As filed with the Securities and Exchange Commission on August 10, 2022

File No. 001-

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10

General Form for Registration of Securities
Pursuant to Section 12(b) or (g) of
The Securities Exchange Act of 1934

Biohaven Research Ltd.

(Exact Name of Registrant as Specified in its Charter)

British Virgin Islands	**Not applicable**
(State or Other Jurisdiction of Incorporation or Organization)	(IRS Employer Identification Number)
c/o Biohaven Pharmaceuticals, Inc. **215 Church Street, New Haven, Connecticut**	**06510**
(Address of Principal Executive Offices)	(Zip Code)

(203) 404-0410
(Registrant's telephone number, including area code)

Securities to be Registered
Pursuant to Section 12(b) of the Act:

Title of Each Class to be so Registered	**Name of Each Exchange on Which Each Class is to be Registered**
Common Shares, without par value	The New York Stock Exchange

Securities to be Registered Pursuant to Section 12(g) of the Act:
None

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

☐ Large Accelerated Filer	☐ Accelerated Filer
x Non-Accelerated Filer	x Smaller Reporting Company
	x Emerging Growth Company

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

INFORMATION REQUIRED IN REGISTRATION STATEMENT CROSS REFERENCE SHEET BETWEEN ITEMS OF FORM 10 AND THE ATTACHED INFORMATION STATEMENT.

Certain information required to be included herein is incorporated by reference to specifically identified portions of the body of the information statement filed herewith as Exhibit 99.1 (the "Information Statement"). None of the information contained in the Information Statement shall be incorporated by reference herein or deemed to be a part hereof unless such information is specifically incorporated by reference.

Item 1. ***Business***

The information required by this item is contained under the sections "Information Statement Summary," "Business," "Where You Can Find More Information" and "Combined Financial Statements" of the Information Statement. Those sections are incorporated herein by reference.

Item 1a. ***Risk Factors***

The information required by this item is contained under the section "Risk Factors" in the Information Statement. That section is incorporated herein by reference.

Item 2. ***Financial Information***

The information required by this item is contained under the sections "Unaudited Pro Forma Combined Financial Information," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Combined Financial Statements" of the Information Statement. Those sections are incorporated herein by reference.

Item 3. ***Properties***

The information required by this item is contained under the section "Business — Properties" of the Information Statement. That section is incorporated herein by reference.

Item 4. ***Security Ownership of Certain Beneficial Owners and Management***

The information required by this item is contained under the section "Principal Shareholders" of the Information Statement. Those sections are incorporated herein by reference.

Item 5. ***Directors and Executive Officers***

The information required by this item is contained under the section "Corporate Governance and Management" of the Information Statement. That section is incorporated herein by reference.

Item 6. ***Executive Compensation***

The information required by this item is contained under the sections "Corporate Governance and Management — Non-Employee Director Compensation" and "Executive Compensation" of the Information Statement. Those sections are incorporated herein by reference.

Item 7. ***Certain Relationships and Related Transactions, and Director Independence***

The information required by this item is contained under the sections "Certain Relationships and Related Party Transactions," "Principal Shareholders" and "Corporate Governance and Management — Director Independence" of the Information Statement. Those sections are incorporated herein by reference.

Item 8. ***Legal Proceedings***

The information required by this item is contained under the section "Business — Legal Proceedings" of the Information Statement. That section is incorporated herein by reference.

Item 9. ***Market Price of and Dividends on the Registrant's Common Equity and Related Stockholder Matters***

The information required by this item is contained under the sections "Information Statement Summary," "Risk Factors," "The Separation and Distribution," "Dividend Policy," "Corporate Governance and Management," "Shares Eligible for Future Sale" and "Description of Share Capital" of the Information Statement. Those sections are incorporated herein by reference.

Item 10. ***Recent Sales of Unregistered Securities***

Biohaven Research Ltd. was incorporated on May 2, 2022 under the laws of the British Virgin Islands. On May 2, 2022, Biohaven Pharmaceutical Holding Company Ltd. acquired 100 common shares of Biohaven Research Ltd. for a nominal capital contribution.

Item 11. ***Description of Registrant's Securities to be Registered***

The information required by this item is contained under the sections "The Separation and Distribution" and "Description of Share Capital" of the Information Statement. Those sections are incorporated herein by reference.

Item 12. ***Indemnification of Directors and Officers***

The information required by this item is contained under the section "Executive Compensation — Limitation of Liability and Indemnification of Officers and Directors" of the Information Statement. That section is incorporated herein by reference.

Item 13. ***Financial Statements and Supplementary Data***

The information required by this item is contained under the sections "Unaudited Pro Forma Combined Financial Information," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Index to Combined Financial Statements" of this Information Statement. Those sections are incorporated herein by reference.

Item 14. ***Changes in and Disagreements with Accountants on Accounting and Financial Disclosure***

None.

Item 15. ***Financial Statements and Exhibits***

(i) Financial Statements

The information required by this item is contained under the section "Index to Combined Financial Statements" beginning on page F-1 of the Information Statement. That section is incorporated herein by reference.

(ii) Exhibits

The following documents are filed as exhibits hereto:

Exhibit	Description
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.
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.
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
3.1	Amended Memorandum and Articles of Association, to be in effect following the Distribution*
3.2	Amended and Restated Bye-Laws, to be in effect following the Distribution*
10.1	Amended and Restated Agreement, by and between the Registrant and Yale University, dated as of May 6, 2019
10.2	License Agreement, by and between the Registrant and AstraZeneca AB, dated as of September 4, 2018
10.3	License Agreement between Biohaven Therapeutics LTD. and Bristol-Myers Squibb Company, dated as of December 23, 2021
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
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
10.6	Employment Agreement dated May 9, 2017 by and between Biohaven Pharmaceuticals, Inc. and Vlad Coric
10.7	Employment Agreement, dated December 8, 2021, between Biohaven Pharmaceuticals, Inc. and Matthew Buten
10.8	Offer Letter dated April 5, 2017 by and between Biohaven Pharmaceuticals, Inc. and Elyse Stock.
10.9	Employment Agreement dated February 1, 2014 by and between Biohaven Pharmaceuticals, Inc. and Kimberly A. Gentile.
10.10	Employment Agreement, dated March 29, 2016, between the Company and John Tilton
10.11	Form of Transition Services Agreement between Biohaven Pharmaceutical Holding Company Ltd. and Biohaven Research Ltd.*
21.1	List of Subsidiaries*
99.1	Preliminary Information Statement dated August 10, 2022

* To be filed by amendment.

SIGNATURES

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized.

Biohaven Research Ltd.

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

Dated: August 10, 2022

Exhibit 2.1

SEPARATION AND DISTRIBUTION AGREEMENT

BY AND AMONG

BIOHAVEN PHARMACEUTICAL HOLDING COMPANY LTD.,

BIOHAVEN RESEARCH LTD.,

AND,

SOLELY WITH RESPECT TO SECTION 2.7(B), SECTION 2.10, SECTION 4.2, SECTION 4.3, SECTION 4.5(C), SECTION 4.7, SECTION 5.1(A), SECTION 6.6(I), SECTION 8.3, SECTION 8.6, AND SECTION 8.7,

PFIZER INC.

Dated as of May 9, 2022

TABLE OF CONTENTS

EXHIBITS AND SCHEDULES

SEPARATION AND DISTRIBUTION AGREEMENT

This SEPARATION AND DISTRIBUTION AGREEMENT (this "Agreement"), dated as of May 9, 2022, is entered into by and between Biohaven Pharmaceutical Holding Company Ltd., a British Virgin Islands business company limited by shares with BVI company number 1792178 incorporated under the laws of the British Virgin Islands (together with its successor entities, the "Company") and Biohaven Research Ltd., a British Virgin Islands business company limited by shares with BVI company number 2097693 incorporated under the laws of the British Virgin Islands and a wholly owned Subsidiary of the Company ("SpinCo" and, together with the Company, the "Parties" and each a "Party"), and, solely with respect to Section 2.7(b), Section 2.10, Section 4.2, Section 4.3, Section 4.5(c), Section 4.7, Section 5.1(a), Section 6.6(i), Section 8.3, Section 8.6, and Section 8.7, Pfizer Inc., a Delaware corporation ("Parent").

RECITALS

WHEREAS, the Company, Parent and Bulldog (BVI) Ltd., a British Virgin Islands business company limited by shares with BVI company number 2097955 incorporated under the laws of the British Virgin Islands ("Merger Sub"), have entered into that certain Agreement and Plan of Merger, dated as of May 9, 2022 (the "Merger Agreement"), pursuant to which, among other things, upon the terms and subject to the conditions set forth in the Merger Agreement, Merger Sub shall merge with and into the Company, with the Company surviving such merger (the "Merger") as a wholly owned Subsidiary of Parent;

WHEREAS, it is a condition to the Merger that, immediately prior to the Effective Time of the Merger, the Company distribute to the Company's shareholders as of the Distribution Record Date all of the issued and outstanding common shares of SpinCo ("SpinCo Common Shares"), on a pro rata basis, in accordance with the terms and conditions of this Agreement and subject to compliance with applicable Law (such distribution, the "Distribution");

WHEREAS, the board of directors of the Company (the "Company Board") has determined that it is in the best interests of the Company and its shareholders to separate certain businesses, product candidates and corporate infrastructure of the Company, such that at the time of the Distribution, (i) the Company will own and conduct the CGRP Business and (ii) SpinCo will own and conduct the Therapeutics Business;

WHEREAS, the Company Board has authorized the Distribution of the SpinCo Common Shares to the holders of the Company's issued and outstanding common shares, no par value ("Company Common Shares"), as of the Distribution Record Date, at the ratio of one SpinCo Common Share for every two Company Common Shares;

WHEREAS, the shareholders of the Company have duly adopted the Distribution and the transactions contemplated by this Agreement;

WHEREAS, for U.S. federal income tax purposes, it is intended that the Distribution shall be a taxable distribution by the Company to its shareholders in respect of their stock governed by Section 311(b) of the Code and shall not be governed by Sections 355 or 7874 of the Code (the "Intended Tax Treatment");

WHEREAS, prior to the Distribution, the Company shall, on the terms and subject to the conditions set forth in this Agreement, (i) cause SpinCo to continue in Bermuda as a Bermuda exempted company, and (ii) consummate (or caused to be consummated) the restructuring transactions in accordance with the structure and steps set forth in Schedule H up to, but not including, the Distribution (which Schedule may be amended, supplemented or otherwise modified jointly by SpinCo and Parent after mutual consultation and with the consent of both parties), which will result in (A) the Company and/or one or more of its Subsidiaries, collectively, owning all of the RemainCo Assets and assuming (or retaining) all of the RemainCo Liabilities, (B) SpinCo and/or one or more of its Subsidiaries, collectively, owning all of the SpinCo Assets and assuming (or retaining) all of the SpinCo Liabilities, and (C) all actions contemplated by Article II to be performed by their terms prior to the Distribution have been completed (the "Pre-Closing Reorganization");

WHEREAS, following the Distribution, and in connection with the transactions contemplated herein and in the Merger Agreement, the Company will make certain payments to SpinCo in accordance with the terms set forth in Schedule I; and

WHEREAS, the Parties have determined to set forth the principal corporate and other transactions required to effect the Distribution and to set forth other agreements that will govern certain other matters prior to and following the Distribution.

NOW, THEREFORE, in consideration of the mutual covenants contained in this Agreement, the Parties hereby agree as follows:

ARTICLE I
DEFINITIONS; CONSTRUCTION

Section 1.1 General. Unless otherwise defined herein or unless the context otherwise requires, as used in this Agreement, the following terms shall have the following meanings:

"Affiliate" has the meaning set forth in the Merger Agreement; provided that, for avoidance of doubt, after the time of the Distribution, none of Parent, the Company or any of their respective Subsidiaries shall be deemed to be an Affiliate of SpinCo or any member of the SpinCo Group.

"Agent" has the meaning set forth in Section 3.2(a).

"Agreement" has the meaning set forth in the Preamble.

"Assets" means all right, title and ownership interests in and to all assets, properties, claims, Contracts and rights (including goodwill) wherever located (including in the possession of vendors or other Third Parties or elsewhere on behalf of the Person), of every kind, character and description, whether real, personal or mixed, tangible or intangible, whether accrued or contingent, in each case whether or not received, recorded or reflected or required to be recorded or reflected on the books and records or financial statements of any Person, including rights and benefits pursuant to any Contract, license, permit, indenture, note, bond, mortgage, agreement, concession, franchise, instrument, undertaking, commitment, understanding or other arrangement.

"Assignee" has the meaning set forth in Section 8.6(a).

"Benefit Plan" has the meaning set forth in the Merger Agreement.

"Biohaven Equity Plan" means the 2014 Equity Incentive Plan and 2017 Equity Incentive Plan sponsored by the Company.

"BSP" means Biohaven Specialty Pharmaceutical Ltd., a British Virgin Islands business company limited by shares with BVI company number 2010773 incorporated under the laws of the British Virgin Islands and a direct wholly owned Subsidiary of the Company.

"BSP Assignment" has the meaning set forth in Section 2.2(a)(iii).

"Business" means the CGRP Business or the Therapeutics Business, as applicable.

"business day" has the meaning given to such term in the Merger Agreement.

"CARES Act" means the Coronavirus Aid, Relief, and Economic Security Act of 2020 (Public Law 116 – 136).

"CGRP Business" means all businesses, operations and activities (whether or not such businesses, operations or activities are or have been terminated, divested or discontinued) conducted at any time prior to the Distribution Effective Time by either the Company or SpinCo or any member of their respective Groups, with respect to the Company and its Subsidiaries' platform for the research, development, manufacture and commercialization of calcitonin gene-related peptide receptor antagonists, including rimegepant, zavegepant and the Heptares Therapeutics Limited pre-clinical CGRP portfolio.

"Claim Notice" has the meaning set forth in Section 5.4(a).

"Closing" has the meaning given to such term in the Merger Agreement.

"Closing Date" has the meaning given to such term in the Merger Agreement.

"COBRA" means Part 6 of Subtitle B of Title I of ERISA, Section 4980B of the Code and any similar state Law.

"Code" means the U.S. Internal Revenue Code of 1986.

"Combined Per Share Value" means the "regular way" volume-weighted average trading price of a Company Common Share (inclusive of the SpinCo value) during the period commencing on the first trading day following the Distribution Record Date through and including the last trading day prior to the Distribution Effective Time.

"Commingled Contract" means any Contract to which any member of the SpinCo Group is a party and relating to both (a) the Therapeutics Business and (b) the CGRP Business.

"Company" has the meaning set forth in the Preamble.

"Company Board" has the meaning set forth in the Recitals.

"Company Common Shares" has the meaning set forth in the Recitals.

"Confidential Information" means all non-public, confidential or proprietary information concerning a Party and/or its Subsidiaries or with respect to the Company, the CGRP Business, any RemainCo Assets or any RemainCo Liabilities, or with respect to SpinCo, the Therapeutics Business, any SpinCo Assets or any SpinCo Liabilities, which, prior to or following the Distribution, has been disclosed by a Party or its Subsidiaries to another Party or its Subsidiaries, or otherwise has come into the possession of, the other, including pursuant to the access provisions of Sections 6.1 or 6.2 or any other provision of this Agreement, including any data or documentation resident, existing or otherwise provided in a database or in a storage medium, permanent or temporary, intended for confidential, proprietary and/or privileged use by a Party (except to the extent that such Confidential Information can be shown to have been (a) in the public domain or known to the public through no fault of the receiving Party or its Subsidiaries, (b) lawfully acquired by the receiving Party or its Subsidiaries from other sources not known to be subject to confidentiality obligations with respect to such Confidential Information or (c) independently developed by the receiving Party or its Affiliates after the time of the Distribution without reference to or use of any Confidential Information). As used herein, by example and without limitation, Confidential Information shall mean any information of a Party marked as confidential, proprietary and/or privileged.

"Confidentiality Agreement" has the meaning given to such term in the Merger Agreement.

"Consent" has the meaning given to such term in the Merger Agreement.

"Contract" has the meaning given to such term in the Merger Agreement.

"Conveyancing and Assumption Instruments" shall mean, collectively, the various Contracts and other documents (including bills of sale, stock powers, certificates of title, assignments of Contracts, assignments of Intellectual Property, Consents (to the extent obtained), permits, easements, leases, deeds and other instruments of conveyance) entered into prior to the Distribution and to be entered into to effect the Transfer of Assets and the assumption of Liabilities in the manner contemplated by this Agreement and the Distribution, or otherwise relating to, arising out of or resulting from the Transfer of Assets and/or assumption of Liabilities between members of two Groups, in substantially the form to be effected pursuant to Delaware Law, the Laws of one of the other states of the United States or the Laws of foreign jurisdictions, and in such form as the applicable parties agree or, if not appropriate for a given Transfer or assumption, in such form or forms as the applicable parties thereto agree (but taking into account any requirements of applicable Law) including to record or register transfer of title in each applicable jurisdiction, which shall be on an "as is," "where is," and "with all faults" basis.

"Current Employee" means, with respect to a Person, any individual who is actively employed by such Person or on a short-term leave of absence (including maternity, paternity, family, sick or short-term disability leave, qualified military service under the Uniformed Services Employment and Reemployment Rights Act of 1994, and leave under the Family Medical Leave Act and other approved leave but excluding, for the avoidance of doubt, any individual who is on long-term disability).

"Data Room" has the meaning given to such term in the Merger Agreement.

"Delayed Asset" has the meaning set forth in Section 2.6(b).

"Delayed Liability" has the meaning set forth in Section 2.6(b).

"Designated Person" has the meaning set forth in Section 6.6(i).

"Discharge" has the meaning set forth in Section 4.6 of this Agreement.

"Distribution" has the meaning set forth in the Recitals.

"Distribution Date" means the day on which the Distribution is effected.

"Distribution Effective Time" means the time, on the Distribution Date, that the Company effects the Distribution.

"Distribution Ratio" means 0.5, which is the ratio of one SpinCo Common Share for every two Company Common Shares.

"Distribution Record Date" means such date as may be determined by the Company Board or a committee of the Company Board, as the record date for the Distribution.

"Effective Time" has the meaning given to such term in the Merger Agreement.

"Environmental Laws" has the meaning given to such term in the Merger Agreement.

"ERISA" means the Employee Retirement Income Security Act of 1974.

"Exchange Act" means the Securities Exchange Act of 1934.

"Existing Representation" has the meaning set forth in Section 6.6(i).

"Governmental Authority" has the meaning given to such term in the Merger Agreement.

"Group" means the RemainCo Group or the SpinCo Group, as applicable.

"Guaranteed Obligations" has the meaning set forth in Section 8.7(a).

"Hazardous Materials" has the meaning given to such term in the Merger Agreement.

"Indemnified Party" has the meaning set forth in Section 5.4(a).

"Indemnifying Party" has the meaning set forth in Section 5.4(a).

"Information Statement" means the Information Statement filed with the SEC as an exhibit to the Spin-Off Registration Statement and mailed to the holders of Company Common Shares in connection with the Distribution, including any amendments or supplements thereto.

"Intellectual Property" has the meaning given to such term in the Merger Agreement.

"Intended Tax Treatment" has the meaning set forth in the Recitals.

"IT System" has the meaning given to such term in the Merger Agreement.

"Law" has the meaning given to such term in the Merger Agreement.

"Liability" or "Liabilities" means any and all debts, guarantees, assurances, commitments, losses, remediation, deficiencies, penalties, settlements, sanctions, costs, expenses, interest and obligations, whether accrued or fixed, absolute or contingent, matured or unmatured, known or unknown, reserved or unreserved, or determined or determinable, including those arising under any Law (including Environmental Law), Proceeding, whether asserted or unasserted, or order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority and

those arising under any Contract, agreement, obligation, indenture, instrument, lease, promise, arrangement, release, warranty, commitment or undertaking or any fines, damages or equitable relief which may be imposed and including all costs and expenses related thereto.

"Liable Party" has the meaning set forth in Section 2.8(b).

"Licensed Names and Marks" has the meaning set forth in Section 4.2(a).

"Lien" has the meaning given to such term in the Merger Agreement.

"Linked" has the meaning set forth in Section 2.11(a).

"Losses" means all losses, damages, claims, demands, payments, penalties, judgments or settlements, including all reasonable costs and expenses (including the costs and expenses of any and all Proceedings and demands, assessments, judgments, settlements and compromises relating thereto and the reasonable and documented costs and expenses of attorneys', accountants', consultants' and other professionals' fees and expenses incurred in the investigation or defense thereof or the enforcement of rights hereunder) relating thereto, suffered by an Indemnified Party; provided, that, Losses shall not include any special, consequential, reputational, indirect or punitive damages (other than special, consequential, indirect, reputational and/or punitive damages (i) awarded by a court of competent jurisdiction in connection with a Third Party Claim and/or (ii) that are, in the case of special, consequential or indirect damages, a reasonable foreseeable result of the relevant breach).

"Merger" has the meaning set forth in the Recitals.

"Merger Sub" has the meaning set forth in the Recitals.

"National Securities Exchange" means a securities exchange that has registered with the SEC under Section 6 of the Exchange Act, including the New York Stock Exchange, the Nasdaq Global Select Market, the Nasdaq Global Market and the Nasdaq Capital Market.

"Other Party" has the meaning set forth in Section 2.8(a).

"Parent" has the meaning set forth in the Preamble.

"Parties" and "Party" have the meaning set forth in the Preamble.

"Permitted Lien" has the meaning given to such term in the Merger Agreement.

"Person" has the meaning given to such term in the Merger Agreement.

"Post-Closing Matter" has the meaning set forth in Section 6.6(i).

"Post-Closing Representation" has the meaning set forth in Section 6.6(i).

"Post-Spin Biohaven Option" has the meaning set forth in Section 4.5(c)(i).

"Post-Spin Biohaven RSU" has the meaning set forth in Section 4.5(c)(i).

"Pre-Closing Reorganization" has the meaning set forth in the Recitals.

"Pre-Distribution Tax Period" means any Tax period ending on or before the Distribution Date and the portion of any Straddle Tax Period ending on or before the Distribution Date.

"Pre-Spin Biohaven Option" has the meaning set forth in Section 4.5(c)(i).

"Pre-Spin Biohaven RSU" has the meaning set forth in Section 4.5(c)(i).

"Prior Company Counsel" has the meaning set forth in Section 6.6(i).

"Privileged Information" means all information subject to the privileges, immunities or other protections from disclosure which may be asserted under applicable Law, including attorney-client privilege, business strategy privilege, joint defense privilege, common interest privilege, and protection under the work-product doctrine.

"Proceeding" has the meaning given to such term in the Merger Agreement.

"Records" has the meaning set forth in Section 6.1(a).

"Registered" means issued by, registered with, renewed by or the subject of a pending application before any Governmental Authority, social media platform, or Internet domain name registrar.

"RemainCo" means the Company after the Distribution Effective Time and consummation of the Merger.

"RemainCo Accounts" has the meaning set forth in Section 2.11(a).

"RemainCo Assets" means any and all right, title and interest in and to, immediately prior to the Distribution Effective Time, any and all Assets owned, leased or licensed by the Company or any of its Subsidiaries (including SpinCo or any member of the SpinCo Group), including: (i) all Intellectual Property used, practiced, held for the use or practice, or otherwise related to the CGRP Business (other than the Restricted Names and Marks and Licensed Names and Marks), including all such Intellectual Property applications, registrations and issuances, and all such Intellectual Property documentation relating to any of the foregoing (for the avoidance of doubt, not including any SpinCo Intellectual Property); (ii) all interests in the capital stock of, or any other equity interests in, the members of the RemainCo Group; (iii) all IT Systems used, held for the use of or

otherwise related to the CGRP Business (for the avoidance of doubt, not including any SpinCo IT Systems); (iv) all licenses, permits, registrations, approvals and authorizations used, held for the use of or otherwise related to the CGRP Business, including all permits issued by the FDA and comparable Governmental Authorities relating to rimegepant, zavegepant, and the CGRP Business, including but not limited to FDA Investigational New Drug Applications 109886, 142423, 158957 for rimegepant and 134120, 149143, 151524 for zavegepant and FDA New Drug Applications 212720, 212728 for NURTEC ODT and 216386 for zavegepant (and for the avoidance of doubt, not including any SpinCo Permits) ("RemainCo Permits"); (v) all vehicles owned or leased by the Company or any of its Subsidiaries; (vi) all deposits, letters of credit, prepaid expenses, trade accounts and other accounts related to or arising out of the CGRP Business; (vii) all inventories of products, goods, materials, parts, raw materials and supplies related to the CGRP Business; (viii) all cost information, sales and pricing data, customer prospect lists, supplier records, customer and supplier lists, customer and vendor data, correspondence and lists, product data and literature, artwork, design, development and business process files and data, vendor and customer drawings, specifications, quality records and reports and other books, records, studies, surveys, reports, plans and documents related to the CGRP Business; (ix) all Commingled Contracts and any other Contracts related to the CGRP Business, and any rights or claims (whether accrued or contingent) arising under such Contracts, for the avoidance of doubt, not including any SpinCo Shared Corporate Contracts; (x) all rights under insurance policies and all rights in the nature of insurance, indemnification or contribution related to, or related to claims arising out of, the CGRP Business; provided that this Agreement does not purport to Transfer ownership of any of the insurance policies of any member of the SpinCo Group or the RemainCo Group; (xi) any other Assets that are owned, leased or licensed, at or prior to the Distribution Effective Time, by the Company or any of its Subsidiaries (including SpinCo or any member of the SpinCo Group), that are related to the CGRP Business; (xii) all employment Contracts, offer letters and restrictive covenants agreements entered into with the RemainCo Employees, as set forth in Schedule F; (xiii) all RemainCo Plans; (xiv) all rights in connection with and Assets funding any obligation under each RemainCo Plan; and (xv) any goodwill related to the CGRP Business; provided, however, that the RemainCo Assets will exclude (A) for the avoidance of doubt, the SpinCo Assets; (B) all bank or brokerage accounts to which a member of the RemainCo Group acts as legal custodian, and any cash or cash equivalents of the Company and its Subsidiaries contained therein as of the Distribution Effective Time; (C) all Assets that are acquired or otherwise become an Asset of the SpinCo Group after the Distribution Effective Time; and (D) the Restricted Names and Marks, the Licensed Names and Marks, and all common law rights and goodwill associated therewith.

"RemainCo Employees" means all current and former employees, contractors or other service providers of the Company or any of its Affiliates who primarily provide, or who have primarily provided, services to the CGRP Business, other than the SpinCo Employees.

"RemainCo Group" means the Company (or, after effectiveness of the Distribution, RemainCo) and each Person (other than any member of the SpinCo Group) that is a Subsidiary of the Company immediately after the Distribution.

"RemainCo Indemnitees" means: (i) the Company and each Affiliate thereof after giving effect to the Distribution; and (ii) each of the respective directors, officers, employees and agents of any of the entities described in the immediately preceding clause (i), in each case, in their capacity as such, and each of the heirs, executors, successors and assigns of any of the foregoing, except in the case of clauses (i) and (ii), the SpinCo Indemnitees.

"RemainCo Liabilities" means all Liabilities immediately prior to the Distribution Effective Time of the Company or any of its Subsidiaries (including SpinCo or any member of the SpinCo Group), without duplication and in each case, not expressly allocated to or retained by SpinCo or any member of the SpinCo Group pursuant to this Agreement, including Liabilities to the extent arising out of or resulting from: (i) any RemainCo Assets (other than Liabilities arising under any Commingled Contracts to the extent such Liabilities relate to the Therapeutics Business pursuant to Section 2.3); (ii) the ownership or operation of the CGRP Business (including any discontinued business or any business which has been sold or transferred), as conducted at any time prior to, on or after the Distribution Effective Time, including any product liability claims arising out of rimegepant or zavegepant and all Proceedings that are not SpinCo Liabilities; (iii) the ownership or operation of any business conducted by the Company or any member of the RemainCo Group at any time after the Distribution Effective Time; (iv) any transaction expenses incurred by the Company or any of its Subsidiaries in connection with the Merger Agreement; (v) the RemainCo Plans; (vi) the employment of RemainCo Employees, whether arising on, or prior to, or after the Effective Time (other than with respect to any Liabilities related to or with respect to the RemainCo Employees under the SpinCo Plans, which shall be retained by the SpinCo Group); and (vii) any Liabilities allocated to the Company or any member of the RemainCo Group pursuant to Section 4.5. For the avoidance of doubt, the RemainCo Liabilities shall not include: (A) any Taxes; (B) the Liabilities that are expressly contemplated by this Agreement (or the Schedules hereto) as SpinCo Liabilities; (C) any agreements or obligations of any member of the SpinCo Group under this Agreement or the Transition Services Agreement; (D) Liabilities arising under applicable Law as the result of or in relation to the operation or condition of any SpinCo Asset, including the SpinCo Real Property prior to, on or after the Distribution Effective Time; (E) Liabilities arising from the violation, prior to, on or after the Distribution Effective Time, of any SpinCo Permits issued under Environmental Law; or (F) any Liability arising out of or resulting from the storage, disposal, generation, shipment or other management of Hazardous Materials on, at, under or from the SpinCo Real Property or otherwise in connection with the CGRP Business prior to the Distribution Effective Time. For the avoidance of doubt, any liabilities with respect to Taxes shall be governed by Section 5.6.

"RemainCo Per Share Value" means the "ex-distribution way" volume-weighted average trading price of a Company Common Share (exclusive of the SpinCo value) during the period commencing on the first trading day following Distribution Record Date through and including the last trading day prior to the Distribution Effective Time.

"RemainCo Plan" means any Benefit Plan that is sponsored or maintained by, or required to be contributed to, any member of the RemainCo Group or to which a member of the RemainCo Group is a party. Each RemainCo Plan is set forth on Schedule E.

"RemainCo Shared IP" means the Trade Secrets included in the RemainCo Assets that are (a) owned or otherwise licensable by the Company or the RemainCo Group as of the date of this Agreement and (b) which are necessary for the conduct of or used in the Therapeutics Business as of the date of this Agreement.

"Representative" has the meaning given to such term in the Merger Agreement.

"Restricted Names and Marks" means the name "Biohaven" or any derivative or variation thereof, and any Trademarks associated with such name.

"Royalty Payment" has the meaning set forth in Section 2.10(b).

"SEC" means the United States Securities and Exchange Commission.

"Section 338(g) Election" has the meaning given to such term in the Merger Agreement.

"Shared IP" means the RemainCo Shared IP and the SpinCo Shared IP, as applicable.

"Spin-Off Registration Statement" means any registration statement to be submitted and/or filed with the SEC to effect the registration of the SpinCo Common Shares pursuant to the Exchange Act, including any amendment or supplement thereto, information statement or prospectus, periodic report or similar disclosure document, whether or not filed by the SEC or any other Governmental Authority.

"SpinCo" has the meaning set forth in the Preamble.

"SpinCo Accounts" has the meaning set forth in Section 2.11(a).

"SpinCo Assets" means any and all right, title and interest in and to the following Assets: (i) all Registered Intellectual Property applications, registrations and issuances set forth on Schedule A-1 (including, as applicable, the common law rights and goodwill associated therewith), the "Biohaven" name and mark and any goodwill and common law rights thereto, and all other Intellectual Property (other than Registered Intellectual Property) exclusively applicable to, as between the CGRP Business and the Therapeutics Business, the Therapeutics Business (the "SpinCo Intellectual Property"); (ii) all interests

in the capital stock of, or any other equity interests in, the members of the SpinCo Group, including the Persons set forth on Schedule A-2; (iii) all right, title and interest in and to the real property set forth on Schedule A-3(a) and all real property leases set forth on Schedule A-3(b) (collectively, the "SpinCo Real Property"); (iv) all computers and other electronic data processing and communications equipment and other IT Systems, fixtures, machinery, equipment (including, without limitation, all laboratory equipment and related materials), furniture, office equipment, special and general tools, test devices, prototypes and models and other tangible personal property located at any SpinCo Real Property or otherwise exclusively related to the Therapeutics Business, including the IT Systems set forth on Schedule A-4 (the "SpinCo IT Systems"); (v) all licenses, permits, registrations, approvals and authorizations which have been issued by any Governmental Authority and are held by a member of the SpinCo Group, or to the extent transferable, relate exclusively to, or are used exclusively in the Therapeutics Business ("SpinCo Permits"); (vi) all deposits, letters of credit, prepaid expenses, trade accounts and other accounts exclusively related to or arising out of the Therapeutics Business; (vii) all inventories of clinical products, goods, materials, parts, raw materials and clinical supplies exclusively related to the Therapeutics Business; (viii) all employment Contracts, offer letters and restrictive covenant agreements entered into with the SpinCo Employees, listed in Schedule B as of the Effective Time; (ix) all SpinCo Plans; (x) all rights in connection with and Assets funding any obligation under each SpinCo Plan; (xi) all cost information, sales and pricing data, customer prospect lists, supplier records, customer and supplier lists, customer and vendor data, correspondence and lists, product data and literature, artwork, design, development and business process files and data, vendor and customer drawings, specifications, quality records and reports and other books, records, studies, surveys, reports, plans and documents exclusively related to the Therapeutics Business; (xii) the Contracts set forth on Schedule A-5(a), any other Contracts exclusively related to the Therapeutics Business and the Commingled Contracts set forth on Schedule A-5(b) (the "SpinCo Shared Corporate Contracts"), and all rights and obligations and other Liabilities (whether accrued or contingent) arising under any such Contracts; (xiii) all rights under insurance policies and all rights in the nature of insurance, indemnification or contribution exclusively related to, or related to claims arising out of, the Therapeutics Business, including the insurance policies set forth on Schedule A-6; provided that this Agreement does not purport to Transfer ownership of any of the insurance policies of any member of the SpinCo Group or the RemainCo Group; (xiv) any goodwill related to the Therapeutics Business; (xv) any entitlement to Royalty Payments; and (xvi) any other Assets (other than Registered Intellectual Property) that are owned, leased or licensed, at or prior to the Distribution Effective Time, by the Company or any of its Subsidiaries (including SpinCo or any member of the SpinCo Group) that are exclusively related to the Therapeutics Business; provided, however, that the SpinCo Assets will exclude (A) all bank or brokerage accounts to which a member of the SpinCo Group acts as legal custodian, and any cash or cash equivalents of SpinCo and its Subsidiaries contained therein as of the Distribution Effective Time; and (B) all Assets that are acquired or otherwise become an Asset of the RemainCo Group after the Distribution Effective Time.

"SpinCo Common Shares" has the meaning set forth in the Recitals.

"SpinCo Controlled Claim" has the meaning set forth in Section 5.7(b).

"SpinCo Employees" means (i) the Current Employees of the Company or any of its Affiliates (including the SpinCo Group) who primarily provide services to the Therapeutics Business, as listed on Schedule B, as such Schedule may be updated (A) by SpinCo to reflect terminations of employment in accordance with the Merger Agreement, (B) by Parent from time to time following the date of this Agreement until the date that is ten (10) trading days prior to the Distribution Date to change the designation of an employee or employees from "SpinCo Employees" to "RemainCo Employees" and (C) as otherwise reasonably agreed to after good faith discussion by the Parties, (ii) any employees of the Company or any of its Affiliates (including the SpinCo Group) who are on a long-term leave of absence, including long-term disability, (iii) all current and former contractors or other service providers of the Company or any of its Affiliates (including the SpinCo Group) who primarily provide, or provided, services to the Therapeutics Business, (iv) all former employees of the Company or any of its Affiliates (including the SpinCo Group) who, prior to their termination, primarily provided services to the Therapeutics Business, and (v) all other current and former contractors or other service providers or employees of the Company or any of its Affiliates who do not satisfy the definition of RemainCo Employees and do not meet the requirements set forth in clauses (i), (ii), (iii) or (iv) of this definition of "SpinCo Employees."

"SpinCo Funding" has the meaning set forth in Section 2.10(a).

"SpinCo Group" means SpinCo and each Person that is a Subsidiary of SpinCo as of the Distribution Effective Time (but after giving effect to the Pre-Closing Reorganization), and each Person that becomes a Subsidiary of SpinCo after the Distribution Effective Time.

"SpinCo Indemnifiable Irish Stamp Duty" means the *product* of (a) the quotient obtained by dividing (i) the SpinCo Per Share Value by (ii) the Combined Per Share Value, *multiplied* by (b) the Irish stamp duty, if any, arising solely in respect of the forward merger to the extent Parent has elected to undertake such forward merger pursuant to Section 1.1 of the Merger Agreement and as specified in Schedule H.

"SpinCo Indemnifiable Pre-Closing Reorganization Steps" are the steps undertaken by the Company, SpinCo and its Affiliates pursuant to (i) the Pre-Closing Reorganization and (ii) Section 2.1, Section 2.2, Section 2.4 and Section 2.5.

"SpinCo Indemnified Taxes" has the meaning set forth in Section 5.6(b).

"SpinCo Indemnitees" means: (i) SpinCo and each Affiliate thereof after giving effect to the Distribution; and (ii) each of the respective directors, officers, employees and agents of any of the entities described in the immediately preceding clause (i), in each case, in their capacity as such, and each of the heirs, executors, successors and assigns of any of the foregoing. For the avoidance of doubt, the term SpinCo

Indemnitees shall not include shareholders of SpinCo in their capacity as shareholders thereof.

"SpinCo Liabilities" means all Liabilities, without duplication (other than Liabilities for Taxes) to the extent arising out of or resulting from: (i) any SpinCo Assets (other than Liabilities arising under any Commingled Contracts to the extent such Liabilities relate to the CGRP Business pursuant to Section 2.3); (ii) the ownership or operation of the Therapeutics Business, as conducted at any time prior to, on or after the Distribution Date, including the Proceedings set forth on Schedule C; (iii) the SpinCo Plans; (iv) the employment or engagement of SpinCo Employees, whether arising on, prior to or following the Effective Time (other than with respect to any Liabilities related to or with respect to the SpinCo Employees under the RemainCo Plans, which shall be retained by the RemainCo Group); and (v) any Liabilities allocated to SpinCo or any member of the SpinCo Group pursuant to Section 4.5. For the avoidance of doubt, any liabilities with respect to Taxes shall be governed by Section 5.6.

"SpinCo Option" has the meaning set forth in Section 4.5(c)(i).

"SpinCo Permits" has the meaning set forth in the definition of "SpinCo Assets."

"SpinCo Per Share Value" means the amount by which (i) the Combined Per Share Value exceeds (ii) the RemainCo Per Share Value.

"SpinCo Plan" means any Benefit Plan that is not a RemainCo Plan. Each SpinCo Plan is listed on Schedule D.

"SpinCo Prepared Returns" has the meaning set forth in Section 5.6(d).

"SpinCo RSU" has the meaning set forth in Section 4.5(c)(i).

"SpinCo Shared IP" means the Trade Secrets included in the SpinCo Assets that are (a) owned or otherwise licensable by SpinCo or the SpinCo Group as of the date of this Agreement and (b) which are necessary for the conduct of or used in the CGRP Business as of the date of this Agreement.

"Straddle Tax Period" means any Tax period beginning on or before the Distribution Date and ending after the Distribution Date.

"Subsidiary" has the meaning given to such term in the Merger Agreement.

"Tax" or "Taxes" has the meaning given to such term in the Merger Agreement.

"Tax Claim" has the meaning set forth in Section 5.7(a).

"Tax Return" has the meaning given to such term in the Merger Agreement.

"Therapeutics" means Biohaven Therapeutics Ltd., a British Virgin Islands business company limited by shares with BVI company number 1916121 incorporated under the laws of the British Virgin Islands and a direct wholly owned Subsidiary of the Company.

"Therapeutics Assignment" has the meaning set forth in Section 2.2(a)(ii).

"Therapeutics Business" means the business, operations and activities of the Company and its Subsidiaries (including SpinCo and its Subsidiaries), as conducted at any time prior to the Distribution Effective Time, that is not the CGRP Business.

"Third Party" means any Person who is not a Party to this Agreement.

"Third Party Claim" has the meaning set forth in Section 5.4(a).

"Trade Secret" has the meaning given to such term in the Merger Agreement.

"Trademark" has the meaning given to such term in the Merger Agreement.

"Transfer" means to sell, assign, transfer, convey and deliver.

"Transfer Act" means the Connecticut Property Transfer Law, CGS §§ 22a-134 et seq. and its implementing regulations.

"Transfer Documents" has the meaning set forth in Section 2.2(b).

"Transferred Employees" means the RemainCo Employees who are Current Employees as of immediately prior to the Distribution Effective Time.

"Transfer Taxes" has the meaning set forth in Section 5.6(c).

"Transition Services Agreement" means that certain transition services agreement to be entered into by and between the Company and SpinCo at the closing of the Distribution, substantially in the form attached hereto as Exhibit A.

Section 1.2 Rules of Construction. Except where stated otherwise in this Agreement, the following rules of interpretation apply to this Agreement, (a) "either" and "or" are not exclusive and "include", "includes" and "including" are not limiting, (b) "hereof", "hereto", "hereby", "herein" and "hereunder" and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement, (c) "extent" in the phrase "to the extent" means the degree to which a subject or other thing extends, and such phrase does not mean simply "if", (d) descriptive headings, the table of defined terms and the table of contents are inserted for convenience only and do not affect in any way the meaning or interpretation of this Agreement, (e) definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms, (f) references to a Person are also to its permitted successors and assigns, (g) references to an "Article", "Section", "Exhibit",

"Annex" or "Schedule" refer to an Article or Section of, or an Exhibit, Annex or Schedule to, this Agreement, (h) references to "$" or otherwise to dollar amounts refer to the lawful currency of the United States, (i) references to a federal, state, local or foreign statute or Law include any rules, regulations and delegated legislation issued thereunder, and any reference to any Law in this Agreement shall mean such Law as from time to time amended, modified or supplemented, (j) references to any communication by any Governmental Authority includes a communication by the staff of such Governmental Authority and (k) words denoting any gender will be deemed to include all genders and words denoting natural persons will be deemed to include business entities and vice versa. The language used in this Agreement will be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction will be applied against any party hereto. No summary of this Agreement prepared by any party will affect the meaning or interpretation of this Agreement. The parties hereto agree that they have been represented by counsel during the negotiation and execution of this Agreement and, therefore, waive the application of any Law, regulation, holding or ruling of construction providing that ambiguities in an agreement or other document will be construed against the party drafting such agreement or document. Whenever the final day for performance of an obligation under this Agreement, other than an obligation under Section 5.2, falls on a day other than a business day, the time period for performance thereof will automatically be extended to the next day that is a business day. The term "made available to Parent" as it relates to materials provided to Parent means copies of the subject materials which were made available to Parent or any of its Affiliates or Representatives either (i) in the Data Room or (ii) in writing with respect to materials specifically referenced in the Company Disclosure Letter to the Merger Agreement or which become available after the date of this Agreement.

ARTICLE II
SEPARATION

Section 2.1 General. Subject to the terms and conditions of this Agreement, the Parties shall use, and shall cause their respective Affiliates to use, their respective reasonable best efforts to consummate the transactions contemplated hereby in accordance with the terms of the Merger Agreement. It is the intent of the Parties that, prior to the Distribution, SpinCo shall have been restructured in accordance with the Pre-Closing Reorganization, such that, following the consummation of such reorganization, (a) SpinCo shall be a Bermuda exempted company, (b) SpinCo shall, directly or indirectly, own the equity interests of Therapeutics, BSP and their respective Subsidiaries and the rights, title and interest in and to the SpinCo Assets, (c) the Company shall, directly or indirectly, own the equity interests of its Subsidiaries (other than SpinCo, BSP and Therapeutics and their respective Subsidiaries) and the rights, title and interest in and to the RemainCo Assets, (d) SpinCo shall, directly or indirectly, retain or assume, as applicable, all of the SpinCo Liabilities, (e) the Company or its designees shall retain or assume, as applicable, all the RemainCo Liabilities, (f) the Therapeutics Business shall be owned or held by SpinCo or its Affiliates and (g) the CGRP Business shall be owned or held by the Company or its Affiliates. For the avoidance of doubt, the foregoing shall be conducted in accordance with Schedule H.

Section 2.2 Transfer of Assets and Assumption of Liabilities.

(a) On or prior to the Distribution Date, but in any case, prior to the Distribution Effective Time:

(i) *Continuation of SpinCo*. SpinCo shall discontinue as a British Virgin Islands company and shall continue as a Bermuda exempted company.

(ii) *Transfer of Therapeutics*. The Company shall Transfer its right, title and interest in all ordinary shares of Therapeutics to SpinCo (the "Therapeutics Assignment").

(iii) *Transfer of BSP*. the Company shall Transfer its right, title and interest in all ordinary shares of BSP to SpinCo (the "BSP Assignment").

(iv) *Transfer and Assignment of SpinCo Assets*. The Company shall, and shall cause its applicable Subsidiaries to, Transfer to SpinCo or any member of the SpinCo Group designated by SpinCo, and such members of the SpinCo Group shall accept from the Company and its Subsidiaries, all of the SpinCo Assets (it being understood that if any SpinCo Asset shall be held by Therapeutics or a wholly owned Subsidiary of Therapeutics, such SpinCo Asset may be assigned, Transferred, conveyed and delivered to SpinCo as a result of the Therapeutics Assignment or BSP Assignment);

(v) *Acceptance and Assumption of SpinCo Liabilities*. The applicable members of the SpinCo Group shall accept, assume and agree faithfully to perform, discharge and fulfill all of the SpinCo Liabilities in accordance with their respective terms. The applicable members of the SpinCo Group shall be responsible for all SpinCo Liabilities, regardless of (A) when, where or against whom such SpinCo Liabilities arose or arise (provided, however, that nothing contained herein shall preclude or inhibit SpinCo from asserting against Third Parties any defenses available to the legal entity that incurred or holds such SpinCo Liability), (B) whether the facts on which they are based occurred prior to or subsequent to the Distribution Effective Time, regardless of where or against whom such SpinCo Liabilities are asserted or determined or whether asserted or determined prior to the date of this Agreement or (C) whether arising from or alleged to arise from negligence, recklessness, violation of Law, fraud or misrepresentation by any member of the RemainCo Group or the SpinCo Group, or any of their respective directors, officers, employees, agents, Subsidiaries or Affiliates;

(vi) *Transfer and Assignment of RemainCo Assets*. SpinCo shall, and shall cause the applicable members of the SpinCo Group to, Transfer to the Company or any member of the RemainCo Group designated by the Company, all of the RemainCo Assets, if any, held by SpinCo or any such members of the SpinCo Group; and

(vii) *Acceptance and Assumption of RemainCo Liabilities.* The applicable members of the RemainCo Group shall accept, assume and agree faithfully to perform, discharge and fulfill all RemainCo Liabilities in accordance with their respective terms, regardless of (A) when, where, or against whom such RemainCo Liabilities arose or arise (provided, however, that nothing contained herein shall preclude or inhibit the Company from

asserting against Third Parties any defenses available to the legal entity that incurred or holds such RemainCo Liability), (B) whether the facts on which they are based occurred prior to or subsequent to the Distribution Effective Time, regardless of where or against whom such RemainCo Liabilities are asserted or determined or whether asserted or determined prior to the date of this Agreement, or (C) whether arising from or alleged to arise from negligence, recklessness, violation of Law, fraud or misrepresentation by any member of the RemainCo Group or the SpinCo Group, or any of their respective directors, officers, employees, agents, Subsidiaries or Affiliates.

(b) *Transfer Documents*. In furtherance of the Therapeutics Assignment, the BSP Assignment, Transfer of the Assets and the assumption of the Liabilities in accordance with Section 2.2(a), (i) each Party shall prepare, execute and deliver, and shall cause the applicable members of its Group to prepare, execute and deliver, such Conveyancing and Assumption Instruments as and to the extent necessary to evidence the Transfer, conveyance and assignment of all of such Party's and the applicable members of its Group's right, title and interest in and to such Assets to the other Party and the applicable members of its Group in accordance with Section 2.2(a) (it being agreed and understood that no such Conveyancing and Assumption Instruments shall require either Party to make any representations or warranties, express or implied, not contained in this Agreement or agree to any covenants or other obligations effective after the Distribution (except to the extent required to comply with applicable Law, and in which case the Parties and the parties to such Conveyancing and Assumption Instrument(s) shall enter into such supplemental agreements or arrangements as are effective to preserve the allocation of economic benefits and burdens contemplated by this Agreement and the Transition Services Agreement)) and (ii) each Party shall prepare, execute and deliver, and shall cause the applicable members of its Group to execute and deliver, to the other Party such Conveyancing and Assumption Instruments as and to the extent necessary to evidence the valid and effective assumption of the Liabilities by such Party and the applicable members of its Group in accordance with Section 2.2(a) (it being agreed and understood that no such Conveyancing and Assumption Instruments shall require either Party to make any representations or warranties, express or implied, not contained in this Agreement or agree to any covenants or other obligations effective after the Distribution (except to the extent required to comply with applicable Law, and in which case the Parties and the parties to such Conveyancing and Assumption Instrument(s) shall enter into such supplemental agreements or arrangements as are effective to preserve the allocation of economic benefits and burdens contemplated by this Agreement and the Transition Services Agreement)). All of the foregoing documents contemplated by this Section 2.2(b) shall be referred to collectively herein as the "Transfer Documents."

(c) *Waiver of Bulk-Sale and Bulk-Transfer Laws*. SpinCo and each member of the SpinCo Group hereby waives compliance by each and every member of the RemainCo Group with the requirements and provisions of any "bulk-sale" or "bulk-transfer" Laws of any jurisdiction that may be applicable with respect to the transfer or sale of any or all of the SpinCo Assets or SpinCo Real Property to any member of the SpinCo Group.

(d) *Transfer Act*. If the Transfer of any of the SpinCo Real Property to SpinCo pursuant to Section 2.2(a)(iv) triggers the Transfer Act, then SpinCo shall, in connection with such Transfer, be identified as the "Certifying Party" as such term is defined in the Transfer Act.

Section 2.3 Treatment of Commingled Contracts. From the date of this Agreement and until the date that is twelve (12) months after the Distribution, to the extent (i) the rights and obligations (or comparable services) under any Commingled Contract have not been or are not contemplated to be provided to the SpinCo Group pursuant to the Transition Services Agreement, (ii) replacement contracts, contract rights, bids, purchase orders or other agreements for such Commingled Contract have not yet been obtained or are not contemplated to be obtained pursuant to this Agreement, and (iii) requested by SpinCo in writing, the Company shall use its commercially reasonable efforts to assist SpinCo (in each case with effect following the Distribution Effective Time): (A) to establish replacement contracts, contract rights, bids, purchase orders or other agreements with respect to the Therapeutics Business with any Third Party which is a counterparty to any Commingled Contract; (B) to assign to a member of the SpinCo Group the rights and obligations under such Commingled Contract to the extent related to the Therapeutics Business, so that the Company and SpinCo or the members of their respective Groups shall be entitled to the rights and benefits, and shall assume the related portion of any Liabilities, inuring to their respective Business; or (C) to establish reasonable and lawful arrangements designed to provide the SpinCo Group with the rights and obligations under such Commingled Contract to the extent related to the Therapeutics Business; provided, however, that the Company makes no representation or warranty that any Third Party shall consent to any such assignment or agree to enter into any such contract, contract right, bid, purchase order or other agreement with any member of the SpinCo Group on the existing terms of the applicable Commingled Contract or at all. Neither the Company nor its Affiliates shall be required to expend any non-*de minimis* unreimbursed money, commence any litigation or offer or grant any non-*de minimis* unreimbursed accommodation (financial or otherwise) to any Third Party to fulfill its obligation under this Section 2.3.

Section 2.4 Termination of Intercompany Contracts. The Company shall (and shall cause each member of the RemainCo Group to), on the one hand, and SpinCo shall (and shall cause each member of the SpinCo Group to), on the other hand, terminate (and no Party or any Subsidiary thereof shall be liable to the other Party or any Subsidiary of the other Party based upon, arising out of or resulting from) any and all Contracts between or among the Company and/or any member of the RemainCo Group, on the one hand, and SpinCo and/or any member of the SpinCo Group, on the other hand, except for this Agreement or the Transition Services Agreement, with such termination to be effective as of the Distribution Effective Time. No such terminated Contract (including any provision thereof which purports to survive termination) shall be of any further force or effect after the Distribution Effective Time. Each Party shall, at the reasonable request of the other Party, take, or cause to be taken, such other actions as may be necessary to effect the foregoing. For the avoidance of doubt, this Section 2.4 does not apply to any trade payables and receivables, which are to be governed by Section 2.5.

Section 2.5 Intercompany Accounts. Except as set forth in Section 5.1 and to the extent not otherwise settled or otherwise eliminated pursuant to this Agreement or the Merger Agreement, all (a) intercompany receivables, payables and loans, if any, and (b) intercompany balances between any member of the RemainCo Group, on the one hand, and any member of the SpinCo Group, on the other hand, shall be settled or otherwise eliminated, in each case as of the Distribution Effective Time. Each of the applicable Parties shall, and shall cause their respective Subsidiaries to, at the reasonable request of any other Party, take, or cause to be taken, such actions as may be reasonably necessary to acknowledge the foregoing.

Section 2.6 Nonassignability of Assets and Liabilities.

(a) Notwithstanding anything to the contrary set forth herein, except with respect to Commingled Contracts, which are addressed in Section 2.2(d), to the extent that any Transfer or attempted Transfer or assumption or attempted assumption hereunder is (i) prohibited by any applicable Law or (ii) without a Third Party consent would (A) constitute a breach or other contravention of such Asset or Liability, (B) subject a Party or any of their respective officers, directors, agents or Affiliates, to civil or criminal liability, or (C) be ineffective, void or voidable and such Third Party consent has not been obtained prior to the Distribution, then, in each case, subject to the conditions to the Distribution, the Distribution shall proceed without such Transfer or assumption.

(b) From and after the Distribution, with respect to (i) any Asset whose Transfer pursuant to this Agreement (other than Commingled Contracts) is delayed (each, a "Delayed Asset") or (ii) any Liability whose assumption pursuant to this Agreement (other than Liabilities under Commingled Contracts) is delayed (each, a "Delayed Liability"), the Party (or relevant member of its Group) (x) retaining such Delayed Asset shall thereafter hold for the use and benefit of the Party or relevant member of its Group entitled thereto (at the expense of the Person entitled thereto) and use their commercially reasonable efforts to cooperate with the intended recipient to agree to any reasonable and lawful arrangements designed to provide the applicable Party or relevant member of its Group with the economic claims, rights, benefits and control over such Delayed Asset and assume the economic burdens and obligations with respect thereto in accordance with this Agreement, including by subcontracting, sublicensing or subleasing arrangements to the extent legally permissible, and (y) intended to assume such Delayed Liability shall, or shall cause the applicable member of its Group to, pay or reimburse the Party (or relevant member of its Group) retaining such Delayed Liability for all amounts paid or incurred by such Party in connection with the retention of such Delayed Liability. In addition, the Party retaining any Delayed Asset or Delayed Liability (or relevant member of its Group) shall or shall cause such member of its Group to treat such Delayed Asset or Delayed Liability in the ordinary course of business in accordance with past practice. In furtherance of the foregoing, and subject to applicable Law, each Party shall, or shall cause any relevant member of its Group to, (A) use commercially reasonable efforts to enforce at another Party's (or relevant member of its Group's) request, or allow another Party's Group to enforce in a commercially reasonable manner, any rights of the Party or its Group under such Delayed Assets and Delayed Liabilities against any other Persons, (B) not waive any rights related to such Delayed Assets or Delayed Liabilities to the extent related to the Business, Assets or Liabilities of another Party's Group,

(C) subject to Section 2.3 and the terms and conditions of such underlying Contract, (1) not terminate (or consent to be terminated by the counterparty) any Contract that constitutes such Delayed Asset except in connection with (i) the expiration of such Contract in accordance with its terms (it being understood, for the avoidance of doubt, that sending a notice of non-renewal to the counterparty to such Contract in accordance with the terms of such Contract is expressly permitted) or (ii) a partial termination of such Contract that would not reasonably be expected to impact any rights under such Contract related to the Business, Assets or Liabilities of such other Party, (2) not amend, modify or supplement any Contract that constitutes such Delayed Asset in a manner material (relative to the existing rights and obligations related to such other Party's Business, Assets or Liabilities under such Contract) and adverse to the Business, Assets or Liabilities of such other Party or any member of its Group or (3) provide written notice to the applicable other Party as soon as reasonably practicable after receipt of any notice of breach received from a counterparty to any Contract that constitutes such Delayed Asset and that would reasonably be expected to impact the other Group, and (D) take (or refrain from taking) such actions as reasonably requested by the Party to which such Delayed Asset or Delayed Liability is to be Transferred or assumed in order to place such Party in the same position as if such Delayed Asset or Delayed Liability had been Transferred as of the Distribution so that all the benefits and burdens relating to such Delayed Asset or Delayed Liability, including possession, use, risk of loss, potential for income and gain, and dominion, control and command over such Delayed Asset or Delayed Liability, are to inure from and after the Distribution to the relevant member or members of the RemainCo Group or SpinCo Group entitled to the receipt of such Delayed Asset or required to assume such Delayed Liability. Once the required Third Party consent is obtained, condition satisfied, or potential violation, conflict, or other circumstance that caused the deferral of the Transfer of the Delayed Asset or assumption of the Delayed Liability is resolved, the Parties shall, or shall cause their relevant Affiliates to, Transfer such Asset and all earnings to the extent arising from such Asset from the time of the Distribution until the time of such Transfer or assumption of such Liability at no additional cost, which shall be treated as having been Transferred or assumed prior to the Distribution and owned by such Group for U.S. federal (and applicable state or local) income tax purposes from and after the Distribution, to the extent allowable by applicable Law. Subject to the terms and conditions hereof (including compliance with the terms of this Section 2.6), no Party shall have any Liability to the other Party (or its respective Affiliates) arising out of or relating to the failure to obtain any such Third Party consent that may be required in connection with the transactions contemplated by this Agreement, despite otherwise complying with this Section 2.6, or the transactions contemplated by the Transition Services Agreement. For so long as any Party (or member of its Group) holds any Assets allocated to the other Group pursuant to this Agreement or the Transition Services Agreement and provides to the other Group any claims, rights and benefits of any such Assets pursuant to an arrangement described in this Section 2.6, the Party whose Group receives such claims, rights and benefits shall indemnify and hold harmless the members of the other Group from and against all Losses incurred as a result thereof in accordance with this Agreement, other than as a result of the gross negligence, fraud or willful misconduct of the members of the Group providing such claims, rights and benefits.

(c) The Party (or relevant member of its Group) retaining any Asset or Liability due to the deferral of the Transfer of such Asset or the deferral of the assumption of

such Liability pursuant to this Section 2.6 or otherwise shall not be obligated, in connection with the foregoing, to expend any money unless the necessary funds are advanced, assumed, or agreed in advance to be reimbursed by the Party (or relevant member of its Group) entitled to such Asset or the Person intended to be subject to such Liability, other than reasonable attorneys' fees and recording or similar or other incidental fees, all of which shall be reasonably promptly reimbursed by the Party (or relevant member of its Group) entitled to such Asset or the Person intended to be subject to such Liability. None of SpinCo or the Company or any of their respective Affiliates shall be required to commence any litigation or offer or pay any non-*de minimis* amount of money or otherwise grant any non-*de minimis* accommodation (financial or otherwise) to any Third Party with respect to any Assets or Liabilities not Transferred or assumed, respectively, as of the Distribution.

Section 2.7 Wrong Pockets.

(a) Subject to Section 2.3 (*Treatment of Commingled Contracts*) and Section 2.6 (*Nonassignability of Assets and Liabilities*), (i) if after the Distribution, any Party discovers that any SpinCo Asset or any Registered Intellectual Property exclusively used, practiced, held for the use or practice of, or otherwise related to, the Therapeutics Business is held by any member of the RemainCo Group or any of their respective then-Affiliates, RemainCo shall, and shall cause the other members of its respective Group and its respective then-Affiliates to, use their respective reasonable best efforts to promptly procure the Transfer of the relevant SpinCo Asset and all earnings to the extent arising from such SpinCo Asset from the time of the Distribution until the time of such transfer to SpinCo or an Affiliate of SpinCo designated by SpinCo, for no additional consideration or (ii) if after the Distribution, any Party discovers that any RemainCo Asset or any Registered Intellectual Property (other than the "Biohaven" name and mark, other Licensed Names and Marks, and any goodwill and common law rights thereto) that is not exclusively used, practiced, held for the use or practice of, or otherwise related to, the Therapeutics Business is held by any member of the SpinCo Group or any of their respective then-Affiliates, SpinCo shall, and shall cause the other members of its respective Group and its respective then-Affiliates to, use their respective reasonable best efforts to promptly procure the Transfer of the relevant RemainCo Asset and all earnings to the extent arising from such RemainCo Asset from the time of the Distribution until the time of such transfer to the Company or an Affiliate of the Company designated by the Company, for no additional consideration. If reasonably practicable and permitted under applicable Law, such Transfer may be effected by rescission of the applicable portion of a Conveyancing and Assumption Instrument as may be agreed by the relevant Parties.

(b) At any time prior to the Distribution Effective Time, Parent may, in its sole discretion, elect to designate additional RemainCo Assets as SpinCo Assets, such that such Assets will be assigned to or remain with SpinCo at the closing of the Distribution; provided, that (i) any such designated RemainCo Assets must be primarily related to the Therapeutics Business, and (ii) the designation of such Assets as SpinCo Assets may not result in the assumption of additional SpinCo Liabilities by SpinCo that exceed the value of such Assets. To the extent that the designation of any such Assets as SpinCo Assets would result in the assumption of additional SpinCo Liabilities by SpinCo that exceed the value of such Assets, or

where such Assets are not primarily related to the Therapeutics Business, the Parties will negotiate in good faith to determine the allocation of such Assets as between RemainCo and SpinCo.

Section 2.8 Novation of Liabilities.

(a) Each Party, at the written request of the other Party, shall use commercially reasonable efforts (i) to obtain, or to cause to be obtained, any Consent, substitution or amendment required to novate or assign all obligations under Contracts, licenses and other Liabilities for which a member of such Party's Group and a member of the other Party's Group are prior to the Distribution Effective Time jointly or severally liable and that do not constitute Liabilities of such other Party following the Distribution Effective Time as provided in this Agreement (such other Party, the "Other Party"), or (ii) to obtain in writing the unconditional release of all parties to such arrangements (other than any member of the Group who assumed or retained such Liability as set forth in this Agreement), so that, in any such case, the members of the applicable Group will be solely responsible for such Liabilities; provided, however, that no Party shall be obligated to pay any consideration (or otherwise incur any Liability or obligation) therefor to any Third Party from whom any such Consent, substitution or amendment is requested (unless such Party is fully reimbursed or otherwise made whole by the requesting Party).

(b) If the Parties are unable to obtain, or to cause to be obtained, any such required Consent, release, substitution or amendment, the Other Party or a member of the Other Party's Group shall continue to be bound by such Contract, license or other obligation that does not constitute a Liability of such Other Party and, unless not permitted by Law or the terms of such Contract, license or other obligation, as agent or subcontractor for such Party, the Party or member of such Party's Group who assumed or retained such Liability as set forth in this Agreement (the "Liable Party") shall, or shall cause a member of its Group to, pay, perform and discharge fully all the obligations or other Liabilities of such Other Party or member of the Other Party's Group thereunder from and after the Distribution Effective Time. The Liable Party shall indemnify the Other Party as set forth in ARTICLE V; provided, however, that the Liable Party shall have no obligation to indemnify the Other Party for losses resulting from such Other Party's gross negligence, willful misconduct or bad faith. The Other Party shall, without further consideration, promptly pay and remit, or cause to be promptly paid or remitted, to the Liable Party or any member of the Liable Party's Group, any money, rights and other consideration received by it or any member of its Group in respect of such performance by the Liable Party (unless any such consideration is an Asset of such Other Party pursuant to this Agreement). If and when any such Consent, release, substitution or amendment shall be obtained or such agreement, lease, license or other rights or obligations shall otherwise become assignable or able to be novated, the Other Party shall promptly Transfer all rights and Liabilities thereunder of any member of such Other Party's Group to the Liable Party, or to another member of the Liable Party's Group, without payment of any further consideration and the Liable Party, or another member of the Liable Party's Group, without the payment of any further consideration, shall assume such rights and Liabilities.

Section 2.9 Guarantees.

(a) (i) The Company shall, and shall cause the other members of its Group to (with the reasonable cooperation of the applicable other Party) use commercially reasonable efforts to (A) cause a member of the RemainCo Group to be substituted in all respects for a member of the SpinCo Group, as applicable, and (B) have all members of the SpinCo Group removed or released as guarantor of or obligor for any Liability of the Company (including any credit agreement, guarantee, indemnity, surety bond, letter of credit, banker acceptance and letter of comfort given or obtained by any member of the SpinCo Group for the benefit of any member of the RemainCo Group) to the fullest extent permitted by applicable Law, and (ii) SpinCo shall, and shall cause the other members of its Group to (with the reasonable cooperation of the applicable Party), use commercially reasonable efforts to (A) cause a member of the SpinCo Group to be substituted in all respects for a member of the RemainCo Group, as applicable, and (B) have all members of the RemainCo Group removed as guarantor of or obligor for any Liability of SpinCo (including any credit agreement, guarantee, indemnity, surety bond, letter of credit, banker acceptance and letter of comfort given or obtained by any member of the RemainCo Group for the benefit of any member of the SpinCo Group) to the fullest extent permitted by applicable Law, in each case (clauses (i)-(ii)), on or prior to the Distribution or as soon as reasonably practicably thereafter. Except as otherwise provided in Section 2.9(b), no member of the SpinCo Group, or the RemainCo Group or any of their respective Affiliates from time to time shall be required to commence any litigation or offer or pay any amount of money or otherwise grant any accommodation (financial or otherwise) to any Third Party with respect to any such guarantees.

(b) On or prior to the Distribution or as soon as reasonably practicable thereafter, to the extent required to obtain a release of any member of the SpinCo Group from a guaranty for the benefit of any member of the RemainCo Group, the Company shall, and shall cause the other members of its Group to, as applicable, execute a guaranty agreement in the form of the existing guaranty, except to the extent that such existing guaranty contains representations, covenants or other terms or provisions either (i) with which any member of the RemainCo Group, as the case may be, would be reasonably unable to comply or (ii) which would be reasonably expected to be breached. On or prior to the Distribution or as soon as reasonably practicable thereafter, to the extent required to obtain a release of any member of the RemainCo Group from a guaranty for the benefit of any member of the SpinCo Group, SpinCo shall, and shall cause the other members of its respective Group to, as applicable, execute a guaranty agreement in the form of the existing guaranty, except to the extent that such existing guaranty contains representations, covenants or other terms or provisions either (i) with which any member of the SpinCo Group, as the case may be, would be reasonably unable to comply or (ii) which would be reasonably expected to be breached.

(c) If any of SpinCo or the Company is unable to obtain, or to cause to be obtained, any such required removal as set forth in clauses (a) and (b) of this Section 2.9, (i) the Party whose Group is the relevant beneficiary of such guarantee or any letters of credit, performance bonds, surety bonds, bankers acceptances, or other similar arrangements shall indemnify and hold harmless the unreleased guarantor or obligor for any Loss arising from or

relating thereto and shall or shall cause one of the other members of its Group, as agent or subcontractor for such unreleased guarantor or obligor to pay, perform and discharge fully all the obligations or other Liabilities of such unreleased guarantor or obligor thereunder and (ii) each of SpinCo and the Company agrees not to (and to cause the members of their respective Groups not to) renew or extend the term of, increase its obligations under, or Transfer to a Third Party, any unreleased guarantees or letters of credit, performance bonds, surety bonds, bankers acceptances, or other similar arrangements, for which such unreleased Party is or may be liable, without the prior written consent of such other Party (such consent not to be unreasonably withheld, delayed or conditioned), unless all obligations of such other unreleased Party and the other members of such Party's Group with respect thereto are thereupon terminated by documentation reasonably satisfactory in form and substance to such Party.

Section 2.10 Payments.

(a) Immediately prior to the Distribution Effective Time, (i) Parent or its Affiliate shall pay the Company an amount equal to the remainder of (x) $275,000,000, *minus* (y) the sum of the amount of marketable securities and cash and cash equivalents contained in any SpinCo Accounts as of the close of business on the day prior to the Distribution Effective Time (such net amount, the "SpinCo Funding") and (ii) the Company shall contribute the SpinCo Funding to SpinCo.

(b) Following the Distribution, and in connection with the transactions contemplated herein and in the Merger Agreement, the Company will have payment obligations to SpinCo in accordance with and subject to the terms set forth in Schedule I (the "Royalty Payments"). Notwithstanding anything else to the contrary in this Agreement or in the Merger Agreement, the Parties intend as of the date hereof that Royalty Payments shall not be subject to any deduction or withholding for Taxes, unless otherwise required by applicable Law. If such deduction or withholding are required by applicable Law, Company shall cause SpinCo to be notified reasonably in advance (together with the grounds therefor). The Parties shall reasonably cooperate to minimize or eliminate any such deduction or withholding.

Section 2.11 Bank Accounts; Funds in Transit. Except as otherwise provided in the Transition Services Agreement:

(a) Each Party agrees to take, or cause the members of its Group to take, at the Effective Time (or such earlier time as the Parties may agree), all actions necessary to amend all Contracts or agreements governing each bank and brokerage account owned by SpinCo or any other member of the SpinCo Group (collectively, the "SpinCo Accounts") and all Contracts or agreements governing each bank or brokerage account owned by the Company or any other member of the RemainCo Group (collectively, the "RemainCo Accounts") so that each such SpinCo Account and RemainCo Account, if currently linked (whether by automatic withdrawal, automatic deposit or any other authorization to transfer funds from or to) ("Linked") to any RemainCo Account or SpinCo Account, respectively, is de-Linked from such RemainCo Account or SpinCo Account, respectively. The respective owner or legal custodian of each SpinCo Account or RemainCo Account shall continue to own such SpinCo Account or

RemainCo Account, as applicable, as of the Effective Time, including all cash and cash equivalents contained therein. It is intended that, following consummation of the actions contemplated by this Section 2.11(a), there will be in place a cash management process pursuant to which (i) the SpinCo Accounts will be managed and funds collected will be transferred into one (1) or more accounts maintained by SpinCo or a member of the SpinCo Group and (ii) the RemainCo Accounts will be managed and funds collected will be transferred into one (1) or more accounts maintained by the Company or a member of the RemainCo Group.

(b) With respect to any outstanding checks issued or payments initiated by the Company, SpinCo, or any of the members of their respective Groups prior to the Effective Time, such outstanding checks and payments shall be honored following the Effective Time by the Person or Group owning the account on which the check is drawn or from which the payment was initiated, respectively, without limiting the ultimate allocation of Liability for such amounts under this Agreement or the Transition Services Agreement.

(c) As between the Company and SpinCo (and the members of their respective Groups), except to the extent prohibited by applicable Law, all payments made and reimbursements received after the Effective Time by either the Company or SpinCo (or any member of their respective Groups) that relate to a business, Asset or Liability of the other Party (or member of its Group), shall be held by such Party in trust for the use and benefit of the Party entitled thereto and, promptly following receipt by such Party of any such payment or reimbursement, such Party shall pay over, or shall cause the applicable member of its Group to pay over, to the other Party (or a member of such other Party's Group) the amount of such payment or reimbursement without right of set-off.

Section 2.12 Restriction on Prepayment of Expenses. Prior to the Distribution Effective Time, the Company shall not, and shall cause its Affiliates (including SpinCo) not to, prepay any trade payables of the SpinCo Group except in the ordinary course of business, consistent with past practice.

Section 2.13 Disclaimer of Representations and Warranties. EACH OF THE COMPANY (ON BEHALF OF ITSELF AND EACH MEMBER OF THE REMAINCO GROUP) AND SPINCO (ON BEHALF OF ITSELF AND EACH MEMBER OF THE SPINCO GROUP) UNDERSTANDS AND AGREES THAT, EXCEPT AS EXPRESSLY SET FORTH HEREIN, IN THE TRANSITION SERVICES AGREEMENT, IN ANY CONTINUING ARRANGEMENT OR IN THE MERGER AGREEMENT, NO PARTY TO THIS AGREEMENT OR THE TRANSITION SERVICES AGREEMENT OR ANY OTHER AGREEMENT OR DOCUMENT CONTEMPLATED BY THIS AGREEMENT, THE TRANSITION SERVICES AGREEMENT OR OTHERWISE, IS REPRESENTING OR WARRANTING TO ANY OTHER PARTY HERETO OR THERETO IN ANY WAY, EXPRESS OR IMPLIED, AS TO THE ASSETS, BUSINESSES OR LIABILITIES CONTRIBUTED, TRANSFERRED OR ASSUMED AS CONTEMPLATED HEREBY OR THEREBY, AS TO ANY CONSENTS OR GOVERNMENTAL APPROVALS REQUIRED IN CONNECTION HEREWITH OR THEREWITH, AS TO THE VALUE OR FREEDOM FROM ANY SECURITY INTERESTS, RESTRICTIONS ON TRANSFER, ENCUMBRANCE OR

LIEN, NON-INFRINGEMENT, OR ANY OTHER MATTER CONCERNING, ANY ASSETS, BUSINESSES OR LIABILITIES OF SUCH PARTY, OR AS TO THE ABSENCE OF ANY DEFENSES OR RIGHT OF SETOFF OR FREEDOM FROM COUNTERCLAIM WITH RESPECT TO ANY ACTION OR OTHER ASSET, INCLUDING ACCOUNTS RECEIVABLE, OF EITHER PARTY, OR AS TO THE LEGAL SUFFICIENCY OF ANY CONTRIBUTION, ASSIGNMENT, DOCUMENT, CERTIFICATE OR INSTRUMENT DELIVERED HEREUNDER OR THEREUNDER TO CONVEY TITLE TO ANY ASSET OR THING OF VALUE UPON THE EXECUTION, DELIVERY AND FILING HEREOF OR THEREOF. EXCEPT AS MAY EXPRESSLY BE SET FORTH HEREIN OR THEREIN, IN THE TRANSITION SERVICES AGREEMENT, IN ANY CONTINUING ARRANGEMENT OR IN THE MERGER AGREEMENT, ALL SUCH ASSETS ARE BEING OR HAVE BEEN TRANSFERRED ON AN "AS IS, WHERE IS" BASIS (AND, IN THE CASE OF ANY REAL PROPERTY, BY MEANS OF A QUITCLAIM OR SIMILAR FORM, DEED OR CONVEYANCE WITHOUT WARRANTY) AND THE RESPECTIVE TRANSFEREES SHALL BEAR THE ECONOMIC AND LEGAL RISKS THAT (A) ANY CONVEYANCE SHALL PROVE TO BE INSUFFICIENT TO VEST IN THE TRANSFEREE GOOD AND VALID TITLE OR INTEREST, FREE AND CLEAR OF ANY SECURITY INTEREST, RESTRICTIONS ON TRANSFER, ENCUMBRANCE, CHARGE, ASSESSMENT OR LIEN AND (B) ANY NECESSARY CONSENTS OR GOVERNMENTAL APPROVALS ARE NOT OBTAINED OR THAT ANY REQUIREMENTS OF LAWS OR JUDGMENTS ARE NOT COMPLIED WITH. NO PARTY SHALL HAVE ANY LIABILITY TO THE OTHER PARTY IN THE EVENT THAT ANY INFORMATION EXCHANGED OR PROVIDED PURSUANT TO THIS AGREEMENT WHICH IS AN ESTIMATE OR FORECAST, OR WHICH IS BASED ON AN ESTIMATE OR FORECAST, IS FOUND TO BE INACCURATE.

ARTICLE III
DISTRIBUTION

Section 3.1 Actions on or Prior to the Distribution Date. Prior to the Distribution Date, and as promptly as reasonably practicable, the Company shall prepare and, in accordance with applicable Law, file with the SEC the Spin-Off Registration Statement, including amendments, supplements and any such other documentation which is necessary or desirable to effectuate the Distribution, and the Company and SpinCo shall each use reasonable best efforts to obtain all necessary approvals from the SEC with respect thereto as soon as practicable. SpinCo shall prepare, file with the SEC and cause to become effective any registration statements or amendments thereto required to effect the establishment of, or amendments to, any employee benefit and other plans necessary or appropriate in connection with the transactions contemplated by this Agreement. The Parties acknowledge and agree that the documents prepared and filed with the SEC pursuant to this Section 3.1 shall disclose the Intended Tax Treatment in the applicable U.S. federal income tax disclosure filed therewith and that such disclosure shall not assert an alternative tax treatment in respect of the Distribution.

Section 3.2 Distribution.

(a) On the Distribution Date, but immediately prior to the Effective Time of the Merger, the Company shall instruct the Company's stock transfer agent (the "Agent") to effect the Distribution by distributing the SpinCo Common Shares to holders of record of Company Common Shares as of the Distribution Record Date, and to credit the appropriate number of such SpinCo Common Shares to book entry accounts for each such holder of Company Common Shares, as further contemplated by the this Agreement and the Merger Agreement.

(b) The SpinCo Common Shares issued in the Distribution are generally intended to be distributed pursuant to a book entry system. The Company shall instruct the Agent to deliver the SpinCo Common Shares previously delivered to the Agent to a depositary and to mail to each holder of record of Company Common Shares on the Distribution Record Date, a statement of the SpinCo Common Shares credited to such holder's account. In lieu of fractional shares, cash shall be given to holders otherwise entitled to such fractional shares of SpinCo Common Shares on the Distribution Date. As soon as practicable following the Distribution Date, the Agent shall (i) aggregate all fractional SpinCo Common Shares into whole SpinCo Common Shares and (ii) sell such SpinCo Common Shares in the open market at then-prevailing prices and shall distribute to each such holder such holder's ratable share of the proceeds of such sale, net of brokerage fees incurred in such sales, and after deducting any Taxes required to be withheld therefrom.

Section 3.3 SpinCo Memorandum of Continuance and Bye-Laws. On or prior to the Distribution Date, SpinCo shall have taken all necessary actions to provide for the adoption of the form of SpinCo Memorandum of Continuance and Bye-Laws in substantially the form attached hereto as Exhibit B, as such exhibit may be amended, supplemented or otherwise modified by SpinCo with the prior written consent of Parent (not to be unreasonably withheld, conditioned or delayed).

Section 3.4 Directors. On or prior to the Distribution Date, the Company and SpinCo shall have taken all necessary action to cause the board of directors of SpinCo to consist of the individuals identified by SpinCo to the Company prior to the Distribution, including the resignation or removal of any individuals not so identified.

Section 3.5 Election of Officers. On or prior to the Distribution Date, SpinCo shall take all actions necessary and desirable so that as of the Distribution Date, the officers of SpinCo will be as set forth in the Information Statement, including the resignation or removal of any individuals not so identified.

Section 3.6 State Securities Laws. Prior to the Distribution Date, the Company and SpinCo shall take all such action as may be necessary or appropriate under the securities or "blue sky" laws of states or other political subdivisions of the United States in order to effect the Distribution.

Section 3.7 Listing Application. Prior to the Distribution Date, the Company and SpinCo shall prepare and file with a National Securities Exchange a listing application and related documents and shall take all such other actions with respect thereto as shall be necessary or desirable in order to cause such National Securities Exchange to list on or prior to the Distribution Date, subject to official notice of issuance, the SpinCo Common Shares.

ARTICLE IV
ADDITIONAL COVENANTS; FURTHER ASSURANCES

Section 4.1 Permits; Consents. On or prior to the Distribution Date, the Parties shall use their respective commercially reasonable efforts to (i) Transfer or cause to be Transferred any transferable RemainCo Permits which are held in the name of any member of the SpinCo Group, or in the name of any employee, officer, director, shareholder or agent of a member of the SpinCo Group, on behalf of SpinCo, to the Company, (ii) Transfer or cause to be Transferred any transferable SpinCo Permits which are held in the name of any member of the RemainCo Group, or in the name of any employee, officer, director, shareholder or agent of a member of the RemainCo Group, on behalf of the Company, to SpinCo, and (iii) obtain all Consents with respect to any Contracts to the extent required in connection with the Distribution.

Section 4.2 Licensed Names and Marks.

(a) Subject to Section 4.2(b) and Section 4.2(c), effective on the Distribution Date, SpinCo, on behalf of the SpinCo Group, hereby grants to Parent, RemainCo and each of their respective Subsidiaries and Affiliates a worldwide, non-exclusive, non-transferable (except as set forth in Section 4.2(e)), non-sublicensable (except as set forth in Section 4.2(f)), royalty-free, fully paid-up license to use and display the Restricted Names and Marks and all other Trademarks set forth on Exhibit C (the "Licensed Names and Marks") for the two (2)-year period immediately following the Distribution Date, in each case, solely (i) in connection with the operation of the CGRP Business (or any natural evolutions or extensions thereof), including to exploit products and services in the operation of the CGRP Business (or any natural evolutions or extensions thereof), and on signage, forms, promotional, marketing and informational materials, stationery, displays (including any use on the Internet), business cards, equipment and other supplies owned or possessed by RemainCo and each of its Subsidiaries as of the Distribution Date, (ii) in accordance with SpinCo's generally applicable Trademark usage guidelines, as may be provided to RemainCo from time to time, and (iii) as otherwise required to comply with applicable Law.

(b) Within ninety (90) business days after the Distribution Date, RemainCo shall, and shall cause its Subsidiaries to, (i) take all action necessary to change the corporate name of each entity that includes a Licensed Name and Mark to a name that is not confusingly similar to any Licensed Name and Mark, and (ii) execute all documents as may be necessary to evidence any such name changes; provided that the 90-day time period will be extended to the extent necessary for delays outside of RemainCo's reasonable control or for a reasonable period of time as is reasonably necessary to mitigate commercial and operational disruption of the applicable

name change; provided, further, such extension shall not exceed an additional thirty (30) days without SpinCo's prior written consent not to be unreasonably withheld.

(c) Except as set forth in this Section 4.2, within two (2) years after the Distribution Date, RemainCo shall, and shall cause each of its Subsidiaries to, (i) cease and discontinue all uses of Licensed Names and Marks; and (ii) eliminate the Licensed Names and Marks from, revise, paint over or otherwise obscure the Licensed Names and Marks, on any signage or other public-facing materials (including any publicly distributable documents and other digital or physical public-facing materials bearing the Licensed Names and Marks) owned or controlled by RemainCo or any of its Subsidiaries after the Distribution Date. With respect to RemainCo's activities to effect the actions described in clauses (i) or (ii) of the preceding sentence, SpinCo will cooperate with RemainCo in these activities as reasonably requested by RemainCo and all costs reasonably incurred and payable to Third Parties in the conduct of such activities by RemainCo or SpinCo will be equally shared by the Parties through quarterly reconciliation. Notwithstanding the foregoing, RemainCo shall not be deemed to be in breach of this Section 4.2(c) if, after the date of this Agreement, RemainCo or any of its Subsidiaries (x) uses a Licensed Name and Mark in a nominative manner in textual sentences referencing the historical relationship between RemainCo, on the one hand, and SpinCo, on the other hand, which references are factually accurate, (y) retains copies of any books, records and other materials that, as of the date of this Agreement, contain or display the Licensed Name and Marks and such copies are used solely for internal or archival purposes (and not public display) or (z) uses the Licensed Names and Marks to comply with applicable Laws or for litigation, regulatory or corporate filings and documents filed by RemainCo or any of its Subsidiaries with any Governmental Authority.

(d) SpinCo will indemnify, defend, and hold Parent, RemainCo, and each of their respective Subsidiaries and Affiliates harmless from and against any and all claims, losses, Liabilities, damages, and associated legal expenses suffered or incurred by Parent, RemainCo, or each of their respective Subsidiaries and Affiliates to the extent arising out of claims by third parties that Parent's, RemainCo's, or any of their respective Subsidiaries' and Affiliates' use of the Licensed Names and Marks in accordance with the terms of this Agreement infringes, dilutes, constitutes unfair competition, or otherwise violates the rights of such third party in a Trademark. SpinCo's indemnification obligations pursuant to this Section 4.2(d) shall be governed by Section 5.4 herein.

(e) RemainCo may assign the license granted in Section 4.2(a), in whole or in part, in connection with a merger, consolidation or sale of all or substantially all of, or any portion of the assets of the CGRP Business to which the license relates.

(f) RemainCo may sublicense the license granted in Section 4.2(a) solely within the scope of the license granted to RemainCo to (i) its current and future Affiliates, (ii) its vendors, consultants, contractors, suppliers, and other third party service providers in connection with the CGRP Business and its Affiliates and (iii) its distributors, customers, and collaboration partners in connection with the distribution, licensing, offering and sale of the current and future products and services of the CGRP Business and its Affiliates. RemainCo shall be responsible for

compliance by any sublicensee to the terms and conditions set forth herein that are applicable to such sublicensee.

(g) RemainCo shall not, and shall cause any permitted sublicensee not to, use the Licensed Names and Marks in any manner that is reasonably likely to (a) harm or impair the goodwill associated with any of the Licensed Names and Marks or (b) compromise the validity of, or SpinCo's ability to enforce, any of the Licensed Names and Marks. At SpinCo's request, RemainCo shall provide reasonable evidence to illustrate that it has complied with the then-current SpinCo's generally applicable Trademark usage guidelines as provided to RemainCo.

Section 4.3 Intellectual Property Recordation. The Company and SpinCo shall, and shall cause any members of their respective Groups to, promptly after the Distribution Date, but in no event later than twenty-one (21) business days thereafter, sign and execute all additional documents and undertake all other actions reasonably required or advisable to effectuate and register the ownership of all Intellectual Property (x) owned by SpinCo or any member of the SpinCo Group, on the one hand, or (y) owned by the Company or any member of the RemainCo Group, on the other, that is intended to be transferred to the other Party or a member of the other Party's Group, pursuant to Section 2.2, in the United States Patent and Trademark Office and United States Copyright Office and all foreign equivalents thereof. Without limiting the foregoing, each of Parent and SpinCo acknowledges that, after the Distribution Date, the other Party is free to maintain, abandon, sell or assign all such Intellectual Property at its sole discretion without any consent of such Party.

Section 4.4 Transition Services Agreement. On or prior to the Distribution Date, each of the Company and SpinCo shall enter into, and/or (where applicable) shall cause members of their respective Groups to enter into, the Transition Services Agreement and any other agreements in respect of the Distribution reasonably necessary or appropriate in connection with the transactions contemplated hereby and thereby. Each of the Company and SpinCo shall (a) use its respective reasonable best efforts to finalize the Transition Services Agreement (including all schedules and exhibits thereto) as promptly as practicable after the date of this Agreement, and in no event later than the Distribution Date and (b) provide all necessary information, and use reasonable best efforts, to identify all services necessary for the other Party's respective business (i.e., the CGRP Business for the Company as the receiving Party and the Therapeutics Business for SpinCo as the receiving Party) and include such services under the Transition Services Agreement as requested by the receiving Party.

Section 4.5 Employee Matters.

(a) **Transfer of Current Employees**. As part of the Pre-Closing Reorganization, and prior to the Distribution Effective Time, SpinCo Group shall transfer and assign the employment of each Transferred Employee to a member of the RemainCo Group.

(i) **Severance**. The Parties agree that the (A) transfer of each Transferred Employee's employment to a member of the RemainCo Group shall not be deemed to be a termination of employment by the applicable member of the SpinCo Group and shall not

trigger any obligation to pay severance, separation pay, salary continuation or other similar benefits to such Transferred Employee and (B) with respect to each SpinCo Employee who has entered into an employment agreement with a member of the RemainCo Group whose employment agreement is a RemainCo Plan and identified on Schedule F, the closing of the transactions contemplated by the Merger Agreement shall be deemed to be a termination of employment without "cause" by the applicable member of the RemainCo Group for purposes of such employment agreement and the RemainCo Group shall pay the applicable severance entitlements on the terms and conditions set forth in Schedule F.

(ii) **Employment Arrangements**. The Company will assume and honor, or will cause a member of the RemainCo Group to assume and honor, the employment and individual agreements set forth in Schedule F. SpinCo will, or will cause a member of the SpinCo Group, to retain all other employment and individual agreements set forth in Schedule D.

(iii) **Change in Control**. The Parties acknowledge and agree that the consummation of the Distribution itself shall not be deemed a "change in control," or term of similar import for purposes of any RemainCo Plan or SpinCo Plan, but the closing of the transactions contemplated by the Merger Agreement will be a "change in control" or term of similar import for purposes of all RemainCo Plans set forth in Schedule E and SpinCo Plans set forth in Schedule D, in each case, to the extent applicable.

(iv) **At-Will Status**. Nothing in this Agreement shall create any obligation on the part of any member of the RemainCo Group or any member of the SpinCo Group to (A) continue the employment of any Current Employee or permit the return from a leave of absence for any period following the date of this Agreement or the Effective Time (except as required by applicable Law) or (B) change the employment status of any Current Employee from "at-will".

(v) **Restrictive Covenants**. For the purpose of any restrictive covenant in any SpinCo Plan or any award thereunder, (A) neither the Company nor any member of the RemainCo Group shall be regarded as a "competitive entity" for any Transferred Employees, (B) working for the RemainCo Group will not breach any non-solicit or confidentiality provisions and (C) the transfer of the Transferred Employees' employment to the Company will be deemed not to be a breach of any non-solicitation covenant. The SpinCo Group shall enforce any restrictive covenant provisions, including without limitation non-competition, non-solicitation, Intellectual Property and confidentiality covenants, in SpinCo Plans and awards thereunder against any Transferred Employee whose employment with the Company terminates after the Distribution Effective Time. For the purpose of any restrictive covenant in any RemainCo Plan or any award thereunder, (A) neither SpinCo nor any member of the SpinCo Group shall be regarded as a "competitive entity" for any SpinCo Employees, (B) working for the SpinCo Group will not breach any non-solicit or confidentiality provisions and (C) the transfer of the SpinCo Employees' employment to SpinCo by virtue of the Pre-Closing Reorganization will be deemed not to be a breach of any non-solicitation covenant. The RemainCo Group shall enforce any restrictive covenant provisions, including without limitation non-competition, non-solicitation, Intellectual Property and confidentiality covenants, in

RemainCo Plans and awards thereunder against any SpinCo Employee whose employment with SpinCo terminates after the Distribution Effective Time.

(b) **SpinCo Plans; COBRA**. Except as provided otherwise in the Transition Services Agreement, the Parties shall take any and all action as shall be necessary or appropriate such that, effective as of the Effective Time or such later date as contemplated by the terms of the applicable SpinCo Plan or as required by applicable Law, (i) the Company and each member of the RemainCo Group, to the extent applicable, shall cease to be a participating company in any SpinCo Plan (if applicable); and (ii) each Transferred Employee shall cease to participate in, be covered by, accrue benefits under or be eligible to contribute to any SpinCo Plan. SpinCo shall remain responsible for compliance with the health care continuation coverage requirements of COBRA or other similar Law with respect to any current or former employee of the Company or its Affiliates who incurred a "qualifying event" under COBRA or other similar Law on or prior to the Effective Time. The Parties agree that neither the Distribution nor any transfers of employment from SpinCo or its Subsidiaries to the RemainCo Group that occur as contemplated by this Agreement shall constitute a "qualifying event" for purposes of COBRA.

(c) **Treatment of Company Equity-Based Awards; Cash Bonus Plans**.

(i) **Generally**. Prior to the Distribution, the Company and SpinCo shall take any action as shall be necessary or appropriate to provide that, in connection with and effective as of the Distribution, (A) each outstanding option (a "Pre-Spin Biohaven Option") to purchase Company Common Shares granted under the Biohaven Equity Plans shall be adjusted so that such option is an option to acquire SpinCo Common Shares (a "SpinCo Option") and an option to acquire Company Common Shares (a "Post-Spin Biohaven Option"), and (B) each outstanding restricted stock unit (a "Pre-Spin Biohaven RSU") granted under the Company Equity Plans shall be adjusted so that such restricted stock unit is a restricted stock unit in respect of SpinCo Common Shares (a "SpinCo RSU") and a restricted stock unit in respect of Company Common Shares (a "Post-Spin Biohaven RSU"), in each case as set forth below, except as otherwise expressly provided in the Merger Agreement. Prior to the Distribution, SpinCo shall adopt an equity compensation plan under which the SpinCo Options and SpinCo RSUs shall be issued with terms consistent with this Section 4.5(b), subject to the prior review and reasonable comment by Parent, which such reasonable comments shall be incorporated into such equity compensation plan. Upon the Effective Time, each Post-Spin Biohaven Option, Post-Spin Biohaven RSU, SpinCo Option and SpinCo RSU shall accelerate and vest in full, except as otherwise expressly provided in the Merger Agreement.

(ii) **Post-Spin Biohaven Options**. The number of shares underlying each Post-Spin Biohaven Option shall equal the number of shares underlying the applicable Pre-Spin Biohaven Option. The exercise price of each Post-Spin Biohaven Option shall equal the product, rounded up to the nearest cent, of (A) the exercise price of the applicable Pre-Spin Biohaven Option multiplied by (B) the quotient obtained by dividing (1) the RemainCo Per Share Value by (2) the Combined Per Share Value. The Post-Spin Biohaven Option shall otherwise receive the same treatment, and be subject to the same terms and conditions, as the Pre-Spin Biohaven Option.

(iii) **SpinCo Options**. The number of SpinCo Common Shares underlying each SpinCo Option shall equal the number of shares underlying the applicable Pre-Spin Biohaven Option multiplied by the Distribution Ratio, rounded down to the nearest whole number of shares. The exercise price of each SpinCo Option shall equal the price, rounded up to the nearest cent, determined by dividing (A) the product of (1) the exercise price of the Pre-Spin Biohaven Option multiplied by (2) the quotient obtained by dividing (a) the SpinCo Per Share Value by (b) the Combined Per Share Value, by (B) the Distribution Ratio. Each SpinCo Option shall be otherwise subject to terms and conditions substantially the same as the applicable Pre-Spin Biohaven Option.

(iv) **Post-Spin Biohaven RSUs**. The number of restricted stock units subject to each Post-Spin Biohaven RSU shall equal the number of shares subject to the applicable Pre-Spin Biohaven RSU, with any applicable performance conditions deemed achieved at 100%.

(v) **SpinCo RSUs**. The number of restricted stock units subject to each SpinCo RSU shall equal (1) the number of shares subject to the applicable Pre-Spin Biohaven RSU, with any applicable performance conditions deemed achieved at 100%, multiplied by (2) the Distribution Ratio, rounded down to the nearest whole number of shares.

(vi) **Settlement**. The Company shall be responsible for all Liabilities associated with Post-Spin Biohaven Options and Post-Spin Biohaven RSUs (the treatment of which at the Effective Time of the Merger shall be as set forth in the Merger Agreement), and SpinCo shall be responsible for all Liabilities associated with SpinCo Options and SpinCo RSUs, including any share delivery, registration or other obligations related to the settlement of such awards.

(vii) **Short-Term Incentive Plans.** SpinCo acknowledges and agrees that it shall have full responsibility with respect to any Liabilities and the payment or performance of any obligation arising out of or relating to any annual cash bonus or other short-term cash incentive plan or program in which SpinCo Employees participate. The Company acknowledges and agrees that it shall have full responsibility with respect to any Liabilities and the payment or performance of any obligation arising out of or relating to any annual cash bonus or other short-term cash incentive plan or program in which RemainCo Employees participate (and, for the avoidance of doubt, shall retain responsibility for payment of the bonuses thereunder with respect to the entire calendar year in which the Closing occurs); it being understood that neither the Company nor any member of the RemainCo Group will assume any annual cash or other short-term cash incentive plan or program maintained or sponsored by SpinCo or its Subsidiaries.

(d) **Individual Arrangements**.

(i) SpinCo acknowledges and agrees that, except as otherwise provided herein, it shall have full responsibility with respect to any Liabilities and the payment or performance of any obligations arising out of or relating to any employment, consulting, non-

competition, retention or other compensatory arrangement entered into between any member of the SpinCo Group and any SpinCo Employee.

(ii) The Company acknowledges and agrees that, except as otherwise provided herein or set forth in Schedule F, it shall have full responsibility with respect to any Liabilities and the payment or performance of any obligations arising out of or relating to any employment, consulting, non-competition, retention or other compensatory arrangement entered into between any member of the RemainCo Group and any RemainCo Employee, provided such arrangement is set forth in Schedule F.

(e) **Payroll and Related Taxes**. The Parties shall, to the extent practicable, (A) treat the Company or a member of the RemainCo Group as a "successor employer" and SpinCo (or the appropriate member of the SpinCo Group) as a "predecessor," within the meaning of Sections 3121(a)(1) and 3306(b)(1) of the Code, with respect to Transferred Employees for purposes of Taxes imposed under the United States Federal Unemployment Tax Act or the United States Federal Insurance Contributions Act, and (B) cooperate with each other to avoid, to the extent possible, the filing of more than one United States Internal Revenue Service Form W-2 with respect to each Transferred Employee for the calendar year in which the Distribution Effective Time occurs.

(f) **Cooperation; Personnel Records; Data Sharing**. At all times following the Distribution Effective Time, the Parties shall, or shall cause any member of their respective Groups to, cooperate in good faith as necessary to facilitate the administration of the RemainCo Plans and the SpinCo Plans, as applicable, and the resolution of related employee benefit claims, including with respect to the provision of employee-level information necessary for the other Party to manage, administer, finance and file required reports with respect to such administration. The Parties shall, or shall cause any member of their respective Groups to, provide each other such records and information as necessary or appropriate to carry out their obligations under applicable Law, this Agreement, or for the purposes of administering the RemainCo Plans and SpinCo Plans, as applicable, as soon as administratively practicable after the Distribution Effective Time or upon reasonable request by the other Party. All information and records regarding employment and personnel matters of Transferred Employees shall be accessed, retained, held, used, copied and transmitted after the Distribution Date by the Parties in accordance with all applicable Laws and policies relating to the collection, storage, retention, use, transmittal, disclosure and destruction of such records.

(g) **Director Obligations**. Except for any SpinCo Options and SpinCo RSUs issued pursuant to Section 4.5(c)(iii) or Section 4.5(c)(iv) to current or former members of the Company Board, the Company shall retain responsibility for the payment of any cash fees payable in respect of service on the Company Board, as required by existing Benefit Plans disclosed to Parent as of the date of this Agreement, that are payable but not yet paid as of the Distribution, on the terms set forth in the Merger Agreement, and SpinCo shall have no responsibility for any such payments.

(h) **Specific Company and SpinCo Compensation Obligations**. The Company and SpinCo shall each expressly retain responsibility for their respective obligations and Liabilities with respect to the payment of any retention bonuses and section 4999 make-whole payments set forth in Section 5.1(b)(E) of the Company Disclosure Letter to the Merger Agreement, and the Company shall expressly retain responsibility for any payments in respect of Bioshin options as set forth in Section 5.1(b)(E) (and the definitions of "RemainCo Liabilities" and "SpinCo Liabilities" shall be interpreted consistently with this Section 4.5(h)).

(i) **No Third Party Beneficiaries**. No provision of this Agreement shall be construed to create any right to any compensation or benefit on the part of any SpinCo Employee or RemainCo Employee or other future, present, or former employee of any member of the SpinCo Group or RemainCo Group under any SpinCo Plan or RemainCo Plan or otherwise. This Agreement is solely for the benefit of the Parties and their respective successors and permitted assigns. No provision in this Agreement shall modify or amend any other agreement, plan, program, or document unless this Agreement explicitly states that the provision "amends" that other agreement, plan, program, or document. Nothing in this Agreement is intended to confer upon any Current Employee or former employee or service provider of SpinCo, the Company or either of their respective Subsidiaries or Affiliates any right to continued employment or service, or any recall or similar rights to an individual on layoff or any type of approved leave.

Section 4.6 Release of Liens. The Company shall, at its sole cost and expense, use reasonable best efforts to cause any Lien on any SpinCo Asset that serves as collateral or security for any Liability of any member of the RemainCo Group to be unconditionally released and discharged (any such unconditional release and discharge, a "Discharge") prior to the Distribution. If any such Lien is not so Discharged prior to the Distribution, the Company shall, at its sole cost and expense, to use reasonable best efforts to cause such Lien to be Discharged as promptly as reasonably possible thereafter. Any loss of, or Liabilities resulting from restrictions on the use of, the underlying asset arising from the failure of any such Lien to be Discharged shall constitute a RemainCo Liability.

Section 4.7 No Solicit; No Hire. None of RemainCo, SpinCo or any member of their respective Groups shall, for a period of twelve (12) months from the Effective Time, without the prior written consent of the other Party, directly or indirectly, recruit, solicit, hire or retain any person who is an employee specified on Schedule G of the other Party or its Subsidiaries as of the Effective Time or induce, or attempt to induce, any such employee to terminate his or her employment with, or otherwise cease his or her relationship with, the other Party or its Subsidiaries; provided, however, that (i) nothing in this Section 4.7 shall be deemed to prohibit any general solicitation for employment through advertisements and search firms not specifically directed at employees of such other Party or any hiring as a result thereof, and (ii) the prohibitions of this Section 4.7 shall not apply with respect to employees who have been terminated by a Party. The Parties agree that irreparable damage may occur in the event that the provisions of this Section 4.7 were not performed in accordance with their specific terms. Accordingly, it is hereby agreed that the Parties shall be entitled to an injunction or injunctions to enforce specifically the terms and provisions hereof in any court of the United States or any state

having jurisdiction, this being in addition to any other remedy to which they are entitled at law or in equity. In respect of countries whose local Laws declare as invalid or unenforceable or prohibit any agreement between employers not to hire employees of the other, the Parties shall not have an agreement not to hire employees of the other but agree not to actively solicit the services of each other's employees for such period on and after the Effective Time as specified in this Section 4.7.

Section 4.8 Insurance Matters.

(a) From and after the Effective Time, with respect to any Losses, damages and Liability incurred by any member of the SpinCo Group prior to the Effective Time, the Company will provide SpinCo with access to, and SpinCo may, upon ten (10) business days' prior written notice to the Company, make claims under, the Company's Third Party insurance policies in place prior to the Effective Time and the Company's historical policies of insurance, but solely to the extent that such policies provided coverage for members of the SpinCo Group prior to the Effective Time; provided that such access to, and the right to make claims under, such insurance policies, shall be subject to the terms and conditions of such insurance policies, including any limits on coverage or scope, any deductibles and other fees and expenses, and shall be subject to the following additional conditions:

(i) SpinCo shall report any claim in writing to the Company, as promptly as is reasonably practicable, and in any event in sufficient time so that such claim may be made and managed by the Company in accordance with the Transition Services Agreement and the Company's claim reporting procedures in effect immediately prior to the Effective Time (or in accordance with any modifications to such procedures after the Effective Time communicated by the Company to SpinCo in writing);

(ii) SpinCo and the members of the SpinCo Group shall solely bear and be liable for (and neither the Company nor any members of the RemainCo Group shall have any obligation to repay or reimburse SpinCo or any member of the SpinCo Group for), and shall indemnify, hold harmless and reimburse the Company and the members of the RemainCo Group for, any deductibles, self-insured retention, fees and expenses to the extent resulting from any access to, or any claims made by SpinCo or any other members of the SpinCo Group under any insurance provided pursuant to this Section 4.8(a), including any indemnification payments under ARTICLE V, settlements, judgments, legal fees and allocated claims expenses and claim handling fees, whether such claims are made by members of the SpinCo Group, its employees or Third Parties; and

(iii) SpinCo shall solely bear and be liable for (and neither the Company nor any members of the RemainCo Group shall have any obligation to repay or reimburse SpinCo or any member of the SpinCo Group for) all uninsured, uncovered, unavailable or uncollectible amounts of all such claims made by SpinCo or any member of the SpinCo Group under the policies as provided for in this Section 4.8(a). In the event an insurance policy aggregate is exhausted, or believed likely to be exhausted, due to noticed claims, the SpinCo Group, on the one hand, and the RemainCo Group, on the other hand, shall be

responsible for their pro rata portion of the reinstatement premium, if any, based upon the Losses of such Group submitted to the Company's insurance carrier(s) (including any submissions prior to the Effective Time). To the extent that the RemainCo Group or the SpinCo Group is allocated more than its pro rata portion of such premium due to the timing of Losses submitted to the Company's insurance carrier(s), the other Party shall promptly pay the first Party an amount so that each Group has been properly allocated its pro rata portion of the reinstatement premium. Subject to the following sentence, the Company may elect not to reinstate the policy aggregate. In the event that, at any time prior to the Effective Time, the Company elects not to reinstate the policy aggregate, it shall provide prompt written notice to SpinCo, and SpinCo may direct the Company in writing to, and the Company shall, in such case, reinstate the policy aggregate; provided that SpinCo shall be responsible for all reinstatement premiums and other costs associated with such reinstatement.

(b) Except as provided in Section 4.8(a), from and after the Effective Time, neither SpinCo nor any member of the SpinCo Group shall have any rights to or under any of the insurance policies of the Company or any other member of the RemainCo Group. At the Effective Time, SpinCo shall, unless it has obtained the prior written consent of the Company, have in effect all insurance programs obligations required to comply with SpinCo's contractual obligations and such other insurance policies required by Law or as reasonably necessary or appropriate for companies operating a business similar to SpinCo's. Such insurance programs may include but are not limited to general liability, commercial auto liability, worker's compensation, employer's liability, product/completed operations liability, pollution legal liability, surety bonds, professional services liability, property, cargo, employment practices liability, employee dishonesty/crime, directors' and officers' liability, fiduciary liability and cyber liability.

(c) Neither SpinCo nor any member of the SpinCo Group, in connection with making a claim under any insurance policy of the Company or any member of the RemainCo Group pursuant to this Section 4.8, shall take any action that would be reasonably likely to: (i) have an adverse impact on the then-current relationship between the Company or any member of the RemainCo Group, on the one hand, and the applicable insurance company, on the other hand; (ii) result in the applicable insurance company terminating or reducing coverage, or increasing the amount of any premium owed by the Company or any member of the RemainCo Group under the applicable insurance policy; or (iii) otherwise compromise, jeopardize or interfere with the rights of the Company or any member of the RemainCo Group under the applicable insurance policy.

(d) All payments and reimbursements by SpinCo pursuant to this Section 4.8 will be made within fifteen (15) days after SpinCo's receipt of an invoice therefor from the Company. If the Company incurs costs to enforce SpinCo's obligations herein, SpinCo agrees to indemnify and hold harmless the Company for such enforcement costs, including reasonable, documented attorneys' fees. The Company shall retain the exclusive right to control its insurance policies and programs, including the right to exhaust, settle, release, commute, buy back or otherwise resolve disputes with respect to any of its insurance policies and programs and to amend, modify or waive any rights under any such insurance policies and programs,

notwithstanding whether any such policies or programs apply to any SpinCo Liabilities and/or claims SpinCo has made or could make in the future, and no member of the SpinCo Group shall erode, exhaust, settle, release, commute, buyback or otherwise resolve disputes with the Company's insurers with respect to any of the Company's insurance policies and programs, or amend, modify or waive any rights under any such insurance policies and programs. SpinCo shall cooperate with the Company and share such information as is reasonably necessary in order to permit the Company to manage and conduct its insurance matters as it deems appropriate, including but not limited to with respect to (i) any claims made pursuant to Section 4.8(a) and the management thereof, (ii) any policy premium adjustments with respect to (A) the Company's Third Party insurance policies in place prior to the Effective Time and (B) the Company's historical policies of insurance, in each case to the extent that such policies provided coverage for members of the SpinCo Group prior to the Effective Time, and (iii) the release of any and all Company surety bonding obligations to the extent related to any such insurance policies described in clause (ii). Neither the Company nor any of the members of the RemainCo Group shall have any obligation to secure extended reporting for any claims under any Liability policies of the Company or any member of the RemainCo Group for any acts or omissions by any member of the SpinCo Group incurred prior to Effective Time.

(e) This Agreement shall not be considered as an attempted assignment of any policy of insurance or as a Contract of insurance and shall not be construed to waive any right or remedy of any member of the RemainCo Group in respect of any insurance policy or any other Contract or policy of insurance.

(f) SpinCo does hereby, for itself and each other member of the SpinCo Group, agree that no member of the RemainCo Group shall have any Liability whatsoever as a result of the insurance policies and practices of the Company and the members of the RemainCo Group as in effect at any time, including as a result of the level or scope of any such insurance, the creditworthiness of any insurance carrier, the terms and conditions of any policy, the adequacy or timeliness of any notice to any insurance carrier with respect to any claim or potential claim or otherwise.

Section 4.9 Shared IP.

(a) Effective as of the Distribution Date, the Company, on behalf of itself and the RemainCo Group, hereby grants to SpinCo and each member of the SpinCo Group a non-exclusive worldwide, perpetual, irrevocable, fully paid-up, royalty-free, non-transferable (except as set forth in Section 4.9(c)), non-sublicensable (except as set forth in Section 4.9(d)) license under the RemainCo Shared IP to use, reproduce, create derivative works of, modify, distribute, make, have made, sell, offer for sale, import or otherwise exploit products and services solely to the extent necessary to operate and exploit the Therapeutics Business as conducted as of the Closing and any natural evolutions or extensions thereof; provided in no event shall this license permit SpinCo, the SpinCo Group or their permitted sublicenses to use the RemainCo Shared IP in the field of the CGRP Business or any natural evolutions or extensions thereof.

(b) Effective as of the Distribution Date, SpinCo, on behalf of itself and the SpinCo Group, hereby grants to the Company and each member of the RemainCo Group a non-exclusive worldwide, perpetual, irrevocable, fully paid-up, royalty-free, non-transferable (except as set forth in Section 4.9(c)), non-sublicensable (except as set forth in Section 4.9(d)) license under the SpinCo Shared IP to use, reproduce, create derivative works of, modify, distribute, make, have made, sell, offer for sale, import or otherwise exploit products and services solely to the extent necessary to operate and exploit the CGRP Business as conducted as of the Closing and any natural evolutions or extensions thereof; provided in no event shall this license permit the Company, the RemainCo Group or their permitted sublicenses to use the SpinCo Shared IP in the field of the Therapeutics Business or any natural evolutions or extensions thereof.

(c) The Company and SpinCo, as applicable, may assign the license granted in Section 4.9(a) and Section 4.9(b), in whole or in part, in connection with a merger, consolidation or sale of all or substantially all of, or any portion of the assets of the Business of the Company or SpinCo, as applicable, and its Affiliates to which the license relates.

(d) The Company and SpinCo, as applicable, may sublicense the license granted in Section 4.9(a) and Section 4.9(b), as applicable, solely within the scope of the license granted to the Company and SpinCo, as applicable, to (i) its current and future Affiliates, (ii) its vendors, consultants, contractors, suppliers, and other third party service providers in connection with the Business of SpinCo or the Company, as applicable, and its Affiliates and (iii) its distributors, customers, and collaboration partners in connection with the distribution, licensing, offering and sale of the current and future products and services of the Business of SpinCo or the Company, as applicable, and its Affiliates.

(e) Each Party will ensure, and will cause each member of its Group to ensure (i) that the Shared IP to which it is granted a license under this Agreement is maintained as the licensor Party's Confidential Information under this Agreement (subject to any applicable exceptions in the definition of "Confidential Information") and (ii) that any Shared IP that is a Trade Secret is not disclosed by such Party, any member of its Group or their employees to any Person other than a permitted sublicensee of such Shared IP under this Agreement or as required under applicable Law. In addition, and without limiting anything in Section 6.5, each Party will ensure, and will cause each member of its Group to ensure, that any Person who receives disclosure of a Trade Secret is contractually obligated to continue to maintain the status of such Trade Secret as a trade secret or equivalent under applicable Law.

(f) The license granted in Section 4.9(a) and Section 4.9(b) is, and will otherwise be deemed to be, for purposes of Section 365(n) of the United States Bankruptcy Code, licenses of rights to "intellectual property" (as defined under Section 101 of the United States Bankruptcy Code), and each of the Company and SpinCo may fully exercise all of its rights and elections under the United States Bankruptcy Code (or any similar foreign applicable Law) with respect thereto. For the avoidance of doubt, this Section 4.9 shall survive in perpetuity.

Section 4.10 Further Assurances.

(a) In addition to and without limiting the actions specifically provided for elsewhere in this Agreement, including Section 2.6, each of the Parties shall cooperate with each other and use (and shall cause its respective Subsidiaries and Affiliates to use) reasonable best efforts, at and after the Distribution Effective Time, to take, or to cause to be taken, all actions, and to do, or to cause to be done, all things reasonably necessary on its part under applicable Law or contractual obligations to consummate and make effective the transactions contemplated by this Agreement and the Transition Services Agreement.

(b) Without limiting the foregoing, from and after the Distribution Effective Time, each Party shall cooperate with the other Party, subject to Section 2.6, to execute and deliver, or use reasonable best efforts to cause to be executed and delivered, all instruments, including instruments of conveyance, assignment, Transfer or title, and to make all filings with, and to obtain all Consents and/or approvals of, and provide any notices to, any Governmental Authority or other Person under any permit, license, Contract, agreement, indenture or other instrument, and to take all such other actions as such Party may reasonably be requested to be taken by the other Party from time to time, consistent with the terms of this Agreement, in order to effectuate the provisions and purposes of this Agreement and the Transfers of the applicable Assets and the assignment and assumption of the applicable Liabilities and the other transactions contemplated hereby and thereby. Without limiting the foregoing, each Party shall, subject to Section 2.6, take such other actions as may be reasonably necessary to vest in such other Party such title and such rights as possessed by the transferring Party to the Assets allocated to such other Party, free and clear of any Liens, other than any Permitted Liens.

(c) On or prior to the Effective Time, the Company and SpinCo in their respective capacities as direct and indirect shareholders of the members of their Groups, shall each ratify any actions which are reasonably necessary or desirable to be taken by the Company, SpinCo or any of the members of their respective Groups, as the case may be, to effectuate the transactions contemplated by this Agreement and the Transition Services Agreement.

(d) At or prior to the Distribution Effective Time, each of the Company and SpinCo shall enter into, and/or (where applicable) shall cause a member or members of their respective Group (as applicable) to enter into any Contracts in respect of the Distribution reasonably necessary or appropriate in connection with the transactions contemplated by this Agreement or the Transition Services Agreements.

ARTICLE V
INDEMNIFICATION; RELEASE

Section 5.1 Release of Pre-Distribution Claims.

(a) Except (i) as provided in Section 5.1(a), (ii) as may be otherwise expressly provided in this Agreement, the Merger Agreement or in the Transition Services Agreement, and (iii) for any matter for which any Indemnified Party is entitled to indemnification pursuant to this ARTICLE V, each Party (A) on behalf of itself and each member of its Group, and to the extent permitted by Law, all Persons who at any time prior to the Distribution were shareholders,

directors, officers, agents or employees of any member of its respective Group (in their respective capacities as such), in each case, together with their respective heirs, executors, administrators, successors and assigns, (x) does hereby, irrevocably but effective at the time of and conditioned upon the occurrence of the Distribution, and (y) at the time of the Distribution shall remise, release and forever discharge the other Party and the other members of such other Party's Group and their respective successors and all Persons who at any time prior to the Distribution were shareholders, directors, officers, agents or employees of any member of such other Party's Group (in their capacity as such), in each case, together with their respective heirs, executors, administrators, successors and assigns from any and all Liabilities whatsoever, whether at Law or in equity, whether arising under any Contract, by operation of Law or otherwise, in each case, existing or arising from any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed on or before the Distribution, including in connection with the Pre-Closing Reorganization, Distribution or any of the other transactions contemplated hereunder and under the Transition Services Agreement and (B) in any event will not, and will cause its respective Subsidiaries not to, bring any Proceeding or claim against any member of the other Group in respect of such Liabilities. Each Party hereby acknowledges that it is aware that factual matters now unknown to it may have given or may hereafter give rise to Liabilities that are presently unknown, unanticipated and unsuspected, and further agrees that this release has been negotiated and agreed upon in light of that awareness.

(b) Nothing contained in Section 5.1(a) shall impair or otherwise affect any right of either Party and, as applicable, a member of such Party's Group, or Parent or its Affiliates, to enforce this Agreement, the Merger Agreement, the Transition Services Agreement or any agreements, arrangements, commitments or understandings contemplated in this Agreement, the Merger Agreement or the Transition Services Agreement to continue in effect after the Effective Time. In addition, nothing contained in Section 5.1(a) shall release any Person from:

(i) any Liability assumed, Transferred or allocated to a Party or a member of such Party's Group pursuant to or contemplated by, or any other Liability of any member of such Group under, this Agreement, the Merger Agreement or the Transition Services Agreement including (A) with respect to the Company, any RemainCo Liability and (B) with respect to SpinCo, any SpinCo Liability;

(ii) any Liability for unpaid amounts for products or services or refunds owing on products or services due on a value-received basis for work done by a member of one Group or its Affiliates at the request or on behalf of a member of the other Group;

(iii) any Liability provided in or resulting from any other Contract or understanding that is entered into after the Distribution Effective Time between any Party (and/or a member of such Party's or Parties' Group), on the one hand, and the other Party (and/or a member of such other Party's Group), on the other hand; and

(iv) any Liability that the Parties may have with respect to indemnification pursuant to this Agreement, the Merger Agreement, the Transition Services Agreement or otherwise for claims brought against the Parties by other Persons, which Liability shall be governed by the provisions of this ARTICLE V and, if applicable, the appropriate provisions of the Merger Agreement or the Transition Services Agreement.

(c) Nothing contained in Section 5.1(a) shall release the Company from indemnifying any director, officer or employee of SpinCo who was a director, officer or employee of the Company or any of its Affiliates prior to the Distribution Effective Time or the Effective Time of the Merger, as the case may be, to the extent such director, officer or employee is or becomes a named defendant in any Proceeding with respect to which he or she was entitled to such indemnification pursuant to then-existing obligations; it being understood that if the underlying obligation giving rise to such Proceeding is a SpinCo Liability (other than any Proceeding arising out of the Merger), SpinCo shall indemnify the Company for such Liability (including the Company's costs to indemnify the director, officer or employee) in accordance with the provisions set forth in this ARTICLE V.

(d) Each Party shall not, and shall not permit any member of its Group to, make any claim, demand or offset, or commence any Proceeding asserting any claim or demand, including any claim of contribution or any indemnification, against the other Party or any member of the other Party's Group, or any other Person released pursuant to Section 5.1(a), with respect to any Liabilities released pursuant to Section 5.1(a).

(e) It is the intent of each Party, by virtue of, and in accordance with, the provisions of this Section 5.1, to provide, to the fullest extent permitted by applicable Law, for a full and complete release and discharge of all Liabilities existing or arising from all acts and events occurring or failing to occur or alleged to have occurred or to have failed to occur and all conditions existing or alleged to have existed at or before the Effective Time, whether known or unknown, between or among either Party (and/or a member of such Party's Group), on the one hand, and the other Party (and/or a member of such other Party's Group), on the other hand (including any contractual agreements or arrangements existing or alleged to exist between or among any such members at or before the Effective Time), except as specifically set forth in this Section 5.1. At any time, at the reasonable request of the other Party, each Party shall cause each member of its respective Group and, to the extent practicable, each other Person on whose behalf it released Liabilities pursuant to this Section 5.1 to execute and deliver releases, to the fullest extent permitted by applicable Law, reflecting the provisions hereof.

(f) Each of RemainCo and SpinCo, on behalf of itself and its Subsidiaries, hereby waives any claims, rights of termination and any other rights under any Contract by and between or among any member of the RemainCo Group or the SpinCo Group, related to or arising out of the Distribution (including with respect to any "change of control" or similar provision or from any Party no longer being an Affiliate of the other Party, and agrees that any change in rights or obligations that would automatically be effective as a result thereof be deemed amended to no longer apply).

Section 5.2 Indemnification by the Company. Except as otherwise specifically set forth in any provision of this Agreement, from and after the Distribution Date, the Company agrees to indemnify, defend and hold the SpinCo Indemnitees harmless from and against any and all Losses of the SpinCo Indemnitees to the extent arising out of, by reason of or otherwise in connection with (i) the RemainCo Liabilities, (ii) the failure of the Company or any other member of the RemainCo Group or any other Person to pay, perform or otherwise promptly discharge any RemainCo Liabilities, whether prior to, at or after the Distribution Effective Time, (iii) any breach by any member of the RemainCo Group of this Agreement or the Transition Services Agreement, (iv) except to the extent it relates to SpinCo Liabilities, any guarantee, indemnification obligation, surety bond or other credit support agreement, arrangement, commitment or understanding to the extent discharged or performed by any member of the RemainCo Group for the benefit of any member of the SpinCo Group that survives the Distribution Effective Time, (v) any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, with respect to all information supplied by the Company in writing expressly for inclusion in the Spin-Off Registration Statement or the related Information Statement (including any amendments or supplements), or any other filings with the SEC made in connection with the transactions contemplated by this Agreement and (vi) any Liabilities of the SpinCo Indemnitees relating to, arising out of or resulting from claims by any holders of common shares of the Company, in their capacity as such, in connection with the Distribution. This Section 5.2 shall not apply with respect to any Taxes and in no event shall the Company be required to indemnify, defend and hold the SpinCo Indemnitees harmless from and against any and all Losses to the extent such Losses relate to Taxes.

Section 5.3 Indemnification by SpinCo. Except as otherwise specifically set forth in any provision of this Agreement, from and after the Distribution Date, SpinCo agrees to indemnify, defend and hold harmless the RemainCo Indemnitees from and against any and all Losses (including, for the avoidance of doubt, Taxes) of the RemainCo Indemnitees to the extent arising out of, by reason of or otherwise in connection with (i) the SpinCo Liabilities, (ii) the failure of SpinCo or any other member of the SpinCo Group or any other Person to pay, perform or otherwise promptly discharge any SpinCo Liabilities, whether prior to, at or after the Distribution Effective Time, (iii) any breach by any member of the SpinCo Group of this Agreement or the Transition Services Agreement, (iv) except to the extent it relates to RemainCo Liabilities, any guarantee, indemnification obligation, surety bond or other credit support agreement, arrangement, commitment or understanding to the extent discharged or performed by any member of the SpinCo Group for the benefit of any member of the RemainCo Group that survives the Distribution Effective Time, (v) any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, with respect to all information contained in the Spin-Off Registration Statement or the related Information Statement (including any amendments or supplements), or any other filings with the SEC made in connection with the transactions contemplated by this Agreement (but excluding any such Liabilities to the extent relating to information supplied by the Company in writing expressly for inclusion in the Spin-Off Registration Statement, the related Information Statement or such other

filings), (vi) any Liabilities of the RemainCo Indemnitees relating to, arising out of or resulting from claims by any holders of common shares of SpinCo, in their capacity as such, in connection with the Distribution and (vii) any SpinCo Indemnified Taxes. This Section 5.3 shall apply with respect to any Taxes solely to the extent such Taxes constitute SpinCo Indemnified Taxes and in no event shall SpinCo be required to indemnify, defend and hold the RemainCo Indemnitees harmless from and against any and all Losses to the extent such Losses relate to Taxes that are not SpinCo Indemnified Taxes.

Section 5.4 Claims.

(a) If a claim or demand is made by a Third Party (a "Third Party Claim") against a SpinCo Indemnitee or a RemainCo Indemnitee (each, an "Indemnified Party") as to which such Indemnified Party is entitled to indemnification pursuant to this Agreement, such Indemnified Party shall notify the Party which is or may be required pursuant to Section 5.2 or Section 5.3 to make such indemnification (the "Indemnifying Party") in writing, and in reasonable detail (a "Claim Notice"). The Claim Notice shall be given promptly after the Indemnified Party becomes aware of the facts indicating that a claim for indemnification may be warranted and shall state in reasonable detail (to the extent known) the nature and amount of the claim. The failure of the Indemnified Party to promptly deliver a Claim Notice shall not relieve the Indemnifying Party of its obligations under this ARTICLE V, except to the extent that the Indemnifying Party is actually and materially prejudiced by the failure to give such Claim Notice.

(b) If a Claim Notice relates to a Third Party Claim, the Indemnifying Party may, through counsel of its own choosing and reasonably satisfactory to the Indemnified Party, assume the defense and investigation of such Third Party Claim; provided that the Indemnified Party shall be (i) entitled to participate in any such defense with counsel of its own choice at its own expense and (ii) entitled to participate in any such defense with counsel of its own choice at the expense of the Indemnifying Party if representation of both Parties by the same counsel creates a conflict of interest under applicable standards of professional conduct. In any event, if the Indemnifying Party fails to take reasonable steps necessary to defend diligently the Proceeding within thirty (30) days after receiving a Claim Notice with respect to the Third Party Claim, the Indemnified Party may assume such defense, and the fees and expenses of its attorneys will be covered by the indemnity provided for in this ARTICLE V. The Indemnifying Party shall not, without the consent of the Indemnified Party (which consent shall not be unreasonably withheld, conditioned or delayed), settle or compromise any pending or threatened Third Party Claim in respect of which indemnification may be sought hereunder (whether or not the Indemnified Party is an actual or potential party to such Proceeding) or consent to the entry of any judgment (i) which does not, to the extent that an Indemnified Party may have any Liability with respect to such Proceeding, include as an unconditional term thereof the delivery by the claimant or plaintiff to the Indemnified Party of a written release from all Liability in respect of such Third Party Claim, (ii) which includes any statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any Indemnified Party or (iii) in any manner that involves any injunctive relief against the Indemnified Party or that may materially and adversely affect the Indemnified Party. The Indemnified Party may not compromise or settle

any pending or threatened Third Party Claim without the prior written consent of the Indemnifying Party, which consent shall not be unreasonably withheld, conditioned or delayed, unless the sole relief granted is equitable relief for which the Indemnifying Party would have no Liability or to which the Indemnifying Party would not be subject.

(c) The Parties agree to cooperate fully with each other in connection with the defense, negotiation or settlement of any such Third Party Claim. In connection with any fact, matter, event or circumstance that may give rise to a claim against an Indemnifying Party under this Agreement, the Indemnified Party shall: (i) preserve all material evidence relevant to the claim; (ii) allow the Indemnifying Party's Representatives to investigate the fact, matter, event or circumstance alleged to give rise to such claim and whether and to what extent any amount is payable in respect of such claim; and (iii) disclose (at its own expense) to the Indemnifying Party and its Representatives all material of which it is aware which relates to the claim and provide all such information and assistance, including access to premises and personnel, and the right to examine and copy or photograph any assets, accounts, documents and records, as the Indemnifying Party or its Representatives may reasonably request, subject to the Indemnifying Party or its Representatives agreeing in such form as the Indemnified Party may reasonably require to keep all such information confidential and to use it only for the purpose of investigating and defending the claim in question.

(d) Except in the case of intentional fraud and as otherwise provided in this Agreement, the rights and remedies under this ARTICLE V are exclusive and in lieu of any and all other rights and remedies that any Party may have against any other Party or any failure to perform any covenant or agreement set forth in this Agreement. Each Party expressly waives any and all other rights, remedies and causes of action it or its Affiliates may have against the other Party, or their respective Affiliates, respectively, now or in the future under any Law with respect to the transactions contemplated by this Agreement. The remedies expressly provided in this Agreement shall constitute the sole and exclusive basis for and means of recourse between the Parties with respect to transactions contemplated by this Agreement.

Section 5.5 Limitation of Liability; Mitigation.

(a) No Party may obtain duplicative indemnification or other recovery for Losses and recoveries under one or more provisions of this Agreement or the Transition Services Agreement or under any other Contract, agreement, arrangement or understanding.

(b) Each Indemnified Party shall use its respective commercially reasonable efforts to pursue all legal rights and remedies available to mitigate and minimize any Losses in respect of which such Indemnified Party is entitled to recover from an Indemnifying Party pursuant to this ARTICLE V promptly upon becoming aware of any event or circumstance that could reasonably be expected to constitute or give rise to such Losses; provided that such efforts in respect of Taxes shall not be required to the extent such efforts give rise to a greater than *de minimis* cost to the Indemnified Party.

(c) Any indemnity payment made by a Party to the other Party pursuant to this ARTICLE V in respect of a Loss shall be net of an amount equal to (i) any insurance proceeds actually received and any other amounts actually recovered from Third Parties (whether by payment, discount, credit, relief, insurance or otherwise) by the Indemnified Party or an Affiliate in respect of such claim, less (ii) any related costs and expenses of such receipt or recovery, including the aggregate cost of pursuing any related insurance claims. If the Indemnified Party or an Affiliate receives any amounts under applicable insurance policies, or from any other Person alleged to be responsible for any Losses, subsequent to an indemnification payment by the Indemnifying Party, then such Indemnified Party shall promptly reimburse the Indemnifying Party for any payment made or expense incurred by such Indemnifying Party in connection with providing such indemnification payment up to the amount received by the Indemnified Party or its Affiliate, net of expenses incurred by such Indemnified Party in collecting such amount.

(d) An insurer who would otherwise be obligated to pay any claim shall not be relieved of the responsibility with respect thereto or have any subrogation rights with respect thereto solely by virtue of the indemnification provisions of this Agreement. The Indemnified Party shall use its commercially reasonable efforts to seek to collect or recover any Third Party insurance proceeds or other indemnification, contribution or similar payments to which the Indemnified Party is entitled in connection with any Liability for which the Indemnified Party seeks indemnification pursuant to this ARTICLE V; provided that the Indemnified Party's ability or inability to collect or recover any such insurance proceeds shall not limit the Indemnifying Party's obligations under this Agreement.

(e) The amount of any claim by an Indemnified Party under this Agreement (i) shall be reduced to reflect any actual Tax savings or insurance proceeds received by any Indemnified Party that result from the Losses that gave rise to such indemnity and (ii) shall be increased by an amount equal to any Tax cost incurred by any Indemnified Party that results from receipt of payments under this ARTICLE V.

Section 5.6 Tax Matters.

(a) Other than as provided under Section 5.3, Section 5.6(b), and Section 5.6(c) in respect of SpinCo, each Party is responsible for its own Taxes as imposed under applicable Law, and no indemnification shall be provided under this Agreement by either Party with respect to Taxes.

(b) SpinCo shall be liable for any SpinCo Indemnified Taxes. "SpinCo Indemnified Taxes" shall mean, without duplication, (i) any and all Taxes arising in respect of (x) the SpinCo Indemnifiable Pre-Closing Reorganization Steps or (y) the Distribution; provided, for the avoidance of doubt, that each of the foregoing shall not include any Taxes imposed by reason of Section 965(l) of the Code; (ii) any payroll Taxes that are deferred under the CARES Act from a Pre-Distribution Tax Period to a subsequent tax period under the CARES Act for SpinCo Employees, and that would have been accrued Taxes of the Company for a Pre-

Distribution Tax Period but for such deferral; and (iii) any Transfer Taxes allocated to SpinCo and its Subsidiaries under Section 5.6(c).

(c) The Company and SpinCo each hereby agree, any transfer, excise, sales, use, value added, stamp, documentary, filing, recordation taxes and other similar Taxes, fees and charges (including real property transfer taxes) incurred in connection with this Agreement and the transaction contemplated hereby, together with any inflation adjustment, interest, penalties or additions with respect thereto ("Transfer Taxes") shall be borne 100% by SpinCo; provided, that such Transfer Taxes shall not include any Taxes (a) arising in respect of any transaction undertaken by Parent, RemainCo or their Affiliates following the Closing (including any Section 338(g) Election or any liquidation (including a deemed liquidation for tax purposes) or merger of any of the RemainCo or its Affiliates), or (b) arising by reason of the forward merger which Parent elects to undertake pursuant to Section 1.1 of the Merger Agreement; provided, further, that the SpinCo Indemnifiable Irish Tax Duty shall be borne by SpinCo. The Parties agree to cooperate to minimize or eliminate any Transfer Taxes, including any Irish stamp tax duty. The Party legally required to do so shall file all necessary Tax Returns and other documentation with respect to any Transfer Taxes and pay any such Transfer Taxes to the applicable Governmental Authority, and the other Parties shall cooperate in connection with the filing of such Tax Returns.

(d) With respect to all reports, applications, registrations, filings or other documents required in connection with the Pre-Closing Reorganization pursuant to Bulletin of the PRC State Administration of Taxation 2015 No. 7, i.e. Pronouncement of the State Administration of Taxation on Issues of Corporate Income Tax on Indirect Transfers of Assets by Non-resident Enterprises to the State Taxation Administration of the People's Republic of China and its subordinates (collectively, the "PRC Indirect Transfer Tax Filings"), the Company shall (i) no later than five (5) days prior to the due date for such PRC Indirect Transfer Tax Filings, provide Parent (or its Affiliate) with a draft of all such filings (ii) reflect in the PRC Indirect Transfer Tax Filings any reasonable comments that Parent (or its Affiliate) submits to the Company in a timely manner, (iii) if so requested by Parent (or its Affiliate), permit Parent (or its Affiliate) to participate (at its own cost) in such PRC Indirect Transfer Tax Filings on a joint deal reporting basis, and (iv) timely file all such PRC Indirect Transfer Tax Filings with the State Taxation Administration of the People's Republic of China or an applicable subordinate. The Parties shall timely cooperate in connection with the preparation and timely filing of such PRC Indirect Transfer Tax Filings, including with respect to the initial preparation of such filings.

(e) SpinCo shall prepare (or cause to be prepared) and file (or cause to be filed) all Tax Returns relating to any SpinCo Indemnified Taxes to the extent Tax liabilities shown thereon are solely in respect of SpinCo Indemnified Taxes (such Tax Returns, "SpinCo Prepared Returns"). Unless otherwise required by Law, such SpinCo Prepared Returns shall be prepared in a manner consistent with prior Tax Returns and the Intended Tax Treatment. SpinCo shall submit each such SpinCo Prepared Return to the Company at least thirty (30) days (or, in the case of any such Tax Return due within thirty (30) days of the Distribution Date, as soon as reasonably practicable) prior to the due date (taking into account any extensions of the time to

file) for the Company's review, and SpinCo shall consider in good faith any comments proposed by the Company. The Parties shall file all their Tax Returns consistent with the Intended Tax Treatment and shall not take any position to the contrary unless required by the applicable Governmental Authority. Notwithstanding anything in this Agreement to the contrary, in no event shall SpinCo (or its Affiliates) have access to, or the right to prepare or examine, any Tax Return other than a Tax Return of the Company or any Company Subsidiaries (as such terms are defined in the Merger Agreement).

(f) SpinCo and RemainCo shall jointly prepare (or cause to be prepared) and file (or cause to be filed) all Tax Returns relating to both (x) SpinCo Indemnified Taxes and (y) Taxes of the Company and its Subsidiaries that are not SpinCo Indemnified Taxes (such Tax Returns, "Jointly Prepared Returns"). Unless otherwise required by Law, such Jointly Prepared Returns shall be prepared in a manner consistent with prior Tax Returns and the Intended Tax Treatment. SpinCo and RemainCo shall cooperate in good faith in resolving any comments or disputes with respect to such Jointly Prepared Returns, and no Party shall file such Tax Returns without the other Party's consent (such consent not to be unreasonably withheld, conditioned or delayed). Notwithstanding anything in this Agreement to the contrary, in no event shall SpinCo (or its Affiliates) have access to, or the right to prepare or examine of, any Tax Return other than a Tax Return of the Company or any Company Subsidiaries (as such terms are defined in the Merger Agreement).

(g) A Party or its Subsidiary that is entitled to file an amended Tax Return for a Pre-Distribution Tax Period shall be permitted to prepare and file an amended Tax Return at its own cost and expense; provided, however, that (i) such amended Tax Return shall be prepared in a manner consistent with the past practice of the Parties and their Affiliates unless otherwise modified by a final determination within the meaning of Section 1313 of the Code (or any similar state, local or non-U.S. law) or required by applicable Law; and (ii) if such amended Tax Return is reasonably expected to result in the other Party becoming responsible for a payment of Taxes shown thereon or pursuant to this Section 5.6, such amended Tax Return shall be permitted only if the prior written consent of such other Party is obtained, such consent not to be unreasonably withheld, conditioned or delayed.

(h) Each Party shall be entitled to refunds (including any similar credit or offset of Taxes) that relate to Taxes for which it is liable hereunder in accordance with this Section 5.6 or for which the Party is otherwise responsible, net of any reduction for reasonable costs and additional Taxes in connection thereto.

Section 5.7 Tax Contests.

(a) The Company shall notify SpinCo within twenty (20) business days after receipt by it or any of its Affiliates of written notice of any pending federal, state, local or foreign Tax audit or examination or notice of deficiency or other adjustment, assessment or redetermination relating to SpinCo Indemnified Taxes ("Tax Claim"); provided, however, that the failure to give such notice shall not relieve SpinCo of any of its obligations under this Section 5.7, except to the extent that SpinCo is actually and materially prejudiced by such failure. Such

notice shall specify in reasonable detail the basis for such Tax Claim and shall include a copy of the relevant portion of any correspondence received from the taxing authority.

(b) SpinCo shall control, at its own expense, any Tax Claim to the extent Tax liabilities asserted therein (or are reasonably expected to be asserted in the future) that are solely SpinCo Indemnified Taxes (such Tax Claim, "SpinCo Controlled Claim"); provided, however, that with respect to any such claim, SpinCo shall (i) keep the Company reasonably informed of material developments with respect to such SpinCo Controlled Claim, (ii) consult with the Company before taking any significant or material action in connection with such SpinCo Controlled Claim and (iii) to the extent such Tax Claim is reasonably expected to give rise to Taxes of the Company, Subsidiaries, or their Affiliates that are not SpinCo Indemnified Taxes, not settle, compromise or abandon any such SpinCo Controlled Claim without obtaining the prior written consent of the Company (such consent not to be unreasonably withheld, conditioned or delayed). SpinCo and RemainCo shall jointly control, at each Party's own expense, any Tax Claim with respect to Jointly Prepared Returns (such Tax Claim, "Jointly Controlled Claim"). With respect to any Jointly Controlled Claim, each Party shall (i) keep the other Party reasonably informed of material developments with respect to such Jointly Controlled Claim, (ii) consult with the other Party before taking any significant or material action in connection with such Jointly Controlled Claim and (iii) not settle, compromise or abandon any such Jointly Controlled Claim without obtaining the prior written consent of the other Party (such consent not to be unreasonably withheld, conditioned or delayed). Notwithstanding anything in this Agreement to the contrary, in no event shall SpinCo (or its Affiliates) control any Tax Claim to the extent it relates to any Tax Return other than a Tax Return of the Company or any Company Subsidiaries (as such terms are defined in the Merger Agreement).

(c) Notwithstanding the provisions of Section 5.4(a) and Section 5.4(b) (*Claims*), the provisions of this Section 5.7 shall exclusively control with respect to any Tax Claim.

(d) Except for the provisions of Section 5.6 and foregoing provisions of this Section 5.7, any and all Tax sharing, Tax allocation, Tax indemnity or similar agreements, arrangements, or practices (including any advance pricing agreement, closing agreement or other similar written agreement relating to Taxes with any Governmental Authority, but excluding (i) customary commercial Contracts the primary purpose of which is unrelated to Taxes and (ii) any agreements or arrangements solely between SpinCo and SpinCo Subsidiaries) to which SpinCo or any of its Subsidiaries is a party or otherwise subject shall be terminated as of the Distribution Date and after the Distribution Date neither of SpinCo nor any of its Affiliates shall be bound thereby, have any Liability thereunder, or be obligated to make any payment thereunder.

ARTICLE VI
ACCESS TO INFORMATION

Section 6.1 Provision of Corporate Records.

(a) Except as specifically provided in ARTICLE V (in which event the provisions of such Article will govern), after the Distribution Date, upon the prior written request by a member of the SpinCo Group for specific and identified agreements, documents, books, records or files (whether written or electronic) including accounting and financial records (collectively, "Records") which relate to SpinCo or the conduct of the Therapeutics Business, or which SpinCo determines are necessary or advisable in order for SpinCo to prepare its financial statements and any reports or filings to be made with any Governmental Authority, the Company shall arrange, as soon as reasonably practicable following the receipt of such request, to provide appropriate copies of such Records (or the originals thereof if SpinCo has a reasonable purpose for such originals) in the possession or control of any member of the RemainCo Group, but only to the extent such items are not already in the possession or control of the requesting Party.

(b) Except as specifically provided in ARTICLE V (in which event the provisions of such Article will govern), after the Distribution Date, upon the prior written request by a member of the RemainCo Group for specific and identified Records which relate to the Company or the conduct of the CGRP Business, or which the Company determines are necessary or advisable in order for the Company to prepare its financial statements and any reports or filings to be made with any Governmental Authority, SpinCo shall arrange, as soon as reasonably practicable following the receipt of such request, to provide appropriate copies of such Records (or the originals thereof if the Company has a reasonable purpose for such originals) in the possession or control of any member of the SpinCo Group, but only to the extent such items are not already in the possession or control of the requesting Party.

Section 6.2 Access to Information. Except as specifically provided in ARTICLE V (in which event the provisions of such Article will govern), and subject to applicable Law, for a period of five (5) years following the Distribution Date, upon reasonable prior notice, each of the Company and SpinCo shall (and shall cause its Subsidiaries to) afford the other applicable Party's officers and other authorized Representatives reasonable access, during normal business hours, to its employees and properties that relate to such other Party's Business and, during such period, each Party shall (and shall cause its Subsidiaries to) furnish promptly to the other Party all information concerning such other Party's Business, as applicable, and such other Party's properties and personnel related thereto as may be reasonably requested; provided, that the foregoing shall not require any Party or such Party's Subsidiaries to (i) permit any inspection, or to disclose any information, that in the reasonable judgment of such Party would (A) be detrimental to such Party's or any of its Subsidiaries' Business or operations, (B) result in the disclosure of any trade secrets of Third Parties or violate any of its obligations with respect to confidentiality, (C) be reasonably likely to result in a violation of any Law or (D) if SpinCo or any of its Affiliates after giving effect to the Distribution, on the one hand, and the Company or any of its Affiliates after giving effect to the Distribution, on the other hand, are adverse parties in a litigation or other Proceeding to disclose or permit access to any information

that is reasonably pertinent to such litigation or other Proceeding, (ii) disclose any Privileged Information of any Party or any of its Subsidiaries or (iii) submit to any invasive environmental testing or sampling.

Section 6.3 Tax Information and Cooperation. The Company and SpinCo shall reasonably cooperate and shall cause their respective Affiliates and Representatives to reasonably cooperate, in respect of the Pre-Closing Reorganization, the Distribution, Irish stamp duty clearance, if applicable, and in preparing and filing all Tax Returns relating to any Pre-Distribution Tax Period, including maintaining and making available to each other, and to any taxing authority as reasonably requested, all records reasonably necessary in connection with Taxes of SpinCo or the Therapeutics Business and in resolving all disputes and audits relating to Taxes allocable to a Pre-Distribution Tax Period. The Company and SpinCo agree that for U.S. federal income tax (and all applicable other) purposes (i) Biohaven Therapeutic Limited shall be treated as an association taxable as a corporation through the end of the Closing Date, (ii) as part of the Pre-Closing Reorganization, for the avoidance of doubt, in no event shall a direct owner of equity interests in a domestic partnership or a domestic corporation (each as described in Section 7701(a)(30) of the Code) transfer the equity interests in such entity, and (iii) to the extent the Closing Date is on or prior to December 31, 2022, the taxable year of the Company for 2022 shall not close earlier than the Closing. The Company and SpinCo agree to use commercially reasonable efforts (i) to retain all books and records (or, in the alternative, to deliver such books and records to SpinCo) with respect to Tax matters pertinent to SpinCo or the Therapeutics Business relating to any Tax period beginning before the Distribution Date until ninety (90) days after the expiration of the applicable statute of limitations and to abide by all record retention agreements entered into with any Governmental Authority and (ii) to allow the other Party and its Representatives, at times and dates mutually acceptable to the Parties, to inspect, review and make copies of such records as may be reasonably necessary or appropriate from time to time, such activities to be conducted during normal business hours and at such Party's expense. The Party requesting such cooperation will bear the reasonable out-of-pocket costs of the other Party. In no event shall any Party be entitled to receive information under this Section 6.3 that does not relate solely to SpinCo or the Therapeutics Business except that, in the case of Tax information relating in part to SpinCo or the Therapeutics Business, a Party otherwise required to provide Tax information under this Section 6.3 shall use commercially reasonable efforts to provide such Tax information as relates solely to SpinCo or the Therapeutics Business (which may include, to the extent commercially reasonable, redacted versions of such information that show solely the portions of the relevant materials that relate solely to SpinCo or the Therapeutics Business). For the avoidance of doubt, this Section 6.3 shall be subject to the last sentence of Section 5.6(d).

Section 6.4 Witnesses; Documents and Cooperation in Proceedings. At all times from and after the Distribution Date, each of the Company and SpinCo shall use its commercially reasonable efforts to make available to the other, upon reasonable written request, its and its Subsidiaries' former and then-current Representatives as witnesses and any Records within its control or which it otherwise has the ability to make available without undue burden, to the extent that such Persons or Records may reasonably be required in connection with the prosecution or defense of any Proceeding in which the requesting Party may from time to time be involved. The requesting Party shall bear all reasonable out-of-pocket costs and expenses

incurred in connection therewith. This provision shall not apply to any Proceeding brought by one Party against another Party (as to which production of documents and witnesses shall be governed by applicable discovery rules).

(b) Without limiting any provision of this Section 6.4, the Parties shall cooperate and consult, and shall cause each member of their respective Groups to cooperate and consult, to the extent reasonably necessary with respect to any Proceedings.

(c) In connection with any matter contemplated by this Section 6.4, the Parties will enter into a mutually acceptable joint defense agreement so as to maintain to the extent practicable any applicable attorney-client privilege or work product immunity of any member of any Group.

Section 6.5 Confidentiality. (a) Notwithstanding any termination of this Agreement, except that the nondisclosure obligations and restrictions on use with respect to any Confidential Information that constitutes a Trade Secret shall continue in effect for so long as the Confidential Information remains a Trade Secret under applicable Law, each Party shall, and shall cause each of the other members of its Group to, hold, and cause each of their respective officers, employees, agents, consultants and advisors to hold, in strict confidence, at a standard of care no less than that used for its own Confidential Information (and in any event no less than a reasonable standard of care), and not to disclose or release or except as otherwise permitted by this Agreement, use, without the prior written consent of each Party to whom (or to whose Group) the Confidential Information relates (which may be withheld in each such Party's sole and absolute discretion), any and all Confidential Information concerning or belonging to another Party or any member of its Group; provided that each Party may disclose, or may permit disclosure of, such Confidential Information (i) to its (or any member of its Group's) respective auditors, attorneys, financial advisors, bankers and other appropriate employees, consultants and advisors who have a need to know such Confidential Information for auditing and other purposes and are informed of the confidentiality and non-use obligations to the same extent as is applicable to the Parties and in respect of whose failure to comply with such obligations, the applicable Party will be responsible, (ii) if any Party or any member of its Group is required or compelled to disclose any such Confidential Information by judicial or administrative process or by other requirements of Law or stock exchange rule, (iii) to the extent required in connection with any Proceeding by one Party (or a member of its Group) against any other Party (or member of such other Party's Group) or in respect of claims by one Party (or member of its Group) against the other Party (or member of such other Party's Group) brought in a Proceeding, (iv) to the extent necessary in order to permit a Party (or member of its Group) to prepare and disclose its financial statements in connection with any regulatory filings or Tax Returns, (v) to the extent necessary for a Party (or member of its Group) to enforce its rights or perform its obligations under this Agreement or the Transition Services Agreement, (vi) to any Governmental Authority in accordance with applicable procurement regulations and contract requirements or (vii) to other Persons in connection with their evaluation of, and negotiating and consummating, a potential strategic transaction, to the extent reasonably necessary in connection therewith, provided an appropriate and customary confidentiality agreement has been entered into with the Person receiving such Confidential Information. Notwithstanding the foregoing, in the event that any

demand or request for disclosure of Confidential Information is made by a Third Party that relates to clauses (ii), (iii), (vi) or (vii) above, each Party, as applicable, shall promptly notify (to the extent permissible by Law) the Party to whom (or to whose Group) the Confidential Information relates of the existence of such request, demand or disclosure requirement and shall provide such Party (and/or any applicable member of its Group) a reasonable opportunity to seek, at its expense, an appropriate protective order or other remedy, which such Parties shall, and shall cause the other members of their respective Group to, cooperate in obtaining to the extent reasonably practicable. In the event that such appropriate protective order or other remedy is not obtained, the Party who is (or whose Group's member is) required to make such disclosure shall or shall cause the applicable member of its Group to furnish (at the expense of the Party seeking to limit such request, demand or disclosure requirement), or cause to be furnished, only that portion of the Confidential Information that is legally required to be disclosed and shall take commercially reasonable steps to ensure that confidential treatment is accorded to such Confidential Information (at the expense of the Party seeking (or whose Group's member is seeking) to limit such request, demand or disclosure requirement).

(b) Each of SpinCo and the Company acknowledges, on behalf of itself and each other member of its Group, that it and the other members of its Group may have in their possession confidential or proprietary information of Third Parties that was received under confidentiality or non-disclosure agreements or policies with each such Third Party while such Party and/or members of its Group were Subsidiaries of the Company prior to the Distribution Date. Each of SpinCo and the Company shall, and shall cause the other members of its Group to, hold and cause its and their respective Representatives (or potential buyers) to hold, in strict confidence the confidential and proprietary information of Third Parties to which they or any other member of their respective Groups has access, in accordance with the terms of any policies or agreements entered into prior to the Distribution Date between one or more members of the SpinCo Group and/or the RemainCo Group (whether acting through, on behalf of, or in connection with, the separated Businesses) and such Third Parties.

(c) For the avoidance of doubt and notwithstanding any other provision of this Section 6.5, the disclosure and sharing of Privileged Information shall be governed solely by Section 6.6. For clarity, to the extent that any Contract or policy to which a Party is bound or its Confidential Information is subject provides that certain Confidential Information shall be maintained confidential on a basis that is more protective of such Confidential Information or for a longer period of time than provided for in this Section 6.5, then the applicable provisions contained in such Contract or policy shall control with respect thereto.

Section 6.6 Privileged Matters. The Parties recognize that legal and other professional services that have been and will be provided prior to the Distribution Date have been and will be rendered for the benefit of each of the members of the RemainCo Group and the members of the SpinCo Group, and that each of the members of the RemainCo Group and each of the members of the SpinCo Group should be deemed to be the client for the purposes of asserting all privileges which may be asserted under applicable Law. To allocate the interests of each Party in the information as to which any Party is entitled to assert a privilege, the Parties agree as follows:

(a) The Company shall be entitled, in perpetuity, to control the assertion or waiver of all privileges in connection with Privileged Information that relates exclusively to the CGRP Business (other than with respect to Liabilities as to which SpinCo is required to provide indemnification under ARTICLE V), whether or not the Privileged Information is in the possession of or under the control of the Company or SpinCo. The Company shall also be entitled, in perpetuity, to control the assertion or waiver of all privileges, immunities or other protections in connection with any Privileged Information that relates exclusively to the subject matter of any claims constituting RemainCo Liabilities, or other Liabilities as to which it is required to provide indemnification under ARTICLE V, now pending or which may be asserted in the future, whether or not the Privileged Information is in the possession of or under the control of any member of the RemainCo Group or the SpinCo Group.

(b) SpinCo shall be entitled, in perpetuity, to control the assertion or waiver of all privileges in connection with Privileged Information which relates exclusively to the Therapeutics Business (other than with respect to matters or claims that are RemainCo Liabilities or other Liabilities as to which the Company is required to provide indemnification under ARTICLE V), whether or not the Privileged Information is in the possession of or under the control of the Company or SpinCo. SpinCo shall also be entitled, in perpetuity, to control the assertion or waiver of all privileges, immunities or other protections in connection with any Privileged Information which relates solely to the subject matter of any claims constituting SpinCo Liabilities, or other Liabilities as to which it is required to provide indemnification under ARTICLE V, now pending or which may be asserted in the future, in any lawsuits or other Proceedings initiated against or by SpinCo, whether or not the Privileged Information is in the possession of SpinCo or under the control of any member of the RemainCo Group or the SpinCo Group.

(c) The Parties agree that they shall have a shared privilege, with equal right to assert or waive, subject to the restrictions in this Section 6.6, with respect to all privileges not allocated pursuant to the terms of Section 6.6(a) and (b).

(d) No Party may waive any privilege which may be asserted under any applicable Law, and in which the other Party has a shared privilege, without the written consent of the other Party, such consent not to be unreasonably withheld or delayed, except to the extent reasonably required in connection with any Third Party Claims or as provided in Section 6.6(e) below.

(e) In the event of any litigation or dispute between or among the Parties, or any members of the respective Groups, either Party may waive a privilege in which the other Party has a shared privilege, without obtaining the consent of the other Party, provided, however, that such waiver of a shared privilege shall be effective only as to the use of Privileged Information with respect to the litigation or dispute between the members of the respective Groups, and shall not operate as a waiver of the shared privilege with respect to any Third Party Claims.

(f) If a dispute arises between or among the Parties or any members of the respective Groups regarding whether a privilege should be waived to protect or advance the interest of any Party, each Party agrees that it shall (i) negotiate in good faith, (ii) endeavor to minimize any prejudice to the rights of the other Party, and (iii) not unreasonably withhold consent to any request for a waiver by the other Party. Each Party hereto specifically agrees that it will not withhold consent to a waiver for any purpose except to protect its own legitimate interests.

(g) Upon receipt by any member of the respective Groups of any subpoena, discovery or other request that may reasonably be expected to result in the production or disclosure of Privileged Information subject to a shared privilege or as to which another Party has the sole right hereunder to assert a privilege, or if any Party obtains knowledge that any of its or any member of its Group's current or former Representatives have received any subpoena, discovery or other request that may reasonably be expected to result in the production or disclosure of such Privileged Information, such Party shall promptly notify the other Party of the existence of the request (which notice shall be delivered to such other Party no later than five (5) business days following the receipt of such subpoena, discovery or other request) and shall provide the other Party a reasonable opportunity to review the information and to assert any rights it or they may have under this Section 6.6 or otherwise to prevent the production or disclosure of such Privileged Information.

(h) The transfer of all Records and other information pursuant to this Agreement is made in reliance on the agreements of the Company and SpinCo, as set forth in Section 6.2, Section 6.3, Section 6.4, Section 6.5 and this Section 6.6, to maintain the confidentiality of Privileged Information and to assert and maintain all applicable privileges. The access to information being granted pursuant to Section 6.1, Section 6.2, Section 6.3 and Section 6.4 hereof, the agreement to provide witnesses and individuals pursuant to Section 6.2 and Section 6.4 hereof, the furnishing of notices and documents and other cooperative efforts contemplated by Section 6.4 hereof, and the transfer of Privileged Information between and among the Parties and their respective Subsidiaries and Representatives pursuant to this Agreement shall not be deemed a waiver of any privilege that has been or may be asserted under this Agreement or otherwise.

(i) Parent acknowledges that Sullivan & Cromwell LLP, Locke Lord LLP and Maples and Calder ("Prior Company Counsel") have, on or prior to the Effective Time, represented one or more of the Parties and their Subsidiaries and other Affiliates, and their respective officers, employees and directors (each such Person, other than the RemainCo Group, a "Designated Person") in one or more matters relating to this Agreement (including any matter that may be related to a litigation, claim or dispute arising under or related to this Agreement) (each, an "Existing Representation"), and that, in the event of any post-Closing matters (x) relating to this Agreement (including any matter that may be related to a litigation, claim or dispute arising under or related to this Agreement) and (y) in which Parent or any of its Affiliates (including the RemainCo Group), on the one hand, and one or more Designated Persons, on the other hand, are or may be adverse to each other (each, a "Post-Closing Matter"), the Designated Persons reasonably anticipate that Prior Company Counsel will represent them in connection

with such matters. Accordingly, each of Parent and the Company hereby (i) waives and shall not assert, and agrees after the Effective Time to cause its Affiliates to waive and to not assert, any conflict of interest arising out of or relating to the representation by one or more Prior Company Counsel of one or more Designated Persons in connection with one or more Post-Closing Matters (the "Post-Closing Representation") and (ii) agrees that, in the event that a Post-Closing Matter arises, Prior Company Counsel may represent one or more Designated Persons in such Post-Closing Matter even though the interests of such Person(s) may be directly adverse to Parent or any of its Affiliates (including the RemainCo Group), and even though Prior Company Counsel may (A) have represented the RemainCo Group in a matter substantially related to such dispute or (B) be currently representing the RemainCo Group. Without limiting the foregoing, each of Parent and the Company (on behalf of itself and its Affiliates) consents to the disclosure by Prior Company Counsel, in connection with one or more Post-Closing Representations, to the Designated Persons of any information substantially related to such Post-Closing Representations learned by Prior Company Counsel in the course of one or more Existing Representations, whether or not such information is subject to the attorney-client privilege of the RemainCo Group or Prior Company Counsel's duty of confidentiality as to the RemainCo Group and whether or not such disclosure is made before or after the Effective Time.

Section 6.7 Ownership of Information. Any information owned by one Party or any member of its Group that is provided to a requesting Party pursuant to ARTICLE V or this ARTICLE VI shall be deemed to remain the property of the providing Party (or member of its Group). Unless specifically set forth herein, nothing contained in this Agreement shall be construed as granting or conferring rights to any Party (or member of its Group) of license or otherwise in any such information, whether by implication, estoppel or otherwise.

Section 6.8 Cost of Providing Records and Information. A Party requesting Records, information or access to personnel, witnesses or properties, under ARTICLE V or this ARTICLE VI, agrees to reimburse the other Party (or member of such Party's Group), upon the presentation of invoices therefor, for the reasonable out-of-pocket costs (which shall not include the costs of salaries and benefits of employees of such Party (or its Group or any of its or their respective then-Affiliates) or any pro rata portion of overhead or other costs of employing such employees which would have been incurred by such employees' employer regardless of the employees' service with respect to the foregoing), if any, incurred in seeking to satisfy the request of the requesting Party (or member of such Party's Group).

Section 6.9 Retention of Records. Except (a) as provided in Section 6.3, (b) when a longer retention period is otherwise required by applicable Law or (c) as agreed to in writing by the Parties, the RemainCo Group and the SpinCo Group shall use commercially reasonable efforts to retain all Records relating to the CGRP Business and the Therapeutics Business, as applicable, in accordance with its respective regular records retention policies and procedures, until the latest of: (i) the maximum amount of time required under each Parties' respective records retention policies and procedures, (ii) the date on which such Records are no longer required to be retained pursuant to any "litigation hold" issued by the Company or any member of the RemainCo Group prior to the Distribution and communicated to SpinCo in writing at least thirty (30) days prior to the Distribution, (iii) the concluding date of any period as

may be required by any applicable Law, (iv) with respect to any pending or threatened Proceeding arising after the Distribution Date, to the extent that any member of a Group in possession of such Records has been notified in writing pursuant to a "litigation hold" by any Party of such pending or threatened Proceeding, the concluding date of any such "litigation hold," and (v) the concluding date of any period during which the destruction of such Records would reasonably be expected to interfere with a pending or threatened investigation by a Governmental Authority which is known to any member of the Group in possession of such Records at the time any retention obligation with regard to such Records would otherwise expire. Each Party shall, and shall cause the other members of its Group (and any of their respective then-Affiliates) to use commercially reasonable efforts (at the requesting Party's sole cost and expense) to preserve and not to destroy or dispose of such Records without the prior written consent (such consent not to be unreasonably withheld, conditioned or delayed) of the requesting Party (and, for the avoidance of doubt, commercially reasonable efforts shall include issuing a "litigation hold").

Section 6.10 Other Agreements Providing for Exchange of Information. The rights and obligations granted under this ARTICLE VI are subject to any specific limitations, qualifications and additional provisions on the sharing, exchange or confidential treatment of Confidential Information set forth in the Merger Agreement, the Transition Services Agreement and in any other agreement to which a member of the RemainCo Group and a member of the SpinCo Group is a party.

Section 6.11 Policies and Best Practices. Without representation or warranty, SpinCo and the Company shall continue to be permitted to share, on a confidential basis, "best practices" information and materials (such as policies, workflow templates and standard form Contracts).

Section 6.12 Compliance with Laws and Agreements. Nothing in this ARTICLE VI shall be deemed to require any Person to provide any Privileged Information if doing so would, in the opinion of counsel to such Person, be inconsistent with any legal or constitutional obligation applicable to such Person.

ARTICLE VII
CONDITIONS PRECEDENT TO THE DISTRIBUTION

Section 7.1 Conditions Precedent to Distribution. The consummation of the Distribution shall be conditioned upon the satisfaction or waiver by each Party of each of the following conditions:

(a) each of the conditions to the closing of the Merger Agreement set forth in Section 7 thereof shall have been fulfilled or waived by the Party for whose benefit such condition exists (other than (i) the condition set forth in Section 7.2(e) of the Merger Agreement with respect to completion of the Distribution and (ii) those conditions that by their nature can only be satisfied at such closing of the transactions contemplated by the Merger Agreement; provided that such conditions are then capable of being satisfied) and Parent shall have

confirmed to the Company in writing that it is prepared to consummate the Merger, subject only to the consummation of the Distribution;

(b) the Spin-Off Registration Statement shall have been declared effective by the SEC and no stop order suspending the effectiveness of the Spin-Off Registration Statement shall be in effect, no proceedings for such purpose shall be pending before or threatened by the SEC, and the Information Statement shall have been mailed to holders of Company Common Shares as of the Distribution Record Date;

(c) the SpinCo Common Shares to be delivered in the Distribution shall have been accepted for listing on a National Securities Exchange, subject to compliance with applicable listing requirements;

(d) no injunction by any court or other tribunal of competent jurisdiction shall have been entered and shall continue to be in effect and no Law shall have been adopted or be effective preventing consummation of the Distribution, the Pre-Closing Reorganization or the Merger;

(e) the Transition Services Agreement shall have been duly executed and delivered by the parties thereto; and

(f) the Pre-Closing Reorganization shall have been effected in all material respects.

The foregoing conditions shall not limit the rights of the Parties under the Merger Agreement.

ARTICLE VIII
MISCELLANEOUS

Section 8.1 Survival. The covenants and agreements of the Parties contained in Section 2.3, Section 2.4, Section 2.5, Section 2.6, Section 2.7, Section 2.8, Section 2.9, Section 4.1, Section 4.2, Section 4.3, Section 4.4, Section 4.5, Section 4.7, Section 4.8, Section 4.9, Section 4.10, ARTICLE V, ARTICLE VI and this ARTICLE VIII of this Agreement shall survive the Distribution Date.

Section 8.2 Distribution Expenses. Except as otherwise set forth in this Agreement or the Transition Services Agreement, all costs and expenses incurred on or prior to the Distribution Date (whether or not paid on or prior to the Distribution Date) in connection with the preparation, execution, delivery, printing and implementation of this Agreement, the Transition Services Agreement, the Information Statement and the Spin-Off Registration Statement, and the Distribution and the consummation of the transactions contemplated thereby, shall be charged to and paid by SpinCo, and shall be deemed to be SpinCo Liabilities. Except as otherwise set forth in this Agreement or the Transition Services Agreement, each Party shall bear its own costs and expenses incurred after the Distribution Date. Any amount or expense to be paid or reimbursed by any Party to any other Party shall be so paid or reimbursed promptly after the existence and amount of such obligation is determined and written demand therefor is made.

Section 8.3 Amendment. Subject to Law and as otherwise provided in this Agreement, at any time prior to the Distribution Effective Time, this Agreement, and for the avoidance of doubt, Schedule I, may be amended, modified and supplemented, by written agreement of the Parties and Parent. This Agreement, and for the avoidance of doubt, Schedule I, may not be amended except by an instrument in writing signed on behalf of each of the Parties and Parent.

Section 8.4 Waiver. At any time prior to the Distribution Effective Time, either Party may (a) extend the time for the performance of any of the obligations or other acts of the other Party or (b) waive compliance with any of the agreements of the other Party or any conditions to its own obligations, in each case, only to the extent such obligations, agreements and conditions are intended for its benefit; provided, however, that any such extension or waiver will be binding upon a Party only if such extension or waiver is set forth in a writing executed by such Party.

Section 8.5 Counterparts and Signature. This Agreement may be executed in two (2) or more counterparts (including by an electronic signature, electronic scan or electronic transmission in portable document format (.pdf), including (but not limited to) DocuSign, delivered by electronic mail), each of which will be deemed an original but all of which together will be considered one and the same agreement and will become effective when counterparts have been signed by each of the Parties and delivered to the other Parties, it being understood that all Parties need not sign the same counterpart.

Section 8.6 Binding Effect; No Assignment; No Third Party Beneficiaries.

(a) This Agreement will not be assigned by any Party or Parent (whether by operation of Law or otherwise) without the prior written consent of the other Party and Parent, except that RemainCo and Parent may assign, in their sole discretion and without the consent of any other Party (or Parent, in the case of RemainCo's assignment), any or all of their rights, interests and obligations hereunder to one or more of their Affiliates (each, an "Assignee"). Any Assignee may thereafter assign, in its sole discretion and without the consent of any other Party or Parent, any or all of its rights, interests and obligations hereunder to one or more additional Assignees, respectively; provided, however, that in connection with any assignment to an Assignee, RemainCo and Parent (or the assignor), as applicable, will remain liable for the performance by RemainCo and Parent (and such assignor, if applicable), as applicable, of their obligations hereunder. Subject to the preceding sentence, but without relieving any Party or Parent, as applicable, of any obligation hereunder, this Agreement will be binding upon, inure to the benefit of and be enforceable by the Parties and Parent and their respective successors and assigns. Notwithstanding the foregoing, after the consummation of the Merger, SpinCo may assign any right, title and interest to the Royalty Payments, pursuant to the terms set forth in Schedule I, and any related rights of SpinCo set forth in Schedule I, to any Person without the consent of RemainCo or Parent.

(b) Except as provided in ARTICLE V relating to Indemnified Parties, nothing in this Agreement, express or implied, will confer upon any Person other than

RemainCo, SpinCo and Parent and their respective successors and permitted assigns any right, benefit or remedy of any nature by reason of this Agreement.

Section 8.7 Parent Guaranty

(a) Parent hereby guarantees unconditionally, for the benefit of SpinCo, the due performance by the Company of its obligations under this Agreement and the Transition Services Agreement following the Effective Time (the "Guaranteed Obligations"). If the Company fails to perform any such obligation, Parent, upon written request of SpinCo, shall, or shall cause the Company to, perform such obligations promptly upon receipt of such request. This guaranty shall apply regardless of any amendments, variations, alterations, waivers or extensions to this Agreement, except to the extent any of the foregoing modifies the application thereof. For the avoidance of doubt, this guaranty of this Section 8.7 shall only be effective from and after the Effective Time.

(b) Parent hereby waives any and all notice of the creation, renewal, extension or accrual of the Guaranteed Obligations and notice of or proof of reliance by SpinCo upon this Section 8.7 or acceptance of this Section 8.7. The Guaranteed Obligation conclusively shall be deemed to have been created, contracted or incurred in reliance upon this Section 8.7, and all dealings between SpinCo, on the one hand, and the Company, on the other, likewise conclusively shall be presumed to have been had or consummated in reliance upon this Section 8.7. When pursuing its rights and remedies hereunder against Parent, SpinCo shall be under no obligation to pursue such rights and remedies it may have against the Company or any other Person for the Guaranteed Obligations or any right of offset with respect thereto, and any failure by SpinCo to pursue such other rights or remedies or to collect any payments from the Company or any such other Person or to realize upon or to exercise any such right of offset shall not relieve Parent of any liability hereunder.

(c) Parent expressly and irrevocably waives any election of remedies by SpinCo, promptness, diligence, acceptance hereof, presentment, demand, protest and any notice of any kind not provided for herein or not required to be provided to the Company under or in connection with this Agreement, other than defenses that are available to the Company hereunder. SpinCo acknowledges and agrees that Parent shall be entitled to all rights, remedies and benefits of the Company hereunder following the Effective Time. Parent acknowledges that it will receive substantial direct and indirect benefits from the transaction contemplated by this Agreement and that the waivers set forth in this Section 8.7 are made knowingly in contemplation of such benefits.

(d) Parent represents and warrants that (i) it is duly incorporated, validly existing and in good standing under the laws of the state of Delaware, (ii) it has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement solely for purposes of this Section 8.7 and this Agreement has been duly executed and delivered by it and, assuming due authorization, execution and delivery by the other parties hereto, constitutes a valid and binding obligation of Parent, enforceable against Parent in accordance with its terms (except as may be limited by bankruptcy, insolvency, fraudulent

transfer, moratorium, reorganization, preference or similar laws of general applicability relating to or affecting the rights of creditors generally and subject to general principles of equity (regardless of whether enforcement is sought in equity or at law)) and (iii) the execution, delivery and performance of this Agreement does not contravene any law to which Parent is subject or result in any breach of any Contract to which Parent is a party, other than such contravention or breach that would not be material to Parent or limit its ability to carry out the terms and provisions of this Agreement solely for purposes of this Section 8.7.

(e) SpinCo agrees that its rights in respect of any claim or liability under this Agreement asserted by it against Parent shall be limited solely to satisfaction out of, and enforcement against, the assets of Parent and the RemainCo Group, and SpinCo covenants, agrees and acknowledges that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement shall be had against any of Parent's former, current or future directors, officers, agents, or stockholders or any former, current or future directors, officers, agents, employees, general or limited partners, members, managers or stockholders of any of the foregoing, as such, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any applicable law.

(f) No amendment, supplement or modification to this Section 8.7 shall be made without the written agreement of Parent.

Section 8.8 Termination. This Agreement (including ARTICLE V) may be terminated and the Distribution may be amended, modified or abandoned at any time prior to the Distribution by and in the sole discretion of the Company without the approval of SpinCo. In the event of such termination, no Party shall have any Liability of any kind to any other Party or any other Person. After the Distribution, this Agreement may not be terminated except by an agreement in writing signed by the Parties; provided, however, that ARTICLE V shall not be terminated or amended after the Distribution in respect of a Third Party beneficiary thereto without the consent of such Person. For the avoidance of doubt, Schedule I shall automatically terminate upon any termination of this Agreement prior to the Distribution.

Section 8.9 Subsidiaries. Each of the Parties shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth herein to be performed by any entity that is contemplated to be a Subsidiary of such Party after the Distribution Date.

Section 8.10 Governing Law. This Agreement and all actions arising under or in connection therewith will be governed by and construed in accordance with the Laws of the State of Delaware, regardless of any other Laws that might otherwise govern under applicable principles of conflicts of law. The selection of the laws of the State of Delaware as the governing law of this Agreement and the transactions contemplated hereby is a valid choice of law under the laws of the British Virgin Islands and will be honored by courts in the British Virgin Islands.

Section 8.11 Submission to Jurisdiction; Waiver. Each of the Company and SpinCo irrevocably agrees that any legal action or Proceeding with respect to this Agreement or the transactions contemplated hereby or for recognition and enforcement of any judgment in respect hereof brought by the other Party or its successors or assigns will be brought and determined in the Court of Chancery in the State of Delaware and, if such court declines jurisdiction, any other state court of the State of Delaware or the United States District Court for the District of Delaware, and each of the Company and SpinCo hereby irrevocably submits with respect to any action or Proceeding for itself and in respect to its property, generally and unconditionally, to the exclusive jurisdiction of the aforesaid courts. Each of the Company and SpinCo hereby irrevocably waives, and agrees not to assert, by way of motion, as a defense, counterclaim or otherwise, in any action or Proceeding with respect to this Agreement, (a) any claim that it is not personally subject to the jurisdiction of the above-named courts for any reason other than the failure to lawfully serve process, (b) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise), and (c) to the fullest extent permitted by Law, that (i) the suit, action or Proceeding in any such court is brought in an inconvenient forum, (ii) the venue of such suit, action or Proceeding is improper and (iii) this Agreement, or the subject matter hereof, is not enforceable in or by such courts.

Section 8.12 Waiver of Jury Trial. EACH OF THE COMPANY AND SPINCO HEREBY IRREVOCABLY WAIVES THE RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED IN CONTRACT, TORT OR OTHERWISE) ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY RELATED DOCUMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENT OR ACTION RELATED HERETO OR THERETO. Each Party certifies and acknowledges that (a) no Representative of any other Party has represented, expressly or otherwise, that such other Party would not seek to enforce the foregoing waiver in the event of a legal action, (b) such Party has considered the implications of this waiver, (c) such Party makes this waiver voluntarily, and (d) such Party has been induced to enter into this Agreement by, among other things, the mutual waivers and certifications in this Section 8.12.

Section 8.13 Specific Performance.

(a) The Parties acknowledge and agree that, in the event of any breach of this Agreement, irreparable harm would occur that monetary damages could not make whole. It is accordingly agreed that (i) each Party will be entitled, in addition to any other remedy to which it may be entitled at Law or in equity, to compel specific performance to prevent or restrain breaches or threatened breaches of this Agreement in any action without the posting of a bond or undertaking and (ii) the Parties will, and hereby do, waive, in any action for specific performance, the defense of adequacy of a remedy at Law and any other objections to specific performance of this Agreement.

(b) Notwithstanding the Parties' rights to specific performance pursuant to Section 8.13(a), each Party may pursue any other remedy available to it at Law or in equity, including monetary damages.

Section 8.14 Notices. Any notice or other communication required or permitted hereunder will be in writing and will be deemed given when delivered in person, by overnight courier, or by email transmission (provided, that no "bounce back" or similar message of non-delivery is received with respect thereto), or two (2) business days after being sent by registered or certified mail (postage prepaid, return receipt requested), as follows:

If to the Company (prior to the Effective Time):

Biohaven Pharmaceutical Holding Company Ltd.
234 Church Street, New Haven, Connecticut 0651
Attention: Vlad Coric
Warren Volles
Email: [**********]
[**********]

with a copy (which does not constitute notice under this Agreement) to:

Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10004
Attention: Frank J. Aquila
Scott B. Crofton
Telephone: [**********]
Email: [**********]
[**********]

If to SpinCo:

Biohaven Research Ltd.
234 Church Street, New Haven, Connecticut 0651
Attn: Vlad Coric
Warren Volles
Email: [**********]
[**********]

with a copy (which does not constitute notice under this Agreement) to:

Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10004
Attention: Frank J. Aquila
Scott B. Crofton
Telephone: [**********]
Email: [**********]
[**********]

If to Parent or the Company (after the Effective Time):

Pfizer Inc.
235 East 42nd Street
New York, NY 10017
Attention: Bryan A. Supran
Andrew Muratore
Email: [**********]

with a copy (which does not constitute notice under this Agreement) to:

Ropes & Gray LLP
Prudential Tower
800 Boylston Street
Boston, Massachusetts 02199
Attention: Emily Oldshue
Telephone: [**********]
Email: [**********]

Any Party may by notice delivered in accordance with this Section 8.14 to the other Parties designate updated information for notices hereunder. Notice of any change to the address or any of the other details specified in or pursuant to this section will not be deemed to have been received until, and will be deemed to have been received upon, the later of the date specified in such notice or the date that is five (5) business days after such notice would otherwise be deemed to have been received pursuant to this section. Nothing in this section will be deemed to constitute consent to the manner or address for service of process in connection with any legal Proceeding, including litigation arising out of or in connection with this Agreement.

Section 8.15 Entire Agreement. This Agreement (including any Schedules, Annexes or Exhibits hereto and the documents and instruments referenced herein), the Transition Services Agreement, the Merger Agreement and the Confidentiality Agreement, contains the entire agreement among the Parties with respect to the subject matter hereof and supersedes all previous negotiations, commitments and writings with respect to such subject matter of prior agreements, written or oral, among the Parties with respect thereto, other than the Confidentiality Agreement, which will survive and remain in full force and effect (other than the "standstill"

provisions which will expire concurrently with the execution and delivery of the Merger Agreement).

Section 8.16 Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement will remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable. The Parties will replace such invalid or unenforceable provision of this Agreement with a valid and enforceable provision that will achieve, to the extent possible, the economic, business and other purposes of such invalid or unenforceable provision.

SCHEDULE I
ROYALTY PAYMENTS

1. U.S. Royalty Payments.
    a. Royalty Payment. Subject to the terms of this Schedule I, Biohaven Pharmaceutical Holding Company Ltd. ("***Payor***") will pay Biohaven Research Ltd. ("***SpinCo***") royalties for the Products on a tiered marginal royalty rate basis as set forth in the table below based on aggregate Net Sales in the United States of all Products during each Royalty Year during the applicable Royalty Term of each such Product.

Portion of Net Sales of all Products in the United States in a Royalty Year	**Marginal Royalty Rate**
Up to $5.25 billion	0%
[***]	[***]%
[***]	[***]%
[***]	[***]%

    b. Caps on Royalty Payments. Notwithstanding any provision to the contrary in this Agreement (including in this Schedule I), under no circumstances will the total royalty payments payable under this Schedule I across all Products with respect to Net Sales in a given Royalty Year exceed $400,000,000 (Four Hundred Million U.S. Dollars) ("***Annual Cap***"). For clarity, once the aggregate royalty payments payable under this Schedule I across all Products with respect to Net Sales in a Royalty Year exceed the Annual Cap, Payor will owe no further royalties under this Schedule I on Net Sales of any Product in such Royalty Year. Further, for clarity, Net Sales of Products in a given Royalty Year that would give rise to royalty payments in excess of the Annual Cap will not carry forward to any subsequent Royalty Year for the purpose of determining royalty payments for such Royalty Year.

2. Manner of Payment. All payments to be made by Payor under this Agreement will be made in United States dollars by wire transfer of immediately available funds to such bank account as will be designated by SpinCo. Late payments will bear interest at the rate provided in Section 5 of this Schedule I.

3. Sales Reports and Royalty Payments. Following the later of the Effective Time and the date on which the $5,250,000,000 (Five Billion Two Hundred and Fifty Million U.S. Dollar) aggregate annual Net Sales threshold for the Products in the United States is first met, Payor will furnish to SpinCo a written report, within 45 days after the end of each Royalty Quarter (or portion thereof, if this Agreement terminates during a Royalty Quarter), showing the amount of royalty due for such Royalty Quarter (or portion thereof). Royalty payments for each Royalty Quarter will be due within 60 days after the end of each Royalty Quarter (or portion thereof, if this Agreement terminates during a Royalty Quarter). With each quarterly report, Payor will deliver to SpinCo a full and accurate accounting to include at least the following information:

    a. the total gross sales for each Product in the United States by Payor and its applicable Affiliates and Licensees, if any, and the calculation of Net Sales from such gross sales;

    b. the calculation of royalties payable in United States dollars which will have accrued hereunder in respect of such Net Sales; and

    c. withholding taxes, if any, required by Law to be deducted in respect of such royalties.

4. Sales Record Audit.

a. Payor shall keep, and shall ensure that each of its Related Parties, if any, keep, complete, true and accurate books of accounts and records, in accordance with GAAP, with respect to gross sales of Products in the United States and any deductions thereto in accordance with the "Net Sales" definition in connection with the calculation of Net Sales of Products in the United States, sufficient to determine and establish the amounts payable under this Schedule I during the applicable audit timeline set forth in Section 4.b of this Schedule I.

b. Such books of accounting of Payor and its Affiliates shall during all reasonable times for the three calendar years next following the end of the Royalty Year to which each shall pertain, be open for inspection not more than once during any 12-month period at reasonable times and upon reasonable notice by an independent certified public accountant selected by SpinCo and as to which Payor has no reasonable objection, for the purpose of verifying royalty reports and payments for compliance with this Schedule I for any period within the preceding three Royalty Years.

c. The independent, certified public accountant shall disclose to SpinCo only the amounts that the independent auditor believes to be due and payable hereunder to SpinCo and details concerning any discrepancy from the amount paid (including the reasons therefor), and shall disclose no other information revealed in such audit.

d. Such accountant must have agreed in writing with Payor to maintain all information learned in confidence, except as necessary to disclose to SpinCo under Section 4.c of this Schedule I such compliance or noncompliance by Payor and any Related Parties. The results of each inspection, if any, shall be binding on SpinCo and Payor. SpinCo shall pay for such inspections, except that in the event there is any upward adjustment in aggregate royalty payments payable for any Royalty Year shown by such inspection of more than five percent of the amount paid for such Royalty Year, Payor shall pay for such inspection. Any underpayments shall be paid by Payor within 45 days after notification of the results of such inspection. Any overpayments shall be fully creditable against amounts payable in subsequent payment periods, provided that if all Royalty Terms expire or the Agreement is terminated prior to such overpayment being fully credited, SpinCo will pay any remaining overpayment amount to Payor within 45 days following such expiration or termination date.

5. Interest on Late Payments. Any amount required to be paid by Payor under this Schedule I which is not paid on the date due will bear interest compounded daily, to the extent permitted by Law, at the annualized Federal Funds Effective Rate EFFR or any successor to such rate for the date such payment was due, as reported by the Federal Reserve of New York (https://apps.newyorkfed.org/markets/autorates/fed%20funds).

6. Taxes. Payor will be entitled to deduct and withhold from any amounts payable pursuant to or as contemplated by this Schedule I any withholding taxes or other amounts required under applicable law to be deducted and withheld. To the extent that any such amounts are so deducted or withheld, such amounts will be treated for all purposes of this Schedule I as having been paid to the person in respect of which such deduction and withholding was made. All sums payable under this Agreement are exclusive of any amount in respect of VAT. If any action of one Party (the "***Supplier***") under this Agreement constitutes, for VAT purposes, the making of a supply to another Party (the "***Recipient***") and VAT is or becomes chargeable on that supply, the Recipient shall pay to the Supplier, in addition to any amounts otherwise payable under this Agreement by the Recipient, a sum equal to the amount of the VAT chargeable on that supply against delivery to the Recipient of a valid VAT invoice issued in accordance with the laws and regulations of the

applicable jurisdiction or directly pay and account for such VAT towards the relevant taxing authorities.

7. Definitions. When used in this Schedule I, the following terms will have the respective meanings specified therefor below. Any capitalized terms used in this Schedule I and not defined herein will have the meanings ascribed to them in the Agreement.

   a. "***Affiliate***" has the meaning given to such term in the Merger Agreement.

   b. "***Annual Cap***" has the meaning set forth in Section 1.b of this Schedule I.

   c. "***Combination Product***" means a Product that includes at least one additional active ingredient other than the Compound. Drug delivery vehicles, adjuvants, and excipients will not be deemed to be "active ingredients", except in the case where such delivery vehicle, adjuvant, or excipient is recognized by the FDA as an active ingredient in accordance with 21 CFR 210.3(b)(7).

   d. "***Compound***" means (i) the compound identified as rimegepant as set forth in Attachment A to this Schedule I and (b) the compound identified as zavegepant as set forth in Attachment B to this Schedule I, in each case, together with all prodrugs, metabolites, salts, congeners, bases, anhydrides, hydrates, crystal forms, non-crystal forms, polymorphs, solvates, stereoisomers, radioisomers, and ester forms thereof.

   e. "***FDA***" means the U.S. Food and Drug Administration or any successor agency thereto.

   f. "***First Commercial Sale***" means, with respect to any Product, the first sale of such Licensed Product by Payor or an Affiliate or Sublicensee of Payor to a Third Party in the United States after such Product has been granted marketing approval by the FDA.

   g. "***GAAP***" means the U.S. generally accepted accounting principles, consistently applied.

   h. "***Law***" has the meaning given to such term in the Merger Agreement.

   i. "***Licensee***" means any Third Party to which Payor or its Affiliate has granted a license to commercialize Products in the United States.

   j. "***Net Sales***" means, with respect to any Product, the amount billed in arm's-length transactions by Payor or an Affiliate or Licensee thereof (all of the foregoing persons and entities, for purposes of this definition, will be considered a "***Related Party***") for sales of such Product to a Third Party in the United States, less the sum of the following (to the extent not reimbursed by any Third Party): [***]

   k. "***Product***" means any pharmaceutical product containing a Compound (alone or with other active ingredients controlled by Payor or its Affiliates), in all forms, presentations, formulations and dosage forms.

   l. "***Recipient***" has the meaning set forth in Section 6 of this Schedule I.

   m. "***Related Party***" has the meaning set forth in Section 7.j of this Schedule I.

n. "***Royalty Term***" means, with respect to a Product, the period commencing on the later of (i) the Effective Time and (ii) the First Commercial Sale of such Product in the United States and ending on December 31, 2040.

o. "***Royalty Quarter***" means each of the four 13-week periods commencing on January 1 of any Royalty Year.

p. "***Royalty Year***" means the 12-month fiscal period observed by Payor commencing on January 1.

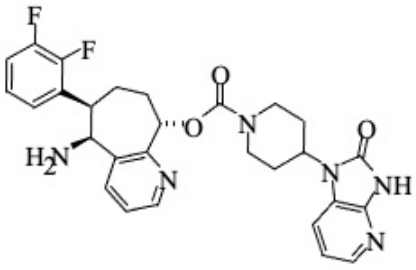
q. "***Supplier***" has the meaning set forth in Section 6 of this Schedule I.

r. "***United States***" and "***U.S.***" means the United States of America, including its territories and possessions.

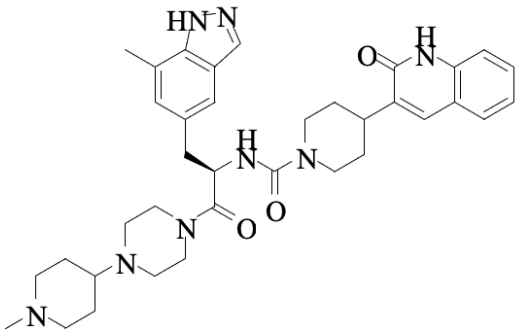
s. "***VAT***" means (i) any tax imposed in compliance with the council directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and (ii) any other tax of a similar nature, however denominated, to the taxes referred to in clause (i) above, whether imposed in a member state of the European Union in substitution for, or levied in addition to, the taxes referred to in clause (i) above, or imposed elsewhere (including goods and services taxes, but excluding transfer tax, stamp duty and other similar taxes).

8. No Diligence Obligations. Notwithstanding any provision to the contrary in this Agreement, including this Schedule I, neither Payor nor any of its Affiliates will have any obligation to develop or commercialize any Product pursuant to this Agreement.

SCHEDULE I – ATTACHMENT A
Rimegepant



SCHEDULE I – ATTACHMENT B
Zavegepant



IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the day and year first above written.

BIOHAVEN PHARMACEUTICAL HOLDING COMPANY LTD.

By: /s/ Vladimir Coric

Name: Vladimir Coric
Title: Chief Executive Officer

BIOHAVEN RESEARCH LTD.

By: /s/ Vladimir Coric

Name: Vladimir Coric
Title: Chief Executive Officer

PFIZER INC.

By: /s/ Albert Bourla

Name: Albert Bourla
Title: Chairman and Chief Executive Officer

+

AGREEMENT AND PLAN OF MERGER

by and among

PFIZER INC.,

BULLDOG (BVI) LTD. and

BIOHAVEN PHARMACEUTICAL HOLDING COMPANY LTD.,

Dated as of May 9, 2022

Table of Contents

AGREEMENT AND PLAN OF MERGER

PREAMBLE

THIS AGREEMENT AND PLAN OF MERGER (this "Agreement"), dated as of May 9, 2022, is by and among Pfizer Inc., a Delaware corporation ("Parent"), Bulldog (BVI) Ltd., a British Virgin Islands business company limited by shares with BVI company number 2097955 formed under the laws of the territory of the British Virgin Islands and a wholly owned subsidiary of Parent ("Merger Sub"), and Biohaven Pharmaceutical Holding Company Ltd., a British Virgin Islands business company limited by shares with BVI company number 1792178 formed under the laws of the territory of the British Virgin Islands (the "Company").

RECITALS

WHEREAS, each of the board of directors of Parent, Merger Sub and the Company has approved this Agreement and the transactions contemplated hereby, including the merger of Merger Sub with and into the Company, with the Company being the surviving company (the "Merger") in accordance with the BVI Business Companies Act, 2004 of the British Virgin Islands, as amended (the "BVI Act"), on the terms and subject to the conditions set forth in this Agreement;

WHEREAS, the Board of Directors of the Company (the "Company Board of Directors") has (i) determined that the Merger and the transactions contemplated hereby are advisable, fair to and in the best interests of the Company and the Company's shareholders; (ii) approved and declared it advisable to enter into this Agreement, the Plan of Merger, the Articles of Merger and the Spin-Off Agreements; (iii) directed that the adoption of this Agreement, the Plan of Merger and the Separation and Distribution Agreement be submitted to a vote of the Company's shareholders at the Shareholders Meeting (as defined below); and (iv) subject to the terms and conditions of this Agreement, the Plan of Merger and the Articles of Merger resolved to recommend that the Company's shareholders approve the adoption of this Agreement, the Plan of Merger and the Separation and Distribution Agreement and approve the Merger and the Spin-Off on the terms and subject to the conditions set forth herein and in the Separation and Distribution Agreement (the "Company Board Recommendation");

WHEREAS, it is a condition to the Merger that, immediately prior to the Effective Time, the Company will, in one or a series of transactions, including by operation of applicable Law, (i) assign, and cause SpinCo to assume, certain of the operating assets and liabilities of the Company; and (ii) distribute all outstanding equity interests of SpinCo to the Company's shareholders as of the record date pro rata (the "Spin-Off"), in each case in accordance with the Spin-Off Agreements (each as defined herein);

WHEREAS, simultaneously with the execution and delivery of this Agreement, the Company and SpinCo are executing and delivering the Separation and Distribution Agreement;

WHEREAS, the boards of directors of Parent and Merger Sub have approved this Agreement and the transactions contemplated hereby; and

WHEREAS, the Company, Parent and Merger Sub desire to make certain representations, warranties, covenants and agreements in connection with the Merger and the other transactions contemplated hereby.

NOW, THEREFORE, the parties hereto hereby agree as follows:

SECTION 1 - THE MERGER

1.1. The Merger. On the terms and subject to the conditions of this Agreement, the Company and Merger Sub will consummate the Merger in accordance with the BVI Act, such that, at the Effective Time, (i) Merger Sub will be merged with and into the Company, and the separate corporate existence of Merger Sub will thereupon cease, (ii) the Company will be the successor or surviving company in the Merger and will continue to be governed by the Laws of the British Virgin Islands, (iii) the corporate existence of the Company with all its rights, privileges, immunities, powers, objects and purposes will continue and (iv) the Company will automatically assume all the rights and obligations of Merger Sub; provided, that in the event the Closing has not occurred on or prior to December 30, 2022, Parent may elect in its sole discretion to consummate the Merger in accordance with Section 1.1 of the Company Disclosure Letter (and otherwise in accordance with the steps plan attached as Schedule H to the Separation and Distribution Agreement) rather than in accordance with the provisions of this Section 1.1 and the parties hereto will cooperate and use reasonable best efforts to amend necessary documentation, obtain consents and otherwise to further consummation of the Merger in accordance with the step plan set forth on Section 1.1 of the Company Disclosure Letter. The company surviving the Merger is sometimes referred to pursuant to the BVI Act as the "Surviving Company." The Merger will have the effects set forth in the applicable provisions of the BVI Act. Without limiting the generality of the foregoing, and subject thereto, at the Effective Time, all the rights, privileges, immunities, powers, objects and purposes of the Company and Merger Sub will be vested in the Surviving Company, and all claims, debts, liabilities and obligations of the Company and Merger Sub will be the claims, debts, liabilities and obligations of the Surviving Company.

1.2. Effective Time. On the Closing Date, Parent, Merger Sub and the Company will cause the Merger to be consummated by (i) executing and filing the Articles of Merger containing: (x) the Plan of Merger approved by the directors and shareholders of the Company and approved by the directors and shareholder(s) of Merger Sub, with the Registrar of Corporate Affairs of the British Virgin Islands (the "BVI Registrar"), and (ii) make any and all other filings or recordings required under the BVI Act in connection with the Merger (including the filing by Merger Sub's registered agent of a letter confirming it has no objections to the Merger). The Merger will become effective at such time as the Articles of Merger are duly registered by the BVI Registrar, or at such other date or time as the parties hereto will agree in writing (subject to the requirements of the BVI Act) and will specify in the Articles of Merger (the time the Merger becomes effective, the "Effective Time").

1.3. The Closing. On the terms and subject to the conditions of this Agreement and in accordance with the BVI Act, the closing of the Merger (the "Closing") will occur at 9:00 a.m. (New York time) on the second (2nd) business day after the satisfaction or waiver (to the extent

permitted by applicable Law) of all of the conditions set forth in SECTION 7 (other than such conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions at or prior to the Closing) (the date on which the Closing occurs, the "Closing Date"), by electronic exchange of deliverables, unless another date, time or place is agreed to in writing by the parties hereto.

1.4. Directors and Officers of the Surviving Company. The directors of Merger Sub immediately prior to the Effective Time will, from and after the Effective Time, be the directors of the Surviving Company, and the officers of the Merger Sub immediately prior to the Effective Time will, from and after the Effective Time, be the officers of the Surviving Company, in each case, until their respective successors have been duly elected, designated or qualified, or until their earlier death, disqualification, resignation or removal in accordance with the Surviving Company's M&A.

1.5. Subsequent Actions. At and after the Effective Time, the Merger will have the effects set forth in the BVI Act. If at any time after the Effective Time the Surviving Company determines, in its sole discretion, that any deeds, bills of sale, assignments, assurances or any other actions or things are necessary or desirable to vest, perfect or confirm of record or otherwise in the Surviving Company its right and title to, or interest in, any of the rights, properties or assets of either the Company or Merger Sub held or to be held by the Surviving Company as a result of, or in connection with, the Merger or otherwise to carry out this Agreement, then the officers and directors of the Surviving Company will be authorized to execute and deliver, in the name and on behalf of either the Company or Merger Sub, all such deeds, bills of sale, instruments of conveyance, assignments and assurances and to take and do, in the name and on behalf of each such company or otherwise, all such other actions and things as may be necessary or desirable to vest, perfect or confirm all right and title to, or interest in, such rights, properties or assets in the Surviving Company or otherwise to carry out this Agreement. From and after the Effective Time, the Surviving Company will succeed to all the rights, privileges, immunities, powers, objects and purposes and be subject to all of the claims, debts, liabilities and obligations of the Company and Merger Sub, all as provided under this Agreement, the Articles of Merger and the applicable provisions of the BVI Act.

1.6. Registered Agent. On or prior to the Closing Date, the Company will deliver to Parent evidence reasonably satisfactory to Parent that the registered agent of the Company will recognize the authority of the board of directors of the Company validly appointed in accordance with Section 1.4 and any authorized representatives acting on behalf of the board of directors so appointed to give instructions in relation to the Surviving Company with effect from the Effective Time, including for the purposes of updating the corporate records of the Company to reflect the Merger and the changes to the board of directors contemplated by Section 1.4.

SECTION 2 - CONVERSION OF SECURITIES

2.1. Conversion of Shares. As of the Effective Time, by virtue of the Merger and without any action on the part of the holders of any shares of common shares of the Company, no

par value per share (the "Common Shares"), or any ordinary shares of Merger Sub, no par value per share ("Merger Sub Common Shares"):

(a) Merger Sub Common Shares. Each issued and outstanding Merger Sub Common Share will be converted into and become one (1) fully paid and nonassessable common share of the Surviving Company and such fully paid and non-assessable common share(s) will constitute the entire issued and outstanding share(s) of the Surviving Company.

(b) Cancellation of Treasury Shares and Parent-Owned Shares. All Common Shares that are owned by the Company as treasury shares and any Common Shares owned by Parent or Merger Sub will automatically be cancelled and extinguished and will cease to exist, and no consideration will be payable in exchange therefor.

(c) Conversion of Common Shares. Each Common Share issued and outstanding immediately prior to the Effective Time (other than Common Shares to be cancelled in accordance with Section 2.1(b) and any Dissenting Shares) will be converted into the right to receive an amount in cash equal to $148.50 (the "Merger Consideration"). From and after the Effective Time, all such Common Shares will no longer be outstanding and will automatically be cancelled and extinguished and will cease to exist, and each holder of a certificate share (a "Certificate") or book-entry share (a "Book-Entry Share") (as applicable) representing any such Common Shares will cease to have any rights with respect thereto, except the right to receive the Merger Consideration therefor, without interest thereon, upon the surrender of such Certificate or transfer of such Book-Entry Share (as applicable) in accordance with Section 2.2.

2.2. Exchange of Certificates.

(a) Paying Agent. Parent will designate Computershare Trust Company, N.A. or another bank or trust company that is reasonably acceptable to the Company to act as agent for the holders of the Common Shares in connection with the Merger (the "Paying Agent") and to receive the funds to which holders of the Common Shares will become entitled in accordance with Section 2.1(c). Parent will deposit or cause to be deposited with the Paying Agent on a timely basis, promptly after the Effective Time (and no later than the same day as the Effective Time occurs to the extent that the Effective Time is before 1:00 p.m. (New York time), or else, the next business day) and as and when needed after the Effective Time, cash necessary to pay for the Common Shares converted in the Merger into the right to receive the Merger Consideration (the "Exchange Fund"). If the Exchange Fund is inadequate to pay the amounts to which holders of the Common Shares are entitled in accordance with Section 2.1(c), Parent will promptly deposit, or cause the Surviving Company promptly to deposit, additional cash with the Paying Agent sufficient to make all payments of Merger Consideration, and Parent and the Surviving Company will in any event be liable for payment thereof. The Paying Agent may invest the cash in the Exchange Fund as directed by Parent. Any interest and other income resulting from such investments will be paid to Parent.

(b) Exchange Procedures. Promptly after the Effective Time (but in no event later than five (5) business days thereafter), the Paying Agent will mail to each holder of record of

a Certificate, which immediately prior to the Effective Time represented outstanding Common Shares, whose shares were converted in accordance with Section 2.1(c) into the right to receive the Merger Consideration (i) a letter of transmittal (which will specify that delivery will be effected, and risk of loss and title to the Certificate will pass, only upon delivery of the Certificate to the Paying Agent and will be in such form and have such other provisions as Parent may reasonably specify) and (ii) instructions for effecting the surrender of the Certificate in exchange for payment of the Merger Consideration. Upon surrender of a Certificate for cancellation to the Paying Agent or to such other agent or agents as may be appointed by Parent, together with such letter of transmittal, duly executed and properly completed and such other documents as may be reasonably requested by the Paying Agent, the holder of such Certificate will be entitled to receive in exchange therefor the Merger Consideration (such payments to be net of applicable Taxes withheld in accordance with Section 2.5) for each Common Share formerly represented by such Certificate, and the Certificate so surrendered will forthwith be cancelled. Until surrendered as contemplated by this Section 2.2, each Certificate will be deemed at any time after the Effective Time to represent only the right to receive the Merger Consideration in cash as contemplated by this Section 2.2, without interest thereon, and will not evidence any interest in, or any right to exercise the rights of a shareholder or other equity holder of, the Company or the Surviving Company. Notwithstanding anything to the contrary in this Agreement, any holder of Book-Entry Shares will not be required to deliver a Certificate or an executed letter of transmittal to the Paying Agent to receive the Merger Consideration that such holder is entitled to receive pursuant to this SECTION 2. In lieu thereof, each holder of record of one or more Book-Entry Shares whose Common Shares were converted into the Merger Consideration will upon receipt by the Paying Agent of such evidence, if any, as the Paying Agent may reasonably request, be entitled to receive, and Parent will cause the Paying Agent to pay, subject to any required withholding of Taxes, the Merger Consideration in respect of each such Common Share, and the Book-Entry Shares of such holder will forthwith be cancelled.

(c) Certain Transfer Taxes. If any payment in accordance with the Merger is to be made to a Person other than the Person in whose name the surrendered Certificate or Book-Entry Share is registered, it will be a condition of payment that (i) the Certificate or Book-Entry Shares surrendered will be properly endorsed or will be otherwise in proper form for transfer and (ii) the Person requesting such payment will have paid all transfer and other Taxes required by reason of the payment to a Person other than the registered holder of the Certificate or Book-Entry Share surrendered or will have established to the satisfaction of Parent that such Tax either has been paid or is not applicable. None of Parent, Merger Sub and the Surviving Company will have any liability for the transfer Taxes and other similar Taxes described in this Section 2.2(c) under any circumstances.

(d) Transfer Books; No Further Ownership Rights in Shares. At the Effective Time, the register of members of the Company will be closed and, thereafter no further registration of transfers of Common Shares will be made on the records of the Company. From and after the Effective Time, the holders of Certificates or Book-Entry Shares evidencing ownership of Common Shares outstanding immediately prior to the Effective Time will cease to have any rights with respect to such Common Shares, except as otherwise provided for herein or by Law. If, after

the Effective Time, Certificates or Book-Entry Shares are presented to the Surviving Company, then they will be cancelled and exchanged as provided in this SECTION 2.

(e) Termination of Exchange Fund; No Liability. At any time following twelve (12) months after the Effective Time, the Surviving Company will be entitled to require the Paying Agent to deliver to it any funds (including any interest received with respect thereto) made available to the Paying Agent and not disbursed (or for which disbursement is pending subject only to the Paying Agent's routine administrative procedures) to holders of Certificates and Book-Entry Shares, and thereafter such holders will be entitled to look only to the Surviving Company (subject to abandoned property, escheat or other similar Laws) only as general creditors thereof with respect to the Merger Consideration payable upon due surrender of their Certificates or Book-Entry Shares, without any interest thereon. Nonetheless, none of Parent, the Surviving Company nor the Paying Agent will be liable to any holder of a Certificate or Book-Entry Share for Merger Consideration delivered to a public official in accordance with any applicable abandoned property, escheat or similar Law. Any amounts remaining unclaimed by such holders at such time at which such amounts would otherwise escheat to or become property of any Governmental Authority will become, to the extent permitted by applicable Law, the property of the Surviving Company or its designee, free and clear of all claims or interest of any Person previously entitled thereto.

(f) Lost Certificates. If any Certificate will have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such Certificate to be lost, stolen or destroyed and, if required by Parent or the Paying Agent, the posting by such Person of a bond in such amount as Parent or the Paying Agent may reasonably direct as indemnity against any claim that may be made against it or the Surviving Company with respect to such Certificate, the Paying Agent will deliver in exchange for such lost, stolen or destroyed Certificate the applicable Merger Consideration with respect thereto.

2.3. Dissenting Shares.

(a) Notwithstanding anything in this Agreement to the contrary, and to the extent available under the BVI Act, if a holder of Shares properly demands in writing, and does not withdraw or lose its dissenters' rights for such Shares in accordance with Section 179 of the BVI Act (the "Dissenting Shares") and otherwise complies with all provisions of the BVI Act relevant to the exercise and perfection of dissenters' rights, (i) if such demand occurs before the Effective Time, the Dissenting Shares will automatically convert at the Effective Time into a right to receive an amount for such Dissenting Shares calculated in accordance with Section 179 of the BVI Act (the "Dissenter Consideration"), and (ii) if such demand occurs at or after the Effective Time, any right to receive the Merger Consideration in respect of such Dissenting Shares will immediately and automatically convert into the right to receive the Dissenter Consideration. For the avoidance of doubt, from and after the Effective Time, the Dissenting Shares will automatically be cancelled and will cease to exist or be outstanding and each shareholder who has properly exercised such dissenters' rights will cease to be a member of the Company (and will not be a member of the Surviving Company) and will not have any rights of a shareholder of the Company or the Surviving Company with respect to the Dissenting Shares (including any right to receive such holder's portion of the Merger Consideration), except the right to receive payment of the fair

value of the Dissenting Shares held by such holder as determined in accordance with Section 179 of the BVI Act, unless, after the Effective Time, such holder fails to perfect or withdraws or otherwise loses his, her or its right to dissent, in which case the Dissenting Shares will be converted into and represent only the right to receive the Merger Consideration, without interest thereon, upon surrender of the Certificates or Book-Entry Shares, in accordance with Section 2.2.

(b) The Company will give Parent (i) prompt written notice of any objection, notice of dissent or written demands to exercise dissent rights under Section 179 of the BVI Act (including copies of such objections, notices or demands), attempted withdrawals of such objections, notices or demands and any other communications received by the Company relating to rights of dissent and (ii) the opportunity to participate in all negotiations and Proceedings with respect to any dissent rights. Except with the prior written consent of Parent, the Company will not voluntarily make any payment with respect to any demands for dissent or settle or offer to settle any such demands for dissent.

2.4. Company Incentive Plans.

(a) As of the Effective Time, each option to purchase Common Shares (each, a "Company Option") granted by the Company under each of the Company's 2017 Incentive Plan and Prior Share Plans (collectively, the "Company Share Plans") that is outstanding as of immediately prior to the Effective Time (after giving effect to the Spin-Off and the provisions of the Separation and Distribution Agreement), whether or not then vested, will be cancelled and will immediately cease to be outstanding, without any payment with respect to such Company Option or cancellation thereof except as provided in the following sentence. In full satisfaction of the cancellation of each Company Option described in the immediately preceding sentence, Parent will cause the Surviving Company, as soon as reasonably practicable following the Effective Time (and no later than the second payroll date after the Effective Time), to pay, to the holder of such Company Option (which, for employees of the Company or any of its Subsidiaries, shall be in accordance with the general payroll practices of the Surviving Company), an amount in cash in respect thereof equal to the product of (i) the excess, if any, of the Merger Consideration over the per-share exercise price of such Company Option, *multiplied by* (ii) the number of Common Shares then subject to such Company Option (such payment, if any, to be net of applicable Taxes withheld in accordance with Section 2.5 and without interest). For the avoidance of doubt, no consideration will be paid with respect to any Company Option that has a per-share exercise price that is greater than, or equal to, the Merger Consideration. As of the Effective Time, after giving effect to the Spin-Off, no Person will retain any rights with respect to any previously outstanding Company Options other than the rights of a holder to receive the payment contemplated by this Section 2.4(a) or under the Separation and Distribution Agreement, as applicable.

(b) As of the Effective Time, each Company RSU that is outstanding as of immediately prior to the Effective Time (after giving effect to the Spin-Off and the provisions of the Separation and Distribution Agreement), whether or not then vested, will be cancelled and will immediately cease to be outstanding, without any payment with respect to such Company RSU or cancellation thereof except as provided in the following sentence. In full satisfaction of the cancellation of each Company RSU described in the immediately preceding sentence, Parent will

cause the Surviving Company, as soon as reasonably practicable following the Effective Time (and no later than the second payroll date after the Effective Time), to pay to the holder of such Company RSU (which, for employees of the Company or any of its Subsidiaries, shall be in accordance with the general payroll practices of the Surviving Company), an amount in cash in respect thereof equal to the product of (i) the Merger Consideration, *multiplied by* (ii) the number of Common Shares then subject to such Company RSU, with any performance conditions applicable to Company PRSUs deemed achieved at 100% (such payment, if any, to be net of applicable Taxes withheld in accordance with Section 2.5 and without interest). As of the Effective Time, after giving effect to the Spin-Off, no Person will retain any rights with respect to any previously outstanding Company RSUs other than the rights of a holder to receive the payment contemplated by this Section 2.4(b) or under the Separation and Distribution Agreement, as applicable.

(c) As of the Effective Time, the Company Share Plans will terminate and all rights under any other plan, program or arrangement providing for the issuance or grant of any other interest with respect to the shares of the Company or any Company Subsidiary will be cancelled. The Company will take, or cause to be taken, all actions necessary to effectuate this Section 2.4, including sending any requisite notices, obtaining any necessary resolutions of the Company Board of Directors or a committee thereof, and obtaining all consents necessary to cash out and cancel, as described in Section 2.4(a) and Section 2.4(b), all Company Options and Company RSUs so as to ensure that, after the Effective Time, no Person will have any rights under the Company Share Plans other than rights to receive the payments contemplated by Sections 2.4(a) or 2.4(b) or under the Separation and Distribution Agreement, as applicable. The Company and Parent each will provide the other with copies of all such notices, resolutions and other materials in connection with their respective obligations prior to Closing for its reasonable review and comment prior to distribution.

(d) As soon as practicable after the date hereof, the Company Board of Directors (or, if appropriate, the committee administering the Company's 2017 Employee Share Purchase Plan (the "Company ESPP")) will pass such resolutions and take all actions with respect to the Company ESPP that are necessary to provide that (i) no new offering or new purchase period will commence following the date hereof unless and until this Agreement is terminated; (ii) from and after the date hereof, no new participants will be permitted to participate in the Company ESPP and participants will not be permitted to increase their payroll deductions or purchase elections from those in effect on date of this Agreement; and (iii) each purchase right issued pursuant to the Company ESPP will be fully exercised not later than the earlier of (A) the last day of the applicable purchase period or (B) ten (10) business days prior to the Effective Time, and, immediately following such purchases, contingent upon the consummation of the Merger, the Company ESPP will terminate.

2.5. Withholding. Each of Parent, Merger Sub and the Surviving Company will be entitled to deduct and withhold, or cause the Paying Agent to deduct and withhold, from any amounts payable or otherwise deliverable in accordance with this Agreement or any ancillary agreement such amounts as are required to be deducted or withheld therefrom in accordance with the Internal Revenue Code of 1986, as amended (the "Code"), or any other applicable federal, state,

local or non-U.S. Tax Law; provided, however, that, other than with respect to compensatory amounts or backup withholding under Section 3406 of the Code, the party required to make such deduction or withholding shall use commercially reasonable efforts to provide each other party that is subject to such deduction or withholding with a written notice of its intention to deduct or withhold and each of the applicable parties hereto shall reasonably cooperate to minimize or eliminate any such Taxes. To the extent such amounts are so deducted or withheld, such amounts will be treated for all purposes under this Agreement and any other agreement as having been paid to the Person to whom such amounts would otherwise have been paid. Notwithstanding anything to the contrary in this Agreement, any amounts subject to compensatory withholding and payable pursuant to or as contemplated by this Agreement will be remitted by the applicable payer to the Company for payment through the Company's or a Company Subsidiary's payroll procedures in accordance with applicable Law.

SECTION 3- REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except (a) as disclosed in the particular section or subsection of the Company Disclosure Letter referenced therein (it being understood and agreed that any information set forth in one section or subsection of the Company Disclosure Letter also will apply to each other section and subsection of this Agreement to which its applicability is reasonably apparent on its face from the text of the disclosure) or (b) other than with respect to Sections 3.1, 3.2, 3.3, 3.4 (except to the extent a Company Material Contract was filed as an exhibit to any of the Company SEC Documents) and 3.5, as disclosed in the Company SEC Documents filed or furnished with the Securities and Exchange Commission (the "SEC") by the Company at least one (1) business day prior to the date of this Agreement or in the Company's draft Quarterly Report on Form 10-Q for the fiscal quarter ended on March 31, 2022 provided to Parent on May 8, 2022 (but, in each case, excluding any disclosure contained under the heading "Risk Factors" or in any "forward-looking statements" disclaimer or any other precautionary or other forward-looking statements) and to the extent publicly available on the SEC's Electronic Data Gathering Analysis and Retrieval System ("EDGAR"), the Company hereby represents and warrants to Parent and Merger Sub as follows:

3.1. Organization; Qualification. The Company and each Company Subsidiary (i) is a legal entity duly incorporated, registered, organized and validly existing, (ii) in good standing under the Laws of the jurisdiction of its incorporation, formation or organization, as applicable, and (iii) has the requisite power and authority to conduct its business in the manner in which its business is currently being conducted and to own, lease and operate its properties and assets in the manner in which its properties and assets are currently owned, leased and operated. The Company and each Company Subsidiary is duly qualified or licensed to do business and is in good standing (or local equivalent) in each jurisdiction in which the character or location of the property owned, leased or operated by it or the nature of the business conducted by it makes such qualification or licensing necessary, except where the failure to be so duly qualified or licensed and in good standing (or local equivalent) has not had, individually or in the aggregate, a Company Material Adverse Effect. True and correct copies of the M&A have been made available to Parent and are in full force and

effect and the Company is not in violation of any of the provisions thereof. The organizational or governing documents of each of the Company Subsidiaries are in full force and effect, and none of the Company Subsidiaries is in material violation of any of the respective provisions thereof.

3.2. Capitalization; Subsidiaries.

(a) As of the close of business on May 6, 2022 (the "Capitalization Date"), the Company was authorized to issue a maximum of (i) 200,000,000 Common Shares, 71,043,181 of which were issued and outstanding and none of which were held by the Company as treasury shares, (ii) 3,992 shares of series A preferred shares, no par value ("Series A Preferred Shares"), 1,715 of which were issued and outstanding, and (iii) 3,992 shares of series B preferred shares, no par value ("Series B Preferred Shares"), 1,697 of which were issued and outstanding, and (iv) 9,992,016 shares of unclassified preferred shares of the Company, no par value per share ("Unclassified Preferred Shares" and, together with the Series A Preferred Shares and the Series B Preferred Shares, the "Company Preferred Shares"), no shares of which were issued and outstanding. There are no other classes of shares of the Company and no bonds, debentures, notes or other Indebtedness or securities of the Company having the right to vote (or convertible into or exercisable for securities having the right to vote) on any matters on which holders of any class of shares of the Company may vote authorized, issued or outstanding. As of the close of business on the Capitalization Date, there were (A) outstanding Company Options to purchase 8,379,746 Common Shares, (B) 2,032,586 outstanding Company RSUs, including 40,000 outstanding Company PRSUs (assuming target performance) and 25,500 Company RSUs that have been deferred under the Company's 2022 deferral election agreements, (C) rights to purchase a maximum of 2,657,085 Common Shares pursuant to the Company ESPP were outstanding (determined based on the fair market value of a Common Share on the first day of the current offering period) and (D) 1,711,774 Common Shares reserved for future issuance under the Company Share Plans. Since the close of business on the Capitalization Date, and except as disclosed on Section 3.2(a) of the Company Disclosure Letter, there has been no issuance or grant of any Common Shares, Company Preferred Shares or any other securities of the Company, other than any *de minimis* issuances of Common Shares or other securities in accordance with the exercise, vesting or settlement, as applicable, of any Company Share Plan Awards outstanding as of the close of business on the Capitalization Date in accordance with the Company Share Plan Awards and disclosed on Section 3.2(a) of the Company Disclosure Letter.

(b) Section 3.2(b) of the Company Disclosure Letter sets forth, as of the close of business on the Capitalization Date, each outstanding Company Share Plan Award and, to the extent applicable, (i) the name (or employee identification number) and country of residence (if outside the U.S.) of the holder thereof, (ii) the number of Common Shares issuable thereunder, (iii) the exercise price or strike price (if any) relating thereto, (iv) the grant date, (v) the amount vested (or exercisable) and outstanding and the amount unvested (or not exercisable) and outstanding and (vi) the Company Share Plan in accordance with which the award was made. Each grant of a Company Option was duly authorized no later than the date on which the grant of such Company Option was by its terms to be effective (the "Company Option Grant Date") by all necessary corporate action. No Company Option has been granted with a per share exercise price less than the fair market value of a Common Share on the applicable Company Option Grant Date, and the Company has not granted any Company Options that are subject to Section 409A of the

Code. Each grant of a Company Share Plan Award or right to purchase Common Shares under the Company ESPP was made in accordance with, to the extent applicable, (A) the applicable Company Share Plan or Company ESPP, (B) all applicable securities Laws and any applicable listing and governance rules and regulations of the NYSE, (C) the Code and (D) all other applicable Laws. The Company has the requisite power and authority, in accordance with the applicable Company Share Plan, the applicable award agreements and any other applicable contract, to take the actions contemplated by Section 2.4 and the treatment of Company Share Plan Awards as described in Section 2.4, as of the Effective Time will be binding on the holders of Company Share Plan Awards. All of the outstanding Shares have been issued pursuant to an effective registration statement filed in accordance with the federal securities Laws or an appropriate exemption therefrom.

(c) All of the issued and outstanding Shares have been, and all of the Common Shares that may be issued in accordance with any of the Company Share Plan Awards will be, when issued in accordance with the respective terms thereof, duly authorized and validly issued and are, or will be when issued, fully paid, non-assessable and free of preemptive rights. The Company has made available to Parent correct and complete copies of each Company Share Plan and the forms of stock option, restricted stock and restricted stock unit agreements evidencing the Company Share Plan Awards, and with respect to the foregoing forms, other than differences with respect to the number of Common Shares covered thereby, the grant date, the exercise price, regular vesting schedule and expiration date applicable thereto, no such stock option, restricted stock or restricted stock unit agreement contains terms that are not consistent with, or in addition to, such forms.

(d) As of the date of this Agreement, other than the Company Share Plan Awards and rights to purchase Common Shares under the Company ESPP, there are no (i) existing options, warrants, calls, preemptive rights, subscriptions or other securities or rights, stock appreciation rights, restricted stock awards, restricted stock unit awards, convertible securities, agreements, arrangements or commitments of any kind obligating the Company or any Company Subsidiary to issue, transfer, register or sell, or cause to be issued, transferred, registered or sold, any shares of, or other securities of, the Company or any RemainCo Subsidiary or securities convertible into or exchangeable for such shares or other securities, or obligating the Company or any RemainCo Subsidiary to grant, extend or enter into such options, warrants, calls, preemptive rights, subscriptions or other securities or rights, stock appreciation rights, restricted stock awards, restricted stock unit awards, convertible securities, agreements, arrangements or commitments, (ii) outstanding obligations of the Company or any RemainCo Subsidiary to repurchase, redeem or otherwise acquire any securities of the Company or any RemainCo Subsidiary, or any securities representing the right to purchase or otherwise receive any other securities of the Company or any RemainCo Subsidiary, (iii) agreements with any Person to which the Company or any Company Subsidiary is bound by anything (A) restricting the transfer of the securities of the Company or any RemainCo Subsidiary or (B) affecting the voting rights of securities of the Company or any RemainCo Subsidiary (including shareholder agreements, voting trusts or similar agreements) or (iv) outstanding or authorized equity or equity-based compensation awards, including any equity appreciation rights, security-based performance units, “phantom” stock, profit-participation or other security rights issued by the Company or any RemainCo Subsidiary, or other agreements,

arrangements or commitments of any character (contingent or otherwise) to which the Company or any RemainCo Subsidiary is bound, in each case, in accordance with which any Person is entitled to receive any payment from the Company or any Company Subsidiary based in whole or in part on the value of any securities of the Company or any RemainCo Subsidiary. The Company has no "rights plan," "rights agreement" or "poison pill" in effect.

(e) Each Company Subsidiary existing on the date of this Agreement is listed on Section 3.2(e) of the Company Disclosure Letter. The Company owns, beneficially and of record, directly or indirectly, all of the issued and outstanding company, partnership, corporate or similar (as applicable) ownership, voting or similar securities or interests in each such Subsidiary, free and clear of all Liens (other than any transfer restrictions imposed by applicable securities Laws), and all company, partnership, corporate or similar (as applicable) ownership, voting or similar securities or interests of each of the Company Subsidiaries are duly authorized and validly issued and are fully paid, non-assessable and free of preemptive rights. The Company has made available to Parent correct and complete copies of the currently effective corporate or other organizational documents for each Company Subsidiary, and such organizational or governing documents of each of the Company Subsidiaries are in full force and effect. Other than investments in cash equivalents (and ownership by the Company or any Company Subsidiary of securities of any other Company Subsidiary), neither the Company nor any Company Subsidiary (i) owns directly or indirectly any securities of any Person other than a Company Subsidiary or (ii) has any obligation or has made any commitment to acquire any securities of any Person or to provide funds to or make any investment (in the form of a loan, capital contribution or otherwise) in any Person.

(f) All dividends or distributions on any securities of the Company or any Company Subsidiary that have been declared or authorized have been paid in full.

3.3. Authority Relative to Agreement.

(a) The Company has all requisite power and authority to execute, deliver and perform its obligations under this Agreement and the Spin-Off Agreements and to consummate the transactions contemplated hereby and thereby. This Agreement is in proper form under the laws of the British Virgin Islands for the enforcement thereof against the Company, and to ensure the legality, validity, enforceability or admissibility into evidence in the British Virgin Islands of this Agreement. The execution, delivery and performance of this Agreement and the Spin-Off Agreements by the Company, and the consummation by the Company of the transactions contemplated hereby and thereby, have been duly and validly authorized by all requisite action by the Company, and no other corporate action or proceeding on the part of the Company is necessary to authorize the execution, delivery and performance of this Agreement and the Spin-Off Agreements by the Company and the consummation by the Company of the transactions contemplated hereby and thereby, other than the approval of the holders of a majority of the outstanding Common Shares and Series A Preferred Shares entitled to vote on such matters at the Shareholders Meeting and who are present at the Shareholders Meeting, in person or by proxy (the "Company Requisite Vote"). This Agreement and the Spin-Off Agreements have been duly executed and delivered by the Company and, assuming due authorization, execution and delivery

of this Agreement and the Spin-Off Agreements by the other parties hereto, constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except that (i) such enforcement may be subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar Laws, now or hereafter in effect, affecting creditors' rights and remedies generally and (ii) the remedies of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any Proceeding therefor may be brought.

(b) The Company Board of Directors has, by resolutions unanimously adopted by the Company Board of Directors: (i) determined that the Merger and the transactions contemplated hereby, including the Spin-Off, are advisable, fair to and in the best interests of the Company and the Company's shareholders; (ii) approved and declared it advisable to enter into this Agreement, the Plan of Merger, the Articles of Merger and the Spin-Off Agreements; (iii) directed that the adoption of this Agreement, the Plan of Merger and the Separation and Distribution Agreement be submitted to a vote of the Company's shareholders at the Shareholders Meeting; and (iv) subject to the terms and conditions of this Agreement, resolved to make the Company Board Recommendation. As of the date of this Agreement, the Company Board Recommendation has not been amended, rescinded or modified.

3.4. No Conflict; Required Filings and Consents.

(a) Neither the execution and delivery of this Agreement or the Spin-Off Agreements by the Company nor the consummation by the Company of the transactions contemplated hereby or thereby, nor compliance by the Company with this Agreement or the Spin-Off Agreements, will (i) violate any provision of the M&A or the certificate of incorporation or bylaws (or equivalent organizational documents) of any Company Subsidiary, (ii) assuming compliance with and that the Consents, registrations, declarations, filings and notices referenced in Section 3.4(b) have been obtained or made, conflict with or violate any Law applicable to the Company or any Company Subsidiary or by which any property or asset of the Company or any Company Subsidiary is bound or affected or (iii) violate, conflict with or result in any breach of any provision of, or loss of any benefit, or constitute a default (with or without notice or lapse of time, or both) under, give rise to any right of termination, acceleration or cancellation of or require the Consent of, notice to or filing with any third Person in accordance with any Contract to which the Company or any Company Subsidiary is a party (other than a Benefit Plan) or by which any property or asset of the Company or any Company Subsidiary is bound or affected, or result in the creation of a Lien, other than any Permitted Lien, upon any of the property or assets of the Company or any Company Subsidiary, other than, in the case of clauses (ii) and (iii) above, that has not had, and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(b) No consent, approval, license, permit, waiver, Order or authorization (a "Consent") of, registration, declaration or filing with or notice to any Governmental Authority is required to be obtained or made by or with respect to the Company or any Company Subsidiary in connection with the execution, delivery and performance of this Agreement or the Spin-Off Agreements or the consummation of the transactions contemplated hereby or thereby, other than

(i) applicable requirements of and filings with the SEC in accordance with the Securities Exchange Act of 1934, as amended (together with the rules and regulations promulgated thereunder, the "Exchange Act") or the Securities Act, (ii) the registration of the Articles of Merger by the BVI Registrar, (iii) compliance with applicable rules and regulations of the NYSE, (iv) as may be required pursuant to Antitrust Laws and (v) such other Consents, registrations, declarations, filings or notices, the failure of which to be obtained or made has not had, and will not have, individually or in the aggregate, a Company Material Adverse Effect.

3.5. Company SEC Documents; Financial Statements.

(a) Since January 1, 2020, the Company has timely filed with, or furnished to, the SEC all registration statements, forms, reports, schedules, statements, exhibits and other documents (including exhibits, financial statements and schedules thereto and all other information incorporated therein and amendments and supplements thereto) required by it to be filed or furnished pursuant to the Exchange Act or the Securities Act of 1933, as amended (the "Securities Act") (the "Company SEC Documents"). Correct and complete copies of all Company SEC Documents are publicly available on EDGAR. To the extent that any Company SEC Document filed (including by incorporation by reference) after January 1, 2020 available on EDGAR contains redactions in accordance with a request for confidential treatment or otherwise, the Company has made available to Parent the full text of all such Company SEC Documents that it has so filed or furnished with the SEC. As of its filing or furnishing date or, if amended prior to the date of this Agreement, as of the date of the last such amendment or superseding filing (and, in the case of registration statements and proxy statements, on the dates of effectiveness and the dates of the relevant meetings, respectively), each Company SEC Document has complied in all material respects with the applicable requirements of the Exchange Act, the Securities Act and the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), as the case may be, and the rules and regulations of the SEC promulgated thereunder applicable to such Company SEC Documents. As of its filing date or, if amended or superseded by a subsequent filing prior to the date of this Agreement, as of the date of the last such amendment or superseding filing, each Company SEC Document filed pursuant to the Exchange Act did not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. Each Company SEC Document that is a registration statement, as amended or supplemented, if applicable, was filed in accordance with the Securities Act, and, as of the date such registration statement or amendment became effective, did not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements made therein not misleading. As of the date of this Agreement, no amendments or modifications to the Company SEC Documents are required to be filed with, or furnished to, the SEC. All of the audited financial statements and unaudited interim financial statements of the Company included in the Company SEC Documents (i) have been derived from the accounting books and records of the Company and the Company Subsidiaries, (ii) comply in all material respects with the applicable accounting requirements and with the published rules and regulations of the SEC with respect thereto, (iii) have been prepared in accordance with generally accepted accounting principles in the United States, applied on a consistent basis ("GAAP") during the periods involved (except as may be indicated in the notes thereto and except, in the case of the

unaudited interim statements of the Company, as may be permitted in accordance with Form 10-Q, 8-K or any successor form under the Exchange Act) and (iv) fairly present in all material respects the financial position, the shareholders' equity, the results of operations and the cash flows of the Company and its consolidated Subsidiaries, as applicable, as of the times and for the periods referenced therein (except as may be indicated in the notes thereto and subject, in the case of unaudited interim financial statements, to normal and recurring year-end adjustments, none of which, individually or in the aggregate, will be material). No Company Subsidiary is required to file or furnish any form, report or other document with the SEC. Section 3.5(a) of the Company Disclosure Letter sets forth all effective registration statements filed by the Company on Form S-3 or Form S-8 or otherwise relying on Rule 415 promulgated under the Securities Act.

(b) Prior to the date of this Agreement, the Company has delivered or made available to Parent correct and complete copies of all comment letters from the SEC since January 1, 2020 through the date of this Agreement with respect to any of the Company SEC Documents, together with all written responses of the Company thereto to the extent such correspondence is not available on EDGAR. No comments in comment letters received from the SEC staff with respect to any of the Company SEC Documents remain outstanding or unresolved, and, to the Knowledge of the Company, none of the Company SEC Documents are subject to ongoing SEC review or investigation. The Company is in compliance in all material respects with the applicable provisions of the Sarbanes-Oxley Act and the applicable listing and governance rules and regulations of the NYSE.

(c) The Company maintains a system of internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) designed to provide reasonable assurance with respect to the reliability of the Company's financial reporting and the preparation of financial statements for external purposes in conformity with GAAP, including policies that provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) access to assets is permitted only in accordance with management's general or specific authorization and (iii) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The Company has disclosed, based on the most recent evaluation of internal control over financial reporting prior to the date of this Agreement, to the Company's independent auditors and the audit committee of the Company Board of Directors (and made available to Parent a summary of the important aspects of such disclosure, if any) (A) all "significant deficiencies" and "material weaknesses" (as such terms are defined in Auditing Standard No. 5 of the Public Company Accounting Oversight Board, as in effect on the date of this Agreement) in the design or operation of internal control over financial reporting that are reasonably likely to adversely affect the Company'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 Company's internal control over financial reporting. Since January 1, 2022, the Company has not identified any significant deficiencies or material weaknesses in the design or operation of the Company's internal control over financial reporting.

(d) The Company maintains disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act) designed to ensure that all information required to be disclosed by the Company in the reports that it files or submits in accordance with the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and that all such information is accumulated and communicated to the Company's management as appropriate to allow timely decisions with respect to required disclosure and to make the certifications of the chief executive officer and chief financial officer of the Company required in accordance with the Exchange Act with respect to such reports.

(e) As of the date of this Agreement, no SEC Proceedings are pending or threatened in writing, in each case, with respect to any accounting practices of the Company or any Company Subsidiary or any malfeasance by any director or executive officer of the Company or any Company Subsidiary. Since January 1, 2020, no internal investigations with respect to accounting, auditing or revenue recognition have been conducted.

(f) Each of the principal executive officer of the Company and the principal financial officer of the Company (or each former principal executive officer of the Company and each former principal financial officer of the Company, as applicable) has made all certifications required by Rule 13a-14 or 15d-14 promulgated under the Exchange Act and Sections 302 and 906 of the Sarbanes-Oxley Act with respect to any applicable Company SEC Documents, and the statements contained in such certifications are correct and complete. "Principal executive officer" and "principal financial officer" have the meanings given to such terms in the Sarbanes-Oxley Act. The Company does not have, and has not arranged any, outstanding "extensions of credit" to any current or former director or executive officer within the meaning of Section 402 of the Sarbanes-Oxley Act.

(g) Since January 1, 2020, neither the Company nor any Company Subsidiary has received any written or to the Knowledge of the Company, oral complaint, allegation, assertion or claim with respect to accounting, internal accounting controls, auditing practices, procedures, methodologies or methods of the Company or any Company Subsidiary, or unlawful accounting or auditing matters with respect to the Company or any Company Subsidiary.

(h) Neither the Company nor any Company Subsidiary is a party to or bound by, or has any commitment to become a party to, any joint venture, off-balance sheet partnership or any similar Contract (including any Contract or arrangement relating to any transaction or relationship between or among the Company and any Company Subsidiary, on the one hand, and any unconsolidated Affiliate, on the other hand), including any structured finance, special purpose or limited purpose entity or Person, or any "off-balance sheet arrangements" (as defined in Item 303(a) of Regulation S-K promulgated under the Securities Act), where the result, purpose or effect of such Contract is to avoid disclosure of any material transaction involving, or material liabilities of, the Company or any Company Subsidiary in the Company SEC Documents (including any audited financial statements and unaudited interim financial statements of the Company included therein).

3.6. Absence of Certain Changes or Events. Since January 1, 2022, through the date of this Agreement, (a) the respective businesses of the Company and each Company Subsidiary have been conducted in all material respects in the ordinary course of business consistent with past practice, other than (i) reasonable and good faith actions or omissions taken to comply with applicable Law or guidance by Governmental Authorities in connection with the COVID-19 pandemic and (ii) discussions and negotiations related to this Agreement, the Spin-Off Agreements or any other potential strategic transactions, (b) the Company has not had a Company Material Adverse Effect and (c) neither the Company nor any Company Subsidiary has taken any action that if taken without the consent of Parent after the date of this Agreement, would have constituted a breach of Section 5.1(b) (other than clauses (E), (F) or (N) thereof).

3.7. No Undisclosed Liabilities. Other than liabilities or obligations (a) as (and to the extent) reflected or reserved against in the Company's consolidated balance sheet as of December 31, 2021, included in the Company's Annual Report on Form 10-K filed with the SEC on February 25, 2022, (b) except as would not, individually or in the aggregate, reasonably be expected to be material to the Company and its Subsidiaries (taken as a whole), (c) incurred pursuant to the terms of this Agreement or the Spin-Off Agreements, (d) incurred in the ordinary course of business consistent with past practice since December 31, 2021 or (e) incurred in connection with the performance of Contracts as to which the Company or one of the Company Subsidiaries is a party (to the extent such liabilities or obligations do not arise out of a breach of or default under such Contract and such Contract has been filed with the SEC or made available for Parent's review in the Data Room at least one (1) day prior to the date hereof), neither the Company nor any Company Subsidiary has incurred any liability or obligation of any nature, whether or not accrued, contingent, absolute or otherwise and whether or not required to be reflected on a consolidated balance sheet of the Company (or the notes thereto) in accordance with GAAP.

3.8. Litigation. As of the date of this Agreement, (a) no Proceeding is pending or, to the Knowledge of the Company, threatened against the Company or any Company Subsidiary or any asset or property of the Company or any Company Subsidiary, and (b) to the Knowledge of the Company, no Order is outstanding against, or involving, the Company or any Company Subsidiary or any asset or property of the Company or any Company Subsidiary that, in the case of each of clauses (a) and (b) above in this Section 3.8, (i) is, or would reasonably be expected to be, individually or in the aggregate, material to the Company and its Subsidiaries, taken as a whole, or (ii) would reasonably be expected to, individually or in the aggregate, impair in any material respect the ability of the Company to perform its obligations in accordance with this Agreement or to consummate the Merger, or prevent or materially delay the consummation of any of the Merger and the other transactions contemplated hereby. Neither the Company nor any Company Subsidiary has any material Proceedings pending against any other Person.

3.9. Product Liability. Except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, there is no design defect, nor any failure to warn, nor any breach of any guarantee, warranty, or indemnity with respect to any Company Products now or previously designed, tested, sold, manufactured, distributed or delivered by the Company or any Company Subsidiary. There are no claims or other Proceedings pending or, to

the Knowledge of the Company, threatened, alleging that the Company or any Company Subsidiary has any liability (whether in negligence, breach of warranty, strict liability, failure to warn or otherwise) arising out of or relating to any claimed injury or damage to individuals or property as a result of the claimed ownership, possession, exposure to or use of any Company Products.

3.10. Permits; Compliance with Laws.

(a) (i) the Company and each Company Subsidiary are in possession of all franchises, grants, authorizations, licenses, permits, easements, variances, exceptions, exemptions, consents, certificates, approvals, product listings, registrations, Orders and other authorizations, including any supplements and amendments thereto, necessary for the Company and each Company Subsidiary to own, lease and operate their respective properties and assets in accordance with all Laws or to carry on their respective businesses in accordance with all Laws (the "Company Permits") except where the failure to obtain or have any such Company Permit would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, (ii) all such Company Permits are in full force and effect, except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, (iii) there has occurred no violation of, default (with or without notice or lapse of time or both) under, or event giving to others any right of termination, amendment or cancellation of, with or without notice or lapse of time or both, any Company Permit and (iv) no modification, suspension, cancellation, withdrawal or revocation thereof is pending or, to the Knowledge of the Company, threatened. The consummation of the transactions contemplated hereby will not cause the revocation or cancellation of any Company Permit that is material to the Company and its Subsidiaries, taken as a whole.

(b) The Company and each Company Subsidiary are, and have been since January 1, 2020, in compliance with (i) all Laws and (ii) all Company Permits, except where any failure to be in such compliance (A) has not had, and would not reasonably be expected to, individually or in the aggregate, have a Company Material Adverse Effect, and (B) would not reasonably be expected to, individually or in the aggregate, impair in any material respect the ability of the Company to perform its obligations in accordance with this Agreement or to consummate the Merger, or prevent or materially delay the consummation of any of the Merger and the other transactions contemplated hereby.

(c) Since January 1, 2020, neither the Company nor any Company Subsidiary or, to the Knowledge of the Company, any of their respective directors, officers or employees, has received any written or, to the Knowledge of the Company, oral notification from a Governmental Authority or other Person asserting that the Company or any Company Subsidiary is, or is suspected of, alleged to be or under investigation for being, not in compliance in all material respects with any Laws or Company Permits.

3.11. Employee Benefit Plans.

(a) Section 3.11(a) of the Company Disclosure Letter contains a correct and complete list of each material Benefit Plan. "Benefit Plan" means (i) each "employee pension benefit plan" (as defined in Section 3(2) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")) ("Pension Plans"), (ii) each "employee welfare benefit plan" (as defined in Section 3(1) of ERISA) (whether or not subject to ERISA), (iii) each "employee benefit plan," as defined in Section 3(3) of ERISA (whether or not subject to ERISA); and (iv) each other benefit plan, policy, program, agreement or arrangement, including but not limited to any bonus, commission, deferred compensation, severance, separation, vacation, paid time off, retention, change in control, transaction, tax gross-up, employment, offer letter, individual independent contractor or consulting, pension, profit-sharing, retirement, insurance, stock bonus, stock purchase, stock option, restricted stock, stock appreciation right, incentive or equity compensation or other equity or equity-based compensation, deferred compensation, welfare-benefit, or fringe benefit plan, program, policy, agreement, arrangement or practice sponsored, maintained, contributed to or required to be contributed to, by the Company or any Company Subsidiary or to which the Company or any Company Subsidiary is a party, for the benefit of any current or former employees, officers, directors, individual consultants or individual independent contractors of the Company or any Company Subsidiary, or under which the Company or any Company Subsidiary has or can reasonably be expected to have any liability, contingent or otherwise (in each case prior to giving effect to the Spin-Off). "RemainCo Benefit Plan" means each Benefit Plan sponsored, maintained, contributed to or required to be contributed to, by the Company or any RemainCo Subsidiary or to which the Company or any RemainCo Subsidiary is a party, or under which the Company or any RemainCo Subsidiary has or can reasonably be expected to have any liability, contingent or otherwise, in each case after giving effect to the Spin-Off. With respect to each material Benefit Plan, the Company has delivered or made available to Parent and Merger Sub correct and complete copies of the plan document (including all amendments thereto) or a written description if such Benefit Plan is not otherwise in writing. With respect to each material RemainCo Benefit Plan, the Company has delivered or made available to Parent and Merger Sub correct and complete copies of, to the extent applicable, (A) the three (3) most recent annual reports on Form 5500 and all schedules thereto, (B) the most recent summary plan description and summary of material modifications, as well as all similar employee communications, (C) each current trust agreement, insurance Contract or policy, group annuity Contract and any other funding arrangement documents relating to such Benefit Plan, (D) the most recent actuarial report, financial statement or valuation report, (E) a current Internal Revenue Service opinion or favorable determination letter, (F) all material correspondence to or from any Governmental Authority relating to such Benefit Plan for the three (3) most recent plan years and (G) all discrimination tests for each Benefit Plan for the three (3) most recent plan years. "ERISA Affiliate" means each trade or business, whether or not incorporated, that is, or has at any relevant time been, under common control, a member of the same controlled group or treated as a "single employer," with the Company or any Company Subsidiary within the meaning of Section 4001 of ERISA or Section 414 of the Code.

(b) Each Benefit Plan is and has at all times been maintained, operated and administered in accordance with its terms and in compliance in all material respects with Law,

including ERISA and the Code. Each Benefit Plan has been administered, maintained, and operated in all material respects in both documentary and operational compliance with Section 409A of the Code to the extent applicable.

(c) Each Pension Plan intended to be "qualified" within the meaning of Section 401(a) of the Code has received a recent and currently effective determination letter or can rely on an opinion letter for a prototype plan from the Internal Revenue Service that such Pension Plan is so qualified and exempt from taxation in accordance with Sections 401(a) and 501(a) of the Code, and, to the Knowledge of the Company, no condition exists that would be expected to adversely affect such qualification or result in material liability to the Company.

(d) None of the Benefit Plans is, and none of the Company, any Company Subsidiary or any ERISA Affiliate has, in the past six (6) years, sponsored, maintained, contributed to or had an obligation to contribute to or has had any liability, contingent or otherwise, with respect to, (i) a "single employer plan" (as such term is defined in Section 4001(a)(15) of ERISA) subject to Section 412 of the Code or Title IV of ERISA, (ii) a "multiple employer plan" or "multiple employer welfare arrangement" (as such terms are defined in ERISA) or (iii) a "multiemployer plan" (as such term is defined in Section 4001(a)(3) of ERISA). There are no material unpaid contributions due with respect to any Benefit Plan that are required to have been made in accordance with such Benefit Plan, any related insurance Contract or any Law, or to the extent not yet due, such contributions have been properly accrued on the applicable balance sheet in accordance with the applicable Benefit Plan and Law. There does not now exist, nor do any circumstances exist that would reasonably be expected to result in, any liability under Title IV of ERISA to the Company, any Subsidiary or, following the Effective Time, the Surviving Company.

(e) Neither the Company nor any Company Subsidiary has engaged in a non-exempt "prohibited transaction" (as such term is defined in Section 406 of ERISA and Section 4975 of the Code) or breached any fiduciary duties with respect to any Benefit Plan that reasonably would be expected to subject the Company, any Company Subsidiary or the Surviving Company to any material Tax or material penalty.

(f) With respect to any Benefit Plan, there is no Proceeding pending or threatened in writing, with or by a current or former participant, employee, officer, director or other individual service provider of the Company, the Internal Revenue Service, the U.S. Department of Labor or any other Governmental Authority, other than routine claims for benefits, in each case, that would reasonably be expected to subject the Company, any Company Subsidiary or the Surviving Company to any material liability.

(g) Neither the Company nor any Subsidiary has any obligation to provide any post-termination health or welfare benefits (whether or not insured) to current or former employees, officers, directors or individual service providers, except as specifically required by Part 6 of Title I of ERISA for which the covered Person pays the full premium cost of coverage or under individual employment agreements listed on Section 3.11(a) of the Company Disclosure Letter.

(h) Neither the execution and delivery of this Agreement nor the consummation of the Merger or any of the other transactions contemplated hereby, either alone or in combination with any termination of employment or service (or other event or occurrence), could (i) entitle any current or former employee, officer, director or other individual service provider of the Company or any Company Subsidiary to any payment or benefit (or result in the funding of any such payment or benefit) or result in any forgiveness of Indebtedness with respect to any such Persons, (ii) increase the amount of any compensation or other benefits otherwise payable by the Company or any Company Subsidiary, (iii) require a contribution or funding by the Company or any Company Subsidiary to a Benefit Plan or the transfer or setting aside of assets to fund any benefits under a Benefit Plan, (iv) result in the acceleration of the time of payment, funding or vesting of any compensation or other benefits, (v) limit or restrict the right to merge, amend, terminate or transfer the assets of any RemainCo Benefit Plan following the Effective Time or (vi) result in the payment or provision of any amount that could individually or in combination with any other payment constitute an "excess parachute payment" within the meaning of Section 280G of the Code.

(i) No Person is entitled to any gross-up, make-whole, or other additional payment from the Company or any Company Subsidiary with respect to any Tax or interest or penalty related thereto, including in accordance with Sections 4999 or 409A of the Code.

(j) Each Non-U.S. Benefit Plan (i) if intended to qualify for special Tax treatment under applicable Law, satisfies all requirements to obtain such Tax treatment, (ii) if required to be funded, book-reserved or secured by an insurance policy, is funded, book-reserved, or secured by such an insurance policy, as applicable, based on reasonable and appropriate actuarial assumptions in accordance with applicable accounting principles and applicable Law, and (iii) has been maintained in compliance in all respects with applicable Law, in each case, in all material respects. No Non-U.S. Benefit Plan is in the nature of a defined benefit pension plan.

3.12. Labor Matters.

(a) (i) No labor disruptions or organizing activities (including any strike, labor dispute, work slowdown, work stoppage, picketing or lockout) are pending or, to the Knowledge of the Company, threatened against or affecting the Company or any Company Subsidiary, nor has any such disruption or activity occurred since January 1, 2020, (ii) neither the Company nor any Company Subsidiary is a party to, bound by (or otherwise subject to) or in the process of negotiating any labor, collective bargaining, works council or similar agreement (each, a "Labor Agreement"), (iii) none of the employees of the Company or any Company Subsidiary is represented by any labor union, works council, employee representative group or similar organization (each, a "Union") with respect to his or her employment with the Company or any Company Subsidiary and (iv) no demand has been made or petition has been filed or Proceedings instituted by an employee or group of employees of the Company or any Company Subsidiary with any labor relations board or other Governmental Authority seeking recognition of any Union. No notice, consent or consultation obligations with respect to any employees of Company or any Company Subsidiary, or any Union, will be a condition precedent to, or triggered by, the execution of the Agreement or the consummation of the transactions contemplated hereby.

(b) The Company and each Company Subsidiary are, and since January 1, 2020 have been, in compliance, in all material respects, with all applicable Laws relating to labor and employment matters, including fair employment practices, equal employment opportunity, disability rights, terms and conditions of employment, consultation with employees, immigration, wages, hours (including overtime and minimum wage requirements), compensation, workers' compensation, unemployment insurance, classification of employees and individual independent contractors, employee leaves of absence, occupational safety and health, and collective or mass layoffs and plant closings. Neither the Company nor any Company Subsidiary has taken any action since January 1, 2020, that would (i) constitute a "Mass Layoff" or "Plant Closing" within the meaning of the Worker Adjustment Retraining Notification Act of 1988, as amended (the "WARN Act"), or any similar state, local or foreign Law or (ii) otherwise trigger any liability or obligations under the WARN Act or any similar state, local or foreign Law.

(c) There is not, and since January 1, 2020 there has been no, (i) Proceeding pending or, to the Knowledge of the Company, threatened by or before any Governmental Authority with respect to the Company or any Company Subsidiary concerning employment-related matters or (ii) Proceeding pending or, to the Knowledge of the Company, threatened against or affecting the Company or any Company Subsidiary brought by any current or former applicant, employee or independent contractor of the Company or any Company Subsidiary, in each case except as would not reasonably be expected to result in material liability to the Company and its Subsidiaries, taken as a whole.

(d) All employees of the Company have provided appropriate documentation demonstrating their authorization to work in the jurisdiction in which they are working. Each Person who requires a visa, employment pass or required permit to work in the jurisdiction in which he or she is working has produced a current visa, employment pass or such other required permit to the Company or the applicable Company Subsidiary.

(e) The Company has provided to Parent correct and complete information as to each employee of the Company or any Company Subsidiary: current job title, date of hire, location, status as active or inactive, whether such individual is on a time limited visa, base pay, bonus target, whether such position is full- or part-time, exempt or non-exempt classification (for U.S. employees) and leave status and expected return date.

(f) No current officer, director or employee of the Company or any Company Subsidiary at the level of Vice President or above has in the past five (5) years been the subject of any sexual harassment, sexual assault, sexual discrimination or other material misconduct allegations in connection with his or her employment with the Company or any Company Subsidiary. As of the date of this Agreement, no RemainCo Employee at the level of Vice President or above has given notice of termination of employment or otherwise disclosed plans to terminate his or her employment with the Company or any Company Subsidiary within the twelve (12) month period following the date of this Agreement.

3.13. Taxes.

(a) The Company and each Company Subsidiary have (i) duly and timely filed, or caused to be duly and timely filed (taking into account any extension of time within which to file), all material Tax Returns required to be filed by any of them, and all such filed Tax Returns (taking into account all amendments thereto) are correct and complete in all material respects and (ii) paid all material Taxes due and owing (whether or not shown on such Tax Returns).

(b) The unpaid Taxes of the Company and each Company Subsidiary (i) did not, as of the date of their most recent consolidated financial statements, materially exceed the reserve or accrual for Tax liability (excluding any reserve for deferred Taxes established to reflect timing differences between book and Tax income) set forth in the face of such consolidated financial statements (rather than in any notes thereto) and (ii) will not materially exceed that reserve as adjusted for the passage of time through the Closing Date in accordance with the past custom and practice of the Company and Company Subsidiaries in filing its Tax Returns. The Company and each Company Subsidiary have not since the date of their most recent consolidated financial statements incurred any material liability for Taxes other than in the ordinary course of business.

(c) There are no pending, ongoing or, to the Knowledge of the Company, threatened, audits, examinations, investigations or other Proceedings by any Governmental Authority with respect to material Taxes of or with respect to the Company or any Company Subsidiary. No deficiencies for material Taxes have been claimed, proposed, assessed or, to the Knowledge of the Company, threatened, against the Company or any Company Subsidiary by any Governmental Authority that have not been fully paid, settled or withdrawn. Neither the Company nor any Company Subsidiary has waived any statute of limitations with respect to material Taxes or agreed to or is the beneficiary of any extension of time with respect to any material Tax assessment, deficiency or collection, which waiver or extension currently remains in effect. Since January 1, 2020, neither the Company nor any Company Subsidiary has received a written claim from any Governmental Authority in a jurisdiction where the Company or any Company Subsidiary does not currently file a Tax Return that it is or may be subject to taxation by or required to file Tax Returns in that jurisdiction.

(d) All material Taxes that the Company or any Company Subsidiary is or was required by Law to withhold or collect have been duly and timely withheld or collected, and have been duly and timely paid to the proper Governmental Authority or other proper Person or properly set aside in accounts for this purpose. The Company and each Company Subsidiary has complied in all material respects with the reporting and recordkeeping requirements associated with such withholding and collection.

(e) There are no Tax rulings, requests for rulings, applications for change in accounting methods or closing agreements with respect to material Taxes of the Company or of any Company Subsidiary that will remain in effect or apply for any period after the Effective Time.

(f) Neither the Company nor any Company Subsidiary will be required to include any material item of income in, or exclude any material item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Effective Time as a result of

(i) any installment sale or open transaction disposition made prior to the Effective Time, (ii) any prepaid amount received on or prior to the Effective Time, (iii) Section 481(a) of the Code (or an analogous provision of state, local, or foreign Law) by reason of a change in accounting method made prior to the Effective Time or (iv) "closing agreement" as described in Section 7121 of the Code (or any corresponding or similar provision of state, local or non-U.S. Law) executed prior to the Closing.

(g) Neither the Company nor any Company Subsidiary has ever been a member of a consolidated, combined or unitary Tax group (other than such a group comprised solely of the Company or any Company Subsidiary), and neither the Company nor any Company Subsidiary has any liability for Taxes of any other Person (other than Taxes of the Company or any Company Subsidiary) in accordance with Treasury Regulation Section 1.1502-6 (or any similar provision of foreign, state or local Law), as a transferee or successor, or by Contract (other than customary commercial Contracts entered into in the ordinary course of business and the principal subject matter of which is not Taxes). No act or transaction has been effected in consequence of which the Company or any Company Subsidiary are liable for any Tax primarily chargeable against some other Person.

(h) Neither the Company nor any Company Subsidiary is a party to or is bound by any Tax sharing, Tax allocation or Tax indemnification agreement or arrangement (other than (A) such an agreement or arrangement exclusively between or among the Company and any Company Subsidiary, (B) customary commercial Contracts entered into in the ordinary course of business, the principal subject matter of which is not Taxes or (C) this Agreement and the Spin-Off Agreements) that will not be terminated on or before the Closing Date without any future liability to the Company or any Company Subsidiary.

(i) There are no Liens for Taxes on any of the assets of the Company or any Company Subsidiary, other than those described in clause (a) of the definition of "Permitted Lien."

(j) Neither the Company nor any Company Subsidiary has participated in or been a party to a transaction that, as of the date of this Agreement, constitutes a "listed transaction" within the meaning of Section 6707A(c)(2) of the Code or Treasury Regulation Section 1.6011-4(b)(2) or any similar transaction requiring disclosure in accordance with a corresponding provision of state, local or foreign Law.

(k) Other than the Company Subsidiaries set forth on Section 3.13(k) of the Company Disclosure Letter, neither the Company nor any Company Subsidiary was created or organized in the United States or any state or locality thereof. Neither the Company nor any Company Subsidiary is or was a "surrogate foreign corporation" within the meaning of Section 7874(a)(2)(B) of the Code or is treated as a U.S. corporation under Section 7874(b) of the Code.

(l) Neither the Company nor any Company Subsidiary has been a party to any transaction intended to qualify under Section 355 of the Code.

(m) Each of the Company and each Company Subsidiary is and has at all times been resident for Tax purposes in its country of incorporation or formation and is not and has not at any time been resident in any other country for any Tax purpose (including any arrangement for the avoidance of double taxation) or been subject to Tax in any country other than the country of incorporation or formation by virtue of having a branch, permanent establishment, place of control and management or other place of business in that country.

(n) The Company and each Company Subsidiary is in compliance in all material respects with all applicable transfer pricing laws and regulations. All transactions or arrangements by the Company or any Company Subsidiary have been made on arm's length terms and have been documented in accordance with Law, and no notice, inquiry or adjustment has been made by a Governmental Authority in connection with any such transactions or arrangements.

(o) Each of the Company and Company Subsidiaries is, and has always been, treated for U.S. federal income tax purposes as set forth on Section 3.13(o) of the Company Disclosure Letter.

(p) Neither the execution of this Agreement nor the Closing will result in the loss, withdrawal or restriction of any exemption or relief from Tax granted to or claimed by the Company or any Company Subsidiary on or before the Closing, provided there is no major change in the nature or conduct of the trade of the Company or any Company Subsidiary after Closing.

(q) All material capital expenditures in respect of which capital allowances have been claimed under Section 291A of the Irish Taxes Consolidation Act 1997 (as amended) (the "TCA") have been properly claimed and meet the conditions under Section 291A of the TCA.

(r) The use of any Case I trading tax losses which may be available to the Company or any Company Subsidiary will not be restricted after the Closing pursuant to the provisions of section 1085 Taxes Consolidation Act 1997 (TCA) save where after the Closing the Company or any Company Subsidiary fails to comply with the provisions of the TCA to deliver any return of income in relation to a chargeable period on or before the specified return date.

(s) To the extent that the Company or any Company Subsidiary have claimed relief under Part 29 of the TCA in respect of expenditure on research and development they have complied with the requirements of Part 29 of the TCA and have maintained adequate records to support any research & development tax credits claimed.

(t) No transaction in respect of which any formal consent or clearance was required or sought from any tax authority has been entered into or carried out by the Company or any Company Subsidiary without such consent or clearance having first been properly obtained and all information supplied to any tax authority or other appropriate authority in connection with the obtaining of any such consent or clearance was fully and accurately disclosed. Any

transaction for which such consent or clearance was obtained has been carried out only in accordance with the terms of such consent or clearance and the application on which the consent or clearance was based and at a time when such consent or clearance was valid and effective and no facts or circumstances have arisen since any such consent or clearance was obtained which would cause the consent or clearance to become invalid or ineffective.

3.14. Material Contracts.

(a) Section 3.14(a) of the Company Disclosure Letter sets forth a complete and correct list, as of the date of this Agreement, of each Company Material Contract, a correct and complete copy of each of which, together with all material amendments, waivers or other changes thereto, has been made available to Parent. "Company Material Contract" means any Contract, other than any Contract that is a SpinCo Asset, to which the Company or any of the Company Subsidiaries is a party or to or by which any asset or property of the Company or any Company Subsidiary is bound or affected, other than a Benefit Plan, that:

(i) is a Contract involving payment by or to the Company or a Company Subsidiary of more than $5,000,000 in the past twelve (12) months or is expected to involve payment by or to the Company or a Company Subsidiary of more than $5,000,000 within twelve (12) months after the date of this Agreement;

(ii) is a Contract (i) with a supplier of materials or manufacturing sources in the supply chain for the Company's calcitonin gene related peptide platform or (ii) with a contract manufacturing organization relating to the Company's calcitonin gene related peptide platform;

(iii) constitutes a "material contract" (as such term is defined in Item 601(b)(10) of Regulation S-K promulgated under the Securities Act);

(iv) is a joint venture, alliance, partnership, shareholder, development, co-development or similar profit-sharing Contract;

(v) is an agency, sales, marketing, commission, distribution, formulary or medical benefit coverage, international or domestic sales representative or similar Contract that resulted in the payment by or to the Company or any Company Subsidiary of more than $3,000,000 in the aggregate in the past twelve (12)-month period or is expected to involve payment by the Company of more than $3,000,000 within twelve (12) months after the date of this Agreement;

(vi) is a Contract (other than those solely between or among the Company and any wholly owned RemainCo Subsidiary) relating to Indebtedness in excess of $5,000,000 of the Company or any Company Subsidiary (whether outstanding or as may be incurred);

(vii) is a Contract (other than those solely between or among the Company and any wholly owned RemainCo Subsidiary) relating to Indebtedness of a third Person owed to the Company or any Company Subsidiary in excess of $5,000,000;

(viii) is a Contract not otherwise listed under any other prong of this Section 3.14(a) that creates future payment obligations, including settlement agreements, in excess of $5,000,000, or creates or could create a Lien (other than a Permitted Lien) on any asset of the Company or any Company Subsidiary, or restricts the payment of dividends;

(ix) is a Contract under which the Company or any RemainCo Subsidiary has granted any Person registration rights (including demand and piggy-back registration rights) that does not terminate by its terms in connection with the transactions contemplated hereby;

(x) is a Contract containing a right of first refusal, right of first negotiation or right of first offer with respect to any equity interest or material assets of the Company or any RemainCo Subsidiary;

(xi) is a Contract that contains exclusivity obligations or otherwise materially limits the freedom or right of the Company or any Company Subsidiary to sell, distribute or manufacture any products or services for any Person;

(xii) is a Contract with any Governmental Authority;

(xiii) is a non-competition Contract or any other Contract that materially limits, restricts or prohibits, or purports to limit, restrict or prohibit, individually or in the aggregate, (A) the manner or the localities in which any business of the Company or any RemainCo Subsidiary is or could be conducted or (B) the lines or types of businesses that the Company or any RemainCo Subsidiary conducts or has a right to conduct;

(xiv) is a Contract relating to the acquisition or disposition of any Person or any business division thereof that contains material indemnities, deferred or contingent purchase price obligations or other payment obligations that remain outstanding;

(xv) is an Intellectual Property Agreement;

(xvi) is a Contract that imposes any co-promotion or collaboration obligations with respect to any product or product candidate, which obligations are material to the Company and the RemainCo Subsidiaries, taken as a whole;

(xvii) is a hedging, derivative or similar Contract (including interest rate, currency or commodity swap agreements, cap agreements, collar agreements and any similar Contract designed to protect a Person against fluctuations in interest rates, currency exchange rates or commodity prices);

(xviii) any Contract pursuant to which the Company or any Company Subsidiary has contingent obligations that upon satisfaction of certain conditions precedent will result in the payment by the Company or any Company Subsidiary of more than $5,000,000 in the aggregate over a twelve (12)-month period, in either milestone or contingent payments or royalties,

upon (A) the achievement of regulatory or commercial milestones or (B) the receipt of revenue or income based on product sales;

(xix) is a Contract which provides for a loan or advance of any amount to any employee of the Company or any temporary agency employee, consultant or other independent contractor of the Company or any Company Subsidiary, other than travel and similar advances to the Company's employees in the ordinary course of business and consistent with past practice; or

(xx) is a Contract, including any ancillary or subagreements thereto, with any contract research organization or other agreement, including any ancillary or subagreements thereto, with a third party which is conducting one or more clinical studies on behalf of the Company or any Company Subsidiary and is reasonably expected to require payment of more than $2,000,000 within twelve (12) months prior to or after the date of this Agreement.

(b) (i) Neither the Company nor any Company Subsidiary is in breach of or default under (or, with the giving of notice or lapse of time or both, would be in default under), and has not taken any action resulting in the termination of, the acceleration of performance required by, or a right of termination or acceleration under, any Company Material Contract to which it is a party or by which it is bound, (ii) to the Knowledge of the Company, no other party to any Company Material Contract is in material breach of or material default (or, with the giving of notice or lapse of time or both, would be in default) under, and has not taken any action resulting in the termination of, the acceleration of performance required by, or a right of termination or acceleration under, any Company Material Contract and (iii) each Company Material Contract is (A) a valid and binding obligation of the Company or any Company Subsidiary that is a party thereto, as applicable, and, to the Knowledge of the Company, the other parties thereto (provided, however, that (x) such enforcement may be subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar Laws, now or hereafter in effect, relating to creditors' rights and remedies generally and (y) the remedies of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any Proceeding therefor may be brought) and (B) in full force and effect.

3.15. Intellectual Property.

(a) The Company or a Company Subsidiary owns, is licensed to use or otherwise has the right to use and, as of the Closing, subject to the receipt of any necessary third-party consents set forth in Section 6.10 of the Company Disclosure Letter and the receipt by Company of the services to be provided under this Agreement and the Transition Services Agreement and the license granted to the Company under the Spin-Off Agreements, will have the right to use, all Patents, Trademarks, Trade Secrets, Copyrights, Database Rights, Design Rights and all other Intellectual Property (including biological materials), all registrations of any of the foregoing, or applications therefor, in each case, that are used in, intended to be used with, developed, filed or registered for, practiced in or necessary to the conduct of the CGRP Business as presently conducted (collectively, the "Company Intellectual Property," and all Company Intellectual Property owned or purported to be owned by the Company or a Company Subsidiary, the "Owned Company Intellectual Property"). The Company and the Company Subsidiaries

possess legally sufficient and enforceable rights pursuant to written agreements to use, and as of the Closing, subject to the receipt of any necessary third-party consents in Section 6.10 of the Company Disclosure Letter and the receipt by Company of the services and benefits provided under this Agreement and the Transition Services Agreement and the license granted to the Company under the Spin-Off Agreements, will have the right to use, all Company Intellectual Property that is used in, intended to be used with, developed, filed or registered for, practiced in, or necessary to the conduct of the CGRP Business and that is not solely owned by the Company or a Company Subsidiary, except as would not reasonably be expected to be material to the CGRP Business as presently conducted or contemplated to be conducted. This Section 3.15(a) shall not constitute or be deemed to be a representation or warranty with respect to infringement, misappropriation or other violation of the Intellectual Property rights of any third Person.

(b) Section 3.15(b) of the Company Disclosure Letter sets forth a true and complete list as of the date of this Agreement of all issued Patents, Patent applications, registered Trademarks, Trademark registration applications, registered Copyrights, Copyright registration applications, registered Design Rights, Design Rights registration applications, social media handles and internet domain names within the scope of the CGRP Business (i) that are owned or purported to be owned by the Company or a Company Subsidiary, (ii) in which the Company or a Company Subsidiary has any ownership rights, (iii) that are exclusively licensed to the Company or a Company Subsidiary, or (iv) that are non-exclusively licensed to the Company or a Company Subsidiary and the Company or a Company Subsidiary controls prosecution thereof (collectively, the "Registered Company Intellectual Property" and clauses (i) and (ii), the "Owned Registered Company Intellectual Property"). Section 3.15(b) of the Company Disclosure Letter also identifies each proprietary Software program, trade name and unregistered Trademark, in each case, that is (x) material to the CGRP Business as presently conducted or contemplated to be conducted, and (y) owned or purported to be owned by the Company or a Company Subsidiary or licensed, either exclusively or non-exclusively, to the Company or a Company Subsidiary. Such list indicates for each item, as applicable, the record owner, application or registration number, filing, issuance, applicable filing jurisdiction, registration or application date, and current status. Other than items denoted as "expired" in Section 3.15(b) of the Company Disclosure Letter, the Registered Company Intellectual Property owned by the Company or any Company Subsidiary is subsisting and all issued or granted items included therein are in full force and effect, and have not been abandoned or dedicated to the public domain or adjudged invalid or unenforceable.

(c) Prior to the Effective Time, subject to applicable Law, the Company will use reasonable best efforts to provide Parent with (i) a schedule of any annuities and maintenance fees with respect to Owned Registered Company Intellectual Property, including in particular those necessary for maintaining the Owned Registered Company Intellectual Property in full force and effect (the "Fee Schedule"), falling due within ninety (90) days of the Effective Time, (ii) a copy of all material documentation and correspondence relating to any of the Registered Company Intellectual Property in the possession of the Company or any Company's Subsidiaries, (iii) electronic copies of material documentation relating to any of the Owned Registered Company Intellectual Property to the extent maintained on the Company's system or the Company's patent or trademark counsel's system, (iv) a docket report showing all outstanding deadlines for Owned Registered Company Intellectual Property, and (v) a copy of bibliographic and docketing

information in an electronic form as maintained by the Company. Up to and until the Effective Time, subject to applicable Law, should the Company develop, file or register for any Intellectual Property that would have been required to be included in Section 3.15(b) of the Company Disclosure Letter prior to the date of this Agreement, the Company will use reasonable best efforts to supplement Section 3.15(b) of the Company Disclosure Letter to reflect such additions and promptly provide Parent with any applicable supplements to Section 3.15(b) of the Company Disclosure Letter. The Company will remain responsible for taking care of all pending fees and actions (whether or not set out in the Fee Schedule) for Registered Company Intellectual Property that fall due prior to the Effective Time. As of the Effective Time, the Company or the Company's patent or trademark counsel, at Parent's cost, will have completed the payment or filing of any pending taxes, fees and actions for Registered Company Intellectual Property that fall due within thirty (30) days following the Effective Time.

(d) (i) With respect to Registered Company Intellectual Property for which it controls the prosecution thereof, the Company has taken commercially reasonable steps to avoid revocation, cancellation, lapse or other events that adversely affect the enforceability, use or priority of such Registered Company Intellectual Property, (ii) all filings, payments and other actions required to be made or taken by the Company or the Company Subsidiaries to maintain registration, prosecution and/or maintenance of Registered Company Intellectual Property in full force and effect have been made by the applicable deadline, including by payment when due of all maintenance fees and annuities and the filing of all necessary renewals, statements and certifications, (iii) with respect to Registered Company Intellectual Property, the Company and the applicable Company Subsidiaries have complied with all of their respective duties of disclosure, candor and good faith to the United Stated Patent and Trademark Office and any relevant foreign patent or trademark office, (iv) with respect to the Registered Company Intellectual Property for which it controls the prosecution thereof, the Company and the applicable Company Subsidiaries have complied with all other procedural requirements of the United Stated Patent and Trademark Office and any relevant foreign patent or trademark office to maintain the validity of such Registered Company Intellectual Property, including properly identifying Company inventors on all such Patents, filing all necessary and applicable affidavits of inventorship, ownership, use and continuing use and other filings in a timely manner, and paying all necessary and applicable maintenance fees and other fees in a timely manner to file, prosecute, obtain and maintain in effect all such rights in all material respects and (v) the Company and the applicable Company Subsidiaries have validly executed and filed assignment documents with relevant Governmental Authorities as necessary to transfer to the Company or a Company Subsidiary title to any of the Company's or the Company Subsidiary's owned Registered Company Intellectual Property previously owned by a third party and to record such transfer. Each of the Patents in the Owned Registered Company Intellectual Property and, to the Knowledge of the Company, each of the Patents in the Registered Company Intellectual Property that is not Owned Registered Company Intellectual Property properly identifies each and every inventor of the claims thereof as determined in accordance with the laws of the jurisdiction in which such Patent was issued or such Patent application is pending. The named inventors of each of the Patents in the Owned Registered Company Intellectual Property have assigned such Patents to the Company or Company Subsidiary, respectively. All such assignments to the Company or a Company Subsidiary of the

Owned Registered Company Intellectual Property are valid and, to the Knowledge of the Company, enforceable.

(e) To the Knowledge of the Company, the Company and the Company Subsidiaries have not, nor has the practice and exploitation of the Company Intellectual Property or the conduct of the CGRP Business infringed, misappropriated, diluted or otherwise violated the Intellectual Property rights of others since January 1, 2020. Since January 1, 2020, neither the Company nor a Company Subsidiary has received any written (or to the Knowledge of the Company, any non-written) charge, complaint, claim, demand or notice (whether in writing, electronic form or otherwise) alleging or threatening to allege any interference, infringement, misappropriation, dilution, violation or conflict of the Intellectual Property rights of others (including any claim that the Company or any of the Company Subsidiaries must license or refrain from using any Intellectual Property rights) within the scope of the CGRP Business.

(f) Except as disclosed in Section 3.15(f) of the Company Disclosure Letter to the Knowledge of the Company, since January 1, 2020, no third party has interfered with, infringed upon, diluted, misappropriated, violated, or asserted any competing claim of right to use or own any Company Intellectual Property material to the conduct of the CGRP Business as conducted or contemplated to be conducted that is owned or exclusively licensed to the Company. In particular, there is no litigation, opposition, interference, inventorship challenge, refusal, cancellation, or Proceeding pending, asserted or threatened against the Company or any Company Subsidiary concerning the ownership, validity, registrability, enforceability, duration, scope, priority, or other violation of any Company Intellectual Property that is owned or exclusively licensed to the Company. Since January 1, 2020, neither the Company nor any Company Subsidiary nor any of the Company's or any Company Subsidiary's respective Representatives has sent or otherwise made any communication to any third party regarding any alleged or suspected infringement, misappropriation, dilution or violation of any Company Intellectual Property material to the conduct of the CGRP Business as conducted or contemplated to be conducted that is owned or exclusively licensed to the Company.

(g) The Company or a Company Subsidiary owns all right, title and interest to and in the Owned Company Intellectual Property free and clear of any Liens, other than Permitted Liens and licenses of Intellectual Property granted under the Owned Company Intellectual Property. The Company or a Company Subsidiary owns all right, title and interest to and in the Owned Company Intellectual Property material to the conduct of the CGRP Business as conducted or contemplated to be conducted free and clear of any Liens, other than Permitted Liens and licenses of Intellectual Property granted under the Intellectual Property Agreements. Except as disclosed in Section 3.15(g) of the Company Disclosure Letter, and to the Knowledge of the Company, the Company and Company Subsidiaries own or have adequate rights to use all Intellectual Property developed, filed, registered for, used or intended to be used in the CGRP Business as presently conducted without any infringement, misappropriation or violation of the Intellectual Property of others. Subject to the Spin-Off, the Company and Company Subsidiaries will continue to own or have after the Closing, valid rights or licenses as are sufficient to use all of the Intellectual Property and technology used by the Company and Company Subsidiaries to the same extent as prior to the Closing.

(h) All prior art and information known to the Company and any Company Subsidiary and material to the patentability of the Patents included in the Registered Company Intellectual Property has been disclosed to the relevant Governmental Authority during the prosecution of the Patents included in the Registered Company Intellectual Property in accordance with applicable Laws. Neither the Company nor any of the Company Subsidiaries nor, to the Knowledge of the Company, any other Person, has made any untrue statement of a material fact or fraudulent statement or omission to any applicable Governmental Authority regarding any pending or issued Patent claims included in the Registered Company Intellectual Property.

(i) Section 3.15(i) of the Company Disclosure Letter sets forth a true and complete list of all agreements under which the Company or a Company Subsidiary has been granted an exclusive or non-exclusive license under any Company Intellectual Property from a third party, excluding licenses for commercially available shrink-wrap, online or off-the-shelf Software with total annual license, maintenance, support and other fees not in excess of $50,000 in the aggregate per vendor.

(j) Section 3.15(j) of the Company Disclosure Letter sets forth a true and complete list of all agreements under which the Company or a Company Subsidiary has granted an exclusive or non-exclusive license under any Company Intellectual Property to a third-party development or commercialization partner.

(k) Section 3.15(k) of the Company Disclosure Letter sets forth all agreements to which the Company or a Company Subsidiary is a party and under which royalties or other payment obligations are owed to third parties in connection with the CGRP Business, including the sale of products and services relating to such business. Except as set forth in Section 3.15(k) of the Company Disclosure Letter, neither the Company nor any Company Subsidiary has agreed to, nor has an obligation to, indemnify any third-party development or commercialization partner for or against any interference, infringement, misappropriation, dilution, violation or other conflict with respect to Company Intellectual Property. No infringement, misappropriation, dilution, violation or similar claim or action is pending or, to the Knowledge of the Company, threatened against the Company, a Company Subsidiary or any other person who may be entitled to be indemnified, defended, held harmless or reimbursed by the Company or a Company Subsidiary with respect to such claim or action.

(l) To the Knowledge of the Company, (i) none of the activities of the employees of the Company or any Company Subsidiary within the scope of the CGRP Business violates any agreement or arrangement which any such employees have with former employers and (ii) all current and former employees and consultants who contributed to the discovery or development of any of the subject matter of any Owned Company Intellectual Property did so either (x) within the scope of their employment such that, in accordance with applicable Law, all rights to such developed subject matter became the exclusive property of the Company or a Company Subsidiary or (y) pursuant to written agreements assigning all rights to such developed subject matter to the Company or a Company Subsidiary.

(m) Except as set forth on Section 3.15(m) of the Company Disclosure Letter, assignment documents assigning to the Company or a Company Subsidiary all rights of such employees, contractors and consultants have been duly filed in all relevant patent offices worldwide where the Company conducts the CGRP Business for all patent applications and patents owned in whole or in part by the Company or any Company Subsidiary within the scope of the CGRP Business. Each current or former employee, contractor or consultant of the Company or any Company Subsidiary who has proprietary knowledge of or information relating to Trade Secrets of the Company or any Company Subsidiary within the scope of the CGRP Business has entered into an agreement or agreements restricting such Person's right to use and disclose such information or Trade Secret of the Company or the Company Subsidiary.

(n) No settlements, injunctions, forbearances to sue, consents, judgments, orders or similar obligations to which the Company or any Company Subsidiary is party: (i) restrict the use, exploitation, assertion or enforcement of any Company Intellectual Property anywhere in the world; (ii) restrict the conduct of the CGRP Business as presently conducted; or (iii) grant third parties any material or exclusive (including field- and territory-limited rights) rights under Company Intellectual Property. After giving effect to the Merger, no past or present director, officer, employee, consultant or independent contractor of the Company owns (or has any claim, or any right (whether or not currently exercisable) to any ownership interest, in or to) any Owned Company Intellectual Property or, to the Knowledge of the Company, any other Company Intellectual Property.

(o) The Company and each Company Subsidiary have taken commercially reasonable steps to protect the confidentiality and value of all Trade Secrets and other confidential information that are owned, used or held in confidence by the Company or any Company Subsidiary within the scope of the CGRP Business, including entering into licenses and contracts that require employees, licensees, contractors, and other persons with access to such Trade Secrets or other confidential information to safeguard and maintain the secrecy and confidentiality of such Trade Secrets. To the Knowledge of the Company, no Trade Secret of the Company or any Company Subsidiary within the scope of the CGRP Business has been authorized to be disclosed or disclosed to any third party in violation of confidentiality obligations to the Company or any Company Subsidiary. To the Knowledge of the Company, no party to a nondisclosure agreement with the Company or any Company Subsidiary is in material breach or default thereof or in breach with respect to any confidential information that is material to the CGRP Business as conducted or proposed to be conducted.

(p) The execution of, the delivery of, the consummation of the Merger contemplated by, and the performance of the Company's and any Company Subsidiary's obligations under, this Agreement will not result in any: (i) loss, encumbrance on, or impairment of any Company Intellectual Property; (ii) release, disclosure or delivery of any proprietary Software included in the Company Intellectual Property by or to any escrow agent or other person; (iii) breach of any Intellectual Property Agreement; or (iv) grant, assignment or transfer to any other person of any license or other right or interest under, to or in any of the under Company Intellectual Property.

(q) Except as would not reasonably be expected to, individually or in the aggregate, have a Company Material Adverse Effect, no government funding nor government, academic or non-profit research facilities or personnel were used, directly or indirectly, to develop or create, in whole or in part, any of the Owned Company Intellectual Property, or, to the Knowledge of the Company, any other Company Intellectual Property, in each case including any developer, inventor or other contributor operating under any grants from any Governmental Authority or agency.

(r) Except as would not reasonably be expected to, individually or in the aggregate, have a Company Material Adverse Effect (i) the IT Systems, including the Software, firmware, hardware, networks, interfaces, platforms and related systems, owned, leased or licensed by the Company or the Company Subsidiaries and used by the Company or the Company Subsidiaries in conducting the CGRP Business (collectively, the "Company Systems") are lawfully owned, leased or licensed by the Company or Company Subsidiaries, and are reasonably sufficient for the conduct of the CGRP Business as presently conducted and as reasonably contemplated to be conducted, (ii) since January 1, 2020, there have been no failures, breakdowns, continued substandard performance or other adverse events affecting any such Company Systems that have caused or could reasonably be expected to result in the substantial disruption or interruption in or to the use of such Company Systems or the conduct of the CGRP Business as presently conducted, (iii) to the Knowledge of the Company, since January 1, 2020, there have not been any material incidents of unauthorized access or other Security Breaches of the Company Systems, (iv) the Company Systems do not contain any viruses, bugs, vulnerabilities, faults or other disabling code that could (y) significantly disrupt or adversely affect the functionality or integrity of any Company System, or (z) enable or assist any Person to access without authorization any Company System and (v) to the Knowledge of the Company, the Company Systems do not contain any "back door," "time bomb," "Trojan horse," "worm," "drop dead device," "virus," malware or other Software routines or components intentionally designed to permit unauthorized access to, maliciously disable, maliciously encrypt or erase Software, hardware, or data. The Company and Company Subsidiaries are not in material breach of any of their Contracts relating to Company Systems or any breach of such Contracts with respect to Company Systems that are material to the conduct of the CGRP Business as conducted or contemplated to be conducted. Since January 1, 2020, the Company and Company Subsidiaries have not been subjected to an audit of any kind in connection with any Contract pursuant to which they use any third-party IT System, nor received any written or, to the Knowledge of the Company, oral notice of intent to conduct any such audit.

3.16. Real and Personal Property.

(a) Section 3.16(a) of the Company Disclosure Letter sets forth a correct and complete list of all real property owned by the Company or any Company Subsidiary as of the date of this Agreement. Each of the Company and each Company Subsidiary has good, valid and marketable fee title to, or valid leasehold or other equivalent use and/or occupancy interests in, all its tangible properties and assets except for Permitted Liens or minor defects in title, easements, restrictive covenants and similar encumbrances or impediments that, in the aggregate, do not and will not materially decrease the value of such properties and assets or materially interfere with its

ability to conduct its business as currently conducted. All such assets and properties, other than assets and properties in which the Company or any of the Company Subsidiaries has leasehold interests, are free and clear of all Liens except for Permitted Liens.

(b) Section 3.16(b) of the Company Disclosure Letter sets forth a correct and complete list of each lease, sublease, license or similar use, co-working service and occupancy Contract (each, a "Lease"), in accordance with which the Company or any Company Subsidiary (other than SpinCo and its Subsidiaries) leases, subleases or otherwise uses or occupies any real property or obtains co-working services from or to any other Person (whether as a tenant or subtenant or in accordance with other occupancy or service arrangements) (the "Company Leased Real Property") as of the date of this Agreement. The Company has provided Parent a correct and complete copy of each such Lease, and all amendments thereto.

(c) The Company and each Company Subsidiary, as applicable, have valid leasehold or sublease interests in all of the Company Leased Real Property, free and clear of all Liens, other than Permitted Liens. The Company and each Company Subsidiary enjoy peaceful and undisturbed possession under all of the Leases for any Company Leased Real Property in all material respects, and are using such Company Leased Real Property for the purposes permitted by the applicable Leases.

(d) Each Lease for any Company Leased Real Property is a valid and binding obligation of the Company or any Company Subsidiary that is a party thereto, as applicable, and to the Knowledge of the Company, the other parties thereto.

(e) Neither the Company nor any Company Subsidiary has received any written communication from, or delivered any written communication to, any other party to a Lease for any Company Leased Real Property or any lender, nor, to the Knowledge of the Company, is there any other party alleging that the Company, any Company Subsidiary or such other party, as the case may be, is in material breach or violation of or default under such Lease.

(f) Except as would not reasonably be expected to, individually or in the aggregate, have a Company Material Adverse Effect: (i) to the Knowledge of the Company, no Person, other than the Company or any Company Subsidiary, possesses, uses or occupies all or any portion of any Company Leased Real Property, (ii) neither the Company nor any Company Subsidiary is a party to any agreement, or has any outstanding right of first offer, right of first refusal or option with respect to the purchase or sale of any real property or interest therein, and (iii) to the Knowledge of the Company, there are no pending Proceedings or Proceedings threatened in writing to take all or any portion of the Company Leased Real Property or any interest therein by eminent domain or any condemnation proceeding (or the jurisdictional equivalent thereof) or any sale or disposition in lieu thereof.

3.17. Title to and Sufficiency of Assets.

(a) The Company and the Company Subsidiaries have, and from and after the Effective Time, the Company and the RemainCo Subsidiaries will have (i) with respect to all

RemainCo Assets (as defined in the Separation and Distribution Agreement) other than leased assets, good and valid title to all of the tangible and intangible RemainCo Assets, and (ii) with respect to leased RemainCo Assets, good and valid leasehold interests therein, in each case free and clear of all Liens, except for Permitted Liens.

(b) Upon the receipt of any of the third-party consents set forth in Section 6.10 of the Company Disclosure Letter and the receipt by Parent of the services and benefits to be provided by the Company and any Company Subsidiaries under this Agreement and the Transition Services Agreement and the license granted to the Company under the Spin-Off Agreements, Parent shall have, directly or indirectly, immediately following the Closing, the assets, properties and rights (except for the Restricted Names and Marks) of every type and description, whether real or personal, tangible or intangible, material to the conduct of the CGRP Business as it is currently conducted by the Company or contemplated to be conducted by the Company immediately prior to Closing, and such assets, properties and rights shall be adequate for the continued conduct of the CGRP Business after the Effective Time in the same manner as conducted by the Company immediately prior to the Effective Time; provided, that the foregoing is not a representation or warranty with respect to infringement, or misappropriation or other violation of the Intellectual Property rights of any third Person.

3.18. Environmental.

(a) The Company and each Company Subsidiary are and since January 1, 2020 have been in material compliance with all applicable Environmental Laws, including possessing and materially complying with all material Company Permits required for their operations in accordance with Environmental Laws.

(b) (i) no Proceeding against the Company or any Company Subsidiary relating to any Environmental Law is pending or threatened in writing, (ii) neither the Company nor any Company Subsidiary has received written notice or a written request for information from any Person, including any Governmental Authority, alleging that the Company or any Company Subsidiary has been or is in actual material violation of any Environmental Law or otherwise may have material liability under any Environmental Law, the subject of which notice or request is unresolved and (iii) neither the Company nor any Company Subsidiary is a party or subject to any material ongoing obligations pursuant to any Order or agreement resolving any alleged violation of or liability under any Environmental Law.

(c) No Hazardous Materials have been released by the Company or any RemainCo Subsidiary, or, to the Knowledge of the Company, by any third party at, on, under or from any real property currently or formerly owned, leased or operated by the Company or any RemainCo Subsidiary in a manner or to a degree that has resulted in or is reasonably likely to result in an obligation for the Company or any Company Subsidiary to report, investigate, remediate or otherwise respond to such releases in accordance with Environmental Law or that otherwise has resulted in or is reasonably likely to result in material liability to the Company or any Company Subsidiary under any Environmental Law.

(d) Neither the Company nor any RemainCo Subsidiary has entered into any written agreement or incurred any legal obligation that may require it to pay to, reimburse, or indemnify any other Person from or against material liabilities or costs in connection with any Environmental Law, or relating to the registration, labeling, generation, manufacture, use, transportation or disposal of or exposure to Hazardous Materials.

3.19. Customers and Suppliers.

(a) Section 3.19(a) of the Company Disclosure Letter sets forth the twenty (20) largest customers (by revenue) of the businesses of the Company and each Company Subsidiary (on a consolidated basis) during the twelve (12) months ended December 31, 2021. Since December 31, 2020 until the date of this Agreement, no such supplier has canceled or otherwise terminated, or, to the Knowledge of the Company, threatened to cancel or otherwise terminate or adversely modify its relationship with the Company or any Company Subsidiary, or has decreased materially, or to the Knowledge of the Company, threatened to decrease materially, its relationship with the Company or any Company Subsidiary, except where such cancellation, termination or reduction would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect.

(b) Section 3.19(b) of the Company Disclosure Letter sets forth the twenty (20) largest suppliers (by cost) of the businesses of the Company and each Company Subsidiary (on a consolidated basis) during the twelve (12) months ended December 31, 2021. Since December 31, 2020 and until the date of this Agreement, no such supplier has canceled or otherwise terminated, or, to the Knowledge of the Company, threatened to cancel or otherwise terminate or adversely modify its relationship with the Company or any Company Subsidiary, or has decreased materially, or to the Knowledge of the Company, threatened to decrease materially, its relationship with the Company or any Company Subsidiary, except where such cancellation, termination or reduction would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect.

3.20. Anti-Corruption.

(a) Since January 1, 2020, neither the Company, nor any Company Subsidiary, nor any of the Company's or Company Subsidiary's respective current or former officers, directors, or, to the Knowledge of the Company, any Representative acting at the direction of the Company or any Company Subsidiary has directly or indirectly offered, promised, provided, or authorized the provision of any money, property, contribution, gift, entertainment or other thing of value to any Person, to influence official action, to secure an improper advantage, or to encourage the recipient to breach a duty of good faith or loyalty or the policies of their employer, or has otherwise violated, to the extent applicable, the FCPA, the U.S. Travel Act, the U.K. Bribery Act 2010, Laws implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions or any other Law, rule or regulation relating to anti-corruption or anti-bribery (the "Anti-Corruption Laws").

(b) Neither the Company, nor any Company Subsidiary, nor, to the Knowledge of the Company, any Representative acting at the direction of the Company or any Company Subsidiary (i) is under external or internal investigation for (A) any violation of the Anti-Corruption Laws, (B) any alleged irregularity, misstatement or omission arising under or relating to any Contract between such Person and any Governmental Authority, or any instrumentality thereof or (C) any unlawful contribution, gift, bribe, rebate, payoff, influence payment, kickback or other payment or the provision of anything of value, directly or indirectly, to a Government Official, (ii) has received any notice or other communication from any Governmental Authority with respect to any actual, alleged or potential violation of, or failure to comply with, any Anti-Corruption Laws or (iii) is the subject of any internal complaint, audit or review process with respect to allegations of potential violation of the Anti-Corruption Laws.

(c) The Company and each Company Subsidiary maintain policies and procedures designed to ensure compliance with the Anti-Corruption Laws.

3.21. Global Trade Control Laws.

(a) Neither the Company, nor any Company Subsidiary, nor any director, officer or employee of any of the Company or its Subsidiaries, is, or since January 1, 2020 has been, (i) a Restricted Party or (ii) majority owned or Controlled by a Restricted Party.

(b) The Company and each Company Subsidiary are, and since January 1, 2020 have been, in compliance with all Global Trade Control Laws, which includes, but is not limited to, possession of and material compliance with all licenses, permits, variances, registrations, exemptions, Orders, consents, approvals, clearances, and other authorizations required by Global Trade Control Laws and submission of required notices or reports to all Governmental Authorities that are concerned with such Global Trade Control Laws.

(c) The transactions contemplated by this Agreement will not result in the transfer of any goods, Software, technology, or services to Parent that are: (i) controlled at a level other than EAR99 under the U.S. Export Administration Regulations (the "EAR"); (ii) controlled under the U.S. International Traffic in Arms Regulations (the "ITAR"); (iii) specifically identified as an E.U. Dual Use Item; or (iv) on an applicable export control list of a foreign country.

(d) Since January 1, 2020, all of the Company Products have been imported, exported, processed, developed, labeled, stored, tested, marketed, advertised, promoted, detailed, and distributed by or on behalf of the Company or any Company Subsidiary in compliance with all applicable Global Trade Control Laws.

(e) Since January 1, 2020, neither the Company nor any Company Subsidiary has directly or indirectly engaged in any business with, or used, directly or indirectly, any corporate funds to contribute to or finance the activities of, any Restricted Party or in or with any Restricted Market and is not currently doing so. The Company acknowledges that activities under this Agreement will not (i) be in a Restricted Market; (ii) involve individuals ordinarily resident in a

Restricted Market; or (iii) include companies, organizations, or governmental entities from or located in a Restricted Market.

(f) To the Knowledge of the Company, (i) since January 1, 2020, neither the Company nor any of its Subsidiaries has been the subject of any investigations, reviews, audits or inquiries by a Governmental Authority related to Global Trade Control Laws, and (ii) as of the date hereof, no investigation, review, audit, or inquiry by any Governmental Authority with respect Global Trade Control Laws is pending or threatened.

3.22. FDA and Related Matters.

(a) There are no actual or, to the Knowledge of the Company, threatened enforcement actions by the U.S. Food and Drug Administration (the "FDA") or any comparable Governmental Authority against the Company or any Company Subsidiary. Since January 1, 2020, neither the Company nor any Company Subsidiary has received written notice of any pending or threatened claim, suit, Proceeding, hearing, audit, inspection, investigation, arbitration or other action by the FDA or any comparable Governmental Authority against the Company or any Company Subsidiary, and, to the Knowledge of the Company, neither the FDA nor any comparable Governmental Authority is considering such action.

(b) Since January 1, 2020, all material applications, reports, documents, claims, submissions, and notices required to be filed, maintained, or furnished to the FDA or any comparable Governmental Authority, including all adverse event reports and registrations and reports required to be filed with clinicaltrials.gov, by the Company or any Company Subsidiary, have been so filed, maintained or furnished. All such material applications, reports, documents, claims, submissions, and notices were timely filed and were complete and correct in all material respects on the date filed (or were corrected in or supplemented by a subsequent filing). The Company has delivered or made available to Parent (i) a complete and correct copy of each Investigational New Drug application ("IND") and New Drug Application ("NDA") sponsored and presently held by the Company with respect to each Company Product or product candidate, including all supplements and amendments thereto, (ii) copies of all clinical study reports under such INDs and (iii) all material correspondence to or from the Company and each Company Subsidiary and FDA or any other Governmental Authority with respect to such INDs and NDAs, in each case of clauses (i), (ii) and (iii), relating to the CGRP Business.

(c) Since January 1, 2020, neither the Company nor any Company Subsidiary has received any FDA Form 483, notice of violation, warning letter, untitled letter or other correspondence or written notice from the FDA or other Governmental Authority alleging or asserting noncompliance with any applicable Healthcare Laws or Company Permits. Since January 1, 2020, to the Knowledge of the Company, neither the Company nor any Company Subsidiary has received any written notice from any Person alleging that any operation or activity of the Company or any Company Subsidiary is in violation of any Healthcare Law.

(d) Since January 1, 2020, any and all preclinical studies and clinical trials, and other studies and tests, being conducted by or on behalf of the Company or any Company

Subsidiary have been and are being conducted in material compliance with all applicable study protocols and Healthcare Laws, rules and regulations, including the applicable requirements of Good Laboratory Practices or Good Clinical Practices. Since January 1, 2020, no clinical studies conducted by or on behalf of the Company or any Company Subsidiary related to the CGRP Business have been placed on clinical hold or terminated or suspended prior to completion. Since January 1, 2020, neither the Company nor any Company Subsidiary has received any notice, correspondence or other communication from the FDA, any other Governmental Authority, any Institutional Review Board or clinical investigator alleging a lack of material compliance with any Healthcare Laws or requiring the termination, suspension or material modification of any ongoing clinical studies conducted by or on behalf of the Company or any Company Subsidiary. For the purposes of this Agreement, (i) "Good Clinical Practices" means the FDA's standards for the design, conduct, performance, monitoring, auditing, recording, analysis, and reporting of clinical trials contained in 21 C.F.R. Parts 11, 50, 54, 56 and 312, the International Council for Harmonization's ("ICH") Guideline for Good Clinical Practice, and any similar state, local or foreign Laws, as applicable, and (ii) "Good Laboratory Practices" means applicable FDA regulations for conducting non-clinical laboratory studies contained in 21 C.F.R. Part 58, the United States Animal Welfare Act, the ICH Guideline on Nonclinical Safety Studies for the Conduct of Human Clinical Trials for Pharmaceuticals, the ICH Guideline on Safety Pharmacology Studies for Human Pharmaceuticals, and any similar state, local or foreign Laws, as applicable, and (iii) "Institutional Review Board" means the entity defined in 21 C.F.R. § 50.3(i).

(e) Since January 1, 2020, the development, testing, manufacture, processing, packaging, labeling, import, export, advertising, promotion, distribution, storage, marketing, commercialization and sale, as applicable, of rimegepant or zavegepant and any other product candidates under the Company's calcitonin gene related peptide platform have been and are being conducted in compliance in all material respects with all applicable Healthcare Laws, including the applicable requirements of Good Manufacturing Practices, Good Laboratory Practices and Good Clinical Practices. For the purposes of this Agreement, "Good Manufacturing Practices" means the FDA's standards for the methods to be used in, and the facilities or controls to be used for, the manufacture, processing, packing, or holding of a drug contained in 21 C.F.R. Parts 210- 211 and any similar state, local or foreign Laws, as applicable.

(f) Since January 1, 2020, there have been no recalls, field notifications, market withdrawals or replacements, "dear doctor" letters, investigator notices, IND safety reports, serious adverse event reports or other notices of action relating to a safety concern or alleged lack of regulatory compliance of any of rimegepant or zavegepant and any other product candidates under the Company's calcitonin gene related peptide platform and, to the Knowledge of the Company, there are no facts or circumstances that would be reasonably likely to result in such action or otherwise require a change in the labeling of or the termination or suspension of the development and testing of rimegepant or zavegepant and any other product candidates under the Company's calcitonin gene related peptide platform.

(g) Neither the Company nor any Company Subsidiary nor any of its officers, employees, or, to the Knowledge of the Company, agents or clinical investigators have (i) made an untrue statement of a material fact or fraudulent statement to the FDA or any comparable

Governmental Authority, (ii) failed to disclose a material fact required to be disclosed to the FDA or any comparable Governmental Authority or (iii) committed any other act, made any statement or failed to make any statement, that (in any such case) would reasonably be expected to provide a basis for the FDA to invoke its policy with respect to "Fraud, Untrue Statements of Material Facts, Bribery, and Illegal Gratuities" set forth in 56 Fed. Reg. 46191 (September 10, 1991) and any amendments thereto. Neither the Company nor any Company Subsidiary nor any of its officers, employees, or, to the Knowledge of the Company, agents have been convicted of any crime or engaged in any conduct that has resulted in or would reasonably be expected to result in (i) debarment under 21 U.S.C. Section 335a or any similar Law or (ii) exclusion under 42 U.S.C. Section 1320a-7 or any similar Law. No claims, actions, Proceedings that would reasonably be expected to result in such a material debarment or exclusion are pending or, to the Knowledge of the Company, threatened in writing against the Company or any Company Subsidiary or any of their respective officers, employees or agents.

(h) Neither the Company nor any Company Subsidiary is a party to any corporate integrity agreements, monitoring agreements, consent decrees, settlement Orders or similar agreements with or imposed by the FDA or any comparable Governmental Authority.

3.23. Healthcare Regulatory Compliance.

(a) The Company and each Company Subsidiary are, and at all times since January 1, 2020 have been, in material compliance with all applicable Healthcare Laws. As of the date of this Agreement, there is no civil, criminal, administrative, or other action, subpoena, suit, demand, claim, hearing, Proceeding, written notice or demand pending, received by or, to the Knowledge of the Company, threatened orally or in writing against the Company or any Company Subsidiary related to such Healthcare Laws.

(b) Neither the Company nor any Company Subsidiary has engaged in an unlawful or unauthorized practice of medicine or other professionally licensed activities through any websites sponsored or operated, or formerly sponsored or operated, by the Company or any Company Subsidiary.

(c) The Company has implemented a compliance program that conforms to and materially ensures compliance with applicable Healthcare Laws and industry standards.

(d) No Person has filed against the Company an action relating to the Company under any federal or state whistleblower statute, including under the False Claims Act of 1863 (31 U.S.C. § 3729 et seq.).

3.24. Data Privacy and Information Security.

(a) The Company and each Company Subsidiary have complied with all applicable (i) Laws, (ii) contractual obligations and (iii) publicly posted privacy policies to which the Company and each Company Subsidiary is subject that are related to privacy, patient confidentiality, information security, data protection or the Processing of Personal Information

(collectively, the "Privacy Obligations"). Neither the Company nor any of the Company Subsidiaries have received written notices or complaints, and no claims (whether by a Governmental Authority or Person) are pending or threatened against the Company or any of the Company Subsidiaries, alleging any violation of Privacy Obligations.

(b) The Company and each Company Subsidiary maintains appropriate (i) written policies and procedures, and (ii) organizational, physical, administrative and technical safeguards designed to protect Personal Information against a Security Breach. The Company and each Company Subsidiary periodically assesses risks to privacy and the confidentiality and security of Personal Information. Since January 1, 2020, (i) there have been no Security Breaches of any of the IT Systems of the Company, any of the Company Subsidiaries or any of their respective vendors that Process Personal Information on its/their behalf and (ii) there have been no material disruptions in the IT Systems of Company, any of the Company Subsidiaries or any of their respective vendors that adversely affected the Company's or any of the Company Subsidiaries' business or operations.

(c) The Company and each Company Subsidiary (i) has operated its respective business in material compliance with all Privacy Obligations in connection with the operation of the CGRP Business, and (ii) has implemented all confidentiality, security and other protective measures required in connection with (i) of this subsection (c), including, as required by applicable Law, by obtaining study subjects' consent and/or authorization to use and disclose Personal Information for research.

(d) Since January 1, 2020, none of the Company, any of the Company Subsidiaries or any of their respective vendors that Process Personal Information on their behalf has experienced any Security Breach for which written notification was provided or required to be provided to any Person or Governmental Authority under any applicable Laws related to privacy, information security, data protection or the Processing of Personal Information.

(e) The Company and each Company Subsidiary (i) has obtained or will obtain all rights, permissions, and consents necessary to permit the transfer of Personal Information to Parent and/or Merger Sub in connection with the transactions contemplated by this Agreement; or (ii) has otherwise verified that applicable Privacy Obligations permits it to transfer Personal Information to Parent and/or Merger Sub in connection with the transactions contemplated by this Agreement.

3.25. Insurance. Section 3.25 of the Company Disclosure Letter sets forth all material insurance policies maintained by or on behalf of the Company or any Company Subsidiary as of the date of this Agreement. Except as would not reasonably be expected to, individually or in the aggregate, have a Company Material Adverse Effect, the Company and each Company Subsidiary have paid, or caused to be paid, all premiums due under all material insurance policies of the Company and each Company Subsidiary, and all such material insurance policies are in full force and effect. As of the date of this Agreement, neither the Company nor any Company Subsidiary has received (a) written notice that they are in default with respect to any obligations under such material policies or (b) written notice of cancellation or termination with respect to any such existing material insurance policy, or refusal or denial of any material coverage, reservation of rights or rejection of any material claim under any such

existing material insurance policy. Except as would not reasonably be expected to, individually or in the aggregate, have a Company Material Adverse Effect, neither the Company nor any Company Subsidiary is in material breach or default, and neither the Company nor any Company Subsidiary has taken any action or failed to take any action which, with notice or the lapse of time, would constitute such a material breach or default, or permit termination or modification of, any of such material insurance policies. No insurer of any such material policy has been declared insolvent or placed in receivership, conservatorship or liquidation, and no notice of cancellation or termination, other than in accordance with the expiration of a term in accordance with the terms thereof, has been received with respect to any such material policy.

3.26. Takeover Statutes. The Company Board of Directors has taken such actions and votes as are necessary to render any "fair price", "moratorium", "control share acquisition" or any other takeover or anti-takeover statute or similar U.S. federal or state or BVI Law inapplicable to this Agreement, the Merger or any other transactions contemplated hereby.

3.27. Brokers. No investment banker, broker, finder or other intermediary (other than Centerview Partners LLC, the fees and expenses of which will be paid by the Company) is entitled to any investment banking, brokerage, finder's or similar fee or commission in connection with this Agreement or the Spin-Off Agreements or the transactions contemplated hereby or thereby based upon arrangements made by or on behalf of the Company or any of its Affiliates. Correct and complete copies of all agreements between the Company and Centerview Partners LLC have been delivered to Parent.

3.28. Opinion of Financial Advisor. The Company Board of Directors (in such capacity) has received an opinion of Centerview Partners LLC, financial advisor to the Company, that, as of the date of such written opinion, and based on and subject to the matters set forth therein, including the various assumptions made, procedures followed, matters considered and qualifications and limitations on the review undertaken in preparing such opinion as set forth therein, the Consideration (as defined therein) to be paid to the holders of Shares in the Merger (other than Common Shares to be cancelled in accordance with Section 2.1(b) of this Agreement, Dissenting Shares and any Shares held by any affiliate of the Company or Parent) pursuant to this Agreement is fair, from a financial point of view, to such holders. The Company will make available to Parent a signed copy of such opinion as soon as possible following the date of this Agreement for informational purposes only and on a non-reliance basis. As of the date of this Agreement, such opinion has not been withdrawn, revoked or otherwise modified.

3.29. Interested-Party Transactions. Neither the Company nor any Company Subsidiary is a party to or bound by any transaction or agreement (other than ordinary course directors' compensation arrangements or any Benefit Plans) with any Affiliate, shareholder that beneficially owns five percent (5%) or more of the outstanding Common Shares, or current or former director or executive officer of the Company. To the Knowledge of the Company, no event has occurred since the date of the Company's last proxy statement to its shareholders that would be required to

be reported by the Company in accordance with Item 404 of Regulation S-K promulgated by the SEC.

3.30. Information in the Proxy Statement and Spin-Off Registration Statement. The proxy statement to be provided to the Company's shareholders in connection with the Shareholders Meeting (such proxy statement and any amendment thereof or supplement thereto, the "Proxy Statement") on the date filed, mailed, distributed or disseminated, as applicable, to the Company's shareholders and at the time of the Shareholders Meeting, will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. The Proxy Statement, including any amendments thereof and supplements thereto, will comply in all material respects with the requirements of applicable Laws, except that the Company makes no representation or warranty with respect to statements made in the Proxy Statement, including any amendments thereof and supplements thereto, based on information furnished by Parent or Merger Sub about Parent or its Affiliates for inclusion therein. The Spin-Off Registration Statement (as defined below) on the date confidentially submitted or filed will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. The Spin-Off Registration Statement, including any amendments thereof and supplements thereto, will comply in all material respects with the requirements of applicable Laws, except that the Company makes no representation or warranty with respect to statements made in the Spin-Off Registration Statement including any amendments thereof and supplements thereto, based on information furnished by Parent or Merger Sub about Parent or its Affiliates for inclusion therein.

3.31. Solvency. As of immediately after giving effect to the transactions contemplated by this Agreement and the Spin-Off Agreements (including the payment of all fees and expenses in connection therewith), the Company, each RemainCo Subsidiary and SpinCo will be Solvent. For the purposes of this section, the term "Solvent", when used with respect to a company, has the meaning given to a company that satisfies the solvency test as set out in Section 56 of the BVI Act being as of any date of determination, (i) the value of the company's assets exceed its liabilities, and (ii) the company is able to pay its debt as they fall due.

3.32. SpinCo Activities. SpinCo is a wholly owned Subsidiary of the Company, has not engaged in any business activities or conducted any operations and has no, and prior to the Spin-Off will have no, assets, liabilities or obligations of any nature other than as required in connection with the Merger and the Spin-Off and the other transactions contemplated hereby and as incidental to its organization and existence.

3.33. Valid Choice of Law. The Company has the power to submit, and pursuant to Section 9.8 of this Agreement, has legally, validly, effectively and irrevocably submitted, to the personal jurisdiction of the Court of Chancery in the State of Delaware and, if such court declines jurisdiction, any other state court of the State of Delaware or the United States District Court for the District of Delaware (each, a "Permitted Court") and has validly and irrevocably waived any objection to the laying of venue of any suit, action or Proceeding brought in such court; and the

Company has the power to designate, appoint and authorize, and pursuant to Section 9.9, has legally, validly, effectively and irrevocably designated, appointed and authorized, an agent for service of process in any action arising out of or relating to this Agreement in any Permitted Court, and service of process in any manner permitted by applicable laws effected on such authorized agent will be effective to confer valid personal jurisdiction over the Company as provided hereof.

SECTION 4 - REPRESENTATIONS AND WARRANTIES OF PARENT AND MERGER SUB

Parent and Merger Sub hereby, jointly and severally, represent and warrant to the Company as follows:

4.1. Organization; Qualification. Each of Parent and Merger Sub is a corporation or company validly existing under the laws of the jurisdiction of its incorporation and has the requisite power and authority to conduct its business and to own, lease and operate its properties and assets. Each of Parent and Merger Sub is duly qualified or licensed to do business and is in good standing in each jurisdiction in which the character or location of the property owned, leased or operated by it or the nature of the business conducted by it makes such qualification or licensing necessary, except where the failure to be so duly qualified or licensed and in good standing would not reasonably be expected to, individually or in the aggregate, prevent Parent and Merger Sub from consummating the Merger and the other transactions contemplated hereunder to be consummated by Parent or Merger Sub by the Outside Date (a "Parent Material Adverse Effect").

4.2. Authority; Binding Nature of Agreement. Parent and Merger Sub have the corporate power and authority to execute and deliver and perform their obligations under this Agreement and to consummate the Merger. The board of directors of each of Parent and Merger Sub have approved the execution, delivery and performance by Parent and Merger Sub of this Agreement and the consummation of the Merger. This Agreement has been duly executed and delivered by Parent and Merger Sub, and assuming due authorization, execution and delivery by the Company, this Agreement constitutes the legal, valid and binding obligation of Parent and Merger Sub and is enforceable against Parent and Merger Sub in accordance with its terms, except as such enforcement may be subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar laws of general applicability relating to or affecting creditors' rights, and by general equitable principles.

4.3. No Conflict; Required Filings and Consents.

(a) Neither the execution and delivery of this Agreement by Parent and Merger Sub, nor the consummation by Parent and Merger Sub of the transactions contemplated hereby, nor compliance by Parent and Merger Sub with this Agreement, will (i) violate any provision of the Parent Organizational Documents, (ii) assuming that the Consents, registrations, declarations, filings and notices referenced in Section 4.3(b) have been obtained or made, conflict with or violate any Law applicable to Parent or Merger Sub or by which any property or asset of Parent or Merger Sub is bound or affected or (iii) violate, conflict with or result in any breach of any provision of, or loss of any benefit, or constitute a default (with or without notice or lapse of time, or both) under, give rise to any right of termination, acceleration or cancellation of or require the Consent of,

notice to or filing with any third Person in accordance with any Contract to which Parent or Merger Sub is a party or by which any property or asset of Parent or Merger Sub is bound or affected, or result in the creation of a Lien, other than any Permitted Lien, upon any of the property or assets of Parent or Merger Sub, other than, in the case of clauses (ii) and (iii) above, as would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

(b) No Consent of, registration, declaration or filing with or notice to any Governmental Authority is required to be obtained or made by or with respect to Parent or Merger Sub in connection with the execution, delivery and performance of this Agreement or the consummation of the transactions contemplated hereby, other than (i) applicable requirements of and filings with the SEC in accordance with the Exchange Act or the Securities Act, (ii) the registration of the Articles of Merger by the BVI Registrar, (iii) applicable requirements in accordance with foreign qualification, state securities or "blue sky" laws of various states, (iv) compliance with applicable rules and regulations of the NYSE, (v) the approval of Parent, as the sole shareholder of Merger Sub as at the date hereof (or the approval of a Subsidiary of Parent), of the Merger, (vi) such other items required solely by reason of the participation and identity of the Company in the transactions contemplated hereby, (vii) compliance with and filings or notifications in accordance with Antitrust Laws and (viii) such other Consents, registrations, declarations, filings or notices the failure of which to be obtained or made would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

4.4. Litigation. As of the date of this Agreement, (a) there is no Proceeding pending or any Proceeding threatened in writing against Parent or any of its Subsidiaries or any asset or property of Parent or any of its Subsidiaries, and (b) there is no Order outstanding against, or involving, Parent or any of its Subsidiaries or any asset or property of Parent or any of its Subsidiaries that, in the case of each of clauses (a) and (b) above, would reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

4.5. Brokers. No investment banker, broker, finder or other intermediary other than J.P. Morgan Chase & Co. is entitled to any investment banking, brokerage, finder's or similar fee or commission in connection with this Agreement or the transactions contemplated hereby based upon arrangements made by or on behalf of Parent or Merger Sub.

4.6. Sufficient Funds. As of the date of this Agreement and when required pursuant to this Agreement, Parent has and will have the cash necessary to pay the amounts required to be paid by Parent pursuant to this Agreement, and as of the date of this Agreement and as of the Closing, Parent will have, and will cause Merger Sub to have, the cash necessary to consummate the Merger. The obligations of Parent and Merger Sub hereunder are not subject to any condition with respect to Parent's or Merger Sub's ability to obtain financing for the Merger.

4.7. Merger Sub. All of the issued and outstanding shares of Merger Sub are, and at the Effective Time will be, owned by Parent or a direct or indirect wholly owned Subsidiary of Parent. Merger Sub has no outstanding options, warrants, rights or any other agreements in accordance with which any Person other than Parent or a direct or indirect wholly owned Subsidiary of Parent may acquire any security of Merger Sub. Merger Sub has not engaged in any business activities

or conducted any operations and has no, and prior to the Effective Time will have no, assets, liabilities or obligations of any nature other than in connection with the Merger and the other transactions contemplated hereby and as incidental to its organization and existence.

4.8. Proxy Statement. None of the information supplied by Parent or its Subsidiaries about Parent or its Affiliates for inclusion in the Proxy Statement will, on the date the Proxy Statement is filed, mailed, distributed or disseminated, as applicable, to the Company's shareholders and at the time of the Shareholders Meeting, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that no representation or warranty is made by Parent or Merger Sub with respect to information supplied by or on behalf of the Company for inclusion in the Proxy Statement.

4.9. Vote/Approval Required. No vote or consent of the holders of any class or series of capital stock of Parent is necessary to approve the Merger or the other transactions contemplated hereby. The vote or consent of Parent or its Subsidiary as the sole stockholder of Merger Sub (which will occur promptly following the execution and delivery of this Agreement) is the only vote or consent of the holders of any class or series of capital stock of Merger Sub necessary to adopt this Agreement or approve the Merger.

4.10. No Interested Shareholder. Other than as a result of this Agreement, none of Parent, Merger Sub or any of their Affiliates is, or at any time during the last three years has been, an "interested member" (as defined in Section 1.1 of the M&A).

4.11. Taxes. As of the date hereof, Parent and Merger Sub do not believe that the Company or any Company Subsidiary is or was a "surrogate foreign corporation" within the meaning of Section 7874(a)(2)(B) of the Code or is treated as a U.S. corporation under Section 7874(b) of the Code.

4.12. No Other Representations or Warranties. Other than the representations and warranties expressly set forth in this Agreement, none of Parent, Merger Sub or any other Person on behalf of Parent or Merger Sub makes any express or implied representation or warranty with respect to Parent or any of its Subsidiaries, and the Company is not relying on any representation or warranty other than those expressly set forth in this Agreement. Parent and Merger Sub each agrees that, other than the representations and warranties expressly set forth in this Agreement, neither the Company nor any of its Subsidiaries makes, or has made, any representations or warranties relating to itself or its business or otherwise in connection with the Merger, and Parent and Merger Sub are not relying on any representation or warranty other than those expressly set forth in this Agreement. In particular, without limiting the foregoing, none of the Company or any other Person makes or has made any representation or warranty to Parent, Merger Sub or any of their respective Affiliates or Representatives with respect to (a) any financial projection, forecast, estimate, budget or prospective information relating to the Company, any of its Affiliates or any of their respective businesses (including SpinCo) unless any such information is expressly included in a representation or warranty of the Company to Parent or Merger Sub contained in this Agreement or any ancillary agreement or other document delivered in connection with this

Agreement or the transactions contemplated hereby, or (b) any oral or, except for the representations and warranties made by the Company in SECTION 3 or any ancillary agreement or other document delivered in connection with this Agreement or the transactions contemplated hereby, written information made available to Parent, Merger Sub or any of their respective Affiliates or Representatives in the course of their evaluation of the Company, SpinCo, the SpinCo Assets or the SpinCo Liabilities, the negotiation of this Agreement or in the course of the transactions contemplated by this Agreement.

SECTION 5 - COVENANTS AND OTHER AGREEMENTS

5.1. Conduct of Business by the Company Pending the Merger.

(a) The Company covenants and agrees that, between the date of this Agreement and the earlier of the Effective Time and the date, if any, on which this Agreement is terminated in accordance with Section 8.1, except (i) as required by Law, (ii) as may be consented to in writing by Parent (including via e-mail from one of the Parent notice individuals listed in Section 9.2) (which consent will not be unreasonably withheld, conditioned or delayed), (iii) as may be required in accordance with this Agreement or the Spin-Off Agreements, (iv) as set forth in Section 5.1 of the Company Disclosure Letter or (v) in connection with the COVID-19 pandemic, to the extent reasonably necessary (A) to protect the health and safety of the Company's or the Company Subsidiaries' employees, (B) to respond to third-party supply or service disruptions caused by the COVID-19 pandemic or (C) as required by any applicable Law, directive or guideline from any Governmental Authority arising out of, or otherwise related to, the COVID-19 pandemic (including any response to COVID-19), the Company will, and will cause the Company Subsidiaries to conduct in all material respects the business of the Company and the Company Subsidiaries in the ordinary course of business consistent with past practice and, to the extent consistent therewith, use reasonable best efforts to preserve its material assets and business organization intact in all material respects and maintain its material existing business relations and goodwill; provided, that the Company and the Company Subsidiaries will be restricted pursuant to this Section 5.1 with respect to the SpinCo Assets or SpinCo Liabilities solely to the extent that an action set forth above or below taken (in the case of negative covenants) or not taken (in the case of affirmative covenants) by the Company or the Company Subsidiaries with respect to the SpinCo Assets or SpinCo Liabilities would reasonably be expected to adversely affect the Company, the RemainCo Subsidiaries or the CGRP Business or Parent, as the owner and operator thereof following the Effective Time, in each case in any material respect, or would reasonably be expected to prevent, impede or materially delay the consummation of the transactions contemplated by this Agreement or the Spin-Off Agreements (the "Spin-Off Carveout").

(b) Without limiting the generality of clause (a) above, except (i) as required by Law, (ii) as may be consented to in writing by Parent (including via e-mail from one of the Parent notice individuals listed in Section 9.2) (which consent will not be unreasonably withheld, conditioned or delayed), (iii) as required in accordance with this Agreement or the Spin-Off Agreements, (iv) as set forth in Section 5.1 of the Company Disclosure Letter or (v) in connection with the COVID-19 pandemic, to the extent reasonably necessary (A) to protect the health and safety of the Company's or the Company Subsidiaries' employees, (B) to respond to third-party

supply or service disruptions caused by the COVID-19 pandemic or (C) as required by any applicable Law, directive or guideline from any Governmental Authority arising out of, or otherwise related to, the COVID-19 pandemic (including any response to COVID-19), and subject to the Spin-Off Carveout, the Company will not, and will cause each Company Subsidiary not to:

(A) amend or otherwise change the M&A (or such similar organizational or governing documents of any Company Subsidiary);

(B) adjust, split, reverse split, combine, subdivide, reclassify, redeem, purchase, repurchase or otherwise acquire, directly or indirectly, or amend, other than the redemption of the Series A Preferred Shares and the Series B Preferred Shares in accordance with the terms of the RPI Purchase Agreements and M&A and as contemplated in Section 5.8(b), the Company's or any Company Subsidiary's securities, including any options, equity or equity-based compensation, restricted stock, restricted stock units, performance stock units, warrants, convertible securities or other rights of any kind to acquire any of such securities, other than in connection with withholding to satisfy the exercise price and/or Tax obligations with respect to Company Options, Company RSUs or Company PRSUs pursuant to the terms thereof (as in effect as of the date hereof), or form any new Company Subsidiary;

(C) issue, sell, pledge, modify, transfer, dispose of, encumber or grant, or authorize the same with respect to, directly or indirectly, any of the Company's or any Company Subsidiary's securities, including any options, equity or equity-based compensation, restricted stock, restricted stock units, performance stock units, warrants, convertible securities or other rights of any kind to acquire such securities or the value of which is measured by such securities; provided, however, that the Company may issue Common Shares upon the exercise of Company Options or vesting and settlement of Company RSUs outstanding on the Capitalization Date or granted following the Capitalization Date in accordance with this Agreement as required by their respective terms or issuable to participants in the Company ESPP as required by the terms thereof;

(D) declare, set aside, authorize, make or pay any dividend or other distribution payable in cash, stock, property or otherwise with respect to the Company's or any Company Subsidiary's securities;

(E) (1) establish, adopt, enter into, amend, modify or terminate any Benefit Plan, or any plan, program, policy, practice, agreement or other arrangement that would be a Benefit Plan if it had been in existence on the date of this Agreement, (2) (I) grant or pay any bonus, incentive, change in control, retention, severance, termination, tax gross-up or profit-sharing award or payment or (II) increase the base salary and/or cash bonus opportunity of any current or former director, officer, employee or individual service provider with an annual salary or wage rate in excess of $250,000, except in each case, as required by Law or required in accordance with a Benefit Plan in effect as of the date of this Agreement, (3) except as required by any Benefit Plan in effect as of the date of this Agreement, accelerate or take any action to accelerate any payment or benefit, or the funding of any payment or benefit, payable or to become payable to any current or former director, officer, employee or individual service provider, (4) provide any broad-based written communication to the employees of the Company or any

Company Subsidiary with respect to the compensation, benefits or other treatment they will receive following the Effective Time unless such communication is (I) approved by Parent in advance of such communication (which approval will not be unreasonably withheld, conditioned or delayed) or (II) required by Law, or (5) except as may be required by GAAP, materially change the manner in which contributions to such broad-based Benefit Plans are made or the basis on which such contributions are determined;

(F) hire, engage, promote, or terminate (other than for cause) the employment or engagement of any employee or individual independent contractor with annual base compensation in excess of $250,000, or hire any employee who is primarily employed in connection with the CGRP Business, in each case except as required to fulfill open positions as set forth on Section 5.1(b)(F) of the Company Disclosure Letter;

(G) take any action that would constitute a "Mass Layoff" or "Plant Closing" within the meaning of the WARN Act or require notice to employees, or trigger any other obligations or liabilities, under the WARN Act or any similar state, local or foreign Law;

(H) make any loan or advance to (other than travel and similar advances to its employees in the ordinary course of business and consistent with past practice), or capital contribution to, or investment in, any Person (other than any wholly owned Company Subsidiary) in excess of $150,000 in the aggregate;

(I) forgive any loans or advances to any officers, employees, directors or other individual service providers of the Company or any Company Subsidiary, or any of their respective Affiliates, or change its existing borrowing or lending arrangements for or on behalf of any of such Persons in accordance with an employee benefit plan or otherwise, except in the ordinary course of business in connection with relocation activities to any employees of the Company or any Company Subsidiary;

(J) acquire (including by merger, consolidation, acquisition of stock or assets or otherwise) any corporation, partnership, limited liability company, joint venture, other business organization, any equity interest in any of the foregoing, any real estate or all or any material portion of the assets, business or properties of any Person;

(K) (1) sell, pledge, dispose of, transfer, abandon, lease, license, mortgage, incur any Lien (other than Permitted Liens) (including under any sale-leaseback transaction or an asset securitization transaction) on or otherwise transfer or encumber any portion of the tangible or intangible assets, business, properties or rights of the Company or any Company Subsidiary (other than Intellectual Property, which is the subject of Section 5.1(b)(U) except in the ordinary course of business and consistent with past practice, (2) enter into any new line of business or (3) create any new Subsidiary;

(L) (1) pay, discharge or satisfy any Indebtedness that has a prepayment cost, "make whole" amount, prepayment penalty or similar obligation (other than Indebtedness incurred by the Company or any wholly owned Company Subsidiary and owed to the Company

or any wholly owned Company Subsidiary) or (2) cancel any material Indebtedness (individually or in the aggregate) or settle, waive or amend any claims or rights of substantial value;

(M) (1) incur, create, assume or otherwise become liable or responsible for any Indebtedness, including by the issuance of any debt security, (2) assume, guarantee, endorse or otherwise become liable or responsible for any Indebtedness of any Person, or (3) issue or sell any debt securities of the Company or any Company Subsidiary, including options, warrants, calls or other rights to acquire any debt securities of the Company or any Company Subsidiary;

(N) negotiate, amend, extend, renew, terminate or enter into, or agree to any amendment or modification of, or waive, release or assign any rights in accordance with, any Company Material Contract, any Contract that would have been a Company Material Contract had it been entered into prior to the date of this Agreement or any Lease for any Company Leased Real Property, except in the case of any Contract of the type described in Sections 3.14(a)(i) (with the exception of any Contract also listed under Section 3.14(a)(ii) of the Company Disclosure Letter), 3.14(a)(viii) and 3.14(a)(xx), in the ordinary course of business consistent with past practice; provided, however, that the foregoing exception will not apply to any Contract that requires or provides for consent, acceleration, termination or any other material right or consequence triggered in whole or in part by the Merger or any of the other transactions contemplated hereby;

(O) negotiate, amend, modify, extend, enter into or terminate any Labor Agreement;

(P) make any material change to the Company's or any Company Subsidiary's methods, policies and procedures of accounting, except as required by GAAP or Regulation S-X of the Exchange Act;

(Q) make or agree to make any capital expenditure exceeding $1,000,000 individually and $5,000,000 the aggregate during any fiscal quarter (except any capital expenditure that is provided for in the Company's capital expense budget either delivered or made available to Parent or Parent's Representatives prior to the date of this Agreement, which expenditures will be in accordance with the categories set forth in such budget);

(R) write up, write down or write off the book value of any material assets;

(S) agree to or otherwise commence, release, compromise, assign, settle or resolve, in whole or in part, any threatened or pending Proceeding or insurance claim, other than settlements that result solely in monetary obligations involving payment (without the admission of wrongdoing) by the Company or any Company Subsidiary of an amount not greater than $1,500,000 (net of insurance proceeds) in the aggregate;

(T) fail to use commercially reasonable efforts to maintain in effect material insurance policies covering the Company and each Company Subsidiary and their respective properties, assets and businesses;

(U) (1) sell, transfer, assign, lease, license or otherwise dispose of (whether by merger, stock or asset sale or otherwise) to any Person (including any Affiliate, except pursuant to the Spin-Off Agreements) any rights to any Company Intellectual Property, other than licensing non-exclusive rights in the ordinary course of business consistent with past practice, (2) cancel, dedicate to the public, disclaim, forfeit, reissue, reexamine or abandon without filing a substantially identical counterpart in the same jurisdiction with the same priority or allow to lapse (except with respect to Patents, Design Rights, Copyrights or Trademarks expiring in accordance with their terms)) any Registered Company Intellectual Property which the Company controls prosecution and maintenance thereof, (3) fail to make any filing, pay any fee, or take any other action necessary to prosecute and maintain in full force and effect any material Registered Company Intellectual Property which the Company controls prosecution and maintenance thereof, (4) make any change in Company Intellectual Property material to the conduct of the CGRP Business as conducted or contemplated to be conducted that does or would reasonably be expected to impair such Company Intellectual Property or the Company's or any Company Subsidiary's rights with respect thereto; provided, however, the foregoing shall not be construed to limit the Company's ordinary course prosecution of patent or trademark applications, (5) disclose to any Person (other than Representatives of Parent and Merger Sub) any confidential or proprietary information that is material to the conduct of the CGRP Business as conducted or contemplated to be conducted or any Trade Secrets within the scope of the CGRP Business except, as permitted in Section 5.2(b) of this Agreement or in the ordinary course of business to a Person that is subject to confidentiality obligations or (6) fail to take or maintain commercially reasonable measures to protect the confidentiality and value of Trade Secrets included in any of the Company Intellectual Property;

(V) except as required by Law or with respect to the matters described in Schedule 5.1(b)(V), (1) make, change or revoke any material Tax election or adopt or change any material method of Tax accounting, (2) file any material amended Tax Return, (3) settle or compromise any audit, assessment or other Proceeding relating to a material amount of Taxes, (4) agree to an extension or waiver of the statute of limitations with respect to any claim or assessment with respect to federal income Taxes or other material Taxes, (5) enter into any "closing agreement" within the meaning of Section 7121 of the Code (or any similar provision of any Law) with respect to any material Tax, (6) surrender any right to claim a material Tax refund, (7) fail to pay any income or other material Tax that becomes due and payable (including any material estimated Tax payments) or (8) take any action or step which could change the tax residence of the Company or any Company Subsidiary for Tax purposes or cause it to be treated as having a branch or permanent establishment in any jurisdiction other than its jurisdiction of incorporation;

(W) merge or consolidate the Company or any Company Subsidiary with any Person or adopt a plan of complete or partial liquidation, winding-up dissolution, restructuring, recapitalization or other reorganization of the Company or any Company Subsidiary;

(X) continue or migrate its jurisdiction of registration or incorporation to a jurisdiction other than that as of the date of this Agreement;

(Y) initiate (or commit to initiating) any new clinical trials or activities, including initiation of a new institutional review board process, other than those trials and activities (i) set forth on Section 5.1(b)(Y) of the Company Disclosure Letter, (ii) that would not result in additional expenditures of more than $5,000,000 in the aggregate, or (iii) where such action is required by Law or a Governmental Authority; or

(Z) enter into any agreement, contract, commitment or arrangement to do, or adopt any resolutions approving or authorizing, or announce an intention to do, any of the foregoing.

Notwithstanding the foregoing, nothing contained herein will give to Parent or Merger Sub, directly or indirectly, rights to control or direct the operations of the Company and any Company Subsidiary prior to the Effective Time, and the Company will not be required to take any action or prohibited from taking any action required or prohibited by this Agreement if the inclusion of such requirement or prohibition in this Agreement would violate applicable Law (including any Antitrust Law). Prior to the Effective Time, each of Parent and the Company will exercise, consistent with the terms and conditions hereof, complete control and supervision of its and its Subsidiaries' respective operations.

5.2. No Solicitation.

(a) The Company will cease and terminate, and will use reasonable best efforts to cause its Representatives to cease and terminate, all solicitations, discussions, and negotiations with any Person with respect to any offer or proposal or potential offer or proposal relating to any transaction or proposed transaction or series of related transactions, other than the transactions contemplated hereby, involving a Company Acquisition Proposal as of the date of this Agreement. Except as provided in this Section 5.2, from the date of this Agreement until the earlier of termination of this Agreement or the Effective Time, the Company will not and will cause its Representatives not to directly or indirectly (A) initiate, solicit, knowingly encourage or knowingly facilitate the making of any offer or proposal which constitutes or is reasonably likely to lead to a Company Acquisition Proposal, (B) enter into any agreement with respect to a Company Acquisition Proposal or (C) engage in negotiations or discussions with, or provide any non-public information or data to, any Person (other than Parent or any of its Affiliates or Representatives) relating to any Company Acquisition Proposal, or grant any waiver or release under any restriction from making a Company Acquisition Proposal, in each case, other than discussions solely to notify such Person of the terms of this Section 5.2 or to clarify the terms and conditions of such proposal or offer. The Company agrees that any violations of the restrictions set forth in this Section 5.2 by any of its Representatives will be deemed to be a breach of this Agreement (including this Section 5.2) by the Company.

(b) Notwithstanding anything to the contrary contained in this Agreement, at any time following the date of this Agreement and prior to the date on which the Company Requisite Vote is obtained, the Company and its Representatives may furnish non-public information concerning the Company's business, properties or assets to any Person in accordance with a confidentiality agreement with terms no less favorable in the aggregate to the Company

than those contained in the Confidentiality Agreement and may participate in discussions and negotiations with such Person concerning a Company Acquisition Proposal if, but only if, such Person has, in the absence of any material breach of Section 5.2(a), submitted a *bona fide* proposal to the Company relating to such Company Acquisition Proposal that the Company Board of Directors determines in good faith, after consultation with its financial advisors, either constitutes or is reasonably expected to lead to a Superior Proposal. From and after the date of this Agreement and prior to the Shareholders Meeting, the Company will promptly (and in any event within forty-eight (48) hours) notify Parent if the Company or any Company Subsidiary or Representative receives (i) any Company Acquisition Proposal or indication by any Person that it is considering making a Company Acquisition Proposal, (ii) any request for non-public information relating to the Company or any Company Subsidiary other than requests for information in the ordinary course of business and unrelated to a Company Acquisition Proposal or (iii) any inquiry or request for discussions or negotiations with respect to any Company Acquisition Proposal. The Company will provide Parent promptly (and in any event within such forty-eight (48)-hour period) with the identity of such Person and a correct and complete copy of such Company Acquisition Proposal, indication, inquiry or request (or, where such Company Acquisition Proposal is not in writing, a description of the material terms and conditions of such Company Acquisition Proposal, indication, inquiry or request), including any modifications thereto. The Company will keep Parent reasonably informed (orally and in writing) on a current basis (and in any event no later than forty-eight (48) hours after the occurrence of any material changes, developments, discussions or negotiations) of the status of any Company Acquisition Proposal, indication, inquiry or request (including the material terms and conditions thereof and of any modification thereto), and any material developments, discussions and negotiations, including furnishing copies of any written inquiries, correspondence, and draft documentation, and written summaries of any material oral inquiries or discussions. Without limiting the foregoing, the Company will promptly (and in any event within forty-eight (48) hours) notify Parent orally and in writing if it determines to begin providing information or to engage in discussions or negotiations concerning a Company Acquisition Proposal and will in no event begin providing such information or engaging in such discussions or negotiations prior to providing such notice. The Company will not, and will cause each Company Subsidiary not to, enter into any agreement with any Person subsequent to the date of this Agreement that would restrict the Company's ability to provide such information to Parent, and neither the Company nor any Company Subsidiary is currently party to any agreement that prohibits the Company from providing to Parent the information described in this Section 5.2(b). The Company (A) will not, and will cause each Company Subsidiary not to, terminate, waive, amend or modify any provision of, or grant permission or request under, any standstill or confidentiality agreement to which it or any Company Subsidiary is or becomes a party, and (B) will, and will cause each Company Subsidiary to, use reasonable best efforts to enforce any such agreement, in each case, unless the Company Board of Directors determines in good faith, after consultation with the Company's outside legal counsel, that the failure to do so would reasonably be likely to be inconsistent with the fiduciary duties of the Company Board of Directors to the Company's shareholders under applicable Law, in which event the Company may take the actions described in these clauses (A) and (B) solely to the extent necessary to permit a third party to make, a Company Acquisition Proposal, conditioned upon such third party agreeing that the Company shall not be prohibited from providing any information to Parent (including regarding any such

Company Acquisition Proposal) in accordance with, and otherwise complying with, this Section 5.2. The Company will promptly provide to Parent any non-public information concerning the Company or any Company Subsidiary provided or made available in accordance with this Section 5.2(b) which was not previously provided or made available to Parent. For purposes of this Agreement, a "Superior Proposal" is a written Company Acquisition Proposal that did not result from a material breach of this Section 5.2 and that proposes an acquisition of more than fifty percent (50%) of the equity securities or consolidated total assets of the Company and the Company Subsidiaries on terms (x) which the Company Board of Directors determines in its good faith judgment to be more favorable to the holders of the Shares than the transactions contemplated hereby (after consultation with its financial and legal advisors), taking into account all the terms and conditions of such proposal and this Agreement and the Spin-Off Agreements, and (y) which the Company Board of Directors has determined to be reasonably likely to be completed on the terms proposed, taking into account all financial, regulatory, legal and other aspects of such proposal and the terms of this Agreement and the Spin-Off Agreements.

(c) Except as set forth herein, neither the Company Board of Directors nor any committee thereof will (i) make any Company Adverse Recommendation Change or (ii) enter into any letter of intent, memorandum of understanding, agreement in principle, acquisition agreement, merger agreement, or similar agreement (an "Alternative Acquisition Agreement") providing for the consummation of a transaction contemplated by any Company Acquisition Proposal (other than a confidentiality agreement referenced in Section 5.2(b) entered into in the circumstances referenced in Section 5.2(b)). The Company, promptly following a determination by the Company Board of Directors that a Company Acquisition Proposal is a Superior Proposal, will notify Parent of such determination.

(d) Notwithstanding anything in Section 5.2(c) to the contrary, prior to the date on which the Company Requisite Vote is obtained, if (i) the Company receives a Company Acquisition Proposal from a third Person that is not in violation of such third Person's contractual obligations to the Company, (ii) a material breach by the Company of this Section 5.2 has not contributed to the making of such Company Acquisition Proposal, and (iii) the Company Board of Directors concludes in good faith, after consultation with outside counsel and its financial advisors, that such Company Acquisition Proposal constitutes a Superior Proposal after giving effect to all of the adjustments of this Agreement that are offered in writing by Parent, the Company Board of Directors may, if it determines in good faith, after consultation with outside counsel, that failure to take such action would reasonably be likely to be inconsistent with its fiduciary duties to the holders of the Shares in accordance with Law, (A) effect a Company Adverse Recommendation Change or (B) terminate this Agreement to enter into an Alternative Acquisition Agreement with respect to such Superior Proposal; provided, however, that the Company will not terminate this Agreement in accordance with clause (B) above, and any purported termination in accordance with clause (B) above will be void and of no force or effect, unless in advance of or concurrently with such termination the Company (1) pays the Termination Fee in accordance with Section 8.2 and (2) immediately following such termination enters into a binding definitive Alternative Acquisition Agreement for such Superior Proposal; provided, further, that the Company Board of Directors may not effect a change of its recommendation in accordance with clause (A) above or terminate this Agreement in accordance with clause (B) above unless (I) no material breach of the

Company's obligations in this Section 5.2 has occurred, (II) the Company has provided prior written notice to Parent, at least four (4) business days in advance (the "Notice Period"), of its intention to take such action with respect to such Superior Proposal, which notice will specify the material terms and conditions of any such Superior Proposal (including the identity of the party making such Superior Proposal), and has contemporaneously provided a correct and complete copy of the proposed Alternative Acquisition Agreement with respect to such Superior Proposal, (III) prior to effecting such Company Adverse Recommendation Change or terminating this Agreement to enter into a definitive Alternative Acquisition Agreement with respect to such Superior Proposal, the Company has, and has caused its Representatives to, during the Notice Period, negotiate with Parent in good faith (to the extent Parent requests to negotiate) to make such adjustments in the terms and conditions of this Agreement so that such Company Acquisition Proposal ceases to constitute a Superior Proposal and (IV) following any negotiation described in clause (3) above, the Company Board of Directors concludes in good faith, after consultation with its outside counsel and financial advisors, that such Company Acquisition Proposal continues to constitute a Superior Proposal. In the event of any material revisions to the Superior Proposal after the start of the Notice Period, the Company is required to deliver a new written notice to Parent and to comply with the requirements of this Section 5.2(d) with respect to such new written notice, and the Notice Period will be deemed to have re-commenced on the date of such new notice, except that the references to four (4) business days will be deemed two (2) business days. Any Company Adverse Recommendation Change will not change the approval of the Company Board of Directors for purposes of causing any state takeover statute or other Law to be inapplicable to the transactions contemplated hereby.

(e) The Company Board of Directors may make a Company Adverse Recommendation Change in response to a Company Intervening Event if the Company Board of Directors has concluded in good faith, after consultation with its outside counsel, that failure to make a Company Adverse Recommendation Change on account of the Company Intervening Event would reasonably be likely to be inconsistent with its fiduciary duties; provided, however, that the Company Board of Directors will not make a Company Adverse Recommendation Change unless the Company has (i) provided to Parent at least four (4) business days' prior written notice advising Parent that the Company Board of Directors intends to take such action and specifying the Company Intervening Event in reasonable detail and (ii) during such four (4)-business day period, if requested by Parent, engaged in good faith negotiations with Parent to amend this Agreement in such a manner that obviates the need or reason for the Company Adverse Recommendation Change.

(f) The Company will promptly (but in no event later than three (3) business days after the date of this Agreement) request that each Person that has executed a confidentiality agreement in connection with a potential Company Acquisition Proposal that remains in effect return (or destroy, to the extent permitted by the applicable confidentiality agreement) all confidential information furnished to such individual or entity by or on behalf of the Company or any Company Subsidiary.

(g) Nothing in this Section 5.2 or elsewhere in this Agreement will prohibit the Company from (i) taking and disclosing to the shareholders of the Company a position

contemplated by Rule 14e-2(a), Rule 14d-9 or Item 1012(a) of Regulation M-A promulgated under the Exchange Act, including any "stop, look and listen" communication pursuant to Rule 14d-9(f) promulgated under the Exchange Act, or (ii) making any disclosure to the shareholders of the Company that is required by applicable Law; provided, that this Section 5.2(g) will not be deemed to permit the Company Board of Directors to make a Company Adverse Recommendation Change except to the extent permitted by Sections 5.2(d).

5.3. Proxy Statement. The Company will, as soon as practicable following the date of this Agreement and in any event within sixty (60) calendar days after the date of this Agreement, prepare and file with the SEC the Proxy Statement in preliminary form, and the Company will use its reasonable best efforts to respond as promptly as practicable to any comments of the SEC with respect thereto. The Company will notify Parent promptly (and in any case no later than twenty-four (24) hours) of the receipt of any comments from the SEC or its staff and of any request by the SEC or its staff for amendments or supplements to the Proxy Statement or for additional information and will supply Parent with copies of all correspondence between the Company or any of its Representatives, on the one hand, and the SEC or its staff, on the other hand, with respect to the Proxy Statement. If at any time prior to receipt of the Company Requisite Vote there will occur any event that should be set forth in an amendment or supplement to the Proxy Statement, including correcting any information that has become false or misleading in any material respect, the Company will promptly prepare and mail to its shareholders such an amendment or supplement. The Parent and their counsel will be given a reasonable opportunity to review the Proxy Statement before it is filed with the SEC and the Company will give due consideration to all reasonable additions, deletions, or changes thereto suggested by Parent and its counsel. The Company will (i) establish a record date, (ii) commence a broker search pursuant to Section 14a-13 of the Exchange Act in connection therewith and (iii) thereafter commence mailing the Proxy Statement to the Company's shareholders as promptly as practicable after filing with the SEC, and, in any event, either (a) the third business day after the date that is ten (10) calendar days after filing the Proxy Statement in preliminary form if, prior to such date, the SEC does not provide comments or indicates that it does not plan to provide comments or (b) within three (3) business days of being informed by the SEC staff that it has no further comments on the document. Subject to the terms and conditions of this Agreement, the Proxy Statement will include the Company Board Recommendation.

5.4. Shareholders Meeting. The Company will, as soon as practicable following the date of this Agreement, duly call, give notice of, convene and hold a meeting of its shareholders (the "Shareholders Meeting") for the purpose of seeking the Company Requisite Vote and take all lawful action to solicit approval of this Agreement. The Company will schedule the Shareholders Meeting to be held within thirty-five (35) days of the initial mailing of the Proxy Statement and, if there are not sufficient affirmative votes represented in person or by proxy at such meeting to adopt this Agreement, will adjourn the Shareholders Meeting and reconvene the Shareholders Meeting at the earliest practicable date on which the Company Board of Directors reasonably expects to have sufficient affirmative votes to adopt this Agreement; provided, that, without Parent's prior consent (such consent not to be unreasonably delayed, conditioned or withheld), the Company will not adjourn the Shareholders Meeting more than fifteen (15) calendar days past the originally scheduled date. Following receipt of the Company Requisite Vote, the Company will

promptly deliver written notice of authorization or consent to the Merger to each shareholder of the Company who gave written objection to the Merger in accordance with Section 179(2) of the BVI Act and each shareholder of the Company from whom written objection was not required in accordance with Section 179(2) of the BVI Act.

5.5. Merger Sub. Parent will take all actions necessary to cause Merger Sub to perform its obligations in accordance with this Agreement and to consummate the Merger on the terms and conditions set forth in this Agreement.

5.6. Rule 16b-3 Matters. Prior to the Effective Time, the Company will take all such actions as may be reasonably necessary or advisable (to the extent permitted under Law and no-action letters issued by the SEC) to cause any dispositions of Shares (including derivative securities with respect to Shares) resulting from the transactions contemplated hereby by each individual who is subject to the reporting requirements of Section 16(a) of the Exchange Act with respect to the Company immediately prior to the Effective Time to be exempt under Rule 16b-3 promulgated under the Exchange Act, to the extent permitted by Law.

5.7. Director Resignations. Prior to the Effective Time, the Company will use its reasonable best efforts to cause each director of the Company and each Company Subsidiary to execute and deliver a letter effectuating such director's resignation, effective as of the Effective Time, as a director of the Company or such Company Subsidiary, as applicable.

5.8. Company Financing Facilities.

(a) The Company will terminate the Sixth Street Financing Agreement at the Closing, and will obtain at the Closing customary payoff letters from the lenders under the Sixth Street Financing Agreement, including, subject to the payment of any applicable payoff amount, the release of all Liens granted in connection with the Sixth Street Financing Agreement. Parent shall irrevocably pay off or cause to be paid off at Closing the applicable payoff amount on behalf of the Company and use its commercially reasonable efforts to provide all customary cooperation as may be reasonably requested by the Company to assist the Company in connection with its obligation under this Section 5.8(a).

(b) Prior to the effective time of the Spin-Off, the Company shall cause each Series A Preferred Share and Series B Preferred Share that is issued and outstanding to be redeemed by the Company effective as of one business day prior to the record date for, and effective time of, the Spin-Off for cash at the Series A Optional Redemption Price and Series B Optional Redemption Price, respectively (collectively, the "Preferred Share Redemption Amount"), pursuant to Section 3.9 of the M&A (the "Preferred Share Redemption"). In furtherance of the foregoing: (i) at least five (5) business days prior to the Closing, the Company shall deliver a notice of redemption (a "Redemption Notice") to each holder of record of Series A Preferred Shares and Series B Preferred Shares pursuant to Section 3.11 of the M&A with respect to the Preferred Share Redemption, which Redemption Notice shall state that the Company Preferred Shares (including those issued in the Put Closing, as defined in the RPI Series B Preferred Share Purchase Agreement) shall be redeemed (the "Redemption") effective as of one

business day prior to, and conditioned upon the occurrence of, the Spin-Off, (ii) the Company shall complete the Put Closing (as defined in the RPI Series B Preferred Share Purchase Agreement) prior to the time of the Redemption, and (iii) at the Closing, Parent, on behalf of the Surviving Company, shall pay to the holders of Company Preferred Shares, the Preferred Share Redemption Amount in immediately available funds (subject to receipt of wire instructions and other customary information from such holders at least five (5) business days prior to the Closing). The Company shall use its reasonable best efforts to terminate the RPI Purchase Agreements, including making all other payments required in connection therewith, effective immediately prior to the Spin-Off.

5.9. Spin-Off Agreements. Upon the terms and subject to the conditions of the Spin-Off Agreements and subject to compliance with applicable Law and to the satisfaction of the conditions set forth in Section 7.1(a) and 7.1(c), immediately prior to the Closing, the Company will consummate the Spin-Off and the other transactions contemplated by the Spin-Off Agreements, in each case in accordance with the terms of the Spin-Off Agreements. Without limiting the foregoing, the Company will cause each condition set forth in Section 7.1 of the Separation and Distribution Agreement and the conditions in Section 7.1(d) and Section 7.1(e) of this Agreement to be satisfied as promptly as practicable following the date hereof, including by preparing and filing, or confidentially submitting, a registration statement on Form 10 (or Form S-1 if the Company so determines after consultation with Parent) (together with any amendments, supplements, prospectuses or information statements in connection therewith, the "Spin-Off Registration Statement") to register the common shares of SpinCo as soon as reasonably practicable and in any event within sixty (60) calendar days after the date of this Agreement. The Company will timely provide drafts of the Spin-Off Registration Statement (and any amendments or supplement thereto) to Parent for review and comment (which comments will be considered by the Company in good faith). Following such initial filing or confidential submission of the Spin-Off Registration Statement, the Company will respond to all comments from the staff of the SEC and file all necessary amendments to the Spin-Off Registration Statement as promptly as possible following receipt of such comments. The Company will seek effectiveness of the Spin-Off Registration Statement as promptly as possible following resolution of the SEC Staff's comments, and thereafter will use reasonable best efforts to maintain the effectiveness of the Spin-Off Registration Statement. Each of the Company and Parent will cooperate reasonably with each other, and will cause their respective Affiliates to so cooperate, to effectuate the Spin-Off. Neither the Company nor any Company Subsidiary will amend, modify or supplement, or agree to amend, modify or supplement, any Spin-Off Agreement without the prior written consent of the Parent.

5.10. Parent Vote. Parent shall vote or cause to be voted any Common Shares beneficially owned by it or any of its Subsidiaries or with respect to which it or any of its Subsidiaries has the power (by agreement, proxy or otherwise) to cause to be voted in favor of the adoption of this Agreement at the Shareholders Meeting or any other meeting of shareholders of the Company at which this Agreement shall be submitted for adoption, and at all postponements or adjournments thereof.

SECTION 6 - ADDITIONAL AGREEMENTS

6.1. NYSE; Post-Closing SEC Reports. Prior to the Effective Time, the Company will cooperate with Parent and use reasonable best efforts to take, or cause to be taken, all actions, and do or cause to be done all things, reasonably necessary, proper or advisable on its part under Laws and rules and policies of NYSE to delist the Common Shares from NYSE and terminate the registration of the Common Shares under the Exchange Act promptly after the Effective Time. Parent will use reasonable best efforts to cause the Surviving Company to file with the SEC (a) a Form 25 on the Closing Date and (b) a Form 15 on the first business day that is at least ten (10) days after the date the Form 25 is filed (such period between the Form 25 filing date and the Form 15 filing date, the "Delisting Period"). If the Surviving Company is reasonably likely to be required to file any reports in accordance with the Exchange Act during the Delisting Period, the Company will deliver to Parent at least five (5) business days prior to the Closing a substantially final draft of any such reports reasonably likely to be required to be filed during the Delisting Period ("Post-Closing SEC Reports"). The Post-Closing SEC Reports provided by the Company in accordance with this Section 6.1 will (i) not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading and (ii) comply in all material respects with the provisions of applicable Laws.

6.2. Access to Information. Subject to applicable Law, including Antitrust Law, during the period from the date of this Agreement until the earlier of the Effective Time and the termination of this Agreement, Parent will be entitled, through its employees and Representatives, to have such access to the assets, properties, business, operations, personnel and Representatives of the Company and each Company Subsidiary as is reasonably necessary in connection with Parent's investigation of the Company with respect to the transactions contemplated hereby. Any such investigation and examination will be conducted during normal business hours upon reasonable advance notice, at Parent's expense and under the supervision of appropriate personnel of the Company and in such a manner as not to unreasonably interfere with the normal operation of the business of the Company, and will be subject to the Company's reasonable security measures and insurance requirements, except as may otherwise be required or restricted by Law, so as to limit disruption to or impairment of the Company's business, and the Company will cooperate fully therein. No investigation by Parent will diminish or obviate any of the representations, warranties, covenants or agreements of the Company contained in this Agreement. The Company will furnish the Representatives of Parent during such period with all such information and copies of such documents concerning the affairs of the Company as such representatives may reasonably request and cause its Representatives to cooperate fully with such representatives of Parent in connection with such investigation. Nothing herein will require the Company to disclose any information to Parent if such disclosure would, in its reasonable discretion and after notice to Parent (i) jeopardize any attorney-client or other legal privilege (so long as the Company has reasonably cooperated with Parent to disclose such information on a basis that does not waive such privilege with respect thereto), (ii) contravene any applicable Law (so long as the Company has used reasonable best efforts to provide such information in a way that does not contravene applicable Law) or (iii) result in the disclosure of any Trade Secrets of third parties; provided, that information will be disclosed subject to execution of a joint defense agreement in customary form,

and disclosure may be limited to external counsel for Parent, to the extent the Company determines doing so may be reasonably required for the purpose of complying with applicable Antitrust Laws. With respect to the information disclosed pursuant to this Section 6.2, Parent will comply with, and will instruct Parent's Representatives to comply with, all of its obligations under the Confidentiality Agreement.

6.3. Public Disclosure. The initial press release concerning the Merger will be a joint press release and, thereafter, so long as this Agreement is in effect, neither Parent, Merger Sub nor the Company will disseminate any press release or other public announcement concerning the Merger or this Agreement or the other transactions contemplated by this Agreement, except as may be required by Law or by any listing agreement with a national stock exchange, without the prior consent of each of the other parties hereto, which consent will not be unreasonably withheld, conditioned or delayed. Without prior consent of the other parties hereto, each party hereto may disseminate information substantially similar to information included in a press release or other document previously approved for public distribution by the other parties hereto. Each party hereto will promptly make available to the other parties hereto copies of any written communications made without prior consultation with the other parties hereto pursuant to the immediately preceding sentence. The restrictions of this Section 6.3 will not apply to communications by Parent, Merger Sub or the Company regarding a Company Acquisition Proposal or a Company Adverse Recommendation Change or following a Company Adverse Recommendation Change.

6.4. Regulatory Filings; Reasonable Efforts.

(a) Each of Parent, Merger Sub and the Company will:

(i) as promptly as practicable and in any event within fifteen (15) business days after the date of this Agreement, unless otherwise agreed by the parties hereto, file Notification and Report Forms with the U.S. Federal Trade Commission and the Antitrust Division of the U.S. Department of Justice if required by the HSR Act and, unless otherwise agreed by the parties, commence the regulatory process by filing initial pre-notification submissions or briefing papers as required or advisable by or under the Antitrust Laws of any other applicable jurisdiction. Each of Parent and the Company will cause all documents that it is responsible to file with any Governmental Authority in accordance with this Section 6.4 to comply in all material respects with all Laws and rules and regulations of any Governmental Authority;

(ii) promptly supply the other with any information which may be reasonably required in order to effectuate any filings and responses to information requests in accordance with this Section 6.4;

(iii) as promptly as practicable, cooperate in good faith and use their respective reasonable best efforts to take any and all actions necessary to obtain any approvals or clearances required under or in connection with the HSR Act and any other applicable Antitrust Laws, and to enable all waiting periods under the HSR Act and any other applicable Antitrust Laws to terminate or expire (the "Regulatory Approvals"), including: (A) promptly furnishing to

the other such information and assistance as may reasonably be requested in order to prepare any notification, application, filing or request in connection with a Regulatory Approval, (B) consulting with, and considering in good faith, any suggestions or comments made by the other parties with respect to the documentation relating to the Regulatory Approvals process, (C) providing or submitting on a timely basis, and as promptly as practicable, all documentation and information that is required or advisable and (D) cooperating in the preparation and submission of all applications, notices, filings, and submissions to Governmental Authorities;

(iv) promptly inform the other parties of any material communication received by that party in respect of obtaining or concluding the Regulatory Approvals;

(v) use reasonable best efforts to respond promptly to any request or notice from any Governmental Authority requiring the parties, or any one of them, to supply additional information that is relevant to the review of the transactions contemplated by this Agreement in respect of obtaining or concluding the Regulatory Approvals, including any Request for Additional Information and Documentary Material from the U.S. Federal Trade Commission or the Antitrust Division of the U.S. Department of Justice.

(vi) permit the other parties to review in advance any proposed applications, notices, filings and submissions to Governmental Authorities (including responses to requests for information and inquiries from any Governmental Authority) in respect of obtaining or concluding the Regulatory Approvals;

(vii) promptly provide the other parties with any filed copies of applications, notices, filings and submissions, (including responses to requests for information and inquiries from any Governmental Authority) that were submitted to a Governmental Authority in respect of obtaining or concluding the Regulatory Approvals;

(viii) whenever possible, not participate in any substantive meeting or discussion (whether in person, by telephone or otherwise) with Governmental Authorities in respect of obtaining or concluding the Regulatory Approvals unless it consults with the other parties in advance and gives the other parties or their legal counsel the opportunity to attend and participate thereat, unless a Governmental Authority requests otherwise; and

(ix) keep the other parties promptly informed of the status of discussions relating to obtaining or concluding the Regulatory Approvals.

(b) Notwithstanding the foregoing or anything in this Agreement to the contrary, but without limiting the obligations of Parent under this Section 6.4, Parent will, on behalf of the parties, determine and control strategy for dealing with any Governmental Authority in respect of obtaining or concluding the Regulatory Approvals, and, to the extent permissible, the Company will use its reasonable best efforts to act consistently with such strategy; provided, that Parent will consult in advance with, and consider in good faith the views of, the Company in respect of obtaining or concluding the Regulatory Approvals. Notwithstanding the foregoing, neither Parent nor the Company will commit to or agree with any Governmental Authority to not consummate

the Merger for any period of time, or to stay, toll or extend, directly or indirectly, any applicable waiting period under the HSR Act or other applicable Antitrust Law, in each case without the prior written consent of the other (such consent not to be unreasonably withheld, conditioned or delayed). Notwithstanding the foregoing, Parent may, without the consent of the Company, voluntarily withdraw its notification under the HSR Act on one occasion; provided, that Parent will refile its HSR Act notification within two (2) business days after withdrawal unless otherwise agreed by the parties hereto.

(c) Notwithstanding any other requirement in this Section 6.4, where a party (a "Disclosing Party") is required under this Section 6.4 to provide information to another party (a "Receiving Party") that the Disclosing Party deems to be competitively sensitive information or otherwise reasonably determines in respect thereof that disclosure should be restricted, the Disclosing Party may restrict the provision of such competitively sensitive and other restricted information only to antitrust counsel of the Receiving Party, provided that the Disclosing Party also provides to the Receiving Party upon request of the Receiving Party a redacted version of such information which does not contain any such competitively sensitive or other restricted information.

(d) Notwithstanding anything in this Agreement to the contrary, reasonable best efforts will not obligate the Parent, the Company, the Surviving Company or any other Subsidiary of Parent or the Company to: (i) undertake or enter into agreements with any Governmental Authority or agree to the entry of an Order by any Governmental Authority, (ii) commit to sell or dispose of, or hold separate or agree to sell or otherwise dispose of, assets, categories of assets or business of the Parent, the Company, the Surviving Company or any other Subsidiary of Parent or the Company, (iii) commit to terminate, amend or replace any existing relationships and contractual rights and obligations of the Parent, the Company, the Surviving Company or any other Subsidiary of Parent or the Company, (iv) terminate any relevant venture or other arrangement of the Parent, the Company, the Surviving Company or any other Subsidiary of Parent or the Company or (v) effectuate any other change or restructuring of the Parent, the Company, the Surviving Company or any other Subsidiary of Parent or the Company.

(e) Each party will bear its own costs of preparing its own pre-merger notifications and similar filings and notices in other jurisdictions and related expenses incurred to obtain all Regulatory Approvals, including under the HSR Act. The Parent will be responsible for payment of the applicable fees associated with such Regulatory Approvals.

(f) Parent agrees that, between the date of this Agreement and the satisfaction of the condition set forth in Section 7.1(a), neither Parent nor any of its Subsidiaries shall enter into any Contract with respect to a transaction described in Section 6.4(f) of the Company Disclosure Letter, if such transaction would reasonably be expected to prevent the consummation of the Merger by the Outside Date.

(g) If, prior to the Effective Time, a merger control inquiry is initiated by a Governmental Authority other than a Governmental Authority listed in Section 7.1(a), and that inquiry was (1) initiated at a Governmental Authority's own initiative, and/or (2) initiated in the

United Kingdom as a result of engagement with that Governmental Authority by the Parent, approval in that jurisdiction, or confirmation that the inquiry has ended, will be deemed a condition to the completion of the Merger under Section 7.1(a).

6.5. Notification of Certain Matters; Litigation. Each party hereto will deliver prompt notice to the other parties hereto of (a) the occurrence or non-occurrence of any event the occurrence or non-occurrence of which both (i) is materially adverse to the Company and its subsidiaries, taken as a whole, or is adverse to the rimegepant or zavegepant supply chain, and (ii) would cause any representation or warranty made in this Agreement by such party to be untrue or inaccurate at any time from the date of this Agreement to the Effective Time, (b) any condition set forth in Section 7.1, Section 7.2 and Section 7.3 that is unsatisfied at any time between the date of this Agreement and the Effective Time, and (c) any material failure of such party or any of its Representatives to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by it hereunder; provided, however, that no such notification will affect the representations, warranties, covenants or agreements of such party, the conditions to the obligations of the other parties under this Agreement or the remedies available to a party receiving such notification. Without limiting the foregoing, the Company will promptly after it has notice of any of the following notify Parent of (i) any notice or other communication from any Person alleging that the consent of such Person is or may be required in connection with the transactions contemplated hereby, or (ii) any notice or other communication from any Governmental Authority in connection with the transactions contemplated hereby. The Company will promptly notify Parent of any Proceedings instituted or threatened against the Company or any of its directors, officers or Affiliates, by any holders of the Shares of the Company, before any court or Governmental Authority, relating to this Agreement or the transactions contemplated hereby, or seeking damages or discovery in connection with such transactions ("Transaction Litigation"). The Company will consult with Parent with respect to the defense or settlement of any Transaction Litigation, will consider Parent's views with respect to such Transaction Litigation, and will not settle or materially stipulate with respect to any such Transaction Litigation without Parent's written consent (not to be unreasonably withheld, conditioned or delayed).

6.6. Indemnification.

(a) Parent agrees that any rights to indemnification or exculpation now existing in favor of the directors or officers of the Company and the directors or officers of each Company Subsidiary (the "Indemnified Parties" and, each, an "Indemnified Party") as provided in their respective organizational documents or indemnification agreements, in effect as of the date of this Agreement, with respect to matters occurring at or prior to the Effective Time will survive the Merger and will continue in full force and effect for a period of six (6) years after the Effective Time. During such period, Parent will not, nor will it permit the Surviving Company to, amend, repeal or otherwise modify such provisions for indemnification in any manner that would materially and adversely affect the rights thereunder of individuals who at any time on or prior to the Effective Time were directors or officers of the Company or directors or officers of any Company Subsidiary with respect to actions or omissions occurring at or prior to the Effective Time (including the transactions contemplated hereby), unless such modification is required by Law; provided, however, that if any claim is asserted or made either prior to the Effective Time or

within such six (6)-year period, all rights to indemnification with respect to any such claim or claims will continue until disposition of all such claims.

(b) For a period of six (6) years from the Effective Time, Parent agrees that all rights to indemnification, advancement of expenses and exculpation from liabilities for acts or omissions occurring at or prior to the Effective Time (whether asserted or claimed prior to, at or after the Effective Time) now existing in favor of the current or former directors or officers of the Company or any Company Subsidiary and any indemnification or other similar agreements of the Company or any Company Subsidiary set forth on Section 6.6(b) of the Company Disclosure Letter, in each case as in effect on the date of this Agreement, will continue in full force and effect in accordance with their terms, and Parent will cause the Company and each Company Subsidiary to perform their obligations thereunder. Without limiting the foregoing, from the Effective Time until the sixth (6th) anniversary of the date on which the Effective Time occurs, (i) Parent will cause the Surviving Company (together with its successors and assigns, the "Indemnifying Parties") to, and the Surviving Company agrees that it will, to the fullest extent permitted under applicable Law, indemnify and hold harmless each Indemnified Party in his or her capacity as an officer or director of the Company or a Company Subsidiary against all losses, claims, damages, liabilities, fees, expenses, judgments or fines incurred by such Indemnified Party as an officer or director of the Company or a Company Subsidiary in connection with any pending or threatened Proceeding based on or arising out of, in whole or in part, the fact that such Indemnified Party is or was a director or officer of the Company or a Company Subsidiary at or prior to the Effective Time and pertaining to any and all matters pending, existing or occurring at or prior to the Effective Time, whether asserted or claimed prior to, at or after the Effective Time, including any such matter arising under any claim with respect to the transactions contemplated hereby and (ii) the Indemnifying Parties will, to the fullest extent permitted under applicable Laws, advance reasonable and documented out-of-pocket costs and expenses (including reasonable and documented attorneys' fees) incurred by the Indemnified Parties in connection with matters for which such Indemnified Parties are eligible to be indemnified pursuant to this Section 6.6(b) within fifteen (15) days after receipt by the Surviving Company of a written request for such advance, subject to the execution by such Indemnified Parties of appropriate undertakings in favor of the Indemnifying Parties to repay such advanced costs and expenses if it is ultimately determined in a final and non-appealable judgment of a court of competent jurisdiction that such Indemnified Party is not entitled to be indemnified under this Section 6.6(b).

(c) Subject to the next sentence, the Company may (i) maintain, at no expense to the beneficiaries, in effect for six (6) years from the Effective Time, the current policies of the directors' and officers' liability insurance maintained by the Company (the "Current D&O Insurance") with respect to matters existing or occurring at or prior to the Effective Time (including the transactions contemplated hereby), so long as the annual premium therefor would not be in excess of three hundred percent (300%) of the last annual premium paid prior to the Effective Time (such three hundred percent (300%), the "Maximum Premium"), or (ii) on terms with respect to coverage, deductibles and amounts no less favorable in the aggregate than the existing policy, purchase (through a nationally recognized insurance broker) a six (6)-year "tail policy" for the existing policy effective as of the Effective Time, for a premium not in excess of the Maximum Premium, with respect to the Current D&O Insurance and maintain such

endorsement in full force and effect for its full term. If the Company's or the Surviving Company's existing insurance expires, is terminated or canceled during such six (6)-year period or exceeds the Maximum Premium, the Surviving Company will obtain, and Parent will cause the Surviving Company to obtain, as much directors' and officers' liability insurance as can be obtained for the remainder of such period for an annualized premium not in excess of the Maximum Premium.

(d) In the event that the Surviving Company or any of its successors or assigns (i) consolidates with or merges into any other Person and is not the continuing or surviving company or entity of such consolidation or merger or (ii) transfers or conveys all or substantially all of its properties and assets to any Person, then, and in each such case, the Surviving Company, as applicable, will cause proper provision to be made so that the successors and assigns of such Surviving Company assume the obligations set forth in this Section 6.6, unless such result occurs by operation of Law.

(e) The provisions of this Section 6.6 will survive the consummation of the Merger and (i) are intended to be for the benefit of, and will be enforceable by, each Indemnified Party, and his or her heirs, successors, assigns and Representatives, and (ii) are in addition to, and not in substitution for, any other rights to indemnification, advancement of expenses, exculpation or contribution that any such Person may have by Contract or otherwise. Unless required by applicable Law, this Section 6.6 may not be amended, altered or repealed after the Effective Time in such a manner as to adversely affect the rights of any Indemnified Parties or any of their successors, assigns or heirs without the prior written consent of the affected Indemnified Party.

6.7. Employee Benefits.

(a) Until the first anniversary of the Effective Time (or an earlier termination of the relevant employee's employment), each employee of the Company or any of its Subsidiaries who continues to be employed by the Surviving Company or any of its Subsidiaries following the Effective Time (after giving effect to the Spin-Off and the provisions of the Separation and Distribution Agreement) (a "Continuing Employee") will be provided (i) an annual base salary or wage rate and annual target cash bonus opportunity that are, in each case, no less favorable than the annual base salary or wage rate and annual target cash bonus opportunity provided to such Continuing Employee as of immediately prior to the Effective Time, (ii) employee benefits that are substantially comparable in the aggregate to the employee benefits (excluding equity compensation, change in control, transaction or retention payments, defined benefit, nonqualified deferred compensation, severance benefits, post-retirement or retiree medical benefits (the "Excluded Benefits")) that are (A) in effect immediately prior to the date of this Agreement or (B) provided to similarly situated Parent employees based on levels of responsibility and seniority (excluding the Excluded Benefits) and (iii) severance benefits in accordance with the terms set forth on Section 6.7(a) of the Company Disclosure Letter.

(b) As of the Effective Time, all Continuing Employees in the United States (and in any other jurisdiction where permitted by Law) will become subject to Parent's vaccine mandate, which requires colleagues to be fully vaccinated and to provide proof of full vaccination or to be granted a medical or religious accommodation by Parent.

(c) With respect to each applicable benefit plan of Parent or its Affiliates, each Continuing Employee who participates in any such plan will receive service credit for all periods of employment with the Company or any of its Subsidiaries, as applicable, prior to the Effective Time for purposes of vesting, benefit accrual and eligibility, in each case, in accordance with the terms of such plans, to the same extent and for the same purposes thereunder as such service was recognized under an analogous Benefit Plan in effect on the date of this Agreement; provided, that the foregoing will not apply (i) to the extent that its application would result in a duplication of benefits with respect to the same period of service or (ii) for purposes of (x) any "retirement savings contribution" under any Parent employee plan providing 401(k) plan benefits, (y) any retiree medical plan or defined benefit plan or (z) any benefit plan, program or policy of Parent or the Surviving Company that is a frozen plan or that provides benefits to a grandfathered employee population, either with respect to level of benefits or participation; provided, further, that the Company has made available to Parent such information as is reasonably requested by Parent to satisfy its obligations under this Section 6.7(c). If, on or after the Effective Time, any Continuing Employee becomes covered by any benefit plan providing medical, dental, health, pharmaceutical or vision benefits (a "Successor Plan"), other than the plan in which he or she participated immediately prior to the Effective Time (a "Prior Plan"), Parent will use commercially reasonable efforts to (1) cause any restrictions or limitations with respect to pre-existing condition exclusions and actively-at-work requirements to be waived for such Continuing Employee and his or her eligible dependents (except to the extent such exclusions or requirements were applicable under the corresponding Prior Plan), and (2) permit such Continuing Employee to take into account any eligible expenses incurred by such employee and his or her covered dependents during the plan year in which the employee elects to be covered by the Successor Plan for purposes of satisfying all deductible, coinsurance and maximum out-of-pocket requirements applicable to such employee and/or his or her covered dependents for that year, to the extent that such expenses were incurred during the applicable period in which such employee or covered dependent was covered by a corresponding Prior Plan.

(d) In the event that any Continuing Employee who participates in an annual cash bonus plan is terminated by the Surviving Company or any of its Subsidiaries without "cause" (as determined by Parent or its relevant Affiliate in a manner consistent with their analogous plans) prior to the date such annual cash bonuses are paid by the Surviving Company or any of its Subsidiaries in respect of the calendar year in which the Closing occurs, such Continuing Employee shall be provided a cash bonus in respect of such year with performance deemed achieved at no less than target performance and prorated to reflect the portion of the calendar year completed prior to such termination of employment.

(e) The Company shall provide an updated version of the employee census referenced in Section 3.12(e) no later than thirty (30) days following satisfaction of the condition set forth in Section 7.1(a).

(f) The provisions contained in this Section 6.7 are included for the sole benefit of the parties hereto, and nothing in this Section 6.7, whether express or implied, will create any third-party beneficiary or other rights in any other person, including, without limitation, any current or former employee, director, officer, other service provider, any participant in any Benefit

Plan or other benefit plan or arrangement, or any dependent or beneficiary thereof, or any right to continued employment or service, or any term or condition of employment with the Company, any Company Subsidiary, Parent, the Surviving Company or any of their respective Affiliates. Nothing contained herein, whether express or implied, will be treated as the establishment of, amendment to, waiver or other modification of any Benefit Plan or other employee benefit plan, program, policy, agreement, or arrangement, or will limit the right of the Company, any Company Subsidiary, Parent, the Surviving Company or any of their respective Affiliates to amend, terminate or otherwise modify any Benefit Plan or other employee benefit plan, program, policy, agreement, or arrangement in accordance with its terms.

6.8. Takeover Laws. If any "fair price", "business combination" or "control share acquisition" statute or other similar statute or regulation is or may become applicable to any of the transactions contemplated hereby, the parties hereto will use their respective commercially reasonable efforts to (a) take such actions as are reasonably necessary so that the transactions contemplated hereunder may be consummated as promptly as practicable on the terms contemplated hereby and (b) otherwise take all such actions as are reasonably necessary to eliminate or minimize the effects of any such statute or regulation on such transactions.

6.9. Certain Tax Matters.

(a) Tax Cooperation. The parties hereto will (and will cause their respective Affiliates to) reasonably cooperate, as and to the extent reasonably requested by another party, in connection with Tax matters relating to the Merger and the Spin-Off, including any assistance relating to Parent's acquisition structure and integration planning. Notwithstanding anything to the contrary in this Agreement, it is understood and agreed among the parties that Parent may make, or cause its Affiliates (including on or after the Effective Time, the Company and the Company Subsidiaries) to make, any Section 338(g) Election with respect to the acquisition of the Company and the Company Subsidiaries pursuant to this Agreement as Parent determines in its sole discretion; provided, that it is further understood and agreed that neither the Company nor any of the Company Subsidiaries makes any representations regarding the availability or effectiveness of such election. The Company, the Company Subsidiaries and SpinCo will not knowingly take any action inconsistent with such election, and shall take reasonable steps in making reasonably available any relevant third-party advisors and employees on a mutually convenient basis to provide explanatory and other information relating to the Merger and the retention and (upon the other party's request) the provision (with the right to make copies) of records and information relevant to such matters; provided, that such cooperation shall not require any party to disclose any information subject to applicable privileges, including the attorney-client privilege. The Company and Company Subsidiaries shall also make reasonable efforts to assist with Parent planning with a view toward obtaining a step-up in the assets of the Company for U.S. and Irish tax purposes. For the avoidance of doubt, this Section 6.9 will not require the Company to take any actions that are effective prior to the Closing that would (i) have a greater than *de minimis* effect on the Company and the Company Subsidiaries, its shareholders, or SpinCo, or (ii) would reasonably be expected to prevent or delay the consummation of the Merger. Except to the extent the representation in Section 3.13(k) is breached (as reasonably determined by Parent), prior to

and following the Closing, Parent shall not assert (or cause any of its Affiliates to assert) the application of Section 7874 with respect to the Company or any Company Subsidiary.

(b) Tax Treatment. Parent and the Company intend to treat the consideration paid pursuant to the Merger as cash consideration for Shares in a transaction to which Section 1001 of the Code applies unless required otherwise under applicable Law.

6.10. Further Assurances. Other than with respect to antitrust matters which will be governed by Section 6.4, on the terms and subject to the conditions set forth in this Agreement, each of Parent, Merger Sub and the Company will use its reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other parties in doing, all things necessary, proper or advisable to consummate and make effective, in the most expeditious manner practicable, the Merger and the other transactions contemplated hereby, in accordance with the terms of this Agreement. The Company will use its reasonable best efforts to obtain any consent, approval or waiver, or give any notice, with respect to (i) Company Material Contracts listed on Section 6.10 of the Company Disclosure Letter and (ii) any other Company Contracts where such consent, approval, or waiver of notice, as applicable, is necessary or desirable. In case at any time after the Effective Time any further action is necessary or desirable to carry out the purposes of this Agreement, the proper officers and directors of the Surviving Company and Parent will use all reasonable efforts to take, or cause to be taken, all such necessary actions. Parent will cause Merger Sub to fulfill all Merger Sub's obligations in accordance with this Agreement.

6.11. Promissory Note. Immediately prior to the Distribution Effective Time, (i) Parent or a Subsidiary of Parent will pay to the Company the amount of the SpinCo Funding and the Company will concurrently issue to Parent a promissory note in form attached hereto as Annex IV evidencing the SpinCo Funding indebtedness and (ii) Company shall contribute the SpinCo Funding to SpinCo as a capital contribution.

SECTION 7 - CONDITIONS PRECEDENT TO THE OBLIGATION OF PARTIES TO CONSUMMATE THE MERGER

7.1. Conditions to Obligations of Each Party to Effect the Merger. The respective obligations of each party hereto to effect the Merger will be subject to the satisfaction or written waiver at or prior to Effective Time of the following conditions:

(a) Antitrust Clearance. Any approvals or clearances applicable to or advisable for the consummation of the Merger in accordance with the HSR Act and the other Antitrust Laws set forth on Section 7.1(a) of the Company Disclosure Letter, and any agreements not to close the transaction with any Governmental Authority entered into in accordance with this Agreement, will have expired, been terminated or obtained, as applicable. For the avoidance of doubt, the receipt of a Specified Letter by the Parent or the Company shall not be a basis for concluding that any closing condition is not satisfied for purposes of this Section 7.1 and Section 7.2.

(b) Company Requisite Vote. This Agreement and the Separation and Distribution Agreement will have been duly adopted by shareholders of the Company constituting the Company Requisite Vote in accordance with applicable Law and the M&A at the Shareholders Meeting.

(c) Statutes; Court Orders. No statute, rule or regulation will have been enacted, issued, enforced or promulgated and remain in effect by any Governmental Authority which prohibits the consummation of the Merger, and there will be no Order or injunction of a court of competent jurisdiction in effect prohibiting or making illegal the consummation of the Merger.

(d) Spin-Off Registration Statement. The Spin-Off Registration Statement will have become effective under the Exchange Act and will not be the subject of any stop Order or Proceedings seeking a stop Order and no Proceedings for that purpose will have been initiated or overtly threatened by the SEC and not concluded or withdrawn.

(e) The Spin-Off. The Spin-Off will have been completed in accordance with the terms of Spin-Off Agreements and the step plan attached as Schedule H (subject to the Parent's election right as set forth in Section 1.1 of this Agreement) to the Separation and Distribution Agreement (as such step plan may be amended, supplemented or otherwise modified pursuant to the terms of the Separation and Distribution Agreement).

7.2. Additional Conditions to the Obligations of Parent and Merger Sub. The obligations of Parent and Merger Sub to effect the Merger will be subject to the satisfaction or written waiver at or prior to the Effective Time of the following conditions:

(a) Legal Proceedings. No suit, action or Proceeding by a Governmental Authority is pending in connection with the transactions contemplated by this Agreement (1) seeking to prohibit or impose any material limitations on Parent's or Merger Sub's ownership or operation (or that of any of their respective Subsidiaries or Affiliates) of all or any material portion of their or the Company's or any RemainCo Subsidiary's businesses or assets, taken as a whole, or to compel Parent or Merger Sub or their respective Subsidiaries or Affiliates to dispose of or hold separate any material portion of the business or assets of the Company, the RemainCo Subsidiaries or Parent or its Subsidiaries, (2) seeking to prohibit or make illegal the making or consummation of the Merger or the performance of any of the other transactions contemplated by this Agreement, (3) seeking to impose material limitations on the ability of Merger Sub or Parent effectively to exercise full rights of ownership of the Shares or (4) seeking to require divestiture by Parent or any of its Subsidiaries or Affiliates of any Shares.

(b) Representations, Warranties and Covenants. Each of (i) the representations and warranties of the Company contained in this Agreement, other than those set forth in Section 3.1, Section 3.2, Section 3.3, Section 3.4(a)(i) and Section 3.27, are true and correct, without giving effect to the words "materially" or "material" or to any qualification based on the defined term "Company Material Adverse Effect", as of the date of this Agreement and as of the Effective Time as if made as of such date (except for those representations and warranties which address matters only as of an earlier date which will have been true and correct as of such earlier

date), except where the failure to be so true and correct has not had, or would not reasonably be expected to have, a Company Material Adverse Effect; (ii) the representations and warranties of the Company contained in Section 3.1, Section 3.2(b)-(f), Section 3.3, Section 3.4(a)(i) and Section 3.27 are true and correct in all material respects as of the date of this Agreement and as of the Effective Time as if made as of such date (except for those representations and warranties which address matters only as of an earlier date which will have been true and correct as of such earlier date); and (iii) the representations and warranties of the Company contained in Section 3.2(a) are true and correct in all respects, as of the date of this Agreement and as of the Effective Time as if made as of such date (except for those representations and warranties which address matters only as of an earlier date which will have been true and correct as of such earlier date), subject only to *de minimis* deviations.

(c) Performance of Obligations of the Company. The Company will have performed and complied with, in all material respects, its agreements, obligations and covenants required to be performed by it under this Agreement and the Separation and Distribution Agreement at or prior to the Effective Time.

(d) No Company Material Adverse Effect. Since the date of this Agreement, there will not have occurred a Company Material Adverse Effect.

(e) Closing Certificate. The Company will have furnished Parent with a certificate dated as of the Closing Date signed on its behalf by its Chief Executive Officer or Chief Financial Officer to the effect that the conditions set forth in Sections 7.2(b), (c) and (d) have been satisfied.

7.3. Additional Conditions to the Obligations of the Company.

(a) Representations, Warranties and Covenants. Each of (i) the representations and warranties of Parent and Merger Sub contained in Section 4.1 and Section 4.2 are true and correct in all material respects as of the date of this Agreement and as of the Effective Time as if made as of such date (except for those representations and warranties which address matters only as of an earlier date which will have been true and correct as of such earlier date); and (ii) each of the other representations and warranties of Parent and Merger Sub contained in SECTION 4 of this Agreement are true and correct, without giving effect to the words "materially" or "material" or to any qualification based on the defined term "Parent Material Adverse Effect," as of the date of this Agreement and as of the Effective Time as if made as of such date (except for those representations and warranties which address matters only as of an earlier date which will have been true and correct as of such earlier date), except where the failure to be so true and correct has not had, or would not reasonably be expected to have, a Parent Material Adverse Effect.

(b) Performance of Obligations of Parent and Merger Sub. Each of Parent and Merger Sub will have performed in all material respects the covenants and obligations required to be performed by it under this Agreement at or prior to the Effective Time.

(c) Closing Certificate. Parent will have furnished the Company with a certificate dated as of the Closing Date signed on its behalf by a duly appointed officer of Parent to the effect that the conditions set forth in Sections 7.3(a) and (b) have been satisfied.

7.4. Frustration of Closing Conditions. No party hereto may rely on the failure of any condition set forth in SECTION 7 to be satisfied if such failure was caused by such party's failure to act in good faith or use its reasonable best efforts to consummate the transactions contemplated hereby, as required by and subject to Section 6.4.

SECTION 8 - TERMINATION, AMENDMENT AND WAIVER

8.1. Termination. This Agreement may be terminated and the transactions contemplated hereby may be abandoned at any time prior to the Effective Time, whether before or after the Company Requisite Vote is obtained:

(a) by mutual written consent of Parent and the Company;

(b) by either Parent or the Company:

(i) if a court of competent jurisdiction or other Governmental Authority will have issued an Order or ruling or taken any other action, and such Order or ruling or other action will have become final and non-appealable, or there will exist any statute, rule or regulation, in each case, permanently restraining, enjoining or otherwise prohibiting the consummation of the Merger (collectively, the "Restraints"); provided, however, that the right to terminate this Agreement in accordance with this Section 8.1(b)(i) will not be available to any party hereto whose action or failure to fulfill any obligation under this Agreement has proximately caused such Restraint or the failure to remove such Restraint;

(ii) if the Closing shall not have occurred on or prior to 5:00 p.m. (New York time) on May 9, 2023 (the "Outside Date"); provided, that such date may be extended by mutual consent in a written instrument duly executed by each of the Company and the Parent; provided, however, that the right to terminate this Agreement in accordance with this Section 8.1(b)(ii) will not be available to any party hereto whose action or failure to fulfill any obligation under this Agreement has proximately caused the failure of the Effective Time to occur by such date; or

(iii) if the Company Requisite Vote is not obtained at the Shareholders Meeting duly convened therefor or at any adjournment or postponement thereof; provided, however, that the right to terminate this Agreement under this Section 8.1(b)(iii) will not be available to any party whose material breach of this Agreement has proximately caused, or resulted in, the failure to obtain the Company Requisite Vote.

(c) by Parent or the Merger Sub:

(i) if there has been a breach by the Company of, or inaccuracy in, any representation, warranty, covenant or agreement of the Company set forth in this Agreement such

that a condition set forth in Section 7.2(c) or Section 7.2(d) would not be then satisfied measured as of the time Parent asserts a right of termination under this Section 8.1(c) (and any such breach has not been cured within twenty (20) days following notice by Parent thereof or such breach is not reasonably capable of being cured); provided, that Parent and Merger Sub will not be entitled to terminate this Agreement pursuant to this Section 8.1(c) if Parent or Merger Sub is then in breach of any representation, warranty, covenant or agreement, which breach would result in a failure of a condition set forth in Section 7.1 or Section 7.3; or

(ii) if at any time prior to the Shareholders Meeting, (A) the Company Board of Directors has effected a Company Adverse Recommendation Change or (B) the Company has materially breached its obligations under Section 5.2.

(d) By the Company:

(i) if, prior to the Effective Time, there has been a breach by Parent or Merger Sub of, or any inaccuracy in, any representation, warranty, covenant or other agreement of Parent or Merger Sub set forth in this Agreement such that a condition set forth in Section 7.3(a) or Section 7.3(b) would be then satisfied, measured as of the time the Company asserts a right of termination under this Section 8.1(d) (and such breach or inaccuracy has not been cured within twenty (20) days following notice by the Company thereof or such breach or inaccuracy is not reasonably capable of being cured); provided, that the Company will not be entitled to terminate this Agreement pursuant to this Section 8.1(d) if the Company is then in breach of any representation, warranty, covenant or agreement, which breach would result in a failure of a condition set forth in Section 7.1 or Section 7.3; or

(ii) at any time prior to the receipt of the Company Requisite Vote, in order to accept a Superior Proposal; provided, however, that the Company (i) has not materially breached any of its obligations under Section 5.2 and (ii) has paid the Termination Fee.

8.2. Effect of Termination.

(a) Any termination of this Agreement in accordance with Section 8.1 will be effective immediately upon the delivery of a written notice of the terminating party to the other party hereto and, if then due, payment of the Termination Fee. If this Agreement is terminated in accordance with Section 8.1, this Agreement will become null and void and be of no further force or effect and there will be no liability on the part of Parent, Merger Sub or the Company (or any of their respective directors, officers, employees, shareholders, agents or Representatives), except as set forth in the last sentence of Section 6.2, SECTION 8 and SECTION 9, each of which will remain in full force and effect and survive any termination of this Agreement; provided, however, that nothing herein will relieve any party from liability for fraud or intentional or willful breach of any of its representations, warranties, covenants or agreements set forth in this Agreement.

(b) If Parent terminates this Agreement in accordance with Section 8.1(c)(ii)(A), the Company will promptly pay Parent a termination fee (the "Termination Fee") of $450,000,000 in cash, but in no event later than two (2) business days after the date of receipt of Parent's

termination notice. If the Company terminates this Agreement in accordance with Section 8.1(d)(ii), it will, in connection with and as a condition to such termination, pay Parent the Termination Fee. If (i) Parent or the Company, as applicable, terminates this Agreement in accordance with Section 8.1(b)(ii), Section 8.1(b)(iii) or Section 8.1(c)(i) as a result of a breach or inaccuracy described in such Section that (except with respect to a breach of Section 5.2) that first occurred following the making of a Company Acquisition Proposal of the type referenced in the following clause (ii), (ii) prior to such time, a Company Acquisition Proposal has been made or publicly announced and not subsequently publicly withdrawn, and (iii) within twelve (12) months after the date on which this Agreement is terminated the Company enters into a definitive agreement with respect to a Company Acquisition Proposal or a Company Acquisition Proposal is consummated (provided that, for purposes of this clause (iii), the references to "20%" in the definition of "Company Acquisition Proposal" shall be deemed to be references to "50%"), then the Company will pay Parent the Termination Fee upon signing a definitive agreement for a transaction relating to a Company Acquisition Proposal (or, if earlier, the consummation of a transaction contemplated by a Company Acquisition Proposal). All amounts due hereunder will be payable by wire transfer in immediately available funds to such account as Parent may designate in writing to the Company. If the Company fails to promptly make any payment required in accordance with this Section 8.2(b), the Company will indemnify Parent for its fees and expenses (including attorneys' fees and expenses) incurred in connection with pursuing such payment and will pay interest on the amount of the payment at the prime rate of Bank of America (or its successors or assigns) in effect on the date the payment was payable in accordance with this Section 8.2(b).

8.3. Fees and Expenses. Except as set forth in Section 6.4, Section 6.6 and Section 8.2, all fees, costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby will be paid by the party incurring such expenses whether or not the Merger is consummated.

8.4. Amendment. Subject to Law and as otherwise provided in the Agreement, this Agreement may be amended, modified and supplemented, by written agreement of the parties hereto. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the parties hereto.

8.5. Waiver. At any time prior to the Effective Time, either party hereto may (a) extend the time for the performance of any of the obligations or other acts of the other party hereto or (b) waive compliance with any of the agreements of the other party hereto or any conditions to its own obligations, in each case, only to the extent such obligations, agreements and conditions are intended for its benefit; provided, however, that any such extension or waiver will be binding upon a party hereto only if such extension or waiver is set forth in a writing executed by such party.

SECTION 9 - MISCELLANEOUS

9.1. No Survival. None of the representations and warranties contained herein will survive the Effective Time.

9.2. Notices. Any notice or other communication required or permitted hereunder will be in writing and will be deemed given when delivered in person, by overnight courier, or by email transmission (provided, that no "bounce back" or similar message of non-delivery is received with respect thereto), or two (2) business days after being sent by registered or certified mail (postage prepaid, return receipt requested), as follows:

(a) if to Parent or Merger Sub or, after the Effective Time, to the Surviving Company, to it at:

Pfizer Inc.
235 East 42nd Street
New York, NY 10017
Attn: Bryan A. Supran
Andrew Muratore

Email: [**********]

with a copy (which does not constitute notice under this Agreement) to:

Ropes & Gray LLP
Prudential Tower
800 Boylston Street
Boston, Massachusetts 02199
Attn: Emily Oldshue

Email: [**********]

Telephone: [**********]

(b) if to the Company, to it at:

Biohaven Pharmaceutical Holding Company Ltd.
234 Church Street, New Haven, Connecticut 0651
Attn: Vlad Coric
Warren Volles
Email: [**********]
[**********]

with a copy (which does not constitute notice under this Agreement) to:

Sullivan & Cromwell LLP
125 Broad Street

New York, NY 10004
Attn: Francis J. Aquila
Scott B. Crofton
Email: [**********]
[**********]
Telephone: [**********]

Any party hereto may by notice delivered in accordance with this Section 9.2 to the other parties hereto designate updated information for notices hereunder. Notice of any change to the address or any of the other details specified in or pursuant to this section will not be deemed to have been received until, and will be deemed to have been received upon, the later of the date specified in such notice or the date that is five (5) business days after such notice would otherwise be deemed to have been received pursuant to this section. Nothing in this section will be deemed to constitute consent to the manner or address for service of process in connection with any legal Proceeding, including litigation arising out of or in connection with this Agreement.

9.3. Entire Agreement. This Agreement (including the Company Disclosure Letter, Annexes and Exhibits hereto and the documents and instruments referenced herein) contains the entire agreement among the parties hereto with respect to the Merger and related transactions, and supersedes all prior agreements, written or oral, among the parties hereto with respect thereto, other than the Confidentiality Agreement, which will survive and remain in full force and effect (other than the "standstill" provisions which will expire concurrently with the execution and delivery of this Agreement).

9.4. Governing Law. This Agreement and all actions arising under or in connection therewith will be governed by and construed in accordance with the Laws of the State of Delaware, regardless of any other Laws that might otherwise govern under applicable principles of conflicts of law. The selection of the laws of the State of Delaware as the governing law of this Agreement and the transactions contemplated hereby is a valid choice of law under the laws of the British Virgin Islands and will be honored by courts in the British Virgin Islands, except that (a) the provisions of the BVI Act applicable to the authorization, effectiveness and effects of the Merger will apply to the Merger, the Plan of Merger and the Articles of Merger and (b) the applicable law of the British Virgin Islands will apply to the statutory and fiduciary duties of the directors of the Company and Merger Sub.

9.5. Binding Effect; No Assignment; No Third-Party Beneficiaries.

(a) This Agreement will not be assigned by any of the parties hereto (whether by operation of Law or otherwise) without the prior written consent of the other parties hereto, except that (i) Merger Sub may assign, in its sole discretion and without the consent of any other party hereto, any or all of its rights, interests and obligations hereunder to (A) Parent, (B) to Parent and one or more direct or indirect wholly owned Subsidiaries of Parent or (C) to one or more direct or indirect wholly owned Subsidiaries of Parent (each, a "Merger Sub Assignee") and (ii) Parent

may assign, in its sole discretion and without the consent of any other party hereto, any or all of its rights, interests and obligations hereunder to one or more of its Affiliates (each, a "Parent Assignee"). Any Merger Sub Assignee and any Parent Assignee may thereafter assign, in its sole discretion and without the consent of any other party hereto, any or all of its rights, interests and obligations hereunder to one or more additional Merger Sub Assignees or Parent Assignees, respectively; provided, however, that in connection with any assignment to any Merger Sub Assignee or Parent Assignee, Parent and Merger Sub (or the assignor), as applicable will remain liable for the performance by Parent and Merger Sub (and such assignor, if applicable), as applicable, of their obligations hereunder. Subject to the preceding sentence, but without relieving any party hereto of any obligation hereunder, this Agreement will be binding upon, inure to the benefit of and be enforceable by the parties hereto and their respective successors and assigns.

(b) Other than Section 6.6, which will confer third-party beneficiary rights to the parties identified therein, nothing in this Agreement, express or implied, will confer upon any Person other than Parent, Merger Sub and the Company and their respective successors and permitted assigns any right, benefit or remedy of any nature by reason of this Agreement.

9.6. Counterparts and Signature. This Agreement may be executed in two (2) or more counterparts (including by an electronic signature, electronic scan or electronic transmission in portable document format (.pdf), including (but not limited to) DocuSign, delivered by electronic mail), each of which will be deemed an original but all of which together will be considered one and the same agreement and will become effective when counterparts have been signed by each of the parties hereto and delivered to the other parties hereto, it being understood that all parties hereto need not sign the same counterpart.

9.7. Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement will remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable. The parties hereto will replace such invalid or unenforceable provision of this Agreement with a valid and enforceable provision that will achieve, to the extent possible, the economic, business and other purposes of such invalid or unenforceable provision.

9.8. Submission to Jurisdiction; Waiver. Each of the Company, Parent and Merger Sub irrevocably agrees that any legal action or Proceeding with respect to this Agreement or the transactions contemplated hereby or for recognition and enforcement of any judgment in respect hereof brought by the other party hereto or its successors or assigns will be brought and determined in the Court of Chancery in the State of Delaware and, if such court declines jurisdiction, any other state court of the State of Delaware or the United States District Court for the District of Delaware, and each of the Company, Parent and Merger Sub hereby irrevocably submits with respect to any action or Proceeding for itself and in respect to its property, generally and unconditionally, to the exclusive jurisdiction of the aforesaid courts. Each of the Company, Parent and Merger Sub hereby irrevocably waives, and agrees not to assert, by way of motion, as a defense, counterclaim or otherwise, in any action or Proceeding with respect to this Agreement, (a) any claim that it is not personally subject to the jurisdiction of the above-named courts for any reason other than the

failure to lawfully serve process, (b) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise), or (c) to the fullest extent permitted by Law, that (i) the suit, action or Proceeding in any such court is brought in an inconvenient forum, (ii) the venue of such suit, action or Proceeding is improper or (iii) this Agreement, or the subject matter hereof, is not enforceable in or by such courts.

9.9. Service of Process. Each party irrevocably consents to the service of process outside the territorial jurisdiction of the courts referred to in Section 9.8 in any such action or Proceeding by mailing copies thereof by registered United States mail, postage prepaid, return receipt requested, to its address as specified in or pursuant to Section 9.2. However, the foregoing will not limit the right of a party to effect service of process on the other party by any other legally available method. The Company hereby irrevocably appoints C T Corporation System, located at 28 Liberty Street, New York, NY 10005, as its authorized agent upon which process may be served in any suit or Proceeding arising out of or relating to this Agreement or the transactions contemplated hereby, and the Company agrees to take any and all action as may be necessary to maintain such designation and appointment of such agent in full force and effect for a period of seven (7) years from the date of this Agreement.

9.10. Rules of Construction. Except where stated otherwise in this Agreement, the following rules of interpretation apply to this Agreement, (a) “either” and “or” are not exclusive and “include”, “includes” and “including” are not limiting, (b) “hereof”, “hereto”, “hereby”, “herein” and “hereunder” and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement, (c) “extent” in the phrase “to the extent” means the degree to which a subject or other thing extends, and such phrase does not mean simply “if”, (d) descriptive headings, the table of defined terms and the table of contents are inserted for convenience only and do not affect in any way the meaning or interpretation of this Agreement, (e) definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms, (f) references to a Person are also to its permitted successors and assigns, (g) references to an “Article”, “Section”, “Exhibit”, “Annex” or “Schedule” refer to an Article or Section of, or an Exhibit, Annex or Schedule to, this Agreement, (h) references to “$” or otherwise to dollar amounts refer to the lawful currency of the United States, (i) references to a federal, state, local or foreign statute or Law shall mean such Law as from time to time amended, modified or supplemented, and include any rules, regulations and delegated legislation issued thereunder, (j) references to any communication by any Governmental Authority includes a communication by the staff of such Governmental Authority and (k) words denoting any gender will be deemed to include all genders and words denoting natural persons will be deemed to include business entities and vice versa. The language used in this Agreement will be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction will be applied against any party hereto. No summary of this Agreement prepared by any party will affect the meaning or interpretation of this Agreement. The parties hereto agree that they have been represented by counsel during the negotiation and execution of this Agreement and, therefore, waive the application of any Law, regulation, holding or ruling of construction providing that ambiguities in an agreement or other document will be construed

against the party drafting such agreement or document. Whenever the final day for performance of an obligation under this Agreement, other than an obligation under Section 5.2, falls on a day other than a business day, the time period for performance thereof will automatically be extended to the next day that is a business day. The term "made available to Parent" as it relates to materials provided to Parent means copies of the subject materials which were made available to Parent or any of its Affiliates or Representatives either (i) in the Data Room or (ii) in writing with respect to materials specifically referenced in the Company Disclosure Letter or which become available after the date of this Agreement.

9.11. Specific Performance.

(a) The parties hereto acknowledge and agree that, in the event of any breach of this Agreement, irreparable harm would occur that monetary damages could not make whole. It is accordingly agreed that (i) each party hereto will be entitled, in addition to any other remedy to which it may be entitled at law or in equity, to compel specific performance to prevent or restrain breaches or threatened breaches of this Agreement in any action without the posting of a bond or undertaking and (ii) the parties hereto will, and hereby do, waive, in any action for specific performance, the defense of adequacy of a remedy at law and any other objections to specific performance of this Agreement.

(b) Notwithstanding the parties' rights to specific performance pursuant to Section 9.11(a), each party may pursue any other remedy available to it at law or in equity, including monetary damages.

9.12. No Waiver; Remedies Cumulative. No failure or delay by any party hereto in the exercise of any right hereunder will impair such right or be construed to be a waiver of, or acquiescence in, any breach of any representation, warranty or agreement herein, nor will any single or partial exercise of any such right preclude other or further exercise thereof or of any other right. All rights and remedies existing under this Agreement are cumulative to, and not exclusive to, and not exclusive of, any rights or remedies otherwise available.

9.13. Waiver of Jury Trial. EACH OF PARENT, COMPANY AND MERGER SUB HEREBY IRREVOCABLY WAIVES THE RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED IN CONTRACT, TORT OR OTHERWISE) ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY RELATED DOCUMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENT OR ACTION RELATED HERETO OR THERETO. Each party to this Agreement certifies and acknowledges that (a) no Representative of any other party has represented, expressly or otherwise, that such other party would not seek to enforce the foregoing waiver in the event of a legal action, (b) such party has considered the implications of this waiver, (c) such party makes this waiver voluntarily, and (d) such party has been induced to enter into this Agreement by, among other things, the mutual waivers and certifications in this Section 9.13.

* * *

IN WITNESS WHEREOF, the parties hereto have executed this Agreement and Plan of Merger as of the date first written above.

BIOHAVEN PHARMACEUTICAL HOLDING COMPANY LTD.

By: /s/ Vladimir Coric
Name: Vladimir Coric
Title: Chief Executive Officer

PFIZER INC.

By: /s/ Albert Bourla
Name: Albert Bourla
Title: Chairman and Chief Executive Officer

BULLDOG (BVI) LTD.

By: /s/ Deborah Baron
Name: Deborah Baron
Title: President and Treasurer

Annex I
DEFINITIONS

"2017 Incentive Plan" means the Company's 2017 Equity Incentive Plan.

"Affiliate" means, with respect to any Person, any individual, partnership, corporation, entity or other Person that directly, or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with, the first Person specified.

"Agreement" has the meaning set forth in the Preamble.

"Alternative Acquisition Agreement" has the meaning set forth in Section 5.2(c).

"Anti-Corruption Laws" has the meaning set forth in Section 3.20(a).

"Antitrust Laws" means the HSR Act, the Sherman Act, the Clayton Act, the Federal Trade Commission Act, in each case, as amended, and the antitrust, competition or trade regulation laws of any jurisdiction other than the United States, including any other federal, state, foreign or multinational law, code, rule, regulation or decree designed or intended to prohibit, restrict or regulate actions for the purpose or effect of monopolization or restraint of trade or the significant impediment or lessening of effective competition.

"Articles of Merger" means the articles of merger substantially in the form set out as Annex II to this Agreement, containing such information as is prescribed by Section 171(1) of the BVI Act.

"Benefit Plan" has the meaning set forth in Section 3.11(a).

"Book-Entry Share" has the meaning set forth in Section 2.1(c).

"business day" means any day on which the principal offices of the SEC in Washington, DC are open to accept filings other than a day on which banking institutions located in New York, New York or New Haven, Connecticut are permitted or required by Law to remain closed.

"BVI Act" has the meaning set forth in the Recitals.

"BVI Registrar" has the meaning set forth in Section 1.2.

"Capitalization Date" has the meaning set forth in Section 3.2(a).

"Certificate" has the meaning set forth in Section 2.1(c).

"CGRP" means any isoforms of the signaling peptide calcitonin gene-related peptide.

"CGRP Business" has the meaning set forth in the Separation and Distribution Agreement.

"CGRP Receptor" means the heteromeric transmembrane receptor comprised of (a) a 7 transmembrane calcitonin receptor-like receptor ("CRLR"), (b) a single transmembrane receptor activity modifying protein type 1 ("RAMP 1"), and (c) an intracellular receptor component protein ("RCP"), in which CRLR and RAMP 1 components are required for ligand binding to the CGRP Receptor, and RCP is required for subsequent signal transduction, including any and all isoforms of (a) through (c), and any combination of any of the foregoing.

"Closing" has the meaning set forth in Section 1.3.

"Closing Date" has the meaning set forth in Section 1.3.

"Code" has the meaning set forth in Section 2.5.

"Common Shares" has the meaning set forth in Section 2.1.

"Company" has the meaning set forth in the Preamble.

"Company Acquisition Proposal" means an inquiry, proposal or offer (whether or not in writing) from any Person (other than Parent or any of its Subsidiaries) relating to, or that is reasonably expected to lead to (in one transaction or a series of transactions) any: (i) merger, consolidation, share exchange, business combination, recapitalization, reorganization, dissolution, liquidation, joint venture or similar transaction involving the Company or any Company Subsidiary, pursuant to which any Person or group of related Persons would beneficially own or Control, directly or indirectly, twenty percent (20%) or more (on a non-diluted basis) of any class of equity or voting securities of the Company or any Company Subsidiary or any resulting parent company of the Company or any Company Subsidiary, (ii) sale, lease, license or other disposition, directly or indirectly, of assets of the Company (including capital stock or other equity interests of any Company Subsidiary) or any Company Subsidiary representing twenty percent (20%) or more of the consolidated assets, net revenues or net income of the Company and each Company Subsidiary, taken as a whole, or to which twenty percent (20%) or more of the revenues, earnings or assets of Company and each Company Subsidiary, taken as a whole and on a consolidated basis, are attributable, (iii) issuance or sale or other disposition of capital stock or other equity interests representing twenty percent (20%) or more (on a non-diluted basis) of any class of equity or voting securities of the Company, (iv) tender offer, exchange offer or any other transaction or series of transactions that, if consummated, would result in any Person or group of related Persons, directly or indirectly, beneficially owning or having the right to acquire beneficial ownership of capital stock or other equity interests representing twenty percent (20%) or more (on a non-diluted basis) of any class of equity or voting securities of the Company or (v) combination of the foregoing.

"Company Adverse Recommendation Change" means, with respect to any action by the Company Board of Directors, (a) withdrawing, amending, changing, modifying for qualifying, or otherwise proposing publicly to withdraw, amend, change, modify or qualify, in a manner adverse to Parent or Merger Sub, the Company Board Recommendation, (b) failing to make the Company Board Recommendation in the Proxy Statement, (c) approving or recommending or declaring

advisable, or otherwise proposing publicly to approve or recommend or declare advisable, any Company Acquisition Proposal, (d) if a Company Acquisition Proposal has been publicly disclosed, failing to publicly recommend against such Company Acquisition Proposal within ten (10) business days of the request of Parent and failing to publicly reaffirm the Company Board Recommendation within such ten (10)-business day period upon such request, or (e) failing to recommend against a tender or exchange offer related to a Company Acquisition Proposal in any position taken in accordance with Rules 14d-9 and 14e-2 promulgated under the Exchange Act.

"Company Board of Directors" has the meaning set forth in the Recitals.

"Company Board Recommendation" has the meaning set forth in the Recitals.

"Company Disclosure Letter" means the disclosure letter delivered by the Company to Parent simultaneously with the execution of this Agreement.

"Company ESPP" has the meaning set forth in Section 2.4(d).

"Company Financing Facilities" means, collectively, the Sixth Street Financing Agreement and the RPI Purchase Agreements.

"Company Intervening Event" means a material event, fact, circumstance, development, occurrence or change not known to or reasonably foreseeable (with respect to substance or timing) by the Company Board of Directors at the time the Company Board of Directors initially resolved to make the Company Board Recommendation, which event, fact, circumstance, development, occurrence or change becomes known to the Company Board of Directors prior to the date on which the Company Requisite Vote is obtained; provided, however, that no Company Acquisition Proposal will constitute a Company Intervening Event.

"Company Leased Real Property" has the meaning set forth in Section 3.16(b).

"Company Material Adverse Effect" means any effect, change, development or occurrence that has had, or would reasonably be expected to have, a material adverse effect, individually or in the aggregate, (a) on the business, condition (financial or otherwise), assets, liabilities or results of operations of the Company and each Company Subsidiary, taken as a whole; provided, however, that any effect, change, development or occurrence resulting from the following will not be taken into account in determining whether a Company Material Adverse Effect has occurred: (i) changes in general United States or global economic, regulatory or financial market conditions; (ii) changes in the economic, business and financial environment generally affecting the biotechnology industry; (iii) in and of itself, any change in the Company's stock price or any failure by the Company to meet any revenue, earnings or other similar internal or analysts' projections (it being understood that any effect, change, development or occurrence giving rise to or contributing to such change or failure may be deemed to constitute, or be taken into account in determining whether there has been, a Company Material Adverse Effect); (iv) any change resulting from acts of war (whether or not declared), civil disobedience, hostilities, cyberattacks, sabotage, an act of

terrorism, military actions or any weather or natural disasters, health emergencies, including pandemics (including COVID-19 and any evolutions or mutations thereof or related or associated epidemics, pandemics or disease outbreaks or other outbreaks of diseases or quarantine restrictions) or epidemics or any Law issued by a Governmental Authority, the Centers for Disease Control and Prevention, the World Health Organization or industry group providing for business closures, "sheltering-in-place," curfews, limitations on gathering or other restrictions that relate to, or arise out of, an epidemic, pandemic, outbreak of illness (including COVID-19) or other public health event or any change in such Law or interpretation thereof or any worsening of such conditions threatened or existing, or any regional, national or international calamity or crisis, whether or not caused by any Person, or other similar *force majeure* events, including any worsening of such conditions existing as of the date of this Agreement; (v) any adoption, implementation, promulgation, repeal, modification, amendment or other changes in laws or GAAP; (vi) any event, occurrence, circumstance, change or effect arising from fluctuations in the value of any currency or interest rates; (vii) the negotiation, execution, public announcement or pendency of the Merger or the other transactions contemplated hereby (it being understood and agreed that this clause (vii) will not apply with respect to any representation or warranty the purpose of which is to address the consequences of the execution and delivery of this Agreement or the Spin-Off Agreements or the consummation of the transactions contemplated hereby or thereby or the performance of obligations of the Company hereunder or thereunder); (viii) any event, occurrence, circumstance, change or effect resulting or arising from the identity of Parent or Merger Sub as the acquiror of the Company; (ix) any steps required to be taken pursuant to this Agreement or any of the Spin-Off Agreements; and (x) changes to the extent that they (A) relate to the SpinCo Assets or SpinCo Liabilities and (B) would not reasonably be expected to adversely affect the Company, the RemainCo Subsidiaries, the CGRP Business, Parent or any of Parent's Affiliates; provided, further, that if the effects, changes, developments, events or occurrences set forth in clauses (i), (ii), (iv), (v) and (vi) above, have a disproportionate impact on the Company and each Company Subsidiary, taken as a whole, relative to the other participants in the biotechnology industry, such effects, changes, developments or occurrences may be taken into account in determining whether a Company Material Adverse Effect has occurred to the extent of such disproportionate impact or (b) on the ability of the Company to perform its obligations in accordance with this Agreement or the Spin-Off Agreements or to prevent the consummation of any of the Merger and the other transactions contemplated hereby or thereby.

"Company Material Contract" has the meaning set forth in Section 3.14(a).

"Company Option" has the meaning set forth in Section 2.4(a).

"Company Option Grant Date" has the meaning set forth in Section 3.2(b).

"Company Permits" has the meaning set forth in Section 3.10(a).

"Company Preferred Shares" has the meaning set forth in Section 3.2(a).

"Company Product" means each product researched, developed, designed, manufactured, or marketed, or that has been sold or offered for sale, marketed, distributed, developed, designed, or manufactured by or on behalf of the Company or a Company Subsidiary.

"Company PRSU" means a Company RSU that is subject to performance-based vesting conditions.

"Company Requisite Vote" has the meaning set forth in Section 3.3(a).

"Company RSU" means a restricted stock unit granted by the Company under a Company Share Plan.

"Company SEC Documents" has the meaning set forth in Section 3.5(a).

"Company Share Plan Awards" means, collectively, the Company Options, the Company RSUs, and the Company PRSUs.

"Company Share Plans" has the meaning set forth in Section 2.4(a).

"Company Subsidiary" means any Subsidiary of the Company.

"Company Systems" has the meaning set forth in Section 3.15(r).

"Confidentiality Agreement" means the Confidential Disclosure Agreement entered into as of February 3, 2021 between the Company and Parent, as amended by the First Amendment to Confidentiality Agreement made as of April 20, 2022, as it may be further amended from time to time.

"Consent" has the meaning set forth in Section 3.4(b).

"Continuing Employee" has the meaning set forth in Section 6.7(a).

"Contract" means any contract, agreement, subcontract, arrangement, lease, sublease, conditional sales contract, purchase order, sales order, license, indenture, note, bond, loan, instrument, binding undertaking, commitment or other agreement or other instrument, in each case, whether written or oral.

"Control" means the possession, directly or indirectly, of the power to direct, or cause the direction of, the management and policies of a Person, whether through the ownership of voting securities or partnership or other interests, by Contract or otherwise. A general partner or managing member of a Person will always be considered to Control such Person. The terms "Controlling" and "Controlled" and similar words have correlative meanings.

"Copyrights" means works of authorship (whether or not copyrightable, including all software, whether in source code or object code format) and all copyrights (whether or not

registered), including all registrations thereof and applications therefor, and all renewals, extensions, restorations and reversions of the foregoing.

"COVID-19" means the novel coronavirus (SARS-CoV-2) or related variant thereof.

"Current D&O Insurance" has the meaning set forth in Section 6.6(c).

"Database Rights" means any statutory rights in databases and data collections.

"Data Room" means the virtual data room hosted by ShareVault and maintained by the Company.

"Delisting Period" has the meaning set forth in Section 6.1.

"Design Rights" means rights (registered or unregistered and applications for same) in any design.

"Disclosing Party" has the meaning set forth in Section 6.4(c).

"Dissenter Consideration" has the meaning set forth in Section 2.3(a).

"Dissenting Shares" has the meaning set forth in Section 2.3(a).

"Distribution Effective Time" has the meaning set forth in the Separation and Distribution Agreement.

"EAR" has the meaning set forth in Section 3.22(c).

"EDGAR" has the meaning set forth in SECTION 3.

"Effective Time" has the meaning set forth in Section 1.2.

"Environmental Laws" means all Laws relating to pollution or the protection or preservation of human health or safety or the environment (including occupational), including Laws relating to emissions, discharges, releases or threatened releases of Hazardous Materials, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, registration, labeling, or other handling of Hazardous Materials or products containing Hazardous Materials.

"ERISA" has the meaning set forth in Section 3.11(a).

"Exchange Act" has the meaning set forth in Section 3.4(b).

"Exchange Fund" has the meaning set forth in Section 2.2(a).

"Excluded Benefits" has the meaning set forth in Section 6.7(a).

"FCPA" means the U.S. Foreign Corrupt Practices Act of 1977, as amended.

"FDA" has the meaning set forth in Section 3.22(a).

"Fee Schedule" has the meaning set forth in Section 3.15(c).

"GAAP" has the meaning set forth in Section 3.5(a).

"Global Trade Control Laws" means the U.S. Export Administration Regulations; the U.S. International Traffic in Arms Regulations; the economic sanctions rules and regulations implemented under statutory authority and/or President's Executive Orders and administered by the U.S. Treasury Department's Office of Foreign Assets Control; U.S. Customs Regulations; European Union (E.U.) Council Regulations on export controls, including Nos. 428/2009, 267/2012; other E.U. Council sanctions regulations, as implemented in E.U. Member States; United Nations sanctions policies; all relevant regulations and legislative instruments made under any of the above; other relevant economic sanctions, export and import control laws, and other laws, regulations, legislation, Orders and requirements imposed by a relevant governmental entity.

"Good Clinical Practices" has the meaning set forth in Section 3.22(d).

"Good Laboratory Practices" has the meaning set forth in Section 3.22(d).

"Good Manufacturing Practices" has the meaning set forth in Section 3.22(e).

"Government Official" means (i) any elected or appointed government official (e.g., a legislator or a member of a ministry of health); (ii) any employee or person acting for or on behalf of a government, a government department or agency, an institution or entity owned or Controlled by a government (e.g., a healthcare professional employed by a government-owned or -Controlled hospital, or a person serving on a healthcare committee that advises a government), or an enterprise or instrumentality performing a governmental function; (iii) any candidate for public office, or officer, employee, or person acting for or on behalf of a political party or candidate for public office; (iv) an employee or person acting for or on behalf of a public international organization (e.g., the United Nations, the Red Cross, or the World Bank); (v) any member of a military or a royal or ruling family; or (vi) any person otherwise categorized as a government official under Law.

"Governmental Authority" means any court, nation, government, any state or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to or on behalf of, government.

"Hazardous Materials" means any material (including biological material), substance, chemical or waste (or combination thereof) that (a) is listed, defined, designated, regulated or classified as hazardous, toxic, radioactive, dangerous, a pollutant, a contaminant, a substance of

concern or words of similar effect under any Environmental Law, including petroleum, oil, PFAS or PFOS or (b) for which standards of care have been established under any Environmental Law.

"Healthcare Laws" means, to the extent related to the conduct of the Company's or any Company Subsidiary's business, as applicable, as of the date of this Agreement, means (a) all federal and state fraud and abuse Laws, including, the federal Anti-Kickback Statute (42 U.S.C. § 1320a-7b(b)), the Stark Law (42 U.S.C. § 1395nn), the civil False Claims Act (31 U.S.C. § 3729 et seq.), Sections 1320a-7 and 1320a-7a of Title 42 of the United States Code and the regulations promulgated pursuant to such statutes; (b) the administrative simplification provisions of the Health Insurance Portability and Accountability Act of 1996 (18 U.S.C. §§ 669, 1035, 1347 and 1518; 42 U.S.C. § 1320d et seq.) and the regulations promulgated thereunder; (c) Titles XVIII (42 U.S.C. §1395 et seq.) and XIX (42 U.S.C. §1396 et seq.) of the Social Security Act and the regulations promulgated thereunder; (d) the Medicare Prescription Drug, Improvement, and Modernization Act of 2003 (42 U.S.C. § 1395w-101 et seq.) and the regulations promulgated thereunder; (e) the Physician Payments Sunshine Act (42 U.S.C. § 1320a-7h) and state or local Laws regulating or requiring reporting of interactions between pharmaceutical manufacturers and members of the healthcare industry and regulations promulgated thereunder; (f) Laws governing government pricing or price reporting programs and regulations promulgated thereunder, including the Medicaid Drug Rebate Program (42 U.S.C. § 1396r-8) and any state supplemental rebate program, the Public Health Service Act (42 U.S.C. § 256b), the VA Federal Supply Schedule (38 U.S.C. § 8126) or any state pharmaceutical assistance program or U.S. Department of Veterans Affairs agreement, and any successor government programs; (g) the Federal Food, Drug and Cosmetic Act, 21 U.S.C. § 321 et seq.; and all regulations, agency guidance or similar legal requirements promulgated thereunder, and (h) any and all other healthcare Laws and regulations from any domestic or international jurisdiction applicable to the Company or any Company Subsidiary or affecting their respective businesses.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

"ICH" has the meaning set forth in Section 3.22(d).

"IND" has the meaning set forth in Section 3.22(b).

"Indebtedness" means without duplication and including all prepayment penalties, breakage costs and all other related, similar fees, (a) any indebtedness or other obligation for borrowed money (including the issuance of any debt security), whether current, short-term or long-term and whether secured or unsecured, (b) any indebtedness evidenced by a note, bond, debenture or other security or similar instrument, (c) any liabilities or obligations with respect to interest rate swaps, collars, caps and similar hedging obligations, (d) any capitalized lease obligations, (e) any direct or contingent obligations under letters of credit, bankers' acceptances, bank guarantees, surety bonds and similar instruments, each to the extent drawn upon (other than letters of credit used as security for leases), (f) any obligation to pay the deferred purchase price of property or services (other than trade accounts payable and accrued expenses in the ordinary course of

business), and (g) guarantees with respect to clauses (a) through (f) above, including guarantees of another Person's Indebtedness or any obligation of another Person (other than, in any case, accounts payable to trade creditors and accrued expenses, in each case arising in the ordinary course of business).

"Indemnified Parties" has the meaning set forth in Section 6.6(a).

"Indemnified Party" has the meaning set forth in Section 6.6(a).

"Indemnifying Parties" has the meaning set forth in Section 6.6(b).

"Institutional Review Board" has the meaning set forth in Section 3.22(d).

"Intellectual Property" means all rights, title and interests in and to all intellectual property rights of every kind and nature however denominated, throughout the world and intangible industrial property rights, and all related priority rights protected, created or arising under the Laws of the United States or any other jurisdiction or under any international convention, including (a) all Patents, Trademarks, Copyrights, Trade Secrets, and Software, (b) internet domain names and social media designations, (c) all copies of tangible embodiments of the foregoing (in whatever form or medium) and any rights equivalent to any of the foregoing anywhere in the world, (d) all royalties, fees, income, payments and other proceeds now or hereafter due or payable with respect to any of the foregoing, (e) any and all registrations, applications, recordings, licenses, common-law rights, statutory rights, administrative rights, and contractual rights relating to any of the foregoing, and (f) all claims and causes of action, with respect to any of the foregoing, whether accruing before, on or after the date of this Agreement, including all rights to and claims for damages, restitution and injunctive relief for infringement, dilution, misappropriation, violation, misuse, breach or default, with the right but not the obligation to sue for such legal and equitable relief, and to collect, or otherwise recover, any such damages, including costs and attorney's fees.

"Intellectual Property Agreement" means any license-in, license-out, consent to use, covenant not to sue, non-assertion, coexistence, settlement or similar Contract pursuant to which the Company or any Company Subsidiary grants or receives a license or other right to or from a third party under Company Intellectual Property (including Software) used by the Company or any Company Subsidiary that is material to the CGRP Business as presently conducted and as contemplated to be conducted, other than (a) non-customized Software subject to customary "shrink-wrap"- or "click-through"-type Contracts, and (b) agreements with employees or independent contractors on the Company's standard form of agreement.

"ITAR" has the meaning set forth in Section 3.22(c).

"IT Systems" means hardware, servers, databases, Software, networks, telecommunications systems, websites, computer equipment, interfaces, platforms, systems, other information technology and related infrastructure.

"Knowledge of the Company" means with respect to any matter in question the actual knowledge, after reasonable inquiry, of the individuals set forth on Annex II of the Company Disclosure Letter.

"Labor Agreement" has the meaning set forth in Section 3.12(a).

"Law" means any applicable domestic, federal, state, municipal, local, national, supranational, foreign or other statute, law (whether statutory or common law), constitution, code, ordinance, rule, administrative interpretation, regulation, Order, writ, judgment, decree, license, permit or any other enforceable requirement of any Governmental Authority.

"Lease" has the meaning set forth in Section 3.16(b).

"Lien" means any lien, restrictive covenant, charge, security interest, claim, mortgage, pledge, encumbrance, right of first refusal, preemptive right or similar restriction of any nature.

"M&A" means the amended and restated memorandum and articles of association of the Company in force on the date of this Agreement.

"Maximum Premium" has the meaning set forth in Section 6.6(c).

"Merger" has the meaning set forth in the Recitals.

"Merger Consideration" has the meaning set forth in Section 2.1(c).

"Merger Sub" has the meaning set forth in the Preamble.

"Merger Sub Assignee" has the meaning set forth in Section 9.5(a).

"Merger Sub Common Shares" has the meaning set forth in Section 2.1.

"NDA" has the meaning set forth in Section 3.22(b).

"Non-U.S. Benefit Plan" means a Benefit Plan that is maintained primarily for the benefit of current or former employees or other individual service providers outside of the United States.

"Notice Period" has the meaning set forth in Section 5.2(d).

"NYSE" means New York Stock Exchange LLC.

"Order" means any decree, order, settlement, consent, stipulation, judgment, injunction, writ, award, temporary restraining order or other order in any Proceeding by or with any Governmental Authority.

"Outside Date" has the meaning set forth in Section 8.1(b)(ii).

"Owned Company Intellectual Property" has the meaning set forth in Section 3.15(a).

"Parent" has the meaning set forth in the Preamble.

"Parent Assignee" has the meaning set forth in Section 9.5(a).

"Parent Material Adverse Effect" has the meaning set forth in Section 4.1.

"Parent Organizational Documents" means the certificate of incorporation and memorandum and articles of association and/or bylaws, each as amended as of the date of this Agreement, of each of Parent and Merger Sub.

"Patents" means patents, registrations, invention disclosures, and patent applications, including divisionals, provisionals, continuations, continuations-in-part, renewals, supplementary protection certificates, extensions, reissues and reexaminations thereof, and all patents that may issue on such applications.

"Paying Agent" has the meaning set forth in Section 2.2(a).

"Pension Plans" has the meaning set forth in Section 3.11(a).

"Permitted Court" has the meaning set forth in Section 3.33.

"Permitted Lien" means (a) Liens for Taxes (i) that are not yet due and payable or (ii) the amount and/or validity of which are being contested in good faith and by appropriate Proceedings and for which adequate reserves have been maintained in accordance with GAAP, (b) mechanics', materialmen's or other similar Liens arising by operation of Law with respect to obligations incurred in the ordinary course of business consistent with past practice and which are (i) not yet due and payable or (ii) being contested in good faith by appropriate Proceedings and for which adequate reserves have been maintained in accordance with GAAP, (c) Liens arising under equipment leases with third Persons entered into in the ordinary course of business consistent with past practice, (d) any other Liens if the underlying obligations are non-monetary, incurred in the ordinary course of business consistent with past practice and do not, individually or in the aggregate, materially impair the continued use and operation of the assets of the Company or any Company Subsidiary to which they relate in the conduct of the business of the Company and each Company Subsidiary, taken as a whole, as currently conducted (or in the case of Liens with respect to Parent and its Subsidiaries, do not, individually or in the aggregate, materially impair the continued use and operation of the assets of Parent and its Subsidiaries to which they relate in the conduct of the business of Parent and its Subsidiaries, taken as a whole, as currently conducted), (e) with respect to real property, zoning regulations, building codes and other land use regulations or similar laws imposed by any Governmental Authority (excluding Liens imposed by Environmental Laws related to the investigation or remediation of contaminated real property), to the extent not violated by the Company's or any Company Subsidiary's current use of such real property (or in the case of Liens with respect to Parent or any of its Subsidiaries, to the extent not violated by Parent's or any of its Subsidiaries' current use of such real property), and (f) non-

exclusive licenses of Intellectual Property rights granted by the Company or a Company Subsidiary to their customers in the ordinary course of business consistent with past practice.

"Person" means any individual, a corporation, a limited liability company, a partnership, an association, a trust or any other entity or organization, including a Governmental Authority.

"Personal Information" means any information or data in any media that, alone or in combination with other information, (i) can be used to identify a natural person or (ii) constitutes "personal information," "personal data," "protected health information" or any other equivalent term as defined under applicable Law.

"Plan of Merger" means the plan of merger substantially in the form set out as Annex III to this Agreement, containing such information as is prescribed by Section 170(2) of the BVI Act.

"Post-Closing SEC Reports" has the meaning set forth in Section 6.1.

"Preferred Share Redemption" has the meaning set forth in Section 5.8(b).

"Preferred Share Redemption Amount" has the meaning set forth in Section 5.8(b).

"Prior Plan" has the meaning set forth in Section 6.7(c).

"Prior Share Plans" means the Company's 2014 Equity Incentive Plan.

"Privacy Obligations" has the meaning set forth in Section 3.24(a).

"Proceeding" means any legal, civil, criminal, administrative, regulatory, arbitral, mediatory, enforcement, civil penalty, alternative dispute resolution, examination, debarment, seizure or other proceeding, litigation, suit, action, charge, complaint, subpoena, prosecution, claim, audit, assessment, inquiry or investigation.

"Process" or "Processing" means any operation or set of operations that is performed upon data or information in the possession, custody or Control of the Company, the Company Subsidiaries, or any of their respective vendors that Process Personal Information on their behalf and in their service to the Company or the Company Subsidiaries, whether or not by automatic means, including collection, access, acquisition, creation, derivation, recordation, organization, storage, adaptation, alteration, correction, retrieval, maintenance, consultation, use, disclosure, dissemination, transmission, transfer, making available, alignment, combination, blocking, storage, retention, deleting, erasure, or destruction.

"Proxy Statement" has the meaning set forth in Section 3.30.

"Receiving Party" has the meaning set forth in Section 6.4(c).

"Redemption Notice" has the meaning set forth in Section 5.8(b).

"Registered Company Intellectual Property" has the meaning set forth in Section 3.15(b).

"Regulatory Approvals" has the meaning set forth in Section 6.4(a)(iii).

"RemainCo Assets" has the meaning set forth in the Separation and Distribution Agreement.

"RemainCo Benefit Plan" has the meaning set forth in Section 3.11(a).

"RemainCo Employee" has the meaning set forth in the Separation and Distribution Agreement.

"RemainCo Subsidiaries" means the Subsidiaries of the Company after giving effect to the Spin-Off.

"Representative" means, with respect to any Person, such Person's Affiliates and its and their respective officers, directors, managers, partners, employees, accountants, counsel, financial advisors, consultants and other advisors, agents or representatives.

"Restraints" has the meaning set forth in Section 8.1(b)(i).

"Restricted Markets" currently include the Crimea, so-called Donetsk People's Republic and so-called Luhansk People's Republic regions of Ukraine, Russia, Cuba, Iran, Venezuela, North Korea and Syria.

"Restricted Names and Marks" has the meaning set forth in the Separation and Distribution Agreement.

"Restricted Parties" include, but are not limited to, those on the following lists: the list of sanctioned entities maintained by the United Nations; the Specially Designated Nationals List and the Sectoral Sanctions Identifications List, as administered by the U.S. Department of the Treasury Office of Foreign Assets Control; the U.S. Denied Persons List, the U.S. Entity List, and the U.S. Unverified List, all administered by the U.S. Department of Commerce; the entities subject to restrictive measures and the Consolidated List of Persons, Groups and Entities Subject to E.U. Financial Sanctions, as implemented by the E.U. Common Foreign & Security Policy; the List of Excluded Individuals / Entities, as published by the U.S. Health and Human Services – Office of Inspector General; any lists of prohibited or debarred parties established under the U.S. Federal Food Drug and Cosmetic Act; the list of persons and entities suspended or debarred from contracting with the U.S. government; and similar lists of restricted parties maintained by the governmental entities of the jurisdictions of business, import, and export.

"RPI Purchase Agreements" means, collectively, the RPI Series A Preferred Share Purchase Agreement and the RPI Series B Preferred Share Purchase Agreement.

"RPI Series A Preferred Share Purchase Agreement" means the Series A Preferred Share Purchase Agreement dated March 18, 2019, by and between the Company and RPI Finance Trust.

"RPI Series B Preferred Share Purchase Agreement" means the Series B Preferred Share Purchase Agreement dated August 7, 2020, by and between the Company and RPI 2019 Intermediate Finance Trust.

"Sanctioned Person" means any Person that is the target of Sanctions, including (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control (OFAC) or the U.S. Department of State, the UN Security Council, the European Union, Her Majesty's Treasury of the United Kingdom, the Federal Department of Finance of Switzerland or such similar Governmental Authority of any European Union Member State, (b) any Person located, organized or resident in a Sanctioned Country, or (c) any Person fifty percent (50%) or more owned or otherwise controlled by any such Person or Persons described in clauses (a) and (b) above.

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government through OFAC or the U.S. Department of State, the United Nations Security Council, the European Union or any European Union member state, Her Majesty's Treasury of the United Kingdom or Switzerland.

"Sarbanes-Oxley Act" has the meaning set forth in Section 3.5(a).

"SEC" has the meaning set forth in SECTION 3.

"Section 338(g) Election" means any election under Section 338(g) of the Code or any similar provision under state, local or non-U.S. Law.

"Securities Act" has the meaning set forth in Section 3.5(a).

"Security Breach" means any unauthorized and/or unlawful access to or acquisition, disclosure, destruction, loss, compromise, Processing, misuse, alteration or corruption of Personal Information.

"Separation and Distribution Agreement" means the Separation and Distribution Agreement entered into between SpinCo and the Company on or about the date hereof.

"Series A Preferred Shares" has the meaning set forth in Section 3.2(a).

"Series B Preferred Shares" has the meaning set forth in Section 3.2(a).

"Shareholders Meeting" has the meaning set forth in Section 5.4.

"Shares" means, collectively, the Common Shares and the Company Preferred Shares.

"Sixth Street Financing Agreement" means the financing agreement dated August 7, 2020 among the Company and Biohaven Pharmaceuticals, Inc., as borrowers, Sixth Street Specialty Lending, Inc., as administrative agent, certain subsidiaries of the Company as guarantors, and various lenders named therein, as amended by Amendment No. 1 dated as of March 1, 2021, as further amended by Amendment No. 2 dated as of September 30, 2021, as further amended by Amendment No. 3 and Limited Consent dated as of November 9, 2021, as further amended by Amendment No. 4 dated as of December 28, 2021.

"Software" means any (a) computer programs, including all software implementations of algorithms, models and methodologies, whether in source code or object code, (b) technical databases and compilations, including all technical data and collections of data, whether machine readable or otherwise, including program files, data files, computer-related data, field and technical data definitions and relationships, data definition specifications, data models, program and system logic, interfaces, program modules, routines, sub-routines, algorithms, program architecture, design concepts, system designs, program structure, sequence and organization, screen displays and report layouts, (c) descriptions, flow charts and other work product used to design, plan, organize and develop any of the foregoing, screens, user interfaces, report formats, firmware, development tools, templates, menus, buttons and icons and (d) all documentation including user manuals and other training documentation related to any of the foregoing, and any improvements, updates, upgrades or derivative works of any of the foregoing.

"Solvent" has the meaning set forth in Section 3.31.

"Specified Letter" means a pre-consummation letter from the Federal Trade Commission in similar form to that set forth in its blog post dated August 3, 2021 and posted at this link: https://www.ftc.gov/system/files/attachments/blog_posts/Adjusting%20merger%20review%20to %20deal%20with%20the%20surge%20in%20merger%20filings/sample_preconsummation_ warning_letter.pdf.

"Spin-Off" has the meaning set forth in the Recitals.

"Spin-Off Agreements" means the Separation and Distribution Agreement and the Transition Services Agreement.

"SpinCo" means Biohaven Research Ltd.

"SpinCo Assets" has the meaning set forth in the Separation and Distribution Agreement.

"Spin-Off Carveout" has the meaning set forth in Section 5.1(a).

"SpinCo Funding" has the meaning set forth in the Separation and Distribution Agreement.

"SpinCo Liabilities" has the meaning set forth in the Separation and Distribution Agreement.

"Spin-Off Registration Statement" has the meaning set forth in Section 5.9.

"Subsidiary" of a Person means any other Person with respect to which the first Person (a) has the right to elect a majority of the board of directors or other Persons performing similar functions or (b) beneficially owns more than fifty percent (50%) of the voting stock (or of any other form of voting or controlling equity interest in the case of a Person that is not a corporation), in each case, directly or indirectly through one or more other Persons.

"Successor Plan" has the meaning set forth in Section 6.7(c).

"Superior Proposal" has the meaning set forth in Section 5.2(b).

"Surviving Company" has the meaning set forth in Section 1.1.

"Superior Proposal" has the meaning set forth in Section 5.2(b).

"Tax" or "Taxes" means all taxes, governmental fees, levies, duties, tariffs, imposts, and other similar charges and assessments, including any income, alternative or add-on minimum, gross income, estimated, gross receipts, net worth, sales, use, ad valorem, value added, transfer, franchise, capital stock, profits, license, registration, withholding, payroll, social security (or similar), employment, unemployment, disability, excise, severance, stamp, occupation, premium, property (real, tangible or intangible), medical device excise, hospital, health, insurance, environmental (including taxes under former Section 59A of the Code), windfall profit tax, custom duty, or other tax, governmental fee or other like assessment or charge of any kind whatsoever in the nature of a tax, including any interest, penalty, or addition thereto.

"Tax Returns" means any return, report, information statement, election, notice, designation, declaration, claim for refund, form or other document, including any schedule or attachment thereto, and including any amendment thereof, filed or required to be filed with respect to Taxes (whether in tangible, electronic or other form).

"TCA" has the meaning set forth in Section 3.13(q).

"Termination Fee" has the meaning set forth in Section 8.2(b).

"Trade Secrets" means trade secrets and any other confidential information, including ideas, research and development, know-how, formulations of products, drawings, prototypes, models, designs, manufacturing, production and other processes and techniques, schematics, engineering, production and other designs, business methods, customer lists, supplier lists and any "trade secret" as defined under applicable Law.

"Trademarks" means trademarks, service marks, corporate names, business names, trade names, brand names, product names, logos, slogans, trade dress and other indicia of source or origin, any applications and registrations for any of the foregoing and all renewals and extensions thereof, and all goodwill associated therewith and symbolized thereby.

"Transaction Litigation" has the meaning set forth in Section 6.5.

"Transition Services Agreement" means the Transition Services Agreement substantially in the form attached as Exhibit A to the Separation and Distribution Agreement to be entered into between the Company and SpinCo.

"Unclassified Preferred Shares" has the meaning set forth in Section 3.2(a).

"Union" has the meaning set forth in Section 3.12(a).

"WARN Act" has the meaning set forth in Section 3.12(b).

Annex II
ARTICLES OF MERGER

[Attached.]

* * *

Annex III
PLAN OF MERGER

[Attached.]

* * *

Annex IV
PROMISSORY NOTE

[Attached.]

* * *

Exhibit 2.3

EXECUTION VERSION

MEMBERSHIP INTEREST PURCHASE AGREEMENT

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

Dated as of FEBRUARY 24, 2022

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [**], HAS BEEN OMITTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) THE TYPE THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

TABLE OF CONTENTS

Article IX

Miscellaneous and General

MEMBERSHIP INTEREST PURCHASE AGREEMENT

This MEMBERSHIP INTEREST PURCHASE AGREEMENT (including the exhibits and schedules hereto, each as amended or restated from time to time, this "Agreement"), dated as of February 24, 2022 (the "Execution Date"), is made by and among Biohaven Therapeutics Ltd., a BVI business company formed under the laws of the territory of the British Virgin Islands and a wholly-owned subsidiary of Parent ("Buyer"), Knopp Biosciences LLC, a Delaware limited liability company ("Seller"), Channel Biosciences, LLC, a Delaware limited liability company and newly-formed, wholly-owned subsidiary of Seller (the "Company"), and, solely for the purposes of Section 9.14, Biohaven Pharmaceutical Holding Company Ltd., a BVI business company formed under the laws of the territory of the British Virgin Islands ("Parent"). All of the signatories to this Agreement are collectively referred to as the "Parties."

RECITALS

WHEREAS, as of the Execution Date, Seller owns all of the Program Assets and all of the issued and outstanding membership interests of the Company (together with any Interests issued by the Company after the Execution Date and prior to the Closing, the "Interests");

WHEREAS, prior to the Closing, Seller will complete a Pre-Closing Contribution pursuant to which all of the Program Assets are contributed to the Company;

WHEREAS, following the completion of the Pre-Closing Contribution, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, all of the Interests, in each case upon the terms and subject to the conditions set forth in this Agreement;

WHEREAS, in connection with the execution of this Agreement, each of the Persons listed on Schedule 1.1 (each, a "Key Employee") has agreed to execute and deliver an employment agreement with an Affiliate of Buyer prior to Closing on terms consistent with the terms presented by Buyer to each Key Employee as of the date hereof (the "Employment Agreements"); and

WHEREAS, Buyer, Seller and the Company desire to make certain representations, warranties, covenants and agreements in connection with this Agreement.

NOW, THEREFORE, in consideration of the premises, and of the representations, warranties, covenants and agreements contained herein, the Parties, intending to be legally bound, agree as follows:

Article I

DEFINITIONS

1.1 Defined Terms. Unless otherwise specified in this Agreement and subject to Section 1.2, the following terms have the meanings specified in this Section 1.1.

"Accounting Firm" has the meaning set forth in Section 2.4(k)(i).

"Acquisition Proposal" has the meaning set forth in Section 5.10

"Action" means any civil, criminal or administrative action, suit, demand, claim, complaint, litigation, investigation, review, audit, formal proceeding, arbitration, hearing or other similar dispute.

"Additional Third Party License" has the meaning set forth in Section 2.4(d)(i).

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly controls, is controlled by, or is under common control with, such Person. As used in this definition, the term "controls" (including the terms "controlled by" and "under common control with") means possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through ownership of voting securities, by contract or otherwise. For the avoidance of doubt, (i) prior to the Closing, the Company is an "Affiliate" of Seller and shall not be an "Affiliate" of Buyer and (ii) following the Closing, the Company shall be an "Affiliate" of Buyer and shall not be an "Affiliate" of Seller.

"Agreement" has the meaning set forth in the Preamble.

"Annual Report" means an annual report on Form 10-K filed by Parent with the U.S. Securities and Exchange Commission.

"Arbitration Fees" has the meaning set forth in Section 2.4(f)(ii).

"Arbitration Rules" has the meaning set forth in Section 2.4(f)(ii).

"Bankruptcy and Equity Exception" has the meaning set forth in Section 3.3(a).

"Benefit Plan" means any benefit or compensation plan, program, policy, practice, agreement, contract, arrangement or other obligation, whether or not in writing and whether or not funded, in each case, that is sponsored or maintained by, or required to be contributed to, or with respect to which any potential liability is borne by the Seller and its Subsidiaries. Benefit Plans include, but are not limited to, "employee benefit plans" within the meaning of Section 3(3) of ERISA ("ERISA Plans"), employment, non-compete and/or non-solicit, consulting, retirement, severance, termination or change in control agreements, deferred compensation, equity-based, incentive, bonus, supplemental retirement, profit sharing, insurance, medical, welfare, fringe or other benefits or remuneration of any kind.

"Business" means the operation, research and development of the Program Assets.

"Business Claims" has the meaning set forth in Section 5.19(a).

"Business Day" means any day other than (a) a Saturday or a Sunday or (b) a day on which banking and savings and loan institutions are authorized or required by Law to be closed in New York City.

"Business Fundamental Representations" means the representations and warranties set forth in (A) Section 3.14(a), (b), (d), (f) and (g) (*Development Matters*) and (B) Section 3.21(c), (e), (f), (g) and (h) (*Intellectual Property*), in each case of the foregoing clauses (A) and (B) solely to the extent that such representations and warranties relate to [**].

"Business Insurance Policies" has the meaning set forth in Section 5.19(a).

"Buyer" has the meaning set forth in the Preamble.

"Buyer Fundamental Representations" means the representations and warranties set forth in Section 4.1 (*Organization, Good Standing and Qualification*), Section 4.2 (*Authority; Approval*), Section 4.3 (*Valid Issuance of Parent Shares*) and Section 4.7 (*Brokers and Finders*).

"Buyer Indemnified Parties" has the meaning set forth in Section 8.2(a).

"Buyer Obligations" has the meaning set forth in Section 9.14(b).

"Cap Amount" has the meaning set forth in Section 8.2(b).

"CARES Act" means the Coronavirus Aid, Relief, and Economic Security Act.

"Change" means any change, occurrence, development, circumstance, fact or effect.

"Chosen Courts" has the meaning set forth in Section 9.4(b).

"Claim Notice" has the meaning set forth in Section 8.4(a).

"Class C Preferred Units" has the meaning given to such term in the Seller Operating Agreement.

"Closing" has the meaning set forth in Section 2.2.

"Closing Cash Consideration" means an amount in cash equal to $35,000,000 *minus* any Seller Transaction Expenses set forth in the Funds Flow Memorandum *minus* any Discharged Indebtedness.

"Closing Consideration Shares" means the Parent Shares constituting the Closing Equity Consideration.

"Closing Date" has the meaning set forth in Section 2.2.

"Closing Equity Consideration" means 493,254 Parent Shares.

"Code" means the Internal Revenue Code of 1986.

"Combination Product" means a product that includes or incorporates any Kv7 Compound in combination with one or more Other Active Ingredients, where the Kv7 Compound and such Other Active Ingredients are either formulated or packaged together.

"Commercially Reasonable Efforts" means, with respect to the Kv7 Discovery Platform, the Kv7 Compounds and the Kv7 Products, such efforts and resources (including the manner and timing thereof) [**] for the research, development, regulatory approval and commercialization of similar products with similar market potential at similar development stages and product life, taking into account: (a) [**] (b) issues of safety and efficacy (including the occurrence or absence of significant adverse events, if applicable); (c) product profile (including the expected and actual labeling); (d) [**] (e) [**] (f) [**] (g) any guidance or developments from the FDA, EMA or other Governmental Entity affecting the data or other actions required in order to obtain or maintain regulatory approval from a Governmental Entity; (h) compliance with Healthcare Laws, including whether a product is to be subject to a recall or market withdrawal; (i) pending, actual or threatened Actions with third parties with respect to the product, including with respect to Intellectual Property Rights; (j) [**] (k) [**] (l) [**] (m) the continued availability of qualified employees engaged in such research, development, regulatory approval and commercialization activities; (n) [**] (o) pre-existing contractual and other legal obligations; and (p) all other relevant factors [**] in connection with such similar products. For purposes of determining whether Buyer is in compliance with its obligations under the preceding sentence of this definition, Buyer's research and development, commercialization, marketing and sales efforts for the Kv7 Products shall be considered in the aggregate and shall be measured by the facts and circumstances in effect at the time such efforts are due. The obligation to use such efforts and resources, however, does not require that Buyer or its Affiliates act in a manner which would otherwise be contrary to prudent business judgment and, furthermore, the fact that the objective is not actually accomplished is not dispositive evidence that Buyer or any of its Affiliates did not in fact utilize its Commercially Reasonable Efforts in attempting to accomplish the objective. The Parties agree and acknowledge that business and marketing and return on investment considerations may change from time to time, which changes may be taken into account in the determination of Commercially Reasonable Efforts. The Parties acknowledge that Buyer does not always seek to market its own products in every country or seek to obtain regulatory approval in every country or for every potential indication.

"Company" has the meaning set forth in the Preamble.

"Company Approvals" has the meaning set forth in Section 3.4(a).

"Company Compounds" has the meaning set forth in Section 3.14(a).

"Company Disclosure Letter" has the meaning set forth in Article III.

"Company IP" means all Intellectual Property Rights included in the Program Assets that are owned by, purported to be owned by, exclusively licensed to or purported to be exclusively licensed to Seller or any of its Subsidiaries.

"Company Owned IP" means all Intellectual Property Rights included in the Program Assets that are owned or purported to be owned by Seller or any of its Subsidiaries.

[**]

"Confidential Information" means any information relating to the financial or other affairs of the Business; provided, however, that "Confidential Information" will not include any information that (i) is or becomes (other than as a result of disclosure by such Seller in violation of this Agreement) generally available to, or known by, the public or (ii) is received by Seller from a third party not known by Seller after reasonable inquiry to be bound by a duty of confidentiality to Buyer, the Company or any of their respective Affiliates with respect to such information.

"Confidentiality Agreement" means the Confidentiality Agreement, dated as of January 18, 2022, by and between Seller and Biohaven Pharmaceuticals, Inc.

"Contingent Payment" has the meaning set forth in Section 2.4(c).

"Continuing Employee" has the meaning set forth in Section 5.11(a).

"Contract" means any agreement, undertaking, lease, license, contract, note, mortgage, indenture, arrangement or other obligation, whether oral or written.

"Contribution Agreement" has the meaning set forth in Section 5.6.

"Copyrights" has the meaning set forth in the definition of "Intellectual Property Rights."

"COVID-19" means COVID-19 or the SARS-CoV-2 virus (or any mutation or variation thereof).

"COVID-19 Relief Law" means any COVID-19 Tax Legislation or any other Law released, issued or promulgated by a Governmental Entity that grants to any Person the ability to borrow or otherwise secure financing (including any PPP Loans) or to obtain grants or other financial benefits, in each case as a result of, or in connection with, the effects of COVID-19, including the Families First Coronavirus Response Act and the Consolidated Appropriations Act, 2021.

"COVID-19 Tax Legislation" means (a) The Families First Coronavirus Response Act (Pub. L. 116-127), (b) the CARES Act, (c) The Paycheck Protection Program (PPP) Flexibility Act of 2020 (H.R. 7010) and (d) any other provision of Law in effect at the time of Closing which was enacted in connection with or in response to COVID-19 and provides for Tax relief or deferral, and includes any Treasury Regulations.

"Data / Market Exclusivity" means, with respect to any Kv7 Product that is commercialized in any country, the period of time granted by the applicable Laws, if any, in that country during which (a) the Buyer or any of its Affiliates or any licensees thereof has the exclusive legal right, pursuant to a grant by a Regulatory Authority, including orphan drug exclusivity, pediatric exclusivity or rights similar thereto in such country, or is otherwise entitled to the exclusive legal right by operation of applicable Law in such country, to market such Kv7 Product in such country, and such right precludes the Regulatory Approval of any third-party

product that is deemed to be the same or similar drug, or (b) the data and information submitted by the Buyer or any of its Affiliates or any licensees thereof to the Regulatory Authority in such country for purposes of obtaining Regulatory Approval of such Kv7 Product may not be disclosed, referenced or relied upon in any way by any third party or such Regulatory Authority to support the Regulatory Approval or marketing of any third-party product.

"De Minimis Claim Threshold" has the meaning set forth in Section 8.2(b).

"Debt Pay-Off Letter" has the meaning set forth in Section 5.7.

"Deductible" has the meaning set forth in Section 8.2(b).

"Development Plan" means the development plan for the Program Assets set forth on Schedule 2.4.

"Discharged Indebtedness" means any Indebtedness that will be repaid at Closing from the portion of the Transaction Consideration payable at Closing, as set forth in the Funds Flow Memorandum.

"Earn-Out Arbitration" has the meaning set forth in Section 2.4(f)(i).

"Earn-Out Confidential Information" has the meaning set forth in Section 2.4(m).

"Earn-Out Dispute Notice" has the meaning set forth in Section 2.4(e)(i).

"Earn-Out Resolution Period" has the meaning set forth in Section 2.4(f)(i).

"Earn-Out Resolved Matters" has the meaning set forth in Section 2.4(f)(i).

"Earn-Out Review Period" has the meaning set forth in Section 2.4(e)(ii)(B).

"Earn-Out Shares" means the Parent Shares issued as payment for the Regulatory Milestone Payments and the Sales Milestone Payments.

"Effective Time" has the meaning set forth in Section 2.2.

"EMA" means the European Medicines Agency.

"Employee" means any current or former employee (whether full- or part-time), director, officer or independent contractor (who is a natural person) of Seller or any of its Subsidiaries.

"Employment Agreements" has the meaning set forth in the Recitals.

"Employment Offer Letters" has the meaning set forth in Section 5.11(a).

"Environmental Law" means any Law relating to: (a) the protection of the environment, health and safety as it relates to any Hazardous Substance or natural resources,

(b) the handling, use, presence, disposal, release or threatened release of any Hazardous Substance or (c) noise, odor, indoor air, employee exposure, wetlands, pollution, contamination or any injury or threat of injury to Persons or property relating to any Hazardous Substance.

"Equity Interests" means, with respect to any Person, any partnership interest, membership interest, share of capital stock or other equity or ownership interest issued by such Person, and any warrant, option or other right to acquire any partnership interest, membership interest, share of capital stock or other equity or ownership interest of such Person, and any bond, note or other security exchangeable for or convertible into or exercisable for any partnership interest, membership interest, share of capital stock or other equity or ownership interest of such Person.

"ERISA" means the Employee Retirement Income Security Act of 1974.

"ERISA Affiliate" means all employers (whether or not incorporated) that would be treated together with the Company or any of its Subsidiaries as a "single employer" within the meaning of Section 414 of the Code.

"ERISA Plans" has the meaning set forth in the definition of "Benefit Plan."

"Exchange Act" means the Securities Exchange Act of 1934.

"Excluded Assets" means all assets of Seller and its Subsidiaries other than the Program Assets and the Interests.

"Excluded Liabilities" means all Liabilities of Seller and its Subsidiaries, including all Liabilities of Seller and its Subsidiaries as of immediately prior to the Pre-Closing Contribution, whether or not related to the Program Assets.

"Excluded Payment" has the meaning set forth in Section 5.17.

"Execution Date" has the meaning set forth in the Preamble.

"FCPA" means the U.S. Foreign Corrupt Practices Act of 1977.

"FDA" means the United States Food and Drug Administration.

"Final Award" has the meaning set forth in Section 2.4(f)(ii).

"Final Determination" means, with respect to a dispute, an occurrence where (a) the parties to the dispute have reached an agreement in writing, (b) a court of competent jurisdiction shall have entered a final and non-appealable Order or judgment with respect to a claim, or (c) an arbitration or like panel shall have rendered a final non-appealable determination with respect to disputes the parties have agreed to submit thereto.

"First Commercial Sale" means, with respect to any Kv7 Product in a country, the first sale for use or consumption by the general public of such Kv7 Product by or on behalf of Buyer or any of its Affiliates to a third party for an Indication in such country after Regulatory

Approval of such Kv7 Product has been granted, or such marketing and sale is otherwise permitted, by the appropriate Regulatory Authority for such Indication in such country.

"Fraud" means an act committed or statement made by or on behalf of a Party in connection with this Agreement that (i) involves a false representation of fact; (ii) is committed or made (A) with actual knowledge or belief that such representation is false or (B) recklessly without sufficient knowledge as to the truth of such representation; (iii) is committed or made with an intention to induce (or expectation that it will induce) the party to whom such representation is made to act or refrain from acting in reasonable or justified reliance upon it; and (iv) causes such other party, in reasonable reliance upon such false representation, to take or refrain from taking action.

"Fundamental Representations" means the Buyer Fundamental Representations and the Seller Fundamental Representations.

"Funds Flow Memorandum" means the funds flow memorandum delivered by Seller to Buyer at least four Business Days prior to the Closing Date setting forth any Seller Transaction Expenses and any Discharged Indebtedness to be paid by Buyer at the Closing and the wire instructions for all payments to be delivered pursuant to Section 2.3(b) and Section 2.4.

"GAAP" means United States generally accepted accounting principles, consistently applied in accordance with past practice.

"Generic Product" means, with respect to a particular Kv7 Product in a particular country, any product that (a) is sold by a third party that is not an Affiliate of Buyer, or a licensee, sublicensee or other authorized third party of Buyer to whom Buyer has granted Intellectual Property Rights in or to such Kv7 Product, in each case, under a marketing authorization granted by a Regulatory Authority to such third party, (b) contains the same Kv7 Compound as such Kv7 Product and (c) is approved in reliance on and without a right of reference to a prior Regulatory Approval of a Kv7 Product granted to Buyer or its Affiliate by the applicable Regulatory Authority.

"Good Laboratory Practices" means the FDA's standards for conducting non-clinical laboratory studies, including those standards contained in 21 C.F.R. Part 58.

"Governmental Entity" means any domestic or non-U.S. legislative, administrative or regulatory authority, agency, commission, body, court or other governmental or quasi-governmental entity of competent jurisdiction, including any supranational body.

"Hazardous Substance" means (a) any substance that is listed, classified or regulated pursuant to any Environmental Law, (b) any petroleum product or by-product, asbestos-containing material, lead-containing paint or plumbing, polychlorinated biphenyls, mold, radioactive material, PFAS compounds or radon and (c) any other substance that may be the subject of regulatory action by any Governmental Entity in connection with any Environmental Law.

"Healthcare Laws" means all healthcare-related Laws applicable to the Business or any Company Compound, including, as applicable: (a) the Federal Food, Drug and Cosmetic

Act and all related guidelines, including those requirements relating to the FDA's current Good Laboratory Practices, investigational use, pre-market approval and applications to market new pharmaceutical or biological products; (b) the Clinical Laboratory Improvement Amendments of 1988; (c) the Health Insurance Portability and Accountability Act of 1996, the Health Information and Technology for Economic and Clinical Health Act, and the regulations promulgated pursuant thereto; (d) the U.S. Patient Protection and Affordable Care Act, (e) the Physician Payment Sunshine Act (42 U.S.C. § 1320a-7h); (f) federal and state anti-kickback Laws (including the federal Anti-Kickback Statute (42 U.S.C. § 1320-7(b))); (g) federal and state referral Laws (including the Stark Law (42 U.S.C. § 1395nn)); (h) false claims Laws (including the Federal False Claims Act (31 U.S.C. §§ 3729, et seq.)); (i) Laws governing the development, conduct, monitoring, patient informed consent, auditing, analysis and reporting of clinical trials; (j) Laws governing data gathering activities relating to the detection, assessment, and understanding of adverse events (including pharmacovigilance and adverse event regulations and guidance of FDA and the International Council for Harmonisation of Technical Requirements for Pharmaceuticals for Human Use); (k) Laws governing government and private healthcare programs, including the federal Medicare and Medicaid statutes; (l) Laws, the violation of which is cause for exclusion from any federal health care program; and (m) all comparable state, federal or foreign Laws relating to any of the foregoing.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

"ICC" has the meaning set forth in Section 2.4(f)(ii).

"Indebtedness" means borrowings and indebtedness (a) of the Company or (b) pursuant to which a Lien or other security interest encumbers the Program Assets.

"Indemnified Party" has the meaning set forth in Section 8.4(a).

"Indemnified Taxes" means, determined in the case of any Straddle Period in accordance with Section 5.14(f), any and all Taxes (a) imposed on or with respect to the Company, or any assets of the Company for which the Company may otherwise be liable, for any Pre-Closing Tax Period or as a result of the failure of any representation or warranty of the Company in Section 3.20 to be true and correct on the Execution Date and as of the Closing Date as if made on and as of the Closing Date (disregarding any disclosures made in the Company Disclosure Letter for this purpose), (b) that are Taxes of Seller or its Affiliates (other than the Company) for which the Company becomes liable, whether such Taxes arise in a Pre-Closing Tax Period or Post-Closing Tax Period, or (c) of any Person (other than the Company) for which the Company becomes liable (i) as a result of the Company being included in a consolidated, affiliated, combined, unitary or similar group with such Person for Tax purposes prior to the Closing, (ii) as transferee or successor to such Person under Law as a result of an event or a transaction occurring prior to the Closing or (iii) by Contract entered into prior to the Closing.

"Indemnifying Party" has the meaning set forth in Section 8.4(a).

"Indication" means an individual, separate and distinct disease or medical condition for which clinical results for such disease or condition and a new drug application, or supplement (or other addition) to an existing new drug application, would be required for Regulatory Approval in the United States. For the avoidance of doubt, the treatment of

(a) subtypes of the same disease or (b) a disease or disease subtype compared to prevention of the same disease or disease subtype shall not be considered different Indications.

"Insurance Policies" has the meaning set forth in Section 3.22.

"Intellectual Property Rights" means all rights anywhere in the world in or to: (a) trademarks, service marks, brand names, certification marks, collective marks, d/b/a's, logos, symbols, trade dress, trade names, and other indicia of origin, all applications and registrations for the foregoing, and all goodwill associated therewith and symbolized thereby, including all renewals of the same (collectively, "Trademarks"); (b) patents, patent applications, registrations and invention disclosures, including divisionals, revisions, supplementary protection certificates, continuations, continuations-in-part, renewals, extensions, substitutes, re-issues and re-examinations (collectively, "Patents"); (c) tangible and intangible information, techniques, technology, inventions (whether patentable or not), methods, know-how, trade secrets, data and results (including all biological, chemical, pharmacological, toxicological, clinical, analytical and quality control data and methods, reference standards, and manufacturing assays) (collectively, "Know-How"); (d) published and unpublished works of authorship, whether copyrightable or not (including Software, website and mobile content, data, databases and other compilations of information), copyrights therein and thereto, and registrations and applications therefor, and all renewals, extensions, restorations and reversions thereof (collectively, "Copyrights"); (e) Internet domain names, social media accounts and URLs; and (f) all other intellectual property, industrial or proprietary rights.

"Interests" has the meaning set forth in the Recitals.

"IRS" means the Internal Revenue Service.

"IT Assets" means technology devices, computers, Software, servers, networks, workstations, routers, hubs, circuits, switches, data communications lines, and all other information technology equipment, and all associated documentation.

"Key Employee" has the meaning set forth in the Recitals.

"Know-How" has the meaning set forth in the definition of "Intellectual Property Rights."

"Knowledge" means (a) with respect to an individual, that the individual is actually aware of such fact or other matter, and (b) with respect to Seller or the Company, that any of Michael E. Bozik, Mark Kreston, Gregory T. Hebrank, Steven Dworetzky, Frank J. Lucchino, James Mather or Lynn Resnick is actually aware of such fact or other matter.

"Kv7 Commercialization" has the meaning set forth in Section 2.4(i)(iii).

"Kv7 Compound" means [**].

"Kv7 Discovery Platform" means the drug-discovery platform of Seller and its Subsidiaries targeting modulators of the Kv7 protein.

"Kv7 Discovery Platform Patent" means any Patent filed by or on behalf of Buyer or any of its Affiliates that covers any compound that modulates the Kv7 drug target that is identified or synthesized by (or on behalf of) Buyer or any of its Affiliates using Transferred Know-How (where such Transferred Know-How is documented as of the Closing Date and owned or licensed by Buyer or any of its Affiliates as of the Closing) or the Kv7 Discovery Platform (whether as part of Buyer or any of its Affiliates or any successor of Buyer or any of its Affiliates), in each case, pursuant to the Development Plan within seven years after the Closing Date.

"Kv7 Product" means any product, whether alone or together with other active ingredients, in any dosage strength, form or formulation and for any mode of administration that contains a Kv7 Compound, including an Other Kv7 Product.

"Law" means any law, statute, ordinance, common law, rule, regulation, Order or other legal requirement enacted, issued, promulgated, enforced or entered by a Governmental Entity of competent jurisdiction.

"Lease" has the meaning set forth in Section 3.18(b).

"Leased Real Property" has the meaning set forth in Section 3.18(b).

"Liability" means any liability, obligations or commitment of any kind, whether accrued, absolute, fixed or contingent, matured or unmatured, known or unknown, determined or determinable or otherwise and whether or not required to be recorded or reflected on a balance sheet prepared in accordance with GAAP.

"Licenses" means all licenses, permits, certifications, approvals, clearances, registrations, consents, accreditations, authorizations, franchises, variances and exemptions required, issued or granted by a Governmental Entity.

"Lien" means any lien, charge, pledge, mortgage, easement, hypothecation, usufruct, deed of trust, security interest, claim or other encumbrance, other than, in each case, restrictions on transfer arising solely under applicable federal and state securities Laws.

"Losses" means any damages, losses, payments, Liabilities, Taxes, deficiencies, assessments, interest, penalties, fees, costs (including costs of investigation, defense and enforcement of this Agreement), amounts paid in settlement (including royalties paid or payable to third parties in connection with any settlement or other resolution of any claim) and expenses (including reasonable attorneys' and experts' fees and expenses, whether or not involving a Third-Party Claim).

"Market Price" means, as of any date, the volume-weighted average sales price per Parent Share taken to four decimal places on the NYSE over the 20-consecutive-trading-day period preceding such date, as calculated by Bloomberg Financial LP under the function "VWAP" (or, if not available, in another authoritative source reasonably selected by Buyer).

"Material Adverse Effect" means any Change that, individually or taken together with any other Changes is, or would reasonably be expected to be, materially adverse to the

condition (financial or otherwise), assets, Liabilities (contingent or otherwise), business operations or results of operations of the Company or the Business and in each case, whether known or unknown and whether on a short- or long-term basis; provided, however, that none of the following, either alone or in combination, shall be deemed to constitute or be taken into account in determining whether a Material Adverse Effect is occurring, has occurred or would reasonably be expected to occur:

(a) Changes in or with respect to the economy, credit, capital, securities or financial markets or political, regulatory or business conditions in the United States;

(b) Changes that are the result of factors generally affecting the biopharmaceutical industry;

(c) changes in applicable accounting standards, including GAAP, or in any Law of general applicability, in each case, after the Execution Date;

(d) any Change resulting from acts of war (whether or not declared), sabotage, terrorism, military actions or the escalation of any of the foregoing, whether perpetrated or encouraged by a state or non-state actor or actors (other than cyberattacks), any weather or natural disaster, whether or not caused by any Person (other than the Company, its Subsidiaries or any of their respective Affiliates or Representatives); or

(e) any actions taken or not taken by Seller or any of its Subsidiaries at Buyer's written request after the Execution Date;

provided, further, that, with respect to clauses (a), (b), (c) and (d) of this definition, such Changes shall be taken into account in determining whether a "Material Adverse Effect" is occurring, has occurred or would reasonably be expected to occur to the extent it disproportionately and adversely affects the Company or the Business relative to other companies of similar size operating in the geographic markets or industries in which the Business operates.

"Material Contract" has the meaning set forth in Section 3.15(a).

"Member Consent" means the execution and delivery of Support Agreements approving this Agreement and the Transactions by members of Seller holding both (a) more than 50% of all of the issued and outstanding Units and (b) a majority of the Class C Preferred Units.

"Member Consent Delivery Period" has the meaning set forth in Section 5.2.

"Milestone Dispute" has the meaning set forth in Section 2.4(e)(i).

"Net Sales" means, with respect to any Kv7 Product, the gross amount billed by Buyer and its Affiliates and its and their respective licensees (each of the foregoing Persons, a "Selling Party") from the sale of such Kv7 Products to a third party anywhere in the world, less the sum of the following items (to the extent not reimbursed by any third party and to the extent actually incurred, allowed, accrued, paid or taken with respect to such sale):

(i) sales returns, credits or allowances actually paid, granted or accrued, including trade, quantity and cash discounts, other adjustments, including those granted on account of price adjustments, returns, rebates, chargebacks (including for spoiled, damaged, outdated, rejected or returned Kv7 Product) or similar payments granted or given to wholesalers, purchasers (direct or indirect) or payors;

(ii) adjustments arising from consumer discount programs or other similar programs;

(iii) customs or excise duties, value-added Taxes, sales Taxes, consumption Taxes, or other Taxes (except Taxes on net income) or duties relating to sales, or any payment in respect of sales provided such duties or Taxes are recorded in gross sales;

(iv) any actual bad debt expense recorded in accordance with GAAP from customers related to sales of such Kv7 Product; provided, that if such bad debt expense recorded shall thereafter be paid or otherwise satisfied, the amount thereof shall be added to Net Sales for the calendar quarter in which so paid or satisfied. Net Sales shall be determined from each Selling Party's books and records maintained in accordance with GAAP consistently applied;

(v) inventory management fees paid to distributors and allocated to such Kv7 Product;

(vi) actual freight, shipping, handling and insurance costs which deduction under this subclause (vi) will in no event exceed one percent of the amount arrived at after the application of items (i) – (v) above and (vii) below; and

(vii) discounts (including cash discounts and quantity discounts), cash and non-cash coupons, retroactive price reductions, charge-back payments and rebates granted to managed care organizations or to federal, state and local governments, their agencies, and purchasers and reimbursors or to customers, or in connection with patient assistance programs, named patient programs, or other compassionate use or charitable purposes; the portion of administrative fees paid during the relevant time period to group purchasing organizations or pharmaceutical benefit and patient assistance program managers relating to such Kv7 Product.

Such amounts shall be determined consistent with each Selling Party's customary practices and in accordance with GAAP.

It is understood that any accruals for individual items reflected in Net Sales are periodically (at least quarterly) trued up and adjusted by each Selling Party consistent with its customary practices and in accordance with GAAP. [**].

"Net Sales Payment" has the meaning set forth in Section 2.4(c).

"Net Sales Purchaser" has the meaning set forth in Section 2.4(g)(ii).

"Net Sales Statement" has the meaning set forth in Section 2.4(e)(ii)(A).

"Net Sales Term" has the meaning set forth in Section 2.4(c).

"No-Hedging Condition" has the meaning set forth in Section 2.5(a).

"Non-Fundamental Buyer Representations" means any representation made by Buyer in Article IV that is not a Buyer Fundamental Representation.

"Non-Fundamental Seller Representations" means any representation made by such Seller or the Company in Article III that is not a Seller Fundamental Representation.

"Nonparty" has the meaning set forth in Section 8.14(b).

"NYSE" means the New York Stock Exchange, Inc.

"OFAC" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"Offer Notice" has the meaning set forth in Section 2.4(g)(iii).

"Open Claim Amount" means the amount that would be necessary in Buyer's reasonable good-faith judgment to satisfy any Pending Claim if such Pending Claim were resolved in full favor of the Buyer Indemnified Party.

"Open Source License" has the meaning set forth in Section 3.21(l).

"Order" means any administrative decision or award, decree, injunction, judgment, order, quasi-judicial decision or award, ruling or writ, whether temporary, preliminary or permanent, of any arbitrator, mediator or Governmental Entity.

"Organizational Documents" has the meaning set forth in Section 3.1.

[**]

"Other Anti-Bribery Laws" means, other than the FCPA, all applicable antibribery, anti-corruption, anti-money-laundering and similar Laws in jurisdictions in which the Company or any of its Subsidiaries do business, have done business, in which any Person associated with or acting on behalf of Seller or any of its Subsidiaries is conducting or has conducted business involving Seller or any of its Subsidiaries or Seller or any of its Subsidiaries are otherwise subject.

"Other Kv7 Product" means any Kv7 Product other than a product containing [**].

"Outside Date" means April 6, 2022.

"Parent" has the meaning set forth in the Preamble.

"Parent Shares" means the common shares, no par value per share, of Parent.

"Parent Successor Entity" has the meaning set forth in Section 9.14(d).

"Parties" has the meaning set forth in the Preamble.

"Patents" has the meaning set forth in the definition of "Intellectual Property Rights".

"Pay-Off Debt" has the meaning set forth in Section 5.7.

"Pending Claim" means any claim for indemnification under Section 8.2 that has been made by any Buyer Indemnified Party in accordance with Article VIII and remains pending but unresolved at the time of determination.

"Permitted Liens" means the following Liens: (a) the non-terminable rights granted to the federal government of the United States in connection with the federal funding of the Program Assets through those certain grants as set forth in Section 1.1 of the Company Disclosure Letter; (b) with respect to leasehold interests, mortgages and other Liens incurred, created, assumed or permitted to exist and arising by, through or under a landlord or owner of the Leased Real Property; (c) zoning, building, subdivision or other similar requirements or restrictions, none of which interfere with the present use of the property, (d) any Liens that will be terminated at or prior to the Closing in accordance with this Agreement; and (e) unpaid taxes not yet due.

"Person" means any natural person and any corporation, company, partnership (general or limited), unincorporated association (whether or not having separate legal personality), trust or other entity.

"Personal Information" means any information that (a) alone or in combination with other information held by Seller or any of its Subsidiaries, identifies or could reasonably be used to identify an individual person, an individual's health information or a household, browser or device, or (b) is otherwise protected under applicable Laws relating to privacy, data security or personal information or subject to the Seller's or any of its Subsidiaries' privacy policies.

"Post-Closing Tax Period" means any Tax period that is not a Pre-Closing Tax Period.

"PPP Loan" means (a) any covered loan under paragraph (36) of Section 7(a) of the Small Business Act (15 U.S.C. 636(a)), as added by Section 1102 of the CARES Act, or (b) any loan that is an extension or expansion of, or is similar to, any covered loan described in the foregoing clause (a) pursuant to any COVID-19 Relief Law.

"Pre-Closing Contribution" has the meaning set forth in Section 5.6.

"Pre-Closing Tax Period" means any Tax period ending on or before the Closing Date, and, in the case of a Straddle Period, the portion of such Straddle Period ending on and including the Closing Date.

"Privacy and Security Policies" has the meaning set forth in Section 3.21(o).

"Program Assets" means all assets of Seller and its Affiliates required for, related to, or used or useful in connection with the Kv7 Discovery Platform, including (a) all of Seller's lab facilities in Pittsburgh, Pennsylvania, and all laboratory equipment and supplies, Kv7 Compounds in inventory, raw materials and reagents that are used or useful in connection with the Kv7 Discovery Platform; (b) the Registered Patents set forth on Schedule 1.1(a); (c) the Registered Trademarks set forth on Schedule 1.1(b), (d) the Registered Copyrights set forth on Schedule 1.1(c); and (e) all other Intellectual Property Rights owned by or licensed to Seller and its Affiliates that are used in connection with the Kv7 Discovery Platform, but excluding, for the avoidance of doubt, any rights or assets exclusively relating to dexpramipexole or pramipexole or any cash, cash equivalents or accounts receivable.

"Program IT Assets" has the meaning set forth in Section 3.21(m).

"Public Financial Statements" means the Form 10-K and the Form 10-Qs filed by Parent with the U.S. Securities and Exchange Commission.

"Qualified Purchaser" means, with respect to a transaction, any Person that is engaged in the pharmaceutical or biotechnology business which Person, together with its Affiliates, has any of (a) aggregate annual revenue for the fiscal year immediately preceding the effective date of such transaction which is not less than [**] or (b) total assets as of the end of the fiscal year immediately preceding the effective date of such transaction of not less than [**], in each case, on a pro forma basis after giving effect to such Sale Transaction.

"Qualified Transaction" has the meaning set forth in Section 2.4(l).

"Records" has the meaning set forth in Section 5.8(b).

"Reference Price" means the Market Price of the Parent Shares as of the date hereof.

"Registered Intellectual Property" means any Intellectual Property Rights that are issued by, registered with, renewed by or the subject of a pending application before any Governmental Entity or Internet domain name registrar.

"Registrable Shares" means the Closing Consideration Shares and the Earn-Out Shares held by Seller that have been held for at least 60 days following the date of issuance, including, without limitation, any Parent Shares paid, issued or distributed in respect of any such Parent Shares by way of stock dividend, stock split or distribution, or in connection with a combination of recapitalization, reorganization, merger or consolidation, or otherwise, but excluding Parent Shares acquired before or after the Closing Date other than Earn-Out Shares; provided, however, that such Parent Shares will not be "Registrable Shares" (a) after such Parent Shares have been sold pursuant to an effective registration statement or in compliance with Rule 144 or other exemptions from registration or (b) when the remainder of such Parent Shares held by Seller could, in the opinion of counsel satisfactory to Buyer, be sold by Seller in a single transaction without the volume and manner of sale limitations under Rule 144 unless Seller has taken action, without the consent or agreement of Buyer, subsequent to the date hereof to cause such Parent Shares not to be eligible for such sale under Rule 144.

"Registration Statement" has the meaning set forth in Section 5.23.

"Regulatory Approval" means any and all licenses, registrations, authorizations and approvals (including approvals of a new drug application in the United States and including pricing and third party reimbursement approvals in the European Union, but only to the extent such pricing and third party reimbursement approvals are required to market or sell or obtain reimbursement for a Kv7 Product) of any Governmental Entity, sufficient to allow the commercialization of a pharmaceutical or medicinal product in a regulatory jurisdiction.

"Regulatory Authority" means the FDA, the EMA, or any other national, supra-national, regional, state or local regulatory agency, department, bureau, commission, council or other Governmental Entity involved in the granting of any approval required by applicable Laws to promote, market and sell pharmaceutical products.

"Regulatory Milestone" has the meaning set forth in Section 2.4(a).

"Regulatory Milestone Payment" has the meaning set forth in Section 2.4(a).

"Related Party" means Buyer's Affiliates and third parties to which it grants any right, assignment or license to commercialize, develop or manufacture Kv7 Products.

"Related Patents" means, with respect to a specified Patent, all Patents in any country of the world claiming priority to, sharing priority with, or from which priority is claimed by, such specified Patent, together with any and all foreign counterparts thereof.

"Releasee" has the meaning set forth in Section 5.12.

"Representative" of a Person means any Affiliate, officer, director, employee, stockholder, member or equityholder of such Person or any investment banker, attorney, accountant or other advisor, agent or representative of such Person.

"Requesting Party" has the meaning set forth in Section 5.22.

"Responding Party" has the meaning set forth in Section 5.22.

"ROFR Election Period" has the meaning set forth in Section 2.4(g)(iii).

"Rule 144" means Rule 144 of the Securities Act, as presently in effect.

"Sale Transaction" means a sale or transfer, exclusive license or other transaction, or series of transactions, resulting in any Person or Persons (other than Buyer and its Affiliates) owning or controlling the right to manufacture, market and sell any Kv7 Products; provided, that neither (i) any sale, merger or change-of-control of Parent or Buyer nor (ii) any transaction solely among Buyer and its Affiliates shall constitute a Sale Transaction (for the avoidance of doubt, including a spin-off).

"Sales Milestone" has the meaning set forth in Section 2.4(b).

"Sales Milestone Payment" has the meaning set forth in Section 2.4(b).

"Securities Act" means the Securities Act of 1933.

"Seller" has the meaning set forth in the Preamble.

"Seller Financial Statements" has the meaning set forth in Section 3.5(a).

"Seller Fundamental Representations" means (A) the representations and warranties set forth in Section 3.1 (*Organization, Good Standing and Qualification*); Section 3.2 (*Capital Structure*); Section 3.3 (*Authority; Approval*); Section 3.16(a) (*Assets*); Section 3.17 (*Affiliate Arrangements*); Section 3.20(b) (*Disregarded Entity*); Section 3.21(a) and (b) (*Intellectual Property*); Section 3.25 (*Solvency*); and Section 3.32 (*Brokers and Finders*) and (B) the Business Fundamental Representations.

"Seller Indemnified Parties" has the meaning set forth in Section 8.3(a).

"Seller Interim Financial Statements" has the meaning set forth in Section 3.5(a).

"Seller Operating Agreement" means the Third Amended and Restated Operating Agreement of Seller, as amended prior to the date hereof.

"Seller Releasing Party" has the meaning set forth in Section 5.12.

"Seller Representations" means the Seller Fundamental Representations and the Non-Fundamental Seller Representations.

"Seller Transaction Expenses" means (a) all unpaid fees and expenses incurred by or charged to or payable by Seller or any of its Affiliates for services provided through the Closing in connection with this Agreement and the Transactions and any alternative transaction, including legal fees and related expenses, investment banking fees and related expenses, if any, and accounting fees and related expenses, (b) all Taxes, fees and expenses arising from or incurred in connection with the Pre-Closing Contribution; (c) all bonuses, change-of-control, success, retention or similar payments which vest or become payable (in each case, pursuant to any agreement entered into prior to the Closing) to any current or former employees, directors, officers or other service providers of Seller or its Affiliates as a result of or in connection with the Transactions and the employer share of any payroll or other Taxes with respect thereto and (d) the employer share of any payroll or other Taxes due in respect of any Seller equity compensation awards. For the avoidance of doubt, Buyer shall be solely responsible for the following fees, costs, charges, expenses and obligations, none of which will be deemed to be Seller Transaction Expenses hereunder: (i) all payments, costs and expenses incurred by Buyer or its Affiliates related to the hiring by Buyer or its Affiliates of each of the Key Employees and Continuing Employees; and (ii) any fees of any broker, finder, or agent engaged by Buyer or any of its Affiliates for services provided in connection with this Agreement and the Transactions.

"Selling Party" has the meaning set forth in the definition of "Net Sales."

"Set-Off Amount Escrow Agent" has the meaning set forth in Section 2.4(h)(ii).

"Shared Contract" means any Contract, contract right, bid, tender, purchase order or other agreement, whether written or oral, relating to (a) the Business and (b) one or more other businesses of Seller or one or more of its Affiliates.

"Significant Supplier" has the meaning set forth in Section 3.24(a).

"Software" means any computer program, application, middleware, firmware, microcode and other software, including operating systems, software implementations of algorithms, models and methodologies, in each case, whether in source code, object code or other form or format, including libraries, subroutines and other components thereof, and all documentation relating thereto.

"Straddle Period" means a Tax period beginning on or before the Closing Date and ending after the Closing Date.

"Subsidiary" means, with respect to any Person, any other Person of which at least a majority of the securities or ownership interests having by their terms ordinary voting power to elect a majority of the board of directors or other Persons performing similar functions is directly or indirectly owned or controlled by such Person and/or by one or more of its Subsidiaries.

"Superior Proposal" means an unsolicited, *bona fide* written Acquisition Proposal, which Acquisition Proposal was first made on or after the date of this Agreement (and has not been withdrawn) and did not arise from or in connection with any breach of Section 5.10(a), that would result in a Person or group becoming the beneficial owner of, directly or indirectly, more than 50% of the Program Assets (whether by purchase of equity (including the equity of Seller or the Interests), purchase of assets, merger, or otherwise) that the Board of Managers of Seller has determined in good faith, after consultation with outside legal counsel, taking into account all legal, financial, financing and regulatory aspects of the proposal, the identity of the Person(s) making the proposal, the likelihood of the proposal being consummated in accordance with its terms and any revisions to the terms of the Transactions proposed by Buyer after notification of such Acquisition Proposal, that, if consummated, would result in a transaction (A) more favorable to the equityholders of Seller from a financial point of view than the transactions contemplated by this Agreement, (B) that is reasonably likely to be completed, taking into account any regulatory, financing or approval requirements and (C) for which financing, if a cash transaction (in whole or in part), is, or in the good faith determination of the Board of Managers of Seller is reasonably capable of being, fully committed.

"Support Agreement" means the Written Consent and Support Agreement in the form attached hereto as Exhibit A.

"Tax" means taxes including all federal, state, local and foreign income, profits, franchise, gross receipts, environmental, customs duty, capital stock, severances, stamp, payroll, sales, employment, unemployment, disability, use, property, withholding, excise, production, value-added, occupancy and other taxes, duties or assessments of any nature whatsoever, together with all interest, penalties and additions imposed with respect to such amounts and any interest in respect of such penalties and additions.

"Tax Claim" has the meaning set forth in Section 5.14(e).

"Tax Return" means any returns and reports (including elections, declarations, disclosures, schedules, estimates and information returns) required to be supplied to a Taxing Authority relating to Taxes.

"Taxing Authority" means any Governmental Entity having or purporting to exercise jurisdiction with respect to any Tax.

"Third-Party Claim" has the meaning set forth in Section 8.4(b).

"Trade Control and Sanctions Regulations" means all applicable sanctions, export control, anti-boycott, customs and similar Laws in the United States and other jurisdictions (to the extent consistent with U.S. Law) in which Seller or any of its Subsidiaries do business, have done business or are otherwise subject to, including without limitation the U.S. International Traffic in Arms Regulations, the Export Administration Regulations, U.S. sanctions Laws administered by OFAC, Section 999 of the Code, U.S. customs regulations and the Foreign Trade Regulations.

"Transaction Consideration" means the Closing Cash Consideration *plus* the Closing Equity Consideration *plus* the Contingent Payments.

"Transaction Consideration Allocation" has the meaning set forth in Section 5.14(d).

"Transaction Documents" means this Agreement, the Support Agreements and all other agreements, certificates or other instruments or documents delivered or given pursuant to this Agreement.

"Transactions" means transactions contemplated hereby or by the Transaction Documents.

"Transfer" means to, directly or indirectly, sell, transfer, distribute, assign, pledge, encumber, hypothecate or similarly dispose of, either voluntarily or involuntarily, or to enter into any contract, option or other arrangement or understanding with respect to the sale, transfer, assignment, pledge, encumbrance, hypothecation or similar disposition of, any Equity Interests owned by a Person or any interest (including a beneficial interest) in, or the ownership, control or possession of, any Equity Interest owned by a Person.

"Transfer Taxes" has the meaning set forth in Section 5.14(a).

"Transferred Know-How" means all Know-How owned by the Company as of the Closing.

"Transferred Patent" means all Patents that are owned by the Company as of the Closing.

"True-Up Payment" has the meaning set forth in Section 2.5(a).

"True-Up Request Period" has the meaning set forth in Section 2.5(a).

"Units" has the meaning given to such term in the Seller Operating Agreement.

"Valid Claim" means, with respect to a particular country, a claim of (i) a Patent that is issued and unexpired and has not been (a) held permanently revoked, unenforceable or invalid by a decision of a court or other Governmental Entity of competent jurisdiction, from which decision is unappealable or unappealed within the time allowed for appeal, or (b) cancelled, withdrawn, abandoned, disclaimed or admitted to be invalid or unenforceable through reissue, disclaimer or otherwise or (ii) a Patent that is a pending patent application that has not been pending for more than seven (7) years from the earliest priority date, unless and until such claim is granted, at which time such claim will then fall within foregoing clause (i), if and for so long as it otherwise meets the requirements of foregoing clause (i).

"Written Consent" has the meaning set forth in the definition of Member Consent.

1.2 Interpretation; Construction.

(a) The table of contents and headings herein are for convenience of reference only, do not constitute part of this Agreement and shall not be deemed to limit or otherwise affect any of the provisions hereof. Where a reference in this Agreement is made to an Annex, Exhibit, Section or Schedule, such reference shall be to an Annex, Exhibit, Section or Schedule to this Agreement unless otherwise indicated.

(b) If a term is defined as one part of speech (such as a noun), it shall have a corresponding meaning when used as another part of speech (such as a verb). The terms defined in the singular have a comparable meaning when used in the plural and vice versa. The rule known as the *ejusdem generis* rule shall not apply, and accordingly, general words introduced by the word "other" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things. Unless the context of this Agreement clearly requires otherwise, words importing the masculine gender shall include the feminine and neutral genders and vice versa. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The words "hereof," "herein" and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The word "or" shall not be exclusive. Currency amounts referenced herein are in U.S. Dollars. Any capitalized term used in any Schedule or Exhibit but not otherwise defined therein shall have the meaning given to them as set forth in this Agreement. All accounting terms used herein and not expressly defined herein shall have the meanings given to them under GAAP. References to "written" or "in writing" include documents in electronic form or transmission by email. A reference to any Person includes such Person's successors and permitted assigns.

(c) Except as otherwise specifically provided herein, all references in this Agreement to any Law include the rules and regulations promulgated thereunder, in each case as amended, re-enacted, consolidated or replaced from time to time and in the case of any such amendment, re-enactment, consolidation or replacement, reference herein to a particular provision shall be read as referring to such amended, re-enacted, consolidated or replaced

provision and shall also include, unless the context otherwise requires, all applicable guidance and policies made in connection therewith; provided, that for purposes of any representations and warranties contained in this Agreement that are made as of a specific date, references to any Law shall be deemed to refer to such Law as amended as of such date. Any agreement or instrument referred to herein means such agreement or instrument as from time to time amended, modified or supplemented, including by waiver or consent and all attachments thereto and instruments incorporated therein.

(d) Whenever this Agreement refers to a number of days, such number shall refer to calendar days unless Business Days are specified. Whenever any action must be taken hereunder on or by a day that is not a Business Day, then such action may be validly taken on or by the next day that is a Business Day.

(e) Each representation, warranty, covenant and condition herein shall be given full, separate and independent effect. The provisions hereof are cumulative. A more specific provision shall limit the applicability of any other, more general, provision.

(f) The Parties drafted this Agreement jointly through the exchange of drafts hereof, so no presumption or burden of proof favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement.

Article II

PURCHASE AND SALE; CLOSING; CLOSING DELIVERIES

2.1 Purchase and Sale of Interests. Upon the terms and subject to the conditions set forth in this Agreement and the Transaction Documents, and in reliance on the representations, warranties and covenants contained herein, at the Closing, Seller agrees to sell, assign, convey, transfer and deliver to Buyer, and Buyer agrees to purchase and accept from Seller, all of the Interests, free and clear of any Liens, in exchange for the Transaction Consideration.

2.2 Time and Place of Closing. The closing of the purchase and sale of Interests provided for in this Agreement (the "Closing") will take place by remote communications and by the exchange of signatures by electronic transmission on the fifth Business Day following the satisfaction or, to the extent permitted by applicable Law, waiver of the last condition in Article VI to be satisfied or waived (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the fulfillment or, to the extent permitted by applicable Law, waiver of those conditions) or at such other time and place as Buyer and Seller mutually agree (the "Closing Date"). The Closing will be effective as of 12:01 a.m., New York City time, on the Closing Date (the "Effective Time").

2.3 Deliveries at Closing.

(a) By Seller and the Company. Upon the terms and subject to the conditions set forth in this Agreement, at the Closing, Seller and the Company shall deliver or cause to be delivered to Buyer:

(i) Seller's Interests, in book-entry form, accompanied with an appropriate instrument of transfer;

(ii) counterparts to the Employment Agreements duly executed by the Key Employees and counterparts of each of the Transaction Documents to which Seller, the Company or any of their respective Affiliates or equityholders is a party, duly executed by Seller, the Company or its applicable Affiliates or equityholders party thereto, as applicable;

(iii) a properly completed and executed IRS Form W-9;

(iv) the certificate contemplated by Section 6.2(c);

(v) (A) executed versions of each Debt Pay-Off Letter required pursuant to Section 5.7, which shall indicate that, at or prior to the Closing, the applicable creditor shall release its Liens and other security interests in, and agree to execute Uniform Commercial Code termination statements and such other documents or endorsements necessary to release its Liens and other security interests in, the Interests and the assets and properties of the Company and (B) evidence of releases of Liens and other security interests encumbering the Interests or any assets or properties of the Company (or the authorization of Buyer by the holders of such Liens and other security interests to file UCC financing statement terminations) and termination of all guaranties granted in respect of any Pay-Off Debt; and

(vi) the written resignations of each of the directors and officers of the Company as Buyer may request.

(b) By Buyer. Upon the terms and subject to the conditions set forth in this Agreement, at the Closing, Buyer shall deliver or cause to be delivered the items set forth in clauses (i), (ii), (iii), and (v) below and Parent shall deliver or cause to be delivered the item set forth in clause (iv) below:

(i) pursuant to instructions set forth in the Funds Flow Memorandum, to Seller, the Closing Cash Consideration;

(ii) to the Persons and in the amounts set forth in the Funds Flow Memorandum, the Discharged Indebtedness;

(iii) to the Persons and in the amounts set forth in the Funds Flow Memorandum, the Seller Transaction Expenses;

(iv) to Seller, the Closing Equity Consideration in book-entry form; and

(v) the certificate contemplated by Section 6.3(c).

2.4 Contingent Consideration.

(a) Regulatory Milestone Payments. As additional consideration for the Transactions, upon the satisfaction of the criteria described in each subsection of this Section 2.4(a) (each, a "Regulatory Milestone"), Buyer shall, subject to the terms of this Section 2.4, pay or cause to be paid to Seller in cash the amount specified in such subsection (each such payment, a "Regulatory Milestone Payment"). Except as expressly specified below, each Regulatory Milestone Payment shall be payable only once [**]:

(i) [**];

(ii) [**];

(iii) [**];

(iv) [**];

(v) [**];

(vi) [**];

(vii) [**];

(viii) [**];

(ix) [**]; and

(x) [**].

(b) Sales Milestones. As additional consideration for the Transactions, upon the satisfaction of the criteria described in each subsection of this Section 2.4(b) (each, a "Sales Milestone"), Buyer shall, subject to the terms of this Section 2.4, pay or cause to be paid to Seller in cash the amount specified in such subsection (each such payment, a "Sales Milestone Payment"). For the avoidance of doubt, each Sales Milestone Payment shall be payable only once, provided that multiple Sales Milestone Payments may be payable for the same calendar year, if multiple Sales Milestones are first achieved in such calendar year:

(i) [**];

(ii) [**];

(iii) [**]; and

(iv) [**].

(c) Net Sales Payments. As additional consideration for the Transactions, on a Kv7 Product-by-Kv7 Product and country-by-country basis, with respect to the Net Sales of a particular Kv7 Product in a country until the latest of: (a) [**] after the First Commercial Sale of such Kv7 Product in such country, (b) the expiration of the last to expire of a Valid Claim of a Transferred Patent (or any Related Patent thereof) or a Kv7 Discovery Platform Patent (or any

Related Patent thereof), in each case, that would be infringed by the manufacture, use, sale, importation or offer for sale in such country of such Kv7 Product and (c) [**] (the "Net Sales Term"), Buyer shall, subject to the terms of this Section 2.4, pay or cause to be paid to Seller in cash the amount based on the Net Sales of each Kv7 Product in such calendar quarter as follows (each such payment, a "Net Sales Payment" and together with the Regulatory Milestone Payments and the Sales Milestone Payments, the "Contingent Payments"):

(i) with respect to [**], on a Kv7 Product-by-Kv7 Product basis, the sum of:

(A) [**] of Net Sales of such Kv7 Product containing [**]; *plus*

(B) [**] of Net Sales of such Kv7 Product containing [**] in excess of [**]; *plus*

(C) [**] of Net Sales of such Kv7 Product containing [**] in excess of [**]; *plus*

(D) [**] of Net Sales of such Kv7 Product containing [**] in excess of [**]; *plus*

(E) [**] of Net Sales of such Kv7 Product containing [**] in excess of [**]; and

(ii) with respect to each Other Kv7 Product, on an Other Kv7 Product-by-Other Kv7 Product basis, the sum of:

(A) [**] of Net Sales of such Other Kv7 Product; *plus*

(B) [**] of Net Sales of such Other Kv7 Product in excess of [**]; *plus*

(C) [**] of Net Sales of such Other Kv7 Product in excess of [**]; *plus*

(D) [**] of Net Sales of such Other Kv7 Product in excess of [**].

(d) Net Sales Payment Adjustments. The following adjustments will be made, on a Kv7 Product-by-Kv7 Product and country-by-country basis, to the Net Sales Payments:

(i) Third Party Rights. If it is necessary or reasonably useful for Buyer to license one or more Patents or any Know-How from one or more third parties (other than a Patent or Know-How to which Buyer is already granted a license or sublicense as of the Execution Date) in order to use, develop, commercialize, market, sell, or otherwise exploit the Kv7 Compound or the Kv7 Products, whether directly or through any Affiliate of Buyer, then Buyer may, in its sole discretion, negotiate and obtain a license under such Patent(s) or Know-How (each such third party license

referred to herein as an "Additional Third Party License"). The Net Sales Payments otherwise payable to Seller under this Agreement with respect to Net Sales of a given Kv7 Product in a given country will be reduced by [**] of the amounts payable to third parties pursuant to any Additional Third Party License, such reduction to continue until all such amounts have been expended, provided, that in no event (without prejudice to the remedies and limitations contained in Article VIII) will the total amount payable to Seller as a Net Sales Payment for any Kv7 Product be less than [**] of the amount otherwise payable for such Kv7 Product as a result of such reduction for amounts payable pursuant to any Additional Third Party Licenses.

(ii) Generic Entry. For any Net Sales Payments otherwise payable to Seller under this Agreement with respect to Net Sales based on sales of a Kv7 Product in a given country, the Net Sales Payments owed with respect to such Kv7 Product in such country will be reduced by [**] for the remainder of the applicable Net Sales Term, but only for so long as a Generic Product is being sold in that country.

(iii) Valid Claim Stepdown. With respect to each Kv7 Product in any particular country, if at any time such Kv7 Product is not covered by a Valid Claim of a Transferred Patent (or any Related Patent thereof) or a Kv7 Discovery Platform Patent (or any Related Patent thereof) in such country, any Net Sales Payments owed with respect to such Kv7 Product in such country shall be reduced by [**] for the remainder of the applicable Net Sales Term upon the expiration of the last applicable Valid Claim of a Transferred Patent (or any Related Patent thereof) or Kv7 Discovery Platform Patent (or any Related Patent thereof) in such a country.

(iv) Cumulative Reduction Floor. In no event (without prejudice to the remedies and limitations contained in Article VIII) will the aggregate Net Sales Payments due to Seller with respect to any calendar quarter during the Net Sales Term for a given Kv7 Product in a given country be reduced under this Section 2.4(d) by more than [**] of the amount that otherwise would have been due and payable to Seller with respect to such calendar quarter for such Kv7 Product under Section 2.4(c). Notwithstanding the foregoing, any excess amounts that would have otherwise been deducted from the Net Sales Payments with respect to such calendar quarter with respect to a given Kv7 Product in a given country but for this Section 2.4(d)(iv) shall be deducted from the Net Sales Payment payable to Seller with respect to successive calendar quarters with respect to such Kv7 Product in such country until the earlier of (A) such excess amounts having been deducted in full or (B) the end of the applicable Net Sales Term.

(e) Payment of Contingent Consideration.

(i) Payment of Regulatory Milestone Payments. Buyer shall deliver, or cause to be delivered, written notice to Seller of the achievement of any Regulatory Milestone no later than [**] after the occurrence thereof, and, subject to Section 2.4(h), within 30 days of the delivery of such notice, Buyer shall deliver, or cause to be delivered, the applicable Regulatory Milestone Payment to Seller. In no event shall any Regulatory Milestone Payment be paid more than once [**]. If at any time Seller believes that any Regulatory Milestone has been achieved and the applicable Regulatory Milestone Payment has not been delivered (a "Milestone Dispute") pursuant to the terms

of this Section 2.4(e) it shall deliver to Buyer a written statement (an "Earn-Out Dispute Notice") setting forth with reasonable supporting detail the basis for such belief. In the case of any Milestone Dispute which is reasonably identifiable by Seller based solely on the facts contained in an annual progress report which has been delivered by Buyer pursuant to Section 2.4(j) or in an Annual Report, such Earn-Out Dispute Notice shall be provided within [**] following the date on which Seller receives such annual progress report or the filing of such Annual Report; provided that Seller may assert any other Milestone Dispute (which was not reasonably identifiable by Seller based on the facts contained in an annual progress report delivered by Buyer pursuant to Section 2.4(j) or in an Annual Report) at any time. Any dispute in connection with such Earn-Out Dispute Notice shall be resolved in accordance with Section 2.4(f). No Regulatory Milestone Payment that is the subject of an Earn-Out Dispute Notice shall be payable until the resolution of such Earn-Out Dispute Notice.

(ii) Payment of Sales Milestone Payments and Net Sales Payments.

(A) Within 60 days following the date on which Parent files the Public Financial Statements with respect to each calendar quarter, Buyer shall prepare and deliver to Seller a good-faith calculation of the amount of the Net Sales (whether such amount is positive or zero) attributable to each Kv7 Product and any applicable Sales Milestone Payments (if the quarterly statement is for year end) and Net Sales Payments (a "Net Sales Statement"). The Parties acknowledge and agree that each Net Sales Statement, and the component items and calculations therein, shall be prepared in a manner consistent with the terms of this Agreement.

(B) If Seller has any objection to any Net Sales Statement or the calculations of the Sales Milestone Payments or Net Sales Payments set forth therein, it shall deliver to Buyer an Earn-Out Dispute Notice setting forth with reasonable supporting detail the basis for such objection within 20 Business Days following receipt of such Net Sales Statement (such period, the "Earn-Out Review Period"). During the Earn-Out Review Period, at Seller's request, in order to allow Seller to verify the calculations set forth in the Net Sales Statement, Buyer shall provide copies of any records or other documentation reasonably requested by Seller that were used by Buyer in making such calculations. Subject to Section 2.4(h), if Seller fails to deliver to Buyer an Earn-Out Dispute Notice prior to the expiration of the Earn-Out Review Period or otherwise earlier notifies Buyer in writing that Seller has no disputes or objections to the Net Sales Statement, the calculations set forth therein, including any Sales Milestone Payments or Net Sales Payments, shall be deemed final, and, within 30 days of the expiration of the Earn-Out Review Period or such earlier written notice that Seller has no disputes or objections, Buyer shall deliver, or cause to be delivered, to Seller 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) any Sales Milestone Payment and Net Sales Payment as calculated in the Net Sales Statement. No Sales Milestone Payment or Net Sales Payment that is the

subject of an Earn-Out Dispute Notice shall be payable until the resolution of such Earn-Out Dispute Notice.

(C) Each Sales Milestone Payment is payable only once, regardless of the number of times the Kv7 Products achieve the corresponding Sales Milestone. If more than one Sales Milestone is first achieved with respect to the same calendar year, Buyer shall pay each corresponding Sales Milestone Payment for such year.

(iii) Method of Payment.

(A) At the election of Buyer (subject solely to the consent of Parent), subject to clause (C) below, Buyer may choose to pay, or cause to be paid, any Regulatory Milestone Payments and Sales Milestone Payments in cash, Parent Shares or a combination of both, so long as the aggregate Market Price of the Parent Shares as of the date of issuance thereof is equal to the applicable Regulatory Milestone Payment or Sales Milestone Payment; provided, that the amount owed by Buyer in respect of a Regulatory Milestone Payment or a Sales Milestone Payment shall be increased by [**] to the extent that Buyer pays such Regulatory Milestone Payment or Sales Milestone Payment with Parent Shares.

(B) Buyer shall pay, or cause to be paid, all Net Sales Payments in cash in immediately available funds 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).

(C) The Parties acknowledge and agree that Parent shall not issue Parent Shares in an amount that would require the shareholder approval of such issuance pursuant to Rule 312.03 of the NYSE Listed Company Manual unless Parent has first obtained such required shareholder approval. Regulatory Milestone Payments and Sales Milestone Payments may be made in Parent Shares only if both of the following conditions are satisfied:

(AA) Parent Shares are listed on the NYSE on the date of issuance; and

(BB) Parent has an effective Form S-3 Registration Statement filed with the SEC on the date of issuance.

Seller hereby agrees to deliver a representation letter affirming the representations and warranties set forth in Sections 3.26 through 3.31 in connection with the issuance of any Earn-Out Shares; provided that the representations and warranties contained in Section 3.28 shall not be affirmed by Seller with respect to any Parent Shares previously acquired by Seller pursuant to the provisions of this Agreement.

(D) Parent hereby agrees to issue any Parent Shares hereunder as elected and consented to in accordance with clause (A) above and required in connection with the Regulatory Milestone Payments and Sales Milestone Payments.

(f) Earn-Out Disputes.

(i) If Seller delivers an Earn-Out Dispute Notice pursuant to Section 2.4(e)(i) or Section 2.4(e)(ii)(B), Buyer and Seller shall, for a period of 10 Business Days (or such longer period as Buyer and Seller may agree in writing) following delivery of such Earn-Out Dispute Notice (the "Earn-Out Resolution Period"), attempt in good faith to resolve their differences, and any such resolution shall be conclusive, final and binding on all Parties absent manifest error. Any disputed items agreed to by Buyer and Seller in writing, together with, in the case of an Earn-Out Dispute Notice delivered pursuant to Section 2.4(e)(ii)(B), any items or calculations set forth in the Net Sales Statement not disputed or objected to Seller in such Earn-Out Dispute Notice, are collectively referred to herein as the "Earn-Out Resolved Matters." Any Earn-Out Resolved Matters shall be conclusive, final and binding on all Parties absent manifest error, except, in the case of an Earn-Out Dispute Notice delivered pursuant to Section 2.4(e)(ii)(B), to the extent such component could be affected by other components of the calculations set forth in the Net Sales Statement that are the subject of such Earn-Out Dispute Notice. If at the end of the Earn-Out Resolution Period, Buyer and Seller have been unable to resolve any differences that they may have with respect to the matters specified in the Earn-Out Dispute Notice, either of Buyer or Seller may, upon written notice to the other, refer all matters that remain in dispute with respect to the Earn-Out Dispute Notice to be exclusively and definitively resolved, without any recourse to appeal, by final and binding arbitration (the "Earn-Out Arbitration") pursuant to Section 2.4(f)(ii).

(ii) Any Earn-Out Arbitration shall be seated in the County of New York, New York, where the arbitration award shall be rendered. The arbitration shall be administered by the International Court of Arbitration of the International Chamber of Commerce ("ICC") in accordance with the Rules of Arbitration of the ICC ("Arbitration Rules"), as in effect as of the date of commencement of the arbitration, as modified by this Agreement or mutual agreement of the Parties. The law of this arbitration clause shall be the Law of the State of Delaware. The arbitration shall be conducted in the English language, though documents or testimony may be submitted in other languages if a translation to English is provided. The arbitration panel shall be composed of three arbitrators. The first arbitrator shall be appointed by the claimant. The second arbitrator shall be appointed by the respondent. The third arbitrator (who shall act as chairman) shall be appointed by the two party-appointed arbitrators, within 15 calendar days from the date of confirmation of the second party-appointed arbitrator. If any party fails to appoint an arbitrator within the required period, or if the two arbitrators cannot reach an agreement with respect to the third arbitrator within the applicable periods, the appointment shall be made by the ICC pursuant to the Arbitration Rules. To the extent that an Earn-Out Arbitration involves more than one party as claimant, such claimants shall jointly appoint the first arbitrator. To the extent that any dispute involves more than one respondent, such respondents shall jointly appoint the second arbitrator. The Parties

consent to the consolidation of arbitrations commenced hereunder or under any of the other Transaction Documents pursuant to the Arbitration Rules. Any award of the arbitration panel must be in writing and state the grounds upon which it is based (in each case, a "Final Award"). In no event shall any Final Award exceed the amount in dispute with respect to the applicable Contingent Payment together with any Arbitration Fees (defined below). The Final Award shall be final and binding on the Parties and their successors, and a judgment upon the Final Award may be recognized and enforced in any court of competent jurisdiction. The fees and expenses of the arbitration and other reasonable and documented costs of the party which has prevailed in such arbitration (the "Arbitration Fees"), including reasonable attorney's fees, shall be borne as established by the arbitration panel.

(iii) Subject to Section 2.4(h), within five Business Days of the resolution or final determination of all matters set forth in an Earn-Out Dispute Notice, Buyer shall pay, or cause to be paid, to Seller in immediately available funds, any amounts payable to Seller as set forth in the Final Award.

(g) Transferability.

(i) The right of Seller to receive the Contingent Payments (i) is solely a contractual right and will not be evidenced by a certificate or other instrument, (ii) does not represent any equity or ownership interest in Parent, Buyer, the Company or any of their respective Affiliates and (iii) may not be sold, assigned, transferred, distributed, pledged, encumbered or in any other manner transferred or disposed of, in whole or in part, except as expressly set forth in Section 2.4(g)(ii) and Section 2.4(g)(iii).

(ii) Seller shall have the right to transfer all (but not less than all) of its right to receive Net Sales Payments hereunder (A) to a single Affiliate of Seller or (B) subject to Section 2.4(g)(iii), for cash to a single third party (a "Net Sales Purchaser") that (I) does not operate in the biopharmaceutical industry, (II) has not filed a Schedule 13D with respect to Parent or any of its Affiliates, (III) has not publicly disclosed a short position in Parent Shares during the prior three years, (IV) has not run (or publicly announced an intention to run) a proxy contest, an unsolicited tender offer or consent solicitation with respect to any company in the prior three years and (V) has not conducted a "short attack campaign" or "short selling campaign" with respect to any company in the prior three years. For the avoidance of doubt, no transfer pursuant to this Section 2.4(g)(ii) shall impact or reduce Buyer's rights to offset or reduce any Net Sales Payments pursuant to Section 2.4(h).

(iii) At least 25 Business Days prior to transferring Seller's rights to receive Net Sales Payments to any Net Sales Purchaser, Seller shall give written notice (an "Offer Notice") to Buyer. The Offer Notice shall disclose in reasonable detail the cash purchase price being paid by such Net Sales Purchaser, the other terms and conditions of the transfer and the identity, background and ownership of the proposed Net Sales Purchaser, and the Offer Notice shall constitute a binding offer to sell Seller's rights to receive Net Sales Payments to Buyer on the terms and conditions provided in this Section 2.4(g)(iii). Buyer may elect to purchase (directly or through a designee) Seller's rights to receive Net Sales Payments for the cash purchase price set forth in the Offer

Notice by giving written notice of such election to Seller within 20 Business Days after the Offer Notice has been given to Buyer (the "ROFR Election Period"). If Buyer has not elected during the ROFR Election Period to purchase Seller's rights to receive Net Sales Payments, Seller may transfer its rights to receive Net Sales Payments to the Net Sales Purchaser specified in the Offer Notice at a price and on terms no more favorable to the Net Sales Purchaser than specified in the Offer Notice during the 90-day period immediately following the ROFR Election Period. If Seller does not transfer its rights to receive Net Sales Payments within such 90-day period, such rights shall again be subject to the provisions of this Section 2.4(g)(iii) with respect to any subsequent transfer. If Buyer has elected during the ROFR Election Period to purchase Seller's rights to receive Net Sales Payments, the transfer of such rights shall be consummated as soon as practicable after the delivery of the election notice to Seller and in no event later than the date proposed by the Net Sales Purchaser.

(h) Offset and Reduction of Contingent Payments.

(i) Notwithstanding Section 2.4(e) and Section 2.4(f)(iii), if at any time any Contingent Payment is payable pursuant to this Section 2.4 and any Buyer Indemnified Party has not yet received payment of any amount payable in respect of any claim pursuant to Section 8.2(a) as to which a Final Determination has been effected, subject to compliance with Section 8.2, Buyer may offset any such amount from such Contingent Payment and reduce the Contingent Payment accordingly.

(ii) Notwithstanding Section 2.4(e) and Section 2.4(f)(iii), if at the time any Contingent Payment is payable pursuant to this Section 2.4, any Pending Claim remains outstanding and there has been effected no Final Determination thereof, Buyer may, at its sole discretion, offset and reduce such Contingent Payment by the sum of all Open Claim Amounts and place such amount into an escrow account to secure its right of offset with an escrow agent (the "Set-Off Amount Escrow Agent") which is mutually acceptable to Buyer and Seller (and with Buyer and Seller agreeing to enter into an escrow agreement governing such funds with customary terms that are mutually acceptable to Buyer and Seller) until such Pending Claims shall have been resolved or satisfied. Promptly following the Final Determination or satisfaction of any such Pending Claim, Buyer and Seller shall issue a joint instruction letter signed by Buyer and Seller to the Set-Off Amount Escrow Agent instructing the Set-Off Amount Escrow Agent to release such funds in accordance with such resolution.

(i) Commercially Reasonable Efforts; Buyer Obligations.

(i) Following the Effective Time, Buyer shall, and shall cause its Affiliates to, use Commercially Reasonable Efforts [**]. Notwithstanding the foregoing, the obligation of Buyer to use Commercially Reasonable Efforts shall not be deemed a guarantee that any Contingent Payments will be earned.

(ii) After the Closing, but subject to and without limiting the express obligations of Buyer under Section 2.4(i)(i), Buyer shall be entitled to conduct the Business in a manner that is in the best interests of it and its stockholders and shall have full control and sole discretion over all matters relating to the Kv7 Products, the operation

of the Business and the use of Program Assets. Without limiting any express obligation of Buyer pursuant to Section 2.4(i)(i) after the Closing, Buyer is under no obligation to operate the Business to maximize the Contingent Payments. The Parties further acknowledge and agree that, despite the use by Buyer of its Commercially Reasonable Efforts in accordance with Section 2.4(i)(i), there is no assurance that any Contingent Payments will be realized by Seller and that neither Buyer nor any Affiliate or Representative thereof has promised or projected any specific amount. None of Buyer, its Affiliates or any of their respective Representatives owes any fiduciary duty to the Seller with respect to the Contingent Payments. Further, the Parties acknowledge that Buyer's sole obligations with respect to any potential Contingent Payments are expressly set forth in this Section 2.4, and Buyer hereby disclaims (and Seller hereby waives and acknowledges and agrees to such disclaimer) any obligation to take any other action, or fail to take action, with respect to the Business, the Kv7 Products or the Program Assets or any other implied covenants or obligations with respect to such Contingent Payments. Seller agrees and acknowledges that, subject to Sections 2.4(i)(iii) and 2.4(i)(i), Buyer and its Affiliates may currently or in the future research, develop or commercialize products that are competitive with Kv7 Products and that nothing in this Agreement shall restrict Buyer and its Affiliates from researching, developing, acquiring or commercializing any such products that may be competitive with any Kv7 Products or from making any decisions with respect to such products that may adversely affect the value of the Contingent Payments.

(iii) Notwithstanding the foregoing, Buyer agrees that, for the period commencing on the Closing Date and expiring [**], Buyer shall not, and shall cause its Subsidiaries not to, and, so long as Buyer is an Affiliate of Parent, Parent shall not, and shall cause its Subsidiaries not to, [**].

(iv) [**].

(v) Any disputes arising under this Section 2.4(i) shall be resolved pursuant to Section 2.4(f)(ii).

(j) Progress Reports.

(i) Following the Closing and until [**], Buyer shall provide Seller, within [**] following the end of each calendar year, with an annual written report of the efforts of Buyer and its Affiliates to achieve the Regulatory Milestones and their progress with respect thereto, as well as any progress toward achievement of goals or objectives in the Development Plan, which report shall generally describe the status of the development of each Kv7 Product. For the avoidance of doubt, such annual written report shall in all cases include a description of all material pre-clinical and clinical activities during the applicable calendar year, including descriptions and summaries of [**].

(k) Audit Rights.

(i) Buyer shall, and shall cause its Affiliates to, for a period of three years following the end of the calendar year to which they relate, keep true and accurate

books of accounts, work papers, and other records containing information sufficient to review and calculate the Sales Milestone Payments, Net Sales Payments, Net Sales of the Kv7 Products, and all components of each Net Sales Statement (including the applicable calculation on a product-by-product and country-by-country basis). During the Earn-Out Review Period with respect to a calendar quarter and for a period of one year thereafter, Seller may engage a nationally recognized independent accounting firm chosen by Seller and reasonably acceptable to Buyer (the "Accounting Firm") to audit the Company's books and records with respect to such calendar quarter solely for the purpose of validating the accuracy of any Net Sales Statements.

(ii) Following Seller's request of an audit pursuant to this Section 2.4(k) and subject to the execution and delivery by the Accounting Firm of a customary confidentiality agreement reasonably acceptable to Buyer, Buyer shall afford the Accounting Firm reasonable access to and an opportunity to examine such books and records of the Company as may be reasonably requested by the Accounting Firm, during regular business hours, in a manner designed to avoid disruption to the business of Buyer, the Company and their respective Affiliates for the sole purpose of validating the accuracy of any Net Sales Statement.

(iii) Each of Seller and the Buyer will be entitled to receive (substantially simultaneously) a full written report of the Accounting Firm with respect to its findings directly from the Accounting Firm, the contents of which shall be limited to such information as is reasonably necessary to inform the parties of any actual or potential discrepancies in calculating the Sales Milestone Payments and Net Sales Payments set forth in the Net Sales Statement and the amounts payable with respect to such calendar quarter pursuant to this Agreement. The contents of such report shall be subject to Section 2.4(m).

(iv) Seller shall bear the full cost of such audit, unless such audit discloses that either (A) a Sales Milestone was achieved but not reported by Buyer or (B) the amount of the Net Sales Payment set forth in the Net Sales Statement was less than [**] of the Net Sales Payment payable for such calendar quarter pursuant to this Agreement, in which case Buyer shall bear the reasonable cost of the Accounting Firm for such audit.

(v) Seller's exercise of its audit rights under this Section 2.4(k) may not be conducted more than once for the same calendar quarter.

(vi) Any dispute between Seller and Buyer regarding the findings of an audit under this Section 2.4(k) shall be resolved in accordance with Section 2.4(f).

(l) Sale Transaction. If Buyer or any of its Affiliates enters into or consummates a Sale Transaction to a Qualified Purchaser, where such Qualified Purchaser irrevocably and unconditionally assumes and succeeds to, in a writing for the benefit Seller, all of the obligations of Buyer arising after such Sale Transaction under this Section 2.4 with respect to any Kv7 Products sold, transferred or licensed to such Qualified Purchaser pursuant to such Sale Transaction (any such transaction, a "Qualified Transaction"), then neither Buyer nor any of its Affiliates shall have any obligation for any periods following the date of consummation of

such transaction with respect to such Kv7 Products pursuant to this Section 2.4. For the avoidance of doubt, nothing herein shall prevent Buyer or any of its Affiliates from entering into or consummating a Sale Transaction with a counterparty other than a Qualified Purchaser, after the consummation of which Buyer shall have no obligations under this Section 2.4, provided, that, unless the Sale Transaction is to a Related Party and the sales recognized by such Related Party are included in the definition of "Net Sales," the consummation of such Sale Transaction shall be deemed to be a determination by Buyer to cease the development, marketing and sale of the applicable Kv7 Products for the purposes of determining compliance by Buyer with Section 2.4(i)(i).

(m) Confidentiality. From and after the Closing, Seller shall (and shall cause Representatives to) keep confidential all information provided to each such Person pursuant to this Section 2.4 ("Earn-Out Confidential Information") and shall not disclose to any other Person, or use, any such information, directly or indirectly, except to the extent (i) such information was available, or has become available, to the public generally or was or is generally known in the industry, in each case other than by acts or omissions of Seller, any of their Affiliates, or any of such Person's Representatives, (ii) such information is obtained by Seller or its Representatives from a third party who is not under an obligation of confidentiality to Buyer or its Affiliates with respect to such information, (iii) necessary to enforce Seller's rights hereunder, including in connection with any Earn-Out Arbitration, (v) such information is independently developed by Seller or its Representatives without use of or reference to the Earn-Out Confidential Information, or (vi) required by Law or legal process, or pursuant to any subpoena or Order to be disclosed; provided, that, prior to making any such disclosure in the case of the foregoing clause (vi) Seller, to the extent legally permissible, shall, and shall cause its Affiliates and Representatives to, provide reasonable advance notice to Buyer and reasonable assistance to Buyer (at Buyer's sole cost and expense, and without any obligation on the part of Seller to undertake litigation) in attempting to obtain a protective order or other appropriate remedy concerning such disclosure. In the event that such a protective order or other remedy is not obtained, Seller will, and will cause its Affiliates and Representatives to, as applicable, (A) furnish only such information that, on the advice of its legal counsel, is required by such Law, legal process, subpoena or Order to be disclosed and (B) use its commercially reasonable efforts (at the expense of Buyer) to obtain assurance that confidential treatment will be accorded to such information. Notwithstanding the foregoing, Seller may disclose Earn-Out Confidential Information to any assignee or transferee or potential assignee or transferee solely in connection with the sale or potential sale of Seller's right to receive Net Sales Payments pursuant to Section 2.4(g)(ii), provided that such assignee or transferee or potential assignee or transferee (1) does not have an economic interest in any competing product and (2) agrees to obligations of confidentiality with respect to such Earn-Out Confidential Information enforceable by Buyer that are at least as stringent as those contained in this Section 2.4(m).

2.5 True-Up Payment.

(a) If Seller continues to own any Closing Consideration Shares on December 1, 2022, it may deliver written notice to Buyer on December 1, 2022 or within five Business Days thereafter (the "True-Up Request Period") requesting a one-time payment from Buyer (the "True-Up Payment") in an amount equal to (i) the number of Closing Consideration Shares held by Seller at the end of the day on December 1, 2022, *multiplied by* (ii)(A) the Reference Price, *minus* (B) the sum of (I) the Market Price of the Parent Shares as of December

1, 2022, *plus* (II) the aggregate amount of cash dividends declared in respect of each Parent Share with a record date between the Closing Date and December 1, 2022; provided, that notwithstanding the foregoing, the 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 Closing Consideration Shares sold prior to December 1, 2022 exceeded the Reference Price, *multiplied by* (Y) the number of Closing Consideration Shares sold on or prior to December 1, 2022. If such notice is received during the True-Up Request Period, Buyer shall promptly, and in any event within ten Business Days, pay, or cause to be paid, the 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 True-Up Payment shall only be available to Seller if at no time between the date hereof and the payment of the True-Up Payment 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 "No-Hedging Condition"). The True-Up Payment, if any, shall be treated as adjustments to the consideration paid pursuant to the Transactions for Tax purposes.

(b) The Notice delivered by Seller in clause (a) shall provide a reasonably detailed reporting of, and support for, all sales of Closing Consideration Shares prior to December 1, 2022, including the price of such sales, and a certification of any executive officer of Seller that the No-Hedging Condition has not been violated. Seller acknowledges and agrees that it shall not be entitled to receive the True-Up Payment if the condition in the proviso in the foregoing sentence is violated.

(c) In the event that Parent changes the number of Parent Shares or securities convertible or exchangeable into or exercisable for Parent Shares issued and outstanding prior to December 1, 2022 as a result of a reclassification, stock split (including a reverse stock split), stock dividend or distribution, recapitalization, merger, issuer tender or exchange offer or other similar transaction, the True-Up Payment shall be equitably adjusted.

2.6 Withholding. Notwithstanding any other provision of this Agreement, Buyer and any of its Affiliates shall be entitled to deduct and withhold from any consideration payable or otherwise deliverable pursuant to this Agreement such amounts as are required to be deducted or withheld therefrom under any provision of U.S. federal, state, local or non-U.S. Tax Law. Before making any such deduction or withholding, Buyer shall provide recipients reasonable advance written notice of the intention to make such deduction or withholding and shall cooperate with recipients using commercially reasonable efforts to establish an exemption from or reductions of such withholdings. To the extent any such amounts are so deducted or withheld and timely paid to the proper Governmental Entity in accordance with applicable Law, such amounts shall be treated for all purposes under this Agreement as having been paid to the Person to whom such amounts would otherwise have been paid.

Article III

REPRESENTATIONS AND WARRANTIES OF SELLER

Except as set forth in the corresponding sections or subsections of the confidential disclosure letter delivered to Buyer by Seller and the Company prior to the Execution Date (the "Company Disclosure Letter"), Seller and the Company hereby represent and warrant to Buyer as of the Execution Date and as of the Closing (or in the case of representations and warranties that speak of a specified date, as of such specified date) as follows:

3.1 Organization, Good Standing and Qualification. Each of Seller and the Company (a) is a legal entity duly organized, validly existing and in good standing under the Laws of its jurisdiction of organization, (b) has all requisite corporate or similar power and authority to own, lease and operate its properties and assets and to carry on its business as presently conducted and (c) is qualified to do business and, to the extent such concept is applicable, is in good standing as a foreign corporation or other legal entity in each jurisdiction where the ownership, leasing or operation of its assets or properties or conduct of its business requires such qualification, except in the case of clauses (b) and (c) where the failure to be so qualified or in good standing, or to have such power or authority, would not, individually or in the aggregate, reasonably be expected to be material to the Company or the Business or prevent, materially delay or materially impair the consummation of the Transactions. Seller has made available to Buyer complete and correct copies of its and the Company's certificates of formation and operating agreement or comparable governing documents, each as amended to the Execution Date ("Organizational Documents"), and each as so delivered is in full force and effect. The Company was formed solely for the purpose of completing the Transactions, has not conducted any business prior to the Execution Date and has no assets or Liabilities of any nature other than those incident to its formation and pursuant to this Agreement and the Transactions.

3.2 Capital Structure. All of the outstanding Interests have been duly authorized and are validly issued, fully paid and nonassessable. Seller is the sole record and beneficial owner of all such issued and outstanding Interests as of the Execution Date and will be the sole record and beneficial owners of all of the Interests of the Company as of the Closing Date. Seller has good and valid title to all such Interests, free and clear of all Liens (other than any transfer restrictions imposed by federal and state securities laws), and upon delivery by Seller of such Interests at the Closing, good and valid title to such Interests will pass to Buyer. The Company has no Interests reserved for issuance, and the Company does not have any outstanding Equity Interests, bonds, debentures, notes or other obligations other than the Interests. There are no preemptive or other outstanding rights, options, warrants, agreements, arrangements or commitments of any character under which Seller is or may become obligated to sell, or giving any Person a right to acquire, or in any way dispose of, any of the Interests or any securities or obligations exercisable or exchangeable for, or convertible into, the Interests, and no securities or obligations evidencing such rights are authorized, issued or outstanding. Except for this Agreement and the Company's Organizational Documents, Seller is not a party to any Contracts with respect to the voting, purchase, dividend rights, disposition or transfer of the Interests. The Company does not have and has not at any time since its inception had any Subsidiaries or held any Equity Interests of any Person.

3.3 Authority; Approval.

(a) Each of Seller and the Company has all requisite corporate or similar power and authority and has taken all corporate or similar action necessary in order to execute, deliver and perform its obligations under this Agreement and each of the Transaction Documents to which it is a party. This Agreement has been, and each of the Transaction Documents to which it is a party will be at Closing, duly executed and delivered by Seller and the Company and, when executed and delivered by Buyer and the other parties hereto and thereto, will constitute a valid and binding agreement of Seller and the Company enforceable against Seller and the Company in accordance with its terms, subject to bankruptcy, insolvency, fraudulent conveyance, preferential transfer, reorganization, moratorium and similar Laws relating to or affecting creditors' rights and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) (the "Bankruptcy and Equity Exception").

(b) The board of managers of Seller has unanimously approved this Agreement. Except for the Member Consent, no other company or equity holder proceedings are necessary to authorize this Agreement or to consummate the Transactions.

3.4 Governmental Filings; No Violations.

(a) Other than the filings, notices, reports, consents, registrations, approvals, permits, expirations of waiting periods or authorizations which may be required (i) under the HSR Act, the Exchange Act and the Securities Act or state securities, takeover and "blue sky" Laws or (ii) to be made with the NYSE (collectively, the "Company Approvals"), no expirations of waiting periods under applicable Laws are required and no notices, reports or other filings are required to be made by Seller or the Company with, nor are any consents, registrations, approvals, permits or authorizations required to be obtained by Seller or the Company from, any Governmental Entity in connection with the execution, delivery and performance of this Agreement and the Transaction Documents by Seller or the Company or the consummation of the Transactions, or in connection with the continuing operation of the Business following the Execution Date, except those that the failure to make or obtain would not, individually or in the aggregate, reasonably be expected to be material to the Company or the Business.

(b) The execution, delivery and performance of this Agreement and the Transaction Documents by Seller and the Company do not, and the consummation of the Transactions will not, conflict with, or result in any breach or violation of or default (with or without notice, lapse of time, or both) under, or give rise to any right of termination, loss of rights, adverse modification of provisions, cancellation or acceleration of any obligation under, or result in the creation of a Lien on any of the assets of Seller, the Company or any of their Affiliates under any provision of (i) the Organizational Documents of Seller, the Company or any of their Affiliates, (ii) any Contract binding upon Seller, the Company or any of their Affiliates or (iii) assuming (solely with respect to performance of this Agreement and the Transaction Documents and consummation of the Transactions) receipt of the Company Approvals, any Laws to which Seller, the Company or any of their Affiliates is subject, except, in the case of clauses (ii) and (iii) above, for any breach, violation, default, termination, loss, adverse modification, cancellation, acceleration or creation that would not, individually or in the aggregate, reasonably be expected to be material to the Company or the Business. Section 3.4(b) of the Company Disclosure Letter sets forth a correct and complete list of Contracts pursuant to

which consents or waivers are or may be required prior to consummation of the Transactions (whether or not subject to the exception set forth with respect to clauses (ii) and (iii) above).

3.5 Financial Statements.

(a) Set forth in the Company Disclosure Letter are correct and complete copies of (i) the audited consolidated balance sheets of Seller and its Subsidiaries as of December 31, 2020 and December 31, 2019, and the related audited consolidated statements of operations and comprehensive loss, consolidated statements of members' equity (deficit) and consolidated statements of cash flows for the 12-month periods then ended (collectively, the "Seller Financial Statements"); and (ii) the unaudited balance sheet of the Seller as of December 31, 2021 and the related statements of operations and comprehensive loss, consolidated statements of members' equity (deficit) and consolidated statements of cash flow (collectively referred to as the "Seller Interim Financial Statements").

(b) The Seller Financial Statements and Seller Interim Financial Statements (including the related notes and schedules thereto) fairly present the consolidated financial position of Seller and its consolidated Subsidiaries as of the date or period set forth therein and the consolidated balance sheets, consolidated statements of operations and comprehensive loss, consolidated statements of members' equity (deficit) and consolidated statements of cash flows included in the Seller Financial Statements and Seller Interim Financial Statements (including any related notes and schedules thereto) fairly present the financial condition, results of operations, changes in members' equity and cash flows of Seller and its consolidated Subsidiaries for the periods set forth therein, in each case in accordance with GAAP, consistently applied during the periods involved, except as may be noted therein, and subject, in the case of the Seller Interim Financial Statements, to normal and recurring year-end adjustments that will not, individually or in the aggregate, be material and the absence of disclosures normally made in notes to the Seller Financial Statements.

(c) Seller maintains a system of internal accounting controls sufficient to provide reasonable assurances that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP.

(d) Seller has disclosed, based on its most recent evaluation of its internal accounting controls prior to the Execution Date, to Seller's auditors and audit committee (i) any significant deficiencies and material weaknesses in the design or operation of internal controls that would be reasonably expected to adversely affect Seller's ability to record, process, summarize and report financial information for inclusion in the applicable combined financial statements and (ii) any fraud, whether or not material, that involves any current or former employees who have (or had) a significant role in Seller's internal controls over financial reporting. Since December 31, 2018, to the Knowledge of Seller, no material complaints from any source regarding accounting, internal accounting controls or auditing matters have been received by Seller. Seller has made available to Buyer a summary of all material complaints or concerns relating to other matters made since December 31, 2018.

3.6 Absence of Certain Changes. From December 31, 2021 through the Execution Date, (a) Seller and its Subsidiaries have conducted the Business in the ordinary course, consistent with past practices, (b) there has not been any change, occurrence or

development in the financial condition, properties, assets, Liabilities, business or results of operations or any other change, occurrence or development which has had, or would, individually or in the aggregate, reasonably be expected to have, a Material Adverse Effect and (c) there has not been any action taken by Seller or any of its Subsidiaries that, if taken during the period from the Execution Date through the Closing Date without Buyer's consent, would constitute a breach of Section 5.1(b).

3.7 No Undisclosed Liabilities.

(a) Seller does not have any Liabilities related to the Business other than Liabilities that (i) have been adequately reserved against or reflected in the Seller Financial Statements, (ii) were incurred since December 31, 2021 in the ordinary course of business consistent with past practice, (iii) have been incurred pursuant to this Agreement or in connection with the Transactions, or (iv) would not, individually or in the aggregate, reasonably be expected to be material to the Company or the Business.

(b) The Company does not have any Liabilities other than Liabilities arising under this Agreement.

3.8 Litigation.

(a) There are no Actions pending or, to the Knowledge of Seller, threatened against Seller, the Company or any of their Subsidiaries (nor has any Governmental Entity indicated to Seller or any of its Affiliates an intention to initiate an Action) that (i) would, individually or the in the aggregate, reasonably be expected to be material to the Company or the Business or (ii) would reasonably be expected to prevent, materially delay or materially impair the consummation of the Transactions. To the Knowledge of Seller, no event has occurred or circumstances exist that would reasonably be expected to give rise to, or serve as a basis for, any such Action.

(b) Neither Seller nor any of its Subsidiaries is a party to or subject to the provisions of any Order that (i) restricts the manner in which Seller and its Subsidiaries conduct their businesses in any material respect, (ii) has been, or would, individually or in the aggregate, reasonably be expected to be, material to the Company or the Business or (iii) would reasonably be expected to prevent, materially delay or materially impair the consummation of the Transactions. To the Knowledge of Seller, no event has occurred or circumstances exist that would reasonably be expected to give rise to, or serve as a basis for, any such Order.

3.9 Employee Benefits.

(a) Section 3.9(a) of the Company Disclosure Letter sets forth a correct and complete list of each Benefit Plan and separately identifies each Benefit Plan that provides retiree or post-employment medical, disability, life insurance or other welfare benefits to any Person. Such Benefit Plans are the only Benefit Plans that cover employees of the Business. Except as set forth in Section 3.9(a) of the Company Disclosure Letter as a "Company Benefit Plan," none of the Benefit Plans is sponsored or maintained by, or required to be contributed to by the Company.

(b) With respect to each Benefit Plan set forth in Section 3.9(a) of the Company Disclosure Letter, each such Benefit Plan has been operated and administered in all material respects in accordance with the terms of such Benefit Plan and applicable Laws and applicable administrative or governmental rules and regulations, including ERISA and the Code, except to the extent any noncompliance could not reasonably be expected to result in any material Liability to the Company or the Buyer.

(c) There are no pending or, to the Knowledge of the Seller, claims (other than routine claims for benefits) or proceedings threatened by a Governmental Entity by, on behalf of or against any Benefit Plan or any trust related thereto that could reasonably be expected to result in any Liability to the Buyer.

(d) Each ERISA Plan that is intended to be qualified under Section 401(a) of the Code has been determined by the IRS to be qualified under Section 401(a) of the Code and, to the Knowledge of Seller, nothing has occurred that would adversely affect the qualification or tax exemption of any such Benefit Plan. With respect to any ERISA Plan, the Company has not engaged in a transaction in connection with which the Company reasonably could be subject to either a civil penalty assessed pursuant to Section 409 or Section 502(i) of ERISA or a tax imposed pursuant to Section 4975 or Section 4976 of the Code.

(e) Neither the Company nor any ERISA Affiliate has contributed (or had any obligation of any sort) in the last six years to a plan that is subject to Section 412 of the Code or Section 302 or Title IV of ERISA.

(f) Neither the Seller nor any ERISA Affiliate has maintained, established, participated in or contributed to, or is or has been obligated to contribute to, or has otherwise incurred any obligation or liability (including any contingent liability) under, any multiemployer plan (as defined in Section 3(37) of ERISA) in the last six years.

(g) No Benefit Plan is a “multiple employer welfare arrangement” (as defined in Section 3(40) of ERISA).

(h) Except as required by applicable Law, no Benefit Plan provides retiree or post-employment medical, disability, life insurance or other welfare benefits to any Person, and the Company does not have any obligation to provide such benefits. To the extent that the Company sponsors such plans, the Company has reserved the right to amend, terminate or modify at any time each Benefit Plan that provides retiree or post-employment disability, life insurance or other welfare benefits to any Person.

(i) Each Benefit Plan that is a “nonqualified deferred compensation plan” (within the meaning of Section 409A of the Code) is in documentary compliance with, and has been operated and administered in all respects in compliance with, Section 409A of the Code and the guidance issued by the IRS provided thereunder.

(j) Neither the execution and delivery of this Agreement nor the consummation of the Transactions could, either alone or in combination with another event, (i) entitle any Employee to severance pay or any material increase in severance pay, (ii) accelerate the time of payment or vesting, or materially increase the amount of compensation

due to any such Employee, (iii) directly or indirectly cause the Company to transfer or set aside any assets to fund any material benefits under any Benefit Plan, (iv) otherwise give rise to any material liability under any Company Benefit Plan or (v) limit or restrict the right to merge, materially amend, terminate or transfer the assets of any Company Benefit Plan on or following the Closing.

(k) Neither the execution and delivery of this Agreement nor the consummation of the Transactions could, either alone or in combination with another event, result in the payment of any amount that could, individually or in combination with any other such payment, constitute an "excess parachute payment" as defined in Section 280G(b)(1) of the Code.

(l) The Company does not have any obligation to provide, and no Benefit Plan or other agreement provides any individual with the right to, a gross up, indemnification, reimbursement or other payment for any excise or additional taxes, interest or penalties incurred pursuant to Section 409A or Section 4999 of the Code or due to the failure of any payment to be deductible under Section 280G of the Code.

(m) No Benefit Plan is maintained outside the jurisdiction of the United States or covers any Employees who reside or work outside of the United States.

3.10 Labor Matters.

(a) Neither Seller nor any of its Subsidiaries is a party to or bound by any collective bargaining agreement or other agreement with a labor union or like organization, and to the Knowledge of Seller, there are no activities or proceedings by any individual or group of individuals, including representatives of any labor organizations or labor unions, to organize any employees of Seller or any of its Subsidiaries.

(b) During the prior five years, there has not been any strike, lockout, slowdown, work stoppage, unfair labor practice or other labor dispute, or arbitration or grievance pending or, to the Knowledge of Seller, threatened. To the Knowledge of Seller, each of Seller and its Subsidiaries is in compliance with all applicable Laws respecting labor, employment and employment practices, terms and conditions of employment, wages and hours (including classification of employees, discrimination, harassment and equitable pay practices), and occupational safety and health. Neither Seller nor any of its Subsidiaries has incurred any liability or obligation under the Worker Adjustment and Retraining Notification Act or any similar state or local Law that remains unsatisfied.

(c) None of Seller or any of its Subsidiaries is or has in the past three years been party to a settlement agreement with a current or former officer, employee or independent contractor that involves allegations relating to sexual harassment by an officer or employee of Seller or any of its Subsidiaries. In the prior three years, no allegations of sexual harassment have been made against a current or former officer or employee of Seller or any of its Subsidiaries.

3.11 Compliance with Laws; Licenses. The Business has not been, and is not being, conducted in material violation of any Laws. Seller and its Subsidiaries have not received

any written communication alleging any noncompliance with any such Laws that has not been cured as of the Execution Date. Each of Seller and each of its Subsidiaries has obtained and is in compliance with, and as of the Closing the Company will have obtained and will be in compliance with, all permits, licenses, certifications, approvals, registrations, consents, authorizations, franchises, variances, exemptions and orders issued or granted by a Governmental Entity necessary to conduct the Business as currently conducted except where such non-compliance, individually or in the aggregate, would not, individually or in the aggregate, reasonably be expected to be material to the Company or the Business.

3.12 FCPA and Other Anti-Bribery Laws.

(a) Each of Seller, its Subsidiaries and their respective owners, directors, employees (including officers), and, to the Knowledge of Seller, agents, distributors, consultants and other intermediaries while acting in connection with the Business is in compliance with the FCPA and the Other Anti-Bribery Laws and during the previous five years has not made, authorized, solicited or received any unlawful bribe, rebate, payoff, influence payment or kickback in connection with the Business.

(b) None of Seller, any of its Subsidiaries or any of their respective owners or directors, employees (including officers), or, to the Knowledge of Seller, agents, distributors, consultants or other intermediaries while acting in connection with the Business has during the previous five years (i) established or maintained any unlawful fund of corporate monies or other properties, or (ii) paid, offered or promised to pay, or authorized or ratified the payment of, or solicited or received, directly or indirectly, any monies or anything else of value to any official or Representative (including anyone elected, nominated or appointed to be a Representative) of, or any Person acting in an official capacity for or on behalf of, any Governmental Entity (including any official or employee of any entity directly or indirectly owned or controlled by any Governmental Entity), any royal or ruling family member or any political party, political party official or candidate for public or political office, or any officer, director, employee or Representative of any other company or organization without that company's or organization's knowledge and consent, in each case, for the purpose of (A) improperly influencing any act or decision of any such Governmental Entity or Person to obtain or retain business, (B) inducing the recipient to violate a lawful duty or duty of loyalty to the recipient's employer, or (C) securing any other improper benefit or advantage, in the case of each of the foregoing clauses (A), (B) and (C), in connection with the Business.

(c) There have been no Actions against Seller or any of its Subsidiaries or any of their respective directors or officers or, to the Knowledge of Seller, threatened against Seller or any of its Subsidiaries or any of their respective directors or officers, and there are no Actions against Seller or any of its Subsidiaries or any of their respective directors or officers pending by or before any Governmental Entity or, to the Knowledge of the Seller, threatened against Seller or any of its Subsidiaries or any Indemnified Party by any Governmental Entity, in each case with respect to the FCPA and the Other Anti-Bribery Laws.

(d) Neither Seller nor any of its Subsidiaries has made a voluntary disclosure to a Governmental Entity related to the FCPA or any of the Other Anti-Bribery Laws.

3.13 Trade Control and Sanctions Regulation.

(a) Seller and each of its Subsidiaries are in compliance and have during the previous five years been in compliance with the Trade Control and Sanctions Regulations.

(b) Section 3.13(b) of the Company Disclosure Letter sets forth a correct and complete list, as of the Execution Date, of active Licenses held or relied upon by the Seller or any of its Subsidiaries under the Trade Control and Sanctions Regulations, if any.

(c) Within the past five years, there have not been any Actions against Seller or any of its Subsidiaries or any Indemnified Party or, to the Knowledge of Seller, threatened against Seller or any of its Subsidiaries or any of their respective directors or officers, and there are no Actions against Seller or any of its Subsidiaries or any of their respective directors or officers pending by or before any Governmental Entity or, to the Knowledge of Seller, threatened against Seller or any of its Subsidiaries or any of their respective directors or officers by any Governmental Entity, in each case with respect to the Trade Control and Sanctions Regulations.

(d) Neither Seller nor any of its Subsidiaries has within the past five years engaged in, nor is now engaging in, any dealings or transactions (i) with any Person that at the time of the dealing or transaction is or was the subject or target of sanctions administered by OFAC, or (ii) in or with Cuba, Iran, Sudan, Syria, North Korea or the Crimea region of Ukraine, the government of any of these jurisdictions or the Government of Venezuela, or any Person who is resident in or a blocked national of any of these jurisdictions.

(e) Neither Seller nor any of its Subsidiaries has within the past five years made a disclosure to a Governmental Entity related to actual or potential noncompliance with the Trade Control and Sanctions Regulations, whether a voluntary disclosure, directed disclosure or in response to a subpoena or other request from a Governmental Entity.

3.14 Development Matters.

(a) All Kv7 Compounds existing as of the Execution Date (collectively, the "Company Compounds") are being, and at all times have been, developed, tested, processed, manufactured, stored, and shipped, as applicable, in material compliance with all applicable Laws, including all Healthcare Laws. No Company Compounds are currently in commercial distribution by or on behalf of Seller, or to the Knowledge of Seller.

(b) Seller has made available to Buyer all material facts, data and information known to Seller relating to the efficacy, toxicity, stability, synthesis and selectivity of [**].

(c) No facts, data or information materially adverse to the Kv7 Discovery Platform and known to Seller have been omitted from disclosures made to Buyer and its Affiliates prior to the Closing Date.

(d) All analyses, presentations and results that have been provided by Seller to Buyer and its Affiliates were unbiased and complete with respect to the efficacy, toxicity, stability, synthesis and selectivity of [**].

(e) Any facts, data or information materially adverse to the Kv7 Discovery Platform and known to Seller have been specifically identified and disclosed to Buyer or its Affiliates.

(f) Seller and its Subsidiaries have not received or been subject to any notice, warning, administrative proceeding, order, complaint, or other written communication of any actual or threatened Action, investigation or allegation that Seller or any of its Subsidiaries has violated any applicable Law related to the Company Compounds or Program Assets. To the Knowledge of Seller, no Person has filed or has threatened to file against Seller or any of its Subsidiaries any Action under any federal or state whistleblower statute or equivalent Law in the applicable jurisdiction. None of Seller or any of its Subsidiaries or any officer, employee, agent or clinical investigator thereof has been suspended, debarred, excluded or convicted of any crime or engaged in any conduct that would reasonably be expected to result in debarment under 21 U.S.C. Section 335a, exclusion under 42 U.S.C. Section 1320a-7 or any similar Action.

(g) All preclinical work related to the Company Compounds sponsored or conducted by Seller and its Subsidiaries have been and are being conducted in, and all Company Compounds used in connection with such investigations are and have been in, material compliance with all applicable Laws, including Good Laboratory Practices, other Healthcare Laws, applicable research protocols and corrective action plans. No clinical trials are being or have been sponsored or conducted by or on behalf of Seller, or to the Knowledge of Seller, in each case involving any Company Compound. Seller and its Subsidiaries have not received any notice from any Governmental Entity, and no Governmental Entity has issued any such notice to any other Person that any Company Compound cannot be developed, investigated, or shipped substantially in the manner presently performed or contemplated by the Company.

3.15 Material Contracts.

(a) Section 3.15(a) of the Company Disclosure Letter sets forth a correct and complete list of each of the following Contracts related to the Business to which Seller or any of its Subsidiaries is a party or by which Seller or any of its Subsidiaries or any of the Program Assets is bound as of the Execution Date (each, a "Material Contract"):

(i) each Contract pursuant to which Seller or any of its Subsidiaries currently leases or subleases real property to or from any Person;

(ii) each Contract (or group of related Contracts with respect to a single transaction or series of related transactions) that involves future payments, other residual Liability, performance or services or delivery of goods or materials to or by Seller or any of its Subsidiaries of any amount or value reasonably expected to exceed [**] in any future 12-month period or [**] over the life of the Contract;

(iii) each Contract pursuant to which Seller or any of its Subsidiaries has received grant funding or any other revenues in excess of [**];

(iv) each Contract pursuant to which Seller or any of its Subsidiaries could be required to pay any royalties, earn-out payments or other deferred or contingent consideration to any Person;

(v) each Contract with any academic institution or research center (or any Person working for or on behalf of any of the foregoing);

(vi) each Contract that contains a covenant restricting any research, development, product design, manufacturing, supply, production, distribution, marketing, sale or commercialization of any Program Assets;

(vii) each Contract relating to the conduct of research and development activities or clinical trials with respect to any Program Assets, or otherwise involving the development of any material Intellectual Property Rights related to the Business on behalf or at the request of Seller or any of its Subsidiaries;

(viii) each Contract pursuant to which Seller or any of its Subsidiaries is a party, or is otherwise bound, and the ultimate contracting counterparty of which is a Governmental Entity (including any subcontract with a prime contractor or other subcontractor that is a party to any such contract);

(ix) each Contract pursuant to which Seller or any of its Subsidiaries grants or receives a license or other right under any Intellectual Property Rights that are material to the Business, other than non-exclusive licenses to commercially available Software granted to Seller or any of its Subsidiaries;

(x) each Contract concerning the establishment or operation of a partnership, strategic alliance, collaboration relationship, joint venture, limited liability company or similar agreement or arrangement;

(xi) each Contract entered into at any time within the three-year period prior to the Execution Date pursuant to which Seller or any of its Subsidiaries acquired another operating business and each other Contract entered into at any time prior to the Execution Date pursuant to which Seller or any of its Subsidiaries acquired another operating business;

(xii) each Contract that limits or purports to limit, directly or indirectly, the freedom of Seller or any of its Subsidiaries (or, after the Closing, Buyer or any of its Affiliates) to compete in any line of business or with any Person or engage in any line of business within any geographic area, or restricts, directly or indirectly, Seller's or any of its Subsidiaries' (or, after the Closing, Buyer's or any of its Affiliates') ability to solicit or hire any Person or solicit business from any Person, and each Contract that could require the disposition of any material assets or line of business of Seller or its Subsidiaries (or, after the Closing, Buyer or any of its Subsidiaries);

(xiii) each Contract obligating Seller or any of its Subsidiaries to purchase or otherwise obtain any product or service exclusively from a single third party or granting any third party the exclusive right to develop, market, sell or distribute Seller's or any of its Subsidiaries' products or services;

(xiv) each Contract containing a "most favored nation" or similar provision in favor of any counterparty of Seller or any of its Subsidiaries or a limitation on Seller's or any of its Subsidiaries' ability to increase prices;

(xv) each Contract creating Indebtedness or guaranteeing any such obligations;

(xvi) each Contract creating or granting a Lien on any Program Assets, other than purchase money security interests in connection with the acquisition of equipment in the ordinary course of business consistent with past practice;

(xvii) each Contract containing covenants requiring capital expenditures;

(xviii) each Contract related to any settlement of any Action;

(xix) each Contract that was not negotiated and entered into on an arm's-length basis;

(xx) each Contract that would reasonably be expected to prevent, materially delay or materially impair the consummation of the Transactions; and

(xxi) each collective bargaining agreement or Contract with any union, staff association, works council or other agency or representative body certified or otherwise recognized for the purposes of bargaining collectively.

(b) Seller has previously delivered to, or made available to, Buyer current and complete copies of each written Material Contract and a detailed written description of each oral Material Contract, in each case, including all amendments and waivers thereto. Each Material Contract is valid, binding and enforceable against Seller or its Subsidiaries, as the case may be, and, to the Knowledge of Seller, each other party thereto, and is in full force and effect. Other than any consent or waiver that may be required in connection with the consummation of the Transactions, there is no breach or violation of, or default under, any such Material Contract by Seller or any of its Subsidiaries and no event has occurred that, with the lapse of time or the giving of notice or both, would constitute a default thereunder by Seller or any of its Subsidiaries or would permit or cause the termination, non-renewal or modification thereof or acceleration or creation of any right or obligation thereunder. To the Knowledge of Seller, no counterparty to any Material Contract is in breach or violation thereof.

3.16 Assets.

(a) Seller or its Subsidiaries have good title to, or enforceable license to use, the personal tangible properties that are the Program Assets, in each case free and clear of all Liens, except Permitted Liens. No Person other than Seller or its Subsidiaries owns, leases or operates any of the Program Assets.

(b) Following the Pre-Closing Contribution, the assets, properties and rights of the Company shall constitute all the assets, properties and rights necessary and sufficient for the Company to conduct the Business as currently conducted and, immediately after the Closing,

necessary for Buyer to continue to operate and conduct the Business as currently conducted. The Company will own, lease or have the legal right to the use of such assets, properties and rights, including all of the Program Assets, free and clear of all Liens, except for Permitted Liens.

3.17 Affiliate Arrangements. As of the Closing, there will be no Contracts, commitments, obligations or arrangements between the Company, on the one hand, and Seller or any of its Subsidiaries (other than the Company), or any of their Affiliates, officers, directors, stockholders, members or employees, or any family member or other related party of any of the foregoing, on the other hand.

3.18 Real Property.

(a) Neither Seller nor any of its Subsidiaries owns any real property.

(b) Section 3.18(b) of the Company Disclosure Letter sets forth a correct and complete list of all real property leased or subleased to Seller or any of its Subsidiaries (collectively, the "Leased Real Property") and a list of all leases (the "Leases") entered into by Seller or its Subsidiaries with respect to the Leased Real Property. Seller and its Subsidiaries, as applicable, have a valid leasehold interest in all Leased Real Property, free and clear of all Liens, except Permitted Liens. To the Knowledge of the Seller, there exists no default or event of default under the Leases. There are no written or oral subleases, concessions, licenses, occupancy agreements or other Contracts or arrangement granting to any Person other than Seller or its Subsidiaries the right to use or occupy the Leased Real Property.

3.19 Environmental Matters. Except for such matters that would not, individually or in the aggregate, reasonably be expected to be material to the Company or the Business, (a) Seller and its Subsidiaries have complied at all times with all applicable Environmental Laws, (b) no property currently or, to the Seller's Knowledge, formerly owned, leased or operated by Seller or any of its Subsidiaries (including soils, groundwater, surface water, buildings or other structures) is contaminated with any Hazardous Substance in violation of, or as could be expected to result in liability under, any Environmental Law, (c) to the Seller's Knowledge, neither Seller nor any of its Subsidiaries is subject to liability for any Hazardous Substance disposal or contamination on any third-party property, (d) neither Seller nor any of its Subsidiaries has received any notice, demand, letter, claim or request for information alleging that Seller or any of its Subsidiaries may be in violation of or subject to liability under any Environmental Law, (e) neither Seller nor any of its Subsidiaries is subject to any Order or any indemnity or other agreement with any third party relating to any Environmental Law, (f) to the Seller's Knowledge, there are no other circumstances or conditions involving Seller or any of its Subsidiaries that would, individually or in the aggregate, reasonably be expected to result in any claim, liability, investigation, cost or restriction on the ownership, use or transfer of any property pursuant to any Environmental Law, and (g) Seller has made available to Buyer copies of all material environmental reports, studies and assessments in the possession of Seller relating to Seller's or any of its Subsidiaries' facilities or operations.

3.20 Taxes.

(a) Seller and its Subsidiaries (i) have prepared in good faith and duly and timely filed (taking into account any extension of time within which to file) all Tax Returns

required to be filed and all such filed Tax Returns are complete and accurate in all respects, (ii) have paid all Taxes that are required to be paid (whether or not shown on a Tax Return), (iii) have withheld and paid all material Taxes required to be withheld in connection with any amounts paid or owing to any employee, creditor, independent contractor, shareholder or other third party and (iv) have not waived any statute of limitations with respect to Taxes or agreed to any extension of time with respect to a Tax assessment or deficiency, in each case, with respect to the Company and its assets.

(b) The Company is, and has been at all times since the time of its formation, classified for U.S. federal, state and local income tax purposes as an entity disregarded as separate from its owner.

(c) Neither the Company nor the Company's assets are subject to Tax in any country other than its country of incorporation or formation by virtue of having a permanent establishment (within the meaning of an applicable tax treaty) or other fixed place of business in such other country.

(d) There are no pending or threatened in writing audits, examinations, investigations or other proceedings in respect of Taxes or Tax matters.

(e) No closing agreements, private letter rulings, technical advice memoranda or similar agreements or rulings have been entered into with or issued by any Taxing Authority with respect to the Company or the assets of the Company.

(f) The Company (i) has not been a member of an affiliated, consolidated, combined or unitary Tax group for purposes of filing any Tax Return and (ii) does not have any liability for the Taxes of any Person under Treas. Reg. Section 1.1502-6 (or any similar provision of U.S. state or local or non-U.S. income Tax law), or as a transferee or successor.

(g) There are no Liens on the Company's assets that arose in connection with any failure (or alleged failure) to pay any Tax.

(h) The Company is not a party to, or bound by, any Tax allocation, Tax indemnity or Tax sharing agreement or any current or potential contractual obligation to indemnify any other person with respect to Taxes (other than agreements entered into in the ordinary course of business the principal purpose of which is unrelated to Taxes).

(i) The Company will not be required to include any material item of income in, or exclude any material item of deduction from, taxable income for any Taxable period (or portion thereof) ending after the Closing Date as a result of any (i) change in or use of an improper method of accounting for a taxable period ending on or prior to the Closing Date; (ii) "closing agreement" as described in Section 7121 of the Code (or any corresponding or similar provision of state, local, or foreign Tax Law) entered into prior to the Closing; (iii) intercompany transaction or excess loss account described in the Treasury Regulations under Section 1502 of the Code (or any corresponding or similar provision of state, local, or foreign Tax Law); (iv) installment sale or open transaction disposition made on or prior to the Closing Date; (v) prepaid amount, advanced payment or deferred revenue received or accrued on or prior to the Closing Date; or (vi) election under Section 965 of the Code

(j) The Company has not entered into any "listed transaction" within the meaning of Section 6707A(c)(2) of the Code and Treasury Regulations Section 1.6011 4(b)(2).

3.21 Intellectual Property.

(a) Seller and its Subsidiaries solely and exclusively own, and upon completion of the Pre-Closing Contribution, the Company will solely and exclusively own, all Company Owned IP, in each case, free and clear of all Liens other than Permitted Liens.

(b) Seller and its Subsidiaries own or have the right to use, pursuant to valid and enforceable written licenses, all Company IP and such Intellectual Property Rights will be owned or available for use by the Company, following the Pre-Closing Contribution, on the same terms as they were owned or available for use by Seller and its Subsidiaries.

(c) The Company IP is subsisting, and all issued or granted items included therein are valid and, to the Knowledge of Seller, enforceable. Each item of Registered Intellectual Property included in the Company IP is currently in compliance with all formal legal requirements necessary to (i) maintain its validity and enforceability and (ii) record and perfect Seller's or its Subsidiaries', as applicable, interest in, and the chain of title of, such Registered Intellectual Property.

(d) There is no outstanding Order (other than standard prosecution before the United States Patent and Trademark Office or any foreign equivalent thereof) adversely affecting the validity or enforceability of Seller's or any of its Subsidiaries' ownership or use of, or rights in or to, any Company IP.

(e) There has been no Action against Seller or any of its Subsidiaries, and neither Seller nor any of its Subsidiaries has received any written claim (including "cease and desist" letters and written invitations to take a patent license), or to the Knowledge of Seller, been threatened with any such claim, in each case, within the prior six years, (i) contesting or challenging the use, validity, enforceability or ownership of any Company IP (other than standard prosecution before the United States Patent and Trademark Office or any foreign equivalent thereof), or (ii) alleging that (A) the conduct of the Business by Seller or any of its applicable Subsidiaries or (B) the use, sale, manufacture, import, commercialization or other exploitation of any products of the Business, in each case, has infringed, misappropriated or otherwise violated the Intellectual Property Rights of any Person, whether directly or indirectly.

(f) To the Knowledge of Seller, none of (i) the conduct of the Business as currently conducted; (ii) the conduct of the Business as proposed to be conducted pursuant to the Development Plan; or (iii) the use, sale, manufacture, import, commercialization or other exploitation of any products of the Business has, as applicable, infringed, misappropriated or otherwise violated within the prior six years, or to the Knowledge of Seller, will infringe, misappropriate or otherwise violate, any valid and enforceable Intellectual Property Rights of any Person, whether directly or indirectly.

(g) To the Knowledge of Seller, within the prior six years, no Person has infringed, misappropriated or otherwise violated any Company IP, whether directly or indirectly.

(h) During the prior six years, neither Seller nor any of its Subsidiaries has asserted or, to Seller's knowledge, threatened, an Action (including "cease and desist" letters and written invitations to take a patent license) against any other Person alleging infringement, misappropriation or other violation of any Company IP.

(i) Seller and its applicable Subsidiaries have taken commercially reasonable measures to protect the confidentiality and value of all Know-How included in the Company IP, and no such Know-How has been disclosed to or accessed by any Person except pursuant to valid and enforceable nondisclosure agreements that, to the Knowledge of Seller, have not been breached by any such Person.

(j) All of Seller's and its Subsidiaries' current and former employees and contractors who have been involved in the development of material Intellectual Property Rights related to the Business for or on behalf of Seller or any of its applicable Subsidiaries have executed valid written agreements containing binding and enforceable confidentiality provisions and presently assigning all right, title and interest in and to such Intellectual Property Rights to Seller or any of its applicable Subsidiaries, and no such employee or contractor retains, or to the Knowledge of Seller, claims to retain, any right, title or interest in or to any such Intellectual Property Rights, including any entitlement to specific compensation due under applicable Law in relation to those rights.

(k) No funding, facilities or personnel of any Governmental Entity, university, college or other educational institution or research center was used in the development of any of the Company IP, except as would not result in any such Person obtaining any ownership interest license under, or other right to any such Company IP.

(l) No Software included in the Company IP is subject to any obligation or condition under any license identified as an open source license by the Open Source Initiative (www.opensource.org/) (each, an "Open Source License") that conditions the distribution of such Software on (i) the disclosure, licensing or distribution of any source code for any portion of such Software, (ii) the granting to licensees of the right to make derivative works of, or other modifications to, such Software, (iii) the licensing under terms that allow such Software or portions thereof or interfaces therefor to be reverse engineered, reverse assembled or disassembled (other than by operation of Law), or (iv) the redistribution of such Software at no license fee. Neither Seller nor any of its applicable Subsidiaries is in breach of any Open Source License.

(m) The IT Assets owned, used or held for use by Seller or its applicable Subsidiaries in connection with the Business (the "Program IT Assets") (i) operate and perform in all material respects in accordance with their documentation and functional specifications and otherwise as required by Seller and its Subsidiaries in connection with the Business, (ii) have not materially malfunctioned or failed within the past six years in a manner that has had a material impact on the Business and (iii) are free from material bugs or other defects, and do not contain any "back door," "drop dead device," "time bomb," "Trojan horse," "virus," "worm," "spyware" or other malicious code.

(n) In the prior six years, there has been no unauthorized access to or unauthorized use of (i) any Program IT Assets, (ii) any information stored on or processed by

any Program IT Assets, or (iii) any confidential or proprietary information that is in Seller's or any of its applicable Subsidiaries' possession or control that relates to the Business or the Company IP, in each case, in a manner that, individually or in the aggregate, has had or is reasonably expected to result in material liability to, or material disruption of the Business.

(o) Seller and its applicable Subsidiaries have established and implemented written policies and organizational, physical, administrative and technical measures regarding privacy, cyber security and data security in connection with the Business that are commercially reasonable, and consistent in all material respects with (i) reasonable practices in the industry, (ii) any written commitments of Seller and its applicable Subsidiaries and (iii) any publicly-facing statements or policies adopted by Seller or its applicable Subsidiaries (such policies and measures, collectively, the "Privacy and Security Policies").

(p) In the prior six years, (i) Seller and its applicable Subsidiaries have, as it relates to the Business, (A) complied in all material respects with all of their respective Privacy and Security Policies and contractual obligations, and with all applicable Laws, in each case, regarding Personal Information, including with respect to the collection, use, storage, processing, transmission, transfer (including cross-border transfers), disclosure and protection of Personal Information, and (B) used commercially reasonable measures consistent with reasonable practices in the industry to ensure the confidentiality, privacy and security of Personal Information, and (ii) no Person has gained unauthorized access to or misused any Personal Information in a manner that, individually or in the aggregate, has resulted in or is reasonably expected to result in material liability to, or material disruption of, the Business or any obligation for Seller, its applicable Subsidiaries or the Company to notify any Governmental Entity about such unauthorized access or misuse.

3.22 Insurance. Seller has made available to Buyer true and correct copies of all material insurance policies or insurance binders relating to the Business that are maintained by Seller or any of its Subsidiaries ("Insurance Policies"). Each Insurance Policy is in full force and effect, subject to the Bankruptcy and Equity Exception, and all premiums due with respect to all Insurance Policies have been paid, and, to the extent applicable, to the Knowledge of Seller, neither Seller nor any of its Subsidiaries has taken any action or failed to take any action that (including with respect to the Transactions), with or without notice, lapse of time or both, would constitute or result in a breach or violation of, or default under, any of the Insurance Policies or would permit or cause the termination, non-renewal or modification thereof or acceleration or creation of any right or obligation thereunder, in each case as would not, individually or in the aggregate, reasonably be expected to be material to the Company or the Business.

3.23 COVID-19 Relief Laws. Neither Seller nor any of its Affiliates has applied for or received a PPP Loan other than any PPP Loan that has been repaid or forgiven in full as of the Execution Date.

3.24 Suppliers.

(a) Section 3.24(a) of the Company Disclosure Letter sets forth a complete and accurate list of the top 10 suppliers of the Business for the 12-month period ended December 31, 2021 based on payments made to each supplier during such period (each, a

"Significant Supplier"), together with the amount paid to each Significant Supplier during such period.

(b) Since December 31, 2020, and through the Execution Date, no Significant Supplier or other material supplier, vendor, collaborator or licensor of the Business has cancelled or otherwise terminated its relationship with Seller or any of its Subsidiaries or has materially altered, in a manner adverse to Seller or any of its Subsidiaries, its relationship with Seller or any of its Subsidiaries. To the Knowledge of Seller, no such Significant Supplier or other material supplier, vendor, collaborator, distributor or licensor has any plan or intention, and has not threatened, to terminate, cancel or otherwise materially modify its relationship with Seller or any of its Subsidiaries.

3.25 Solvency.

(a) Seller is not entering into this Agreement or the Transactions with the intent to hinder, delay or defraud creditors.

(b) After giving effect to the Transactions, at and immediately after the Closing, (A) the sum of the fair value (on a going concern basis) of the assets, at a fair valuation, of Seller, will exceed its debts, (B) the sum of the present fair salable value of the assets (on a going concern basis) of Seller will exceed its debts, (C) Seller has not incurred and does not intend to incur, and does not believe that it will incur, debts beyond its ability to pay such debts as debts mature, and (D) Seller will have sufficient capital with which to conduct its businesses as currently conducted or proposed to be conducted.

3.26 Purchase Entirely for Own Account. Seller acknowledges that the Closing Consideration Shares and the Earn-Out Shares shall be acquired for investment for Seller's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and Seller has no present intention of selling, granting any participation or otherwise distributing such Parent Shares. Seller can bear the economic risk of an investment in such Parent Shares indefinitely and a total loss with respect to such investment. Seller does not have and will not have as of the Closing any contract, undertaking, agreement, arrangement or understanding with any Person to sell, transfer or grant participation to a Person any of such Parent Shares.

3.27 Investment Experience and Accredited Investor Status. Seller is an "accredited investor" (as defined in Regulation D under the Securities Act). Seller has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment in the Closing Consideration Shares and the Earn-Out Shares.

3.28 Acquiring Person. Neither Seller nor any of its Affiliates beneficially owns (as determined pursuant to Rule 13d-3 under the Exchange Act without regard for the number of days in which a Person has the right to acquire such beneficial ownership, and without regard to Seller's rights under this Agreement), any securities of Parent, except for securities that may be beneficially owned by either (a) employee benefit plans of Seller or any of its Affiliates or (b) any executive officer or director of Seller.

3.29 No "Bad Actor" Disqualification. Seller has not taken any of the actions set forth in, and is not subject to, the disqualification provisions of Rule 506(d)(1) of the Securities Act. Seller's responses in the questionnaire delivered to Buyer by Seller related to qualification under Rule 506(d)(1) are true and correct.

3.30 Restricted Securities. Seller understands that the Closing Consideration Shares and the Earn-Out Shares, when issued, shall be "restricted securities" under the federal securities Laws inasmuch as they are being acquired from an Affiliate of Parent in a transaction not involving a public offering and that under such Laws such Parent Shares may be resold without registration under the Securities Act only in certain limited circumstances. Seller represents that it is familiar with Rule 144. Seller understands that such Parent Shares are being offered and issued to it in reliance on specific exemptions from the registration requirements of United States federal and state securities Laws and Buyer is relying in part upon the truth and accuracy of, and Seller's compliance with, the representations, warranties, agreements, acknowledgements and understandings of Seller set forth in this Agreement in order to determine the availability of such exemptions and the eligibility of Seller to acquire such Parent Shares.

3.31 Legends. Seller understands that any certificates representing the Closing Consideration Shares or the Earn-Out Shares shall bear the following legends:

(a) "THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF A REGISTRATION STATEMENT IN EFFECT WITH RESPECT TO THE SECURITIES UNDER THE SECURITIES ACT OR AN OPINION OF COUNSEL (WHICH COUNSEL SHALL BE REASONABLY SATISFACTORY TO BIOHAVEN PHARMACEUTICAL HOLDING COMPANY LTD.) THAT SUCH REGISTRATION IS NOT REQUIRED OR UNLESS SOLD PURSUANT TO RULE 144 OF THE SECURITIES ACT.";

(b) any legend required by applicable state securities Laws; and

(c) "THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO AND SHALL BE TRANSFERABLE ONLY UPON THE TERMS AND CONDITIONS OF A MEMBERSHIP INTEREST PURCHASE AGREEMENT DATED AS OF FEBRUARY 24, 2022 BY AND AMONG BIOHAVEN THERAPEUTICS LTD., KNOPP BIOSCIENCES LLC, CHANNEL BIOSCIENCES, LLC, AND, SOLELY FOR THE PURPOSES OF SECTION 9.14 THEREOF, BIOHAVEN PHARMACEUTICAL HOLDING COMPANY LTD., A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF BIOHAVEN PHARMACEUTICAL HOLDING COMPANY LTD."

3.32 Brokers and Finders. Neither Seller nor any of its Subsidiaries, nor any of their respective directors or officers, as applicable, has employed any investment banker, broker or finder or incurred or will incur any liability for any brokerage payments, investment banking fees, commissions, finders' fees or other similar payments in connection with the Transactions.

3.33 No Other Representations or Warranties.

(a) Seller and the Company acknowledge and agree that Buyer has relied on the representations and warranties set forth in this Article III in making the decision to enter into this Agreement. Except for the representations and warranties expressly set forth in this Article III, in the Company Disclosure Letter and in the Transaction Documents, none of the Company, Seller or any other Person makes (and each of Seller and the Company, on behalf of itself, its Subsidiaries and their respective Affiliates hereby disclaims) any other express or implied representation or warranty with respect to the Transactions, Seller, the Company or any of their respective Affiliates or to any of their respective businesses, operations, assets, Liabilities, conditions (financial or otherwise) or prospects in connection with this Agreement or the Transactions (including any implied warranties that may otherwise be applicable because of the provisions of the Uniform Commercial Code or any other applicable Law, including the warranties of merchantability and fitness for a particular purpose).

(b) Seller and the Company acknowledge and agree that, except for the representations and warranties expressly set forth in Article IV of this Agreement and in the Transaction Documents, none of Buyer, any of its Affiliates or any other Person has made any express or implied representation or warranty with respect to the Transactions, Buyer or any of its respective Affiliates or to any of their respective businesses, operations, assets, Liabilities, conditions (financial or otherwise) or prospects in connection with this Agreement or the Transactions (including any implied warranties that may otherwise be applicable because of the provisions of the Uniform Commercial Code or any other applicable Law, including the warranties of merchantability and fitness for a particular purpose) and Seller and the Company have not relied on any representation or warranty other than those expressly set forth in Article IV of this Agreement and in the Transaction Documents; provided, however, that notwithstanding anything to the contrary set forth in the foregoing provisions of this Section 3.33(b), nothing in this Section 3.33(b) shall limit Seller's or the Company's remedies with respect to claims of Fraud in connection with, arising out of or otherwise related to the express written representations and warranties made by Buyer in this Agreement and in any Transaction Document.

Article IV

REPRESENTATIONS AND WARRANTIES OF BUYER

Except as set forth in Parent's most recent Annual Report (including all exhibits and filings incorporated therein), Buyer hereby represents and warrants to the Company and Seller as of the Execution Date and as of the Closing (or in the case of representations and warranties that speak of a specified date, as of such specified date) as follows:

4.1 Organization, Good Standing and Qualification. No vote of holders of shares of Parent is necessary to approve this Agreement and the Transactions. Buyer (a) is a legal entity duly organized, validly existing and in good standing under the Laws of its jurisdiction of organization, (b) has all requisite corporate or similar power and authority to own, lease and operate its properties and assets and to carry on its business as presently conducted and (c) is qualified to do business and, to the extent such concept is applicable, is in good standing as a foreign corporation or other legal entity in each jurisdiction where the ownership, leasing or

operation of its assets or properties or conduct of its business requires such qualification, except in the case of clause (b) or (c) where the failure to be so qualified or in good standing or to have such power or authority, would not, individually or in the aggregate, reasonably be expected to prevent, materially delay or materially impair the consummation of the Transactions.

4.2 Authority; Approval. Buyer has all requisite corporate power and authority and has taken all corporate or similar action necessary in order to execute, deliver and perform its obligations under this Agreement and each of the Transaction Documents to which it is a party. This Agreement has been, and each of the Transaction Documents to which it is a party will be at the Closing, duly executed and delivered by Buyer, and, when executed and delivered by Seller, the Company and the other parties hereto and thereto, will constitute a valid and binding agreement of Buyer enforceable against Buyer in accordance with its terms, subject to the Bankruptcy and Equity Exception.

4.3 Valid Issuance of Parent Shares. When issued and delivered at the Closing in accordance with the terms hereof, the Closing Consideration Shares and the Earn-Out Shares shall be duly authorized, validly issued, fully paid and nonassessable, free from any liens, encumbrances or restrictions on transfer, including preemptive rights, rights of first refusal or other similar rights, other than as arising pursuant to this Agreement, as a result of any action by Seller or under federal or state securities Laws.

4.4 Governmental Filings; No Violations; Certain Contracts.

(a) Other than the Company Approvals, no expirations of waiting periods under applicable Laws are required and notices, reports or other filings are required to be made by Buyer with, nor are any consents, registrations, approvals, permits or authorizations required to be obtained by Buyer from, any Governmental Entity in connection with the execution, delivery and performance of this Agreement and the Transaction Documents by Buyer or the consummation of the Transactions, except those that the failure to make or obtain would not, individually or in the aggregate, reasonably be expected to prevent, materially delay or materially impair the consummation of the Transactions.

(b) The execution, delivery and performance by Buyer of this Agreement and the Transaction Documents to which it is a party do not, and the consummation of the Transactions will not, conflict with, or result in any breach or violation of, or default (with or without notice, lapse of time or both) under, or give rise to any right of termination, loss of rights, adverse modification of provisions, cancellation or acceleration of any obligations under, or result in the creation of a Lien on any of the assets of Buyer under any provision of (i) its Organizational Documents, (ii) any Contract binding upon Buyer or its Affiliates or (iii) assuming (solely with respect to performance of this Agreement and the Transaction Documents and consummation of the Transactions) receipt of the Company Approvals, any Law to which Buyer or its Affiliates is subject, except, in the case of clauses (ii) and (iii) above, for any such breach, violation, default, termination, loss, adverse modification, cancellation, acceleration or creation that would not, individually or in the aggregate, reasonably be expected to prevent, materially delay or materially impair the consummation of the Transactions.

(c) None of Buyer or any of its Affiliates or any officer, employee, agent or clinical investigator thereof has been suspended, debarred, excluded or convicted of any crime or

engaged in any conduct that would reasonably be expected to result in debarment under 21 U.S.C. Section 335a, exclusion under 42 U.S.C. Section 1320a-7 or any similar Action.

4.5 Litigation. There are no Actions pending or, to the Knowledge of Buyer, threatened against Buyer that would reasonably be expected to prevent, materially delay or materially impair the consummation of the Transactions. Buyer is not a party to or subject to the provisions of any Order that would, individually or in the aggregate, reasonably be expected to prevent, materially delay or materially impair the consummation of the Transactions.

4.6 Available Funds. Buyer, together with its Affiliates, has cash on hand or existing credit facilities of immediately available funds sufficient to enable it to consummate the Transactions and satisfy all of its obligations under this Agreement when required to do so pursuant to the terms hereof.

4.7 Brokers and Finders. Neither Buyer nor any of its Affiliates, nor any of their respective directors or employees (including any officers) has employed any broker, finder or investment bank or has incurred or will incur any obligation or liability for any brokerage fees, commissions or finders fees in connection with the transactions contemplated by this Agreement. Buyer shall be solely responsible for the fees of any broker, finder, or agent engaged by Buyer or any of its Affiliates in connection with the Transactions or otherwise.

4.8 Financing. Buyer has sufficient cash and/or available lines of credit under its existing credit facilities to make payment of all amounts to be paid by it hereunder on the Closing Date. The obligations of Buyer under this Agreement are not subject to any conditions regarding Buyer's or any other Person's ability to obtain any financing for the consummation of the Transactions contemplated hereby.

4.9 Solvency. At the Closing, each of Buyer and its Affiliates, after taking into account consummation of the Transactions and the way the Buyer intends the Business of the Company to be operated after the Closing, (a) will be able to pay its debts, including its stated and contingent liabilities as they mature, (b) will not have unreasonably small capital for the Business of the Company, and (c) will be solvent.

4.10 Independent Investigation. Buyer acknowledges that (a) it has conducted its own independent investigation, review and analysis of the Business, results of operations, prospects, condition (financial or otherwise) and the Program Assets, and (b) it has been provided adequate access to the personnel, properties, assets, premises, books and records, and other documents and data of the Seller and Company for such purpose. Buyer acknowledges that: (i) in making its decision to enter into this Agreement and to consummate the Transactions, Buyer has relied solely upon its own investigation and the express representations and warranties of the Seller and Company set forth in Article III of this Agreement (including the related portions of the Company Disclosure Letter); and (ii) neither the Seller nor the Company (nor any of their respective directors, officers, or employees), nor any of their respective Affiliates or representatives, nor any other Person has made any representation or warranty, either express or implied, as to the Seller or Company, this Agreement, or the accuracy or completeness of any of the information provided or made available to Buyer or its directors, officers, employees, Affiliates, controlling persons, agents, advisors or representatives, except as expressly set forth in Article III of this Agreement (including the related portions of the Company Disclosure Letter).

4.11 CFIUS. Buyer is not a "foreign person" as that term is defined in Part 800 of the regulations of the Committee on Foreign Investment in the United States (31 C.F.R. § 800.224).

4.12 Development Efforts. As of the date hereof, Buyer intends to use good faith efforts to purchase the equipment set forth on Schedule 4.12(a) and to fill the open positions set forth on Schedule 4.12(b).

4.13 No Other Representations or Warranties.

(a) Buyer acknowledges and agrees that Seller and the Company have relied on the representations and warranties set forth in this Article IV in making the decision to enter into this Agreement. Except for the representations and warranties expressly set forth in this Article IV and in the Transaction Documents, none of Buyer, any of its Affiliates or any other Person makes (and Buyer, on behalf of itself and its Affiliates, hereby disclaims) any other express or implied representation or warranty with respect to the Transactions, Buyer or any of its respective Affiliates or to any of their respective businesses, operations, assets, Liabilities, conditions (financial or otherwise) or prospects in connection with this Agreement or the Transactions (including any implied warranties that may otherwise be applicable because of the provisions of the Uniform Commercial Code or any other applicable Law, including the warranties of merchantability and fitness for a particular purpose).

(b) Buyer acknowledges and agrees that, except for the representations and warranties expressly set forth in Article III of this Agreement, in the Company Disclosure Letter and in the Transaction Documents, none of the Company, Seller or any other Person has made any express or implied representation or warranty with respect to the Transactions, to Seller, the Company or any of their respective Subsidiaries or their respective Affiliates or to any of their respective businesses, operations, assets, Liabilities, conditions (financial or otherwise) or prospects in connection with this Agreement or the Transactions (including any implied warranties that may otherwise be applicable because of the provisions of the Uniform Commercial Code or any other applicable Law, including the warranties of merchantability and fitness for a particular purpose) and Buyer has not relied on any representation or warranty other than those expressly set forth in Article III of this Agreement, in the Company Disclosure Letter and in the Transaction Documents; provided, however, that notwithstanding anything to the contrary set forth in the foregoing provisions of this Section 4.13(b), nothing in this Section 4.13(b) shall limit Buyer's remedies with respect to claims of Fraud in connection with, arising out of or otherwise related to the express written representations and warranties made by Seller or the Company in this Agreement and in any Transaction Document.

Article V

COVENANTS

5.1 Interim Operations of the Company.

(a) Except as described in Section 5.1(a) of the Company Disclosure Letter, or as otherwise expressly required or permitted by this Agreement, each of Seller and the Company covenant and agree as to itself and its Subsidiaries that, during the period from the Execution

Date until the Closing, unless Buyer shall otherwise approve in writing, and except as required by applicable Laws, the Business shall be conducted in the ordinary course consistent with past practice and, to the extent consistent therewith, each of the Seller (solely as it relates to the Business), the Company and their Affiliates shall use their respective commercially reasonable efforts to preserve their business organizations intact and maintain the Business' existing relations with Governmental Entities, grant providers, suppliers, creditors, lessors and employees and other parties with whom the Business has a material business relationship.

(b) Without limiting the generality of, and in furtherance of, the foregoing, from the Execution Date until the Closing, except (x) as otherwise expressly required by this Agreement or as described in Section 5.1(a) of the Company Disclosure Letter or (y) as Buyer may approve in writing, Seller and the Company shall not, and shall not permit their Subsidiaries to:

(i) adopt any change in the Company's Organizational Documents or any change in the Organizational Documents of Seller or any of its Subsidiaries that could prevent, materially delay or materially impair the consummation of the Transactions;

(ii) sell, convey, transfer, pledge or otherwise encumber or dispose of any of the Interests, except pursuant to this Agreement;

(iii) deposit any Interests held into a voting trust or enter into a voting agreement or arrangement with respect to any such Interests or grant any proxy with respect thereto;

(iv) create any Subsidiaries of the Company;

(v) enter into any agreements or arrangements imposing material changes or restrictions on the Program Assets or the Business;

(vi) obligate the Company to acquire (A) assets from any other Person or (B) any business or Person, by merger or consolidation, purchase of substantially all assets or equity interests or by any other manner, in each case, in any transaction or series of related transactions;

(vii) other than pursuant to Contracts to which Seller or any of its Subsidiaries are a party that are in effect as of the Execution Date, transfer, sell, lease, license, mortgage, pledge, surrender, encumber, divest, cancel, abandon or allow to lapse or expire or otherwise dispose of any of the Program Assets;

(viii) issue, sell, pledge, dispose of, grant, transfer, encumber or authorize the issuance, sale, pledge, disposition, grant, transfer or encumbrance of any Equity Interests of Seller or the Company;

(ix) except for the grant of non-exclusive licenses in the ordinary course of business and the statutory expiration of Intellectual Property Rights, sell, assign

or transfer, license, subject to a Lien (other than a Permitted Lien), abandon, allow to lapse or otherwise dispose of any Company IP;

(x) reclassify, split, combine, subdivide or redeem, purchase or otherwise acquire, directly or indirectly, any of the Interests;

(xi) create or incur any Lien material to the Business;

(xii) incur any Indebtedness or guarantee any such Indebtedness of another Person, or issue or sell any debt securities or warrants or other rights to acquire any debt security of Seller or any of its Subsidiaries; provided that any Indebtedness that is extinguished in full prior to, or concurrently with, the Closing shall not be deemed to be a breach of this provision;

(xiii) (A) except as set forth in the capital budget set forth in Section 5.1(b)(xiii) of the Company Disclosure Letter, make or authorize any capital expenditures in excess of [**] at the Company or otherwise related to the Business in the aggregate during any 12-month period; (B) fail to make any capital expenditures related to the Business described in the capital budget set forth in Section 5.1(b)(xiii); or (C) fail to use good faith efforts to make any additional capital expenditure otherwise required to operate the Business in substantially the same manner as presently conducted;

(xiv) enter into any Contract that would have been a Material Contract had it been entered into prior to the Execution Date;

(xv) amend, modify, fail to renew or terminate any Material Contract;

(xvi) other than in the ordinary course of business, consistent with past practice, amend, modify, cancel or waive any debts or claims held by it or waive any material rights related to the Business;

(xvii) make any changes with respect to its accounting policies or procedures, except as required by changes in Law or GAAP;

(xviii) settle any Action at the Company or otherwise related to the Business or the Program Assets or any other obligation or liability of Seller or any of its Subsidiaries related to the Business or the Program Assets;

(xix) (A) make, change or revoke any material Tax election, (B) change any material method of Tax accounting, (C) adopt or change any material Taxable year or period, (D) enter into any material closing agreement with respect to Taxes, (E) file any material amended Tax Return, (F) settle or compromise any material Tax claim or assessment or (G) surrender any material claim for a refund of Taxes;

(xx) except as required pursuant to the terms of any Benefit Plan in effect as of the date of this Agreement and set forth in Section 5.1(b)(xx) of the Company Disclosure Letter, or as otherwise required by applicable Law, (A) increase in any manner the compensation or consulting fees, bonus, pension, welfare, fringe or other

benefits, severance or termination pay of any Employee, except for the payment of annual bonuses for completed periods based on actual performance in the ordinary course of business consistent with past practice, (B) cause or permit the Company to become a party to, establish, adopt, amend, commence participation in or terminate any Benefit Plan or any arrangement that would have been a Benefit Plan had it been entered into prior to this Agreement, (C) cause or permit the Company to grant any new awards, or amend or modify the terms of any outstanding awards, under any Benefit Plan, (D) forgive any loans or issue any loans (other than routine travel advances issued in the ordinary course of business) to any Employee, (E) cause or permit the Company to hire any employee or engage any independent contractor (who is a natural person) or (F) terminate the employment of any Employee other than for cause;

(xxi) become a party to, establish, adopt or enter into any collective bargaining or other labor union Contract;

(xxii) fail to pay or satisfy when due any material account payable or other material liability related to the Business or the Program Assets, other than any such liability that is being contested in good faith by the Company or any of its Subsidiaries;

(xxiii) fail to keep current and in full force and effect, or to apply for or renew, any material permit, approval, authorization, consent, license, registration or certificate issued by any Governmental Entity related to the Business or the Program Assets;

(xxiv) subject the Company or any of its Subsidiaries to any bankruptcy, receivership, insolvency or similar proceeding;

(xxv) take any actions or omit to take any actions that would, individually or in the aggregate, reasonably be expected to result in any of the conditions set forth in Article VI not being satisfied; or

(xxvi) agree, authorize or commit to do any of the foregoing.

(c) Nothing contained in this Agreement is intended to give Buyer, directly or indirectly, the right to control or direct the Company or the operations of the Business prior to the Closing Date. Prior to the Closing Date, Seller shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision over the operations of the Company and the Business.

5.2 Member Consent. In accordance with applicable Laws and the Seller Operating Agreement, promptly following the execution of this Agreement, Seller shall seek and shall use its commercially reasonable efforts (a) as promptly as practicable, and in any event within 24 hours following the execution of this Agreement (the "Member Consent Delivery Period"), to obtain the Member Consent and to deliver to Buyer a copy thereof certified as correct and complete by Seller and (b) as promptly as practicable, and in any event prior to the Closing, to obtain Support Agreements executed and delivered by the remaining members of Seller. In connection with its solicitation of Support Agreements from the members of Seller,

Seller shall prepare and deliver to each member of Seller an information statement regarding the Transactions, which shall be in a form reasonably acceptable to Buyer.

5.3 Cooperation and Efforts to Consummate Transactions; Status Updates.

(a) Cooperation and Efforts. Upon the terms and subject to the conditions set forth in this Agreement, Seller and Buyer shall cooperate with each other and use (and shall cause their respective controlled Affiliates to use) their respective commercially reasonable efforts to take or cause to be taken all actions reasonably necessary or advisable on their part under this Agreement to consummate the Transactions as promptly as reasonably practicable and not to take any action after the Execution Date that would reasonably be expected to prevent, materially delay or materially impair the consummation of the Transactions.

(b) Status Updates. Subject to applicable Laws and as required by any Governmental Entity, Seller and Buyer shall each keep the other apprised of the status of matters relating to the consummation of the Transactions, including promptly furnishing the other with copies of notices or other communications (or where no such copies are available, a reasonably detailed written description thereof) received by Seller or Buyer, as the case may be, or any of its Subsidiaries, from any third party and/or any Governmental Entity with respect to the Transactions. Each of the Parties shall give prompt notice to the other Party of any change, occurrence, fact or condition with respect to which such other Party may terminate this Agreement pursuant to Section 7.1.

5.4 Regulatory Filings/Approvals.

(a) Submission of Filings and Notices.

(i) Exchanging Information. Seller and Buyer shall each, upon request by the other, furnish the other with all information concerning itself, its Subsidiaries, directors, officers and members and stockholders and such other matters as may be reasonably necessary or advisable in connection with any statement, filing, notice or application made by or on behalf of Seller, Buyer or any of their respective Subsidiaries to any Governmental Entity in connection with the Transactions.

(ii) Initial Submissions. Seller and Buyer shall prepare and file as promptly as reasonably practicable all documentation to effect all necessary notices, reports and other filings and to obtain as promptly as practicable all consents, clearances, registrations, approvals, permits and authorizations necessary or advisable to be obtained from any Governmental Entity in order to consummate the Transactions.

(iii) Subsequent Submissions. Buyer and Seller shall promptly provide all documents requested by any Governmental Entity to the extent reasonably necessary or advisable to obtain as promptly as practicable all consents, registrations, approvals, permits and authorizations necessary or advisable to be obtained from such Governmental Entity in order to consummate the Transactions.

(iv) Conduct of Interactions with Government Entities. Subject to applicable Laws relating to the exchange of information, Buyer shall have the right to

direct the strategy with respect to all matters with any Governmental Entity; provided, that Seller shall have the right to review in advance, and, to the extent reasonably practicable, Buyer will consult with Seller on and consider in good faith the views of Seller in connection with, the strategy and in connection with all statements in any filing made with, or written materials submitted to, any Governmental Entity in connection with the Transactions. In exercising the foregoing rights, Seller and Buyer shall act reasonably and as promptly as practicable. Neither Buyer nor Seller shall permit any of its officers or any other representatives or agents to participate in any meeting with any Governmental Entity in respect of any filing, investigation or other inquiry relating to the Transactions unless it consults with the other Party in advance and, to the extent permitted by such Governmental Entity, gives the other Party the opportunity to attend and participate thereat. Nevertheless, each Party and each representative thereof shall respond to all inquiries in a manner which he, she or it considers true and correct. Seller and its Subsidiaries shall not agree to any actions, restrictions or conditions with respect to obtaining any consents, registrations, approvals, permits, expirations of waiting periods or authorizations in connection with the Transactions without the prior written consent of Buyer.

(b) Remedies. Notwithstanding anything to the contrary in this Agreement, nothing in this Agreement, including Section 5.3(a), shall require Buyer or any of its Affiliates to:

(i) proffer to, agree to, or sell, divest, lease, license, transfer, dispose of or otherwise encumber or hold separate, before or after the Closing, any assets of Buyer, the Company or any of their respective Affiliates (or consent thereto);

(ii) proffer to, agree to or implement any changes in (including through a licensing arrangement), or any restrictions on or other impairment of, Buyer's ability to use, own, operate or take any other actions with respect to any assets of Buyer, the Company or any of their respective Affiliates or Buyer's ability to vote, transfer, receive dividends or otherwise exercise full ownership rights with respect to the Equity Interests of the Company and equity and debt securities held directly or indirectly by the Company; or

(iii) take any action to overturn, defend against or oppose any action by any Governmental Entity to prohibit the Transactions or prevent consummation of the Transactions prior to the Outside Date.

5.5 Third-Party Consents. Upon the terms and subject to the conditions set forth in this Agreement, Seller shall use (and shall cause its controlled Affiliates to use) its commercially reasonable efforts to obtain at or prior to the Closing any consents required from third parties in connection with the consummation of the Transactions in order for the continued operation of the Business as currently conducted and as proposed to be conducted following the Closing. For the avoidance of doubt, such "commercially reasonable efforts" shall not require the Seller or any of its Affiliates to (a) make any payment of a consent fee, "profit sharing" payment or other consideration (including increased or accelerated payments) or concede

anything of value, (b) amend, supplement or otherwise modify any Contract or (c) agree or commit to do any of the foregoing.

5.6 Pre-Closing Contribution. Prior to the Closing, Seller shall contribute to the Company all of the Program Assets, free and clear of all Liens (other than Permitted Liens), but shall retain all Liabilities attributable to the Program Assets or the ownership thereof prior to the Closing (the "Pre-Closing Contribution") pursuant to a contribution agreement in the form attached hereto as Exhibit B (the "Contribution Agreement"). To the extent that any other Contracts or other instruments are required in connection with the Pre-Closing Contribution, Seller shall provide Buyer with copies thereof at least three Business Days prior to execution, and Seller and its Affiliates shall not enter into any Contract or execute any other instrument without the consent of Buyer (not to be unreasonably withheld, conditioned or delayed). Seller shall deliver, or cause to be delivered, to Buyer at or prior to Closing reasonably satisfactory evidence that the Pre-Closing Contribution has been completed, including a duly executed copy of the Contribution Agreement. Seller and Company shall populate Schedule 2.1(e) (Transferred Contracts) and Schedule 2.2(h) (Excluded Assets) of the Contribution Agreement prior to the Closing to include the items corresponding to the respective descriptions therein, it being understood that no Contract shall be scheduled as a "Transferred Contract" without the consent of Buyer and no Program Asset shall be scheduled as an "Excluded Asset" without the consent of Buyer.

5.7 Company Indebtedness. On or prior to the Closing Date, Seller shall (a) deliver (or cause to be delivered) notices of the payoff, discharge and termination of any outstanding Indebtedness and other obligations under (i) each document listed on Schedule 5.7 or other Contracts governing such Indebtedness and (ii) each other Contract or instrument evidencing Indebtedness pursuant to which a Lien or other security interest encumbers the Interests or any assets or properties of the Company (such Indebtedness and other obligations in clauses (i) and (ii), the "Pay-Off Debt"), in each case in accordance with and within the time periods required by the applicable document governing such Pay-Off Debt in order that such Pay-Off Debt may be fully paid-off, discharged or terminated on or prior to the Closing Date, (b) take all actions required, necessary or advisable to facilitate the repayment of all the obligations with respect to, and termination of the commitments under, such Pay-Off Debt and the release of any Liens or other security interests and termination of all guarantees granted in connection with such Pay-Off Debt, (c) at least two Business Days prior to the Closing, deliver to Buyer drafts of customary debt pay-off and lien release letters providing for the termination of such Pay-Off Debt, the termination of any guarantees provided by the Company in connection with such Pay-Off Debt and for the release of all Liens and other security interests encumbering the Interests or any assets or properties of the Company in respect of such Pay-Off Debt, which shall specify the aggregate amount required to be paid to fully satisfy all amounts outstanding as of the Closing with respect to such Pay-Off Debt and be in form and substance reasonably satisfactory to Buyer (each such letter, a "Debt Pay-Off Letter") and (d) on the Closing Date, deliver to Buyer executed Debt Pay-Off Letters and evidence of releases of Liens and other security interests encumbering the Interests or any assets or properties of the Company (or the authorization of Buyer by the holders of such Liens and other security interests to file UCC financing statement terminations) and termination of all guarantees granted in respect of such Pay-Off Debt.

5.8 Access and Reports; Retention of Books and Records.

(a) Pre-Closing Access. Subject to applicable Law, upon reasonable advance notice, Seller shall, and shall cause its Subsidiaries to, afford Buyer's officers and other authorized representatives reasonable access, during normal business hours throughout the period prior to the Closing, to its employees, properties, books, contracts and records, in each case to the extent relating to the Business and Program Assets, and, during such period, Seller shall, and shall cause its Subsidiaries to, furnish promptly to Buyer all information concerning the Business as Buyer may reasonably request; provided, that no investigation pursuant to this Section 5.8(a) shall affect or be deemed to modify any Seller Representation; provided, further, that the foregoing shall not require Seller (a) to permit any inspection, or to disclose any information, that in the reasonable judgment of Seller would result in the disclosure of any trade secrets of third parties or violate any of its obligations with respect to confidentiality if Seller shall have used commercially reasonable efforts to obtain the consent of such third party to such inspection or disclosure or if any Law applicable to the Company requires the Company to restrict or prohibit access to such information or (b) to disclose any privileged information of Seller or any of its Subsidiaries. All requests for information made pursuant to this Section 5.8(a) shall be directed to Persons designated by Seller. All such information shall be governed by the terms of the Confidentiality Agreement.

(b) Post-Closing Access. Subject to applicable Law, from and after the Closing, Buyer shall cause the Company to, and the Company shall, (a) retain all books, ledgers, files, reports, plans, operating records and any other material documents pertaining to the Company and its Subsidiaries in existence at the Closing that are required to be retained under current retention policies (collectively, the "Records") for a period of five years from the Closing Date, and (b) provide Seller or its representatives at Seller's expense with reasonable access without hindering the normal operations of the Company and its Subsidiaries (solely for the purpose of inspection and copying), during normal business hours, and upon reasonable advance notice and under the supervision of Buyer's or the Company's personnel, to the Records with respect to periods or occurrences prior to the Closing Date. Notwithstanding the foregoing provisions of this Section 5.8(b), Buyer and the Company may withhold access, documents or information that in the reasonable judgment of Buyer or the Company would result in the disclosure of any trade secrets of third parties or violate any of its obligations with respect to confidentiality if the Company shall have used commercially reasonable efforts to obtain the consent of such third party to such inspection or disclosure or if any Law applicable to the Company requires the Company to restrict or prohibit access to such information.

5.9 Publicity.

(a) The initial press release regarding the Transactions shall be a joint press release, and thereafter, until the Closing, none of the Parties or their respective Affiliates shall make any press release or other public announcement, or public statement or comment in response to any inquiry relating to the Transactions without the consent of the other Parties (such consent not to be unreasonably withheld, conditioned or delayed), except for any public announcements or filings that may be required by Law or by obligations pursuant to any listing agreement with or rules of any national securities exchange or interdealer quotation service or by the request of any Governmental Entity or for statements that are consistent with prior statements made by such Party that were permitted by this Section 5.9.

(b) Following the Closing, neither Seller nor its Affiliates shall make any press release or other public announcement, or public statement or comment in response to any inquiry relating to the Transactions without the consent of Buyer, except for any public announcements or filings that may be required by Law.

5.10 Exclusive Dealing.

(a) From the Execution Date until the Closing, neither Seller nor the Company shall, and each shall cause its respective Representatives not to, directly or indirectly, initiate, negotiate, facilitate, engage in any discussions or negotiations with or solicit any offers from any Person (other than Buyer and its Affiliates) concerning the acquisition, license or lease of Seller, the Company, any Program Assets or the Interests (an "Acquisition Proposal"), or discuss or provide any non-public information regarding the Program Assets in contemplation of any such Acquisition Proposal with or to any Person (other than Buyer and its Representatives); provided, that this Section 5.10(a) shall not prohibit Seller from initiating, negotiating, facilitating, engaging in discussions or negotiations with or soliciting any offers from any Person solely regarding the financing, acquisition or licensing of dexpramipexole or pramipexole.

(b) Notwithstanding anything to the contrary in this Agreement (including Section 5.10(a)), prior to the time, but not after, the Member Consent is obtained, in response to an unsolicited, *bona fide* written Acquisition Proposal, which was first made on or after the date of this Agreement (and has not been withdrawn) and did not arise from or in connection with any breach of Section 5.10(a), Seller and the Company may: (i) provide information (including non-public information) regarding Seller and the Company or any of their respective Affiliates by the Person who made such Acquisition Proposal in response to a request from such Person, if Seller receives from such Person an executed non-disclosure agreement enforceable by the Company with terms no less restrictive to the other party than those contained in the Confidentiality Agreement; and (ii) participate in any discussions or negotiations with any such Person regarding such Acquisition Proposal; in each case, if, and only if, prior to taking any action described in clause (i) or (ii) above, the Board of Managers of Seller determines in good faith after consultation with outside legal counsel that (A) based on the information then available and after consultation with its legal advisor that such Acquisition Proposal either constitutes a Superior Proposal or could reasonably be expected to result in a Superior Proposal and (B) failure to take such action would be inconsistent with the managers' fiduciary duties under Seller's Organizational Documents or applicable Law. Seller shall promptly notify Buyer in writing upon receipt of an Acquisition Proposal and upon determination that an Acquisition Proposal is a Superior Proposal. Seller agrees (x) that it shall not enter into any definitive agreement with respect to an Acquisition Proposal or terminate this Agreement pursuant to Section 7.1(c)(ii) until at least the fifth Business Day after it has provided Buyer with written notice of its intention to enter into such agreement or terminate this Agreement and (y) during such five-Business-Day period, to negotiate in good faith with Buyer with respect to any revisions to the terms of the Transactions proposed by Buyer in response to such Superior Proposal.

5.11 Employee Benefits.

(a) Buyer (or one of its Affiliates) shall make offers of employment to each of the employees listed in Section 5.11(a) of the Company Disclosure Letter at or prior to the Closing (collectively, the "Employment Offer Letters") containing a base salary or base wage

that is at least as favorable as the base salary or base wage provided by Seller and its Subsidiaries to such employees immediately prior to the Closing and other employment terms substantially comparable in the aggregate as those provided to similarly situated employees of Buyer, and which shall be in a form reasonably acceptable to Buyer (each such person that executes an Employment Offer Letter, a "Continuing Employee"). For the avoidance of doubt, Buyer shall be solely responsible for payments to be made in connection with (i) the hiring by Buyer or the Company or their respective Affiliates of each of any Continuing Employees, including under any Employment Offer Letters, (ii) the future retention of any Continuing Employee after the Closing and (iii) any severance payments owed to any Continuing Employee who is terminated after the Closing. In addition, Buyer (or one of its Affiliates) may make offers of employment on or after the Closing to employees of the Company who are not listed in Section 5.11(a) of the Company Disclosure Letter and any employee who receives and accepts such an offer will become a Continuing Employee at such time.

(b) Buyer agrees that the Continuing Employees shall, during the period commencing on the Closing Date and ending on December 31 of the year in which the Closing occurs, be provided with (i) base salary or base wage that is no less than that provided by Seller and its Subsidiaries to such employees immediately prior to the Closing and (ii) other compensation and benefits entitlements (including 2022 cash bonus opportunity and equity sign-on grants) that are substantially comparable to what Buyer provides to its similarly situated employees; provided, however, that the requirements of this sentence shall not apply to Continuing Employees who are covered by a collective bargaining agreement.

(c) Effective as of the Closing, the Continuing Employees shall cease participation in all Benefit Plans, other than those Benefit Plans listed on Schedule 5.11(c). Effective as of the Closing Date, Buyer shall provide, for the benefit of the Continuing Employees, a tax-qualified defined contribution savings plan that permits the rollover of assets (including promissory notes and other documentation associated with any participant loan) from accounts of the Continuing Employees held under the Knopp Biosciences LLC 401(k) Plan.

(d) Buyer shall use commercially reasonable efforts to (i) cause any pre-existing conditions or limitations and eligibility waiting periods under any group health plans of Buyer or its Affiliates to be waived with respect to the Continuing Employees and their eligible dependents, (ii) give each Continuing Employee credit for the plan year in which the Closing occurs towards applicable deductibles and annual out-of-pocket limits for medical expenses incurred prior to the Closing for which payment has been made and (iii) give each Continuing Employee service credit for such Continuing Employee's employment with Seller and its Subsidiaries for purposes of vesting, benefit accrual and eligibility to participate under each applicable benefit plan of Buyer, as if such service had been performed with Buyer, except for benefit accrual under defined benefit pension plans, for purposes of qualifying for subsidized early retirement benefits or to the extent it would result in a duplication of benefits.

(e) Prior to making any written or oral communications to employees who are not directors or officers of Seller or any of its Subsidiaries pertaining to compensation or benefit matters that are both (i) affected by the Transactions and (ii) will be in effect following the Closing, Seller shall provide Buyer with a copy of the intended communication, Buyer shall have a reasonable period of time to review and comment on the communication, and Seller shall consider any such comments in good faith.

(f) Seller agrees that (i) the Closing of the transaction provided for in this Agreement is a "Change in Control" and "Significant Transaction" that results in vesting of awards in Knopp Profits Interests Incentive Plan and Knopp Employee Incentive Plan, respectively, (ii) Seller will retain all Liabilities for awards under these plans and (iii) Seller will pay out awards under these plans per their current terms.

(g) Seller agrees that it remains solely liable for all Benefit Plans other than any Benefit Plans that are listed as "Company Benefit Plans" in Section 3.9(a) of the Company Disclosure Letter.

(h) If requested by Buyer after the Closing, Seller agrees to use commercially reasonable efforts to enforce the existing Seller restrictive covenants (as related to the Program Assets) against persons who are current or former employees of Seller as of the Closing. If so requested, Buyer will be responsible for any reasonable out-of-pocket expenses Seller incurs in connection with such enforcement effort.

(i) Nothing contained in this Agreement is intended to (i) be treated as an amendment of any particular Benefit Plan or the adoption of a new Benefit Plan, (ii) prevent Buyer or any of its Affiliates from amending or terminating any of their benefit plans or, after the Closing, any Benefit Plan in accordance their terms, (iii) prevent Buyer, the Company or any of their Affiliates, after the Closing, from terminating the employment of any Continuing Employee or (iv) create any third-party beneficiary rights in any employee of Seller or any of its Subsidiaries, any beneficiary or dependent thereof, or any collective bargaining representative thereof, with respect to the compensation, terms and conditions of employment and/or benefits that may be provided to any Continuing Employee by Buyer, the Company or any of their Affiliates or under any benefit plan which Buyer, the Company or any of their Affiliates may maintain.

(j) Prior to the Closing, Buyer or one of its Affiliates shall extend Employment Agreements to the Key Employees.

5.12 Seller Release. Effective as of the Closing, Seller, on behalf of itself and its successors, assigns, representatives, members and agents (collectively, the "Seller Releasing Parties") and their Affiliates, hereby unconditionally and irrevocably waives, releases, remises and forever discharges any and all rights, claims and Losses of any type that it or any of its Affiliates has had, now has or might now or hereafter have against Buyer and the Company, and each of their respective individual, joint or mutual, past, present and future representatives, Affiliates, stockholders, Subsidiaries, successors and assigns (each, a "Releasee") in respect of, relating to or arising in connection with the Company contemporaneously with or prior to the Closing, except for rights, claims and Losses arising from and after the date hereof pursuant to the terms of this Agreement or any other Transaction Document. Seller, for itself and its Affiliates (i) acknowledges that it is aware that it or such Affiliate may hereafter discover facts different from or in addition to the facts which it or such Affiliate now knows or believes to be true with respect to the subject matter of this Agreement, but that it or such Affiliate intends that the general releases herein given shall be and remain in full force and effect, notwithstanding the discovery of any such different or additional facts and (ii) acknowledges that it has been informed of, and that it or such Affiliate is familiar with, Section 1542 of the Civil Code of the State of California, which provides as follows: "A GENERAL RELEASE DOES NOT

EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY." Seller, for itself and its Affiliates, hereby waives and relinquishes (x) all rights and benefits such Person has or may have under Section 1542 of the Civil Code of the State of California, to the full extent that such Person may lawfully waive all such rights and benefits pertaining to the subject matters of this Agreement and (y) any similar or comparable protections afforded by any case law or statutes of similar import, whether such laws are in the United States or elsewhere in the world. Seller, for itself and its Affiliates, hereby irrevocably covenants to refrain from, directly or indirectly, asserting any claim or demand, or commencing, instituting or causing to be commenced or voluntarily aiding any proceeding of any kind against any Releasee, based upon any matter purported to be released hereby, including, without limitation, any Actions, executions, judgments, duties, debts, dues, accounts, bonds, Contracts and covenants (whether express or implied), and claims and demands whatsoever whether in law or in equity (whether based upon contract, tort or otherwise) which the Seller Releasing Parties may have against each of the Releasees, now or in the future, in each case solely in respect of any cause, matter or thing relating to the Company or any actions taken or failed to be taken by any of the Releasees in any capacity related to the Company occurring or arising prior to the Closing. The Parties acknowledge that this Section 5.12 is not an admission of liability or of the accuracy of any alleged fact or claim. The Parties expressly agree that this Section 5.12 shall not be construed as an admission in any proceeding as evidence of or an admission by any party of any violation or wrongdoing.

5.13 Confidentiality.

(a) The terms of the Confidentiality Agreement are hereby incorporated by reference, *mutatis mutandis*, and, notwithstanding anything contained in the Confidentiality Agreement to the contrary, shall continue in full force and effect until the Closing, at which time such Confidentiality Agreement and all obligations thereunder shall terminate. Notwithstanding the termination of the Confidentiality Agreement at the Closing, Buyer shall, and shall cause its Affiliates and their respective Representatives to, keep confidential any information concerning Seller furnished in connection with the Transactions.

(b) From and following the Closing, Seller hereby agrees with Buyer that Seller will not, and that such Seller will cause its Affiliates, stockholders, partners, members, directors, managers, officers, agents and representatives not to, directly or indirectly, without the prior written consent of Buyer, disclose or use any Confidential Information; provided, that the provisions of this Section 5.13 will not prohibit any (i) retention of copies of records or (ii) disclosure or use of any Confidential Information (A) in accordance with the provisions of Section 2.4(m) or Section 5.10(b), (B) required by applicable Law so long as, to the extent practicable, reasonable prior notice is given of such disclosure and a reasonable opportunity is afforded to contest the same or (C) made in connection with the enforcement of any right or remedy relating to this Agreement. Seller agrees that it will be responsible for any breach or violation of the provisions of this Section 5.13 by any of its Affiliates, stockholders, partners, members, directors, managers, officers, agents or representatives.

5.14 Tax Matters.

(a) Transfer Taxes. Any transfer, excise, sales, use, value added, stamp, documentary, filing, recordation taxes and other similar Taxes, fees and charges (including real property transfer taxes) incurred in connection with this Agreement or the consummation of the Transactions, together with any inflation adjustment, interest, penalties or additions with respect thereto ("Transfer Taxes"), shall be borne equally by Buyer and Seller to the extent such Transfer Taxes, in the aggregate, do not exceed $100,000. Any Transfer Taxes in excess of $100,000, in the aggregate, shall be borne by Seller. The parties agree to cooperate in the filing of any returns with respect to Transfer Taxes, including by promptly supplying any information in its possession that is reasonably necessary to complete such returns. Transfer Taxes shall be timely paid, and all applicable filings, reports and returns shall be filed, as provided by applicable Law. If the Party that pays such Transfer Taxes is not the Party that is intended to bear such Transfer Taxes under this Section 5.14(a), then the paying Party shall be entitled to reimbursement from the Party that bears such Transfer Taxes.

(b) Tax Returns.

(i) Seller shall timely file (or cause to be timely filed) all Tax Returns of the Company that are required to be filed on or before the Closing Date (taking into account any available extensions). All such Tax Returns shall be prepared in a manner consistent with past practice, except as required by a change in applicable Law.

(ii) Seller shall prepare or cause to be prepared and file or cause to be filed all Tax Returns of the Company for Pre-Closing Tax Periods (other than any Straddle Period) that have not been filed as of the Closing Date, and all such Tax Returns shall be prepared in a manner consistent with past practice with respect to the Company unless otherwise required by applicable Law or this Agreement. Seller shall provide drafts of each such Tax Return to Buyer for Buyer's review and comment at least thirty (30) days prior to the due date for filing such Tax Return (or as soon as reasonably practicable if such Tax Return is due (taking into account all extensions properly obtained) within 30 days after the Closing Date). Seller shall consider in good faith all reasonable comments made in writing by Buyer at least 15 days prior to the due date for filing such Tax Return (or as soon as reasonably practicable if such Tax Return is due (taking into account all extensions properly obtained) within 15 days after the Closing Date).

(iii) Buyer shall prepare or cause to be prepared and file or cause to be filed all Tax Returns of the Company for any Straddle Period. Buyer shall provide drafts of each such Tax Return to Seller for Seller's review and comment at least 30 days prior to the due date for filing such Tax Return (or as soon as reasonably practicable if such Tax Return is due (taking into account all extensions properly obtained) within 30 days after the Closing Date). Buyer shall consider in good faith all reasonable comments made in writing by Seller at least 15 days prior to the due date for filing such Tax Return (or as soon as reasonably practicable if such Tax Return is due (taking into account all extensions properly obtained) within 15 days after the Closing Date).

(c) Tax Sharing Arrangements. Effective as of the Closing Date, any and all Tax sharing agreements entered into by the Company shall be terminated and shall have no further effect, and thereafter the Company shall not be bound thereby or have any liability thereunder.

(d) Allocation of Transaction Consideration. Buyer shall prepare an allocation of the Transaction Consideration (as adjusted pursuant to this Agreement) and all other items required to be treated as consideration under the Code in accordance with Section 1060 of the Code. Buyer shall deliver a schedule to Seller setting forth such allocation (the "Transaction Consideration Allocation") within 30 days after the Closing Date. If Seller notifies Buyer within 30 days after receipt of the draft Transaction Consideration Allocation that Seller objects to one or more items reflected in such Transaction Consideration Allocation, Buyer shall incorporate in the Transaction Consideration Allocation any reasonable comments that form the basis of Seller's objection(s) to the draft Transaction Consideration Allocation. If the Transaction Consideration is further adjusted pursuant to the terms of this Agreement, then any binding Transaction Consideration Allocation shall be adjusted as appropriate and Buyer and Seller shall cooperate in good faith in making such adjustments.

(e) Tax Contests. If a claim with respect to Taxes shall be made by any Governmental Entity, which, if successful, would reasonably be expected to result in any indemnity payment by Seller pursuant to Section 8.2 (a "Tax Claim"), then the Company shall promptly, and in any event no more than 30 days following the Company's receipt of notice of a Tax Claim, give written notice to Seller of such claim; provided, that the failure of the Company to give such notice shall only relieve Seller from its indemnification obligations hereunder to the extent it is actually and materially prejudiced by such failure. With respect to any Tax Claim, Seller shall control all proceedings and may make all decisions in connection with such Tax Claim at its own expense; provided, that (i) Seller shall keep Buyer reasonably informed with respect to any such Tax Claim and shall provide copies of all material communications regarding such Tax Claim to Buyer, (ii) Seller shall consult with Buyer before taking any significant or material action in connection with such Tax Claim, (iii) the Company and Buyer shall be entitled to participate in any such Tax Claim at their own expense and (iv) to the extent the outcome of any such Tax Claim could reasonably be expected to affect the Taxes in respect of the Company for which Seller would not be liable for under this Agreement, no such Tax Claim can be settled without the written consent of Buyer, which consent shall not be unreasonably withheld, conditioned or delayed.

(f) Straddle Periods. In the case of Taxes that are payable with respect to a Straddle Period, the portion of any such Taxes that are allocable to the Pre-Closing Tax Period for purposes of this Agreement shall be (i) in the case of Taxes based upon, or related to, income, payroll, receipts or similar items, deemed equal to the amount which would be payable if the taxable year ended on the Closing Date, and (ii) in the case of other Taxes, deemed to be the amount of such Taxes for the entire period multiplied by a fraction the numerator of which is the number of days in the period ending on the Closing Date and the denominator of which is the number of days in the entire period.

5.15 Non-Solicitation. Seller agrees that, for the period commencing on the Closing Date and expiring on the second anniversary of the Closing Date, neither it nor any of its Subsidiaries will, directly or indirectly, hire or solicit for employment or any similar arrangement

any Continuing Employee; provided, however, that this Section 5.15 (a) shall not apply to Continuing Employees who have ceased to be employed by Buyer or any of its Affiliates for at least 90 days before the commencement of any activities otherwise prohibited by this Section 5.15, and (b) shall not prohibit general solicitations for employment through advertisements or other means not specifically directed toward employees of Buyer or its Affiliates.

5.16 Non-Competition. Seller agrees that for the period commencing on the Closing Date and expiring on the fifth anniversary of the Closing Date, neither it nor any of its Subsidiaries shall, either directly or indirectly, alone or with others engage in, continue in, carry on, control, operate, manage or have any ownership or financial interest in any business that, directly or indirectly, competes with the Business, including, for the avoidance of doubt, any activities relating to the research, development or commercialization of neurological pharmaceutical products or compounds targeting the Kv7 channel or mutations of the KCNQ2 gene. Notwithstanding the foregoing, (a) nothing in this Agreement will prohibit Seller or its Subsidiaries from engaging in, continuing in, carrying on, controlling, operating, managing or having any ownership or financial interest in any business related to the Excluded Assets or Excluded Liabilities (including, for the avoidance of doubt, any business relating to dexpramipexole or pramipexole), regardless of whether such activities may be directly or indirectly competitive with the Business in any respect, and (b) each of Seller and its Subsidiaries may own, directly or indirectly, solely as an investment, securities of any Person traded on any national securities exchange if Seller or such Subsidiary, as applicable, is not a controlling Person of, or a member of a group which controls, such Person and does not, directly or indirectly, own two percent (2%) or more of any class of securities of such Person.

5.17 Payments to and from Third Parties. Seller shall, or shall cause its applicable Affiliate to, (a) promptly pay or deliver to Buyer (or Buyer's designated Affiliate) any monies or checks owed to the Company or the Business that have been delivered to Seller or any of its Affiliates after the Closing, but solely to the extent that such monies or checks are owed to the Company, and (b) promptly reimburse Buyer (or its designated Affiliates) for any amounts paid by Buyer (or its designated Affiliates) to third parties to the extent such payments are required to be paid by Buyer (or its designated Affiliates) in respect of any Excluded Asset or Excluded Liability (the "Excluded Payments"), provided that Buyer obtains Seller's written consent with respect to any Excluded Payment prior to any payment being made with respect to such Excluded Payment.

5.18 Wrong Pockets.

(a) If at any time within two years after the Closing, either Party discovers that any Program Asset is held by Seller or any of its Affiliates, Seller and its Affiliates shall promptly transfer such Program Asset to the Company or its designated Affiliate for no additional consideration and at Seller's expense; provided, that none of Seller, Buyer, the Company or any of their respective Affiliates shall be required to commence any litigation or offer or pay any money or otherwise grant any accommodation (financial or otherwise) to any third party in consideration therewith.

(b) If at any time within two years after the Closing, any Party discovers that any Excluded Asset is held by Buyer or the Company or any of their respective Affiliates or that

any Excluded Liability has been erroneously assumed by Buyer or the Company or any of their respective Affiliates, Seller, Buyer, the Company, and their respective Affiliates shall promptly transfer such Excluded Asset to Seller or its designated Affiliate or cause such Excluded Liability to be assumed by Seller or its designated Affiliate in each case for no additional consideration and at Buyer's expense; provided, that none of Seller, Buyer, the Company or any of their respective Affiliates shall be required to commence any litigation or offer or pay any money or otherwise grant any accommodation (financial or otherwise) to any third party in consideration therewith.

5.19 Insurance Policies.

(a) At the reasonable request of Buyer prior to the sixth anniversary of the Closing, and at Buyer's sole cost and expense, Seller agrees to use commercially reasonable efforts to pursue any reasonable claims (the "Business Claims") under any insurance policy providing coverage with respect to the Business and covering periods through the Closing Date provided by third-party insurers and maintained by Seller or any of its Affiliates (the "Business Insurance Policies") with respect to any events, occurrences, omissions, Losses, injuries or illnesses that occurred on or prior to the Closing Date that remain insured losses thereunder, subject, in each case, to the deductibles, limits and terms of such policies. Seller shall notify Buyer prior to filing any claims related to the Business or the Program Assets under any Business Insurance Policy.

(b) Seller shall remit to Buyer a pro rata portion (based on the amount of Losses incurred, suffered or sustained by Seller and its Affiliates, on the one hand, and the Company and its Affiliates, on the other hand, with respect to the same facts, circumstances and events giving rise to such Business Claim) of any net recoveries with respect thereto under such Business Insurance Policies (which recovery shall be calculated net of any and all (i) unreimbursed reasonable and documented out-of-pocket costs and expenses incurred in pursuing and recovering such claims and (ii) contribution payments made in connection therewith, and taking into account any retention or deductible thereunder).

5.20 Mail and Other Communications.

(a) Following the Closing, Seller and its Affiliates may receive mail, packages and other communications (including electronic communications) properly belonging to the Company. Accordingly, at all times following the Closing, (a) the Company authorizes Seller and its Affiliates to receive and open all mail, packages and other communications received by it and not clearly intended for the Company or its Affiliates or any of the Company's or its Affiliates' officers or directors, and to retain the same to the extent that they are not related to the Business or the Program Assets, and (b) to the extent such mail, packages and other communications are related to the Business or the Program Assets, Seller shall promptly after becoming aware thereof refer, forward or otherwise deliver such mail, packages or other communications to the Company (or, in case the same relate to both the Business or the Program Assets and any Excluded Assets or any Excluded Liabilities, copies thereof). The provisions of this Section 5.20(a) are not intended to, and shall not be deemed to, constitute an authorization by the Company or its Affiliates to permit Seller to accept service of process on its behalf, and Seller is not and shall not be deemed to be the agent of the Company for service of process purposes.

(b) Following the Closing, Buyer and the Company and their respective Affiliates may receive mail, packages and other communications (including electronic communications) properly belonging to Seller. Accordingly, at all times following the Closing, (a) Seller authorizes Buyer and the Company and their respective Affiliates to receive and open all mail, packages and other communications received by it and not clearly intended for the Seller or its Affiliates or any of Seller's or its Affiliates' officers or directors, and to retain the same to the extent that they are related to the Business or the Program Assets, and (b) to the extent such mail, packages and other communications are not related to the Business or the Program Assets, Buyer and the Company and their respective Affiliates shall promptly after becoming aware thereof refer, forward or otherwise deliver such mail, packages or other communications to Seller (or, in case the same relate to both the Business or the Program Assets and any Excluded Assets or any Excluded Liabilities, copies thereof). The provisions of this Section 5.20(b) are not intended to, and shall not be deemed to, constitute an authorization by Seller or its Affiliates to permit Buyer or the Company or their respective Affiliates to accept service of process on its behalf, and Buyer and the Company and their respective Affiliates are not and shall not be deemed to be the agent of Seller for service of process purposes.

5.21 Shared Contracts. Prior to the Closing and for a period of [**] after the Closing, Seller shall, and shall cause each of its Affiliates to, use its commercially reasonable efforts to assist Buyer, as Buyer reasonably requests in writing, either (a) to establish replacement contracts, contract rights or other agreements with respect to the Business with any third party which is a counterparty to a Shared Contract or (b) to assign the rights and obligations under such Shared Contract to the extent related to the Business to the Company; provided, that none of Seller, Buyer, the Company or any of their respective Affiliates shall be required to commence any litigation or offer or pay any money or otherwise grant any accommodation (financial or otherwise) to any third party in consideration therewith.

5.22 Omitted Data. Following the Closing, (a) Buyer may notify Seller, in writing, that Buyer did not receive from Seller in connection with the Closing copies of certain data that were used in the Business prior to the Closing, or otherwise related to the Company Compounds, including [**], and (b) Seller may notify Buyer, in writing, that Buyer has not retained copies of certain data that were transferred to Buyer but were used in the retained business of Seller and its Subsidiaries prior to the Closing. Within 10 Business Days following receipt of such notice, the receiving Party (the "Responding Party") shall confirm to the Party that provided the notice (the "Requesting Party") as to whether the Responding Party has copies of the requested data. If the Responding Party so confirms, the Responding Party shall transfer, to the extent permitted by Law, within 10 Business Days of the confirmation, to the Requesting Party, without further payment or consideration, one copy of the data requested by the Requesting Party in the format in which it exists in the Responding Party's databases, and the Parties shall reasonably and in good faith cooperate with respect to such transfer. The Requesting Party shall own all right, title and interest in and to such copy of the data transferred by the Responding Party, with full rights to use and exploit such copy of the data without the Responding Party's consent.

5.23 Registration Rights. So long as Parent's existing Form S-3 registration statement under the Securities Act or a replacement thereto (the "Registration Statement") remains in effect, Parent shall file (at Parent's sole cost and expense) a prospectus supplement to register (a) the resale of Closing Consideration Shares that are Registrable Shares eligible for

registration on the Registration Statement within 30 days following a written request by Seller (which may be provided by Seller as early as the 31st day following the Closing Date) at any time after the date that is 60 days following the Closing Date or (b) the resale of Earn-Out Shares that are Registrable Shares eligible for registration on the Registration Statement within 30 days following a written request by Seller (which may be provided by Seller as early as the date of the issuance of such Earn-Out Shares) at any time after the date that is 30 days following the date of the issuance of such Earn-Out Shares; provided, in each case, that if Seller determines in its reasonable good faith judgment that the filing of such prospectus supplement would (i) materially interfere with a significant acquisition, corporate organization, financing, securities offering or other similar transaction involving Parent or any of its Affiliates; (ii) require premature disclosure of material information that Parent has a *bona fide* business purpose for preserving as confidential; or (iii) render Parent unable to comply with requirements under the Securities Act or the Exchange Act, Buyer may delay the filing of such prospectus supplement until such time as the foregoing conditions no longer exist. Buyer shall use reasonable best efforts to maintain the effectiveness of such Registration Statement for a period ending on the date the Seller no longer holds more than 10,000 Registrable Shares.

5.24 Stock Exchange Listing. Buyer shall use its best efforts (a) to cause the Closing Consideration Shares to be approved for listing on the NYSE, subject to official notice of issuance, prior to the Closing Date and (b) to cause the Earn-Out Shares to be approved for listing on the NYSE, subject to official notice of issuance, prior to the date of issuance.

5.25 Restrictions on Dispositions. Seller shall not sell or agree to sell, directly or indirectly, through swap or hedging transactions or otherwise, any Parent Shares to any third party that either (a) has filed a Schedule 13D with respect to Parent or any of its Affiliates or (b) has run (or publicly announced an intention to run) a proxy contest, an unsolicited tender offer or consent solicitation with respect to any company in the prior three years.

5.26 Further Assurances. The Parties shall execute and deliver, or shall cause to be executed and delivered, such documents and other instruments and shall take, or shall cause to be taken, such further actions as may be reasonably required to carry out the provisions of this Agreement and give effect to the Transactions.

5.27 Shared Space & Services Agreement. The Parties shall negotiate in good faith to negotiate an agreement to be effective upon the Closing (a) pursuant to which Buyer and the Company shall grant Seller the right to occupy a portion of the Leased Real Property and (b) which will provide for certain Key Employees and Continuing Employees to provide services to Seller, in each case of the foregoing under commercially reasonable terms and conditions to be agreed and it being understood that the entry into any such agreement shall not be a condition to the consummation of the Transactions.

Article VI

CONDITIONS

6.1 Conditions to Each Party's Obligation to Consummate the Transactions. The obligation of each Party to consummate the Transactions is subject to the satisfaction or

waiver in writing by Buyer and Seller at or prior to the Closing of each of the following conditions:

(a) Orders and Litigation. No court, arbitrator, mediator or other Governmental Entity of competent jurisdiction shall have enacted, enforced, entered, issued or promulgated any Order or Law (whether temporary, preliminary or permanent) that is in effect and has the effect of (i) making the Transactions illegal or otherwise restraining or prohibiting consummation of the Transactions or (ii) causing the Transactions to be rescinded following their consummation, and no Action brought by any Governmental Entity or any other Person (provided that such Person is not a Party or an Affiliate of a Party) challenging or seeking to restrain or prohibit the consummation of the Transactions shall be pending or threatened.

6.2 Conditions to Obligation of Buyer. The obligations of Buyer to consummate the Transactions is also subject to the satisfaction or waiver in writing by Buyer at or prior to the Closing of the following conditions:

(a) Representations and Warranties of Seller and the Company.

(i) The Seller Fundamental Representations shall be true and correct in all respects as of the Execution Date and as of the Closing as though made on and as of such date and time (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be true and correct as of such earlier date).

(ii) The other representations and warranties of Seller set forth in Article III and any certificates delivered pursuant to this Agreement shall be true and correct as of the Execution Date and as of the Closing as though made on and as of such date and time (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be true and correct as of such earlier date), except where the failure of any such representations and warranties to be so true and correct would not, individually or in the aggregate, reasonably be expected to be material to the Company or the Business or prevent, materially delay or materially impair the consummation of the Transactions.

(b) Performance of Obligations of Seller and the Company. Seller and the Company shall have performed and complied in all material respects with all covenants required to be performed by it under this Agreement on or prior to the Closing Date, other than the obligations set forth in Section 5.1(b)(viii), which shall be performed and complied with in all respects.

(c) Closing Certificate. Buyer shall have received at the Closing a certificate signed on behalf of Seller and the Company by the a duly authorized officer of Seller and the Company (solely in his or her capacity as such and not in his or her personal capacity, and without personal liability), certifying that the conditions set forth in Section 6.2(a)(i) and Section 6.2(a)(ii) have been satisfied.

(d) Receipt of Approvals; Deliverables; No Post-Closing Restraints. If a premerger notification is required under the HSR Act and the regulations thereunder, the waiting

period under the HSR Act shall have expired, been terminated or been obtained without the imposition of any term, condition or consequence the acceptance of which would require Buyer, the Company or any of their respective Affiliates to take any of the actions listed in Section 5.4(b)(i) or Section 5.4(b)(ii). Buyer shall have received all items required to be delivered to Buyer pursuant to Section 2.3(a) at or prior to the Closing. There shall not be threatened, instituted or pending any statute, rule, regulation, injunction, suit, action or proceeding in which a Governmental Entity of competent jurisdiction or any other competent adjudicating body, including, without limitation, any arbitral tribunal, is seeking (i) an Order or (ii) to (A) prohibit, limit, restrain or impair Buyer's or any of its Affiliates' ability to own or operate or to retain or change all or a portion of the assets, licenses, operations, rights, product lines, businesses or interest therein with respect to the Company from and after the Closing or any of the assets, licenses, operations, rights, product lines, businesses or interest therein of Buyer or its Affiliates (including by requiring any sale, divestiture, transfer, license, lease, disposition of or encumbrance or hold separate arrangement with respect to any such assets, licenses, operations, rights, product lines, businesses or interest therein) or (B) prohibit or limit Buyer's ability to vote, transfer, receive dividends or otherwise exercise full ownership rights with respect to the Interests, and no Governmental Entity of competent jurisdiction or any other competent adjudicating body shall have enacted, issued, promulgated, enforced or entered any Law deemed applicable to the Transaction resulting in, or that would, individually or in the aggregate, reasonably be expected to result in any of the foregoing. A letter from the Federal Trade Commission stating that it has not been able to complete its investigation of the Transaction and that the parties proceed to close at their peril shall not constitute such an Order, action or proceeding.

(e) No Material Adverse Effect. Since the Execution Date, there shall not have occurred any change, effect, event, occurrence, circumstance or development that has had, or would, individually or in the aggregate, reasonably be expected to have, a Material Adverse Effect.

(f) Consents Under Agreements. Seller shall have obtained the consent or approval of each Person whose consent or approval shall be required under any of the Contracts set forth on Section 6.2(f) of the Company Disclosure Letter.

(g) Employment Agreements. Each of the Employment Agreements shall have been executed by the applicable Key Employee and be in full force and effect, and each Key Employee shall remain employed by Seller or one of its Subsidiaries.

(h) Pre-Closing Contribution. The Pre-Closing Contribution shall have been completed in a manner reasonably satisfactory to Buyer.

(i) Member Consent. Seller shall have obtained and delivered to Buyer the Member Consent.

6.3 Conditions to Obligations of the Company and Seller. The obligation of the Company and Seller to consummate the Transactions is also subject to the satisfaction or waiver in writing by Seller at or prior to the Closing of the following conditions:

(a) Representations and Warranties.

(i) The Buyer Fundamental Representations shall be true and correct in all respects as of the Execution Date and as of the Closing as though made on and as of such date and time (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be true and correct as of such earlier date).

(ii) The other representations and warranties of Buyer contained in Article IV and any certificates delivered pursuant to this Agreement shall be true and correct as of the Execution Date and as of the Closing Date as though made on and as of such date and time (except to the extent that any such representation and warranty speaks as of an earlier date, in which case such representation and warranty shall be true and correct as of such earlier date), except where the failure of any such representation and warranty to be so true and correct would not, individually or in the aggregate, reasonably be expected to prevent, materially delay or materially impair the ability of Buyer to consummate the Transactions.

(b) Performance of Obligations of Buyer. Buyer shall have performed and complied with each of the covenants required to be performed by it under this Agreement on or prior to the Closing Date in all material respects.

(c) Closing Certificate. Seller and the Company shall have received at the Closing a certificate signed on behalf of Buyer by a duly authorized officer of Buyer (solely in his or her capacity as such and not in his or her personal capacity, and without personal liability), certifying that the conditions set forth in Section 6.3(a) and Section 6.3(b) have been satisfied.

Article VII

TERMINATION

7.1 Termination. This Agreement may be terminated at any time prior to the Closing:

(a) by written agreement of Buyer and Seller;

(b) by either Buyer or Seller, by giving written notice of such termination to the other Party, if:

(i) the Closing shall not have occurred on or prior to the Outside Date; provided, that the right to terminate this Agreement pursuant to this Section 7.1(b)(i) shall not be available to any Party if such Party or any of its Subsidiaries has breached in any material respect its obligations under this Agreement in any manner that shall have proximately contributed to the failure of the Closing to have occurred on or prior to the Outside Date; or

(ii) any Order permanently restraining, enjoining or otherwise prohibiting the consummation of the Transactions shall become final and non-appealable;

provided, that the right to terminate this Agreement pursuant to this Section 7.1(b)(ii) shall not be available to any Party if such Party or any of its Subsidiaries has breached in any material respect its obligations under this Agreement in any manner that proximately contributed to such Order becoming final and non-appealable;

(c) by Seller, if:

(i) Buyer shall have breached or failed to perform in any material respect any of its covenants or other agreements contained in this Agreement, or any of its representations and warranties shall have become untrue after the Execution Date, which breach or failure to perform or be true (A) would give rise to the failure of a condition set forth in Section 6.1 or Section 6.3 and (B) is not curable or, if curable, is not cured within the earlier of (A) 30 days after written notice thereof is given by Seller to Buyer and (C) the Outside Date; provided, that Seller shall not have the right to terminate this Agreement pursuant to this Section 7.1(c) if either Seller or the Company is then in material breach of any of its representations, warranties, covenants or other agreements hereunder such that it would give rise to the failure of a condition set forth in Section 6.1 or Section 6.2; or

(ii) at any time (A) Seller or the Company has received a Superior Proposal, (B) Seller and the Company have complied with their obligations under Section 5.10(b) in order to accept such Superior Proposal and (C) Seller and/or the Company accept or intend to accept such Superior Proposal (with such changes, if any, as may be negotiated with respect to such Superior Proposal);

(d) by Buyer, if:

(i) the Company or Seller shall have breached or failed to perform in any material respect any of its covenants or other agreements contained in this Agreement, or any of its representations and warranties shall have become untrue after the Execution Date, which breach or failure to perform or be true (i) would give rise to the failure of a condition set forth in Section 6.1 or Section 6.2, respectively and (ii) is not curable or, if curable, is not cured within the earlier of (A) 30 days after written notice thereof is given by Buyer to Seller and (B) the Outside Date; provided, that Buyer shall not have the right to terminate this Agreement pursuant to this Section 7.1(d) if Buyer is then in material breach of any of its representations, warranties, covenants or other agreements hereunder such that it would give rise to the failure of a condition set forth in Section 6.1 or Section 6.3; or

(ii) if the Member Consent has not been obtained, delivered to Buyer and certified by an executive officer of Seller prior to the end of the Member Consent Delivery Period.

7.2 Effect of Termination and Abandonment.

(a) In the event of termination of this Agreement pursuant to this Article VII, this Agreement shall become void and of no effect with no liability to any Person on the part of any Party (or of any of its representatives or Affiliates); provided, however, that

(i) no such termination shall relieve any Party of any liability or damages to any other Party resulting from Fraud; and

(ii) the provisions set forth in this Section 7.2, Article IX and the Confidentiality Agreement shall survive the termination of this Agreement.

(b) In the event this Agreement is terminated by Seller pursuant to Section 7.1(c)(ii) then Seller shall promptly, but in no event later than two days after the date of such termination, pay Buyer a termination fee of [**] and shall promptly, but in no event later than two days after being notified of such by Buyer, pay all of the documented out-of-pocket expenses incurred by Buyer or its Affiliates in connection with this Agreement and the Transactions, in each case payable by wire transfer of same day funds.

Article VIII

INDEMNIFICATION

8.1 Survival.

(a) Each representation, warranty, covenant and other obligation contained in this Agreement shall survive the Closing, but only until the applicable survival date specified in this Section 8.1(a), whereupon it shall terminate; provided that if a claim with respect thereto shall be made prior to such survival date, then such survival date shall be extended, and such provision shall survive, but only with respect to such claim and only until the Final Determination thereof, whereupon such provision shall terminate. The parties acknowledge that the survival periods set forth below are contractual statute of limitations.

(i) The survival date applicable to the Fundamental Representations (other than the Business Fundamental Representations) shall be the 10th anniversary of the Closing Date.

(ii) The survival date applicable to the Business Fundamental Representations shall be the sixth anniversary of the Closing Date.

(iii) The representations and warranties set forth in Section 3.33 (*No Other Representations or Warranties*) and Section 4.13 (*No Other Representations or Warranties*) shall survive the Closing forever.

(iv) The survival date applicable to the other representations and warranties contained in this Agreement shall be the date that is 18 months after the Closing Date.

(v) The survival date applicable to the covenants and agreements contained in this Agreement shall be (i) with respect to covenants and agreements that require performance in full prior to the Closing, the date that is 18 months after the Closing Date, and (ii) with respect to covenants and agreements that by their terms are required to be performed, in whole or in part, after the Closing, the date on which such

covenants and agreements have been fully performed or otherwise satisfied in accordance herewith.

(vi) The provisions contained in this Article VIII and in Article IX shall survive forever.

(b) No Party shall have any liability to any Person with respect to any provision of this Agreement or the subject matter thereof following the applicable survival date specified in Section 8.1(a), which supersedes any statute of limitations that would otherwise apply, and no Party shall thereafter assert any claim, cause of action, right or remedy, or any Action, with respect to such provision or the subject matter thereof. No provision of this Article VIII shall apply to or limit any claim that a Party committed Fraud in making any representation or warranty, which may be brought at any time until lapse of the applicable statute of limitations.

8.2 Indemnification by Seller.

(a) Following the Closing and subject to the terms of this Agreement, Seller shall indemnify, defend, hold harmless and reimburse Buyer and its Affiliates and their respective successors and permitted assigns, in their capacity as such (collectively, the "Buyer Indemnified Parties"), for, from and against all Losses imposed on, incurred or suffered by or asserted against any Buyer Indemnified Party in connection with or arising out of:

(i) any inaccuracy in or breach of any Non-Fundamental Seller Representation; it being understood that for purposes of this Section 8.2(a)(i) any qualifications relating to materiality (such as the terms "material" and "Material Adverse Effect") contained in such representation or warranty (other than the representation and warranty set forth in Section 3.6(b) (*Absence of Certain Changes*)) shall be disregarded for purposes of determining whether such representation or warranty was inaccurate or breached as well as for purposes of calculating the quantity of such Losses;

(ii) any inaccuracy in or breach of any Seller Fundamental Representation; it being understood that for purposes of this Section 8.2(a)(ii) any qualifications relating to materiality (such as the terms "material" and "Material Adverse Effect") contained in such representation or warranty shall be disregarded for purposes of determining whether such representation or warranty was inaccurate or breached as well as for purposes of calculating the quantity of such Losses;

(iii) any breach of or failure of Seller or the Company to fully perform any covenant or obligation of Seller or the Company contained in this Agreement;

(iv) any Indemnified Taxes;

(v) any claim, cause of action, right or remedy, or any Action, asserted at any time by any actual or alleged member or securityholder of Seller, the Company or any of their respective Affiliates (other than any claims, cause of action, right or remedy or Action asserted by Seller in accordance with the terms of this Agreement) relating to Buyer's obligations under this Agreement, including the obligation to pay any Contingent Payments or use Commercially Reasonable Efforts to develop, commercialize, market or

sell the Kv7 Products, or the allocation or entitlement to a portion of the consideration paid or to be paid in connection with the Transactions, including any assertion of contractual, employment or other rights and any assertion of rights to own or acquire any security;

(vi) any Excluded Asset or Excluded Liability;

(vii) any inaccuracies in the Funds Flow Memorandum; or

(viii) any Seller Transaction Expenses that are not paid in full at or prior to the Closing.

(b) Seller shall not have any liability pursuant to this Article VIII in respect of any Losses of the type described in Section 8.2(a)(i) (i) to the extent that the aggregate amount of such Losses (excluding any Losses counted towards the Deductible described in clause (ii) below) exceeds [**] (the "Cap Amount"), (ii) unless and until the aggregate amount of such Losses (together with all losses of the type described in Section 8.2(a)(ii)) exceeds [**] (the "Deductible"), in which event Seller shall be liable for all such Losses in excess of the Deductible, and (iii) with respect to any individual item or series of related items where the Loss relating thereto is less than [**] (the "De Minimis Claim Threshold").

(c) Seller shall not have any liability pursuant to this Article VIII in respect of any Losses of the type described in Section 8.2(a)(ii) arising in connection with any inaccuracy or breach of any of the Business Fundamental Representations (i) unless and until the aggregate amount of such Losses (together with all losses of the type described in Section 8.2(a)(i)) exceeds the Deductible, in which event Seller shall be liable for all such Losses in excess of the Deductible, (ii) with respect to any individual item or series of related items where the Loss relating thereto is less than the De Minimis Claim Threshold and (iii) to the extent that the aggregate amount of such Losses (excluding any Losses counted towards the Deductible) exceeds [**]; provided, that Seller's sole liability for such Losses in excess of the Cap Amount shall be offsets pursuant to Section 2.4(h)(i) and effecting deposits into escrow in respect of Open Claim Amounts pursuant to Section 2.4(h)(ii), and collection thereof to the extent applicable.

(d) Seller shall not have any liability pursuant to this Article VIII in respect of any Losses of the type described in Section 8.2(a)(ii) to the extent that the aggregate amount of such Losses exceeds the Transaction Consideration actually paid by or on behalf of Buyer or that is or subsequently becomes payable pursuant to this Agreement.

(e) Notwithstanding anything to the contrary herein, Seller shall have no liability pursuant to this Article VIII for any punitive damages, except to the extent actually awarded to a third party in connection with a Third-Party Claim.

(f) Any Loss for which a Buyer Indemnified Party is determined pursuant to a Final Determination to be entitled to indemnification pursuant to this Section 8.2 shall be satisfied, at the election of Buyer:

(i) effecting one or more offsets pursuant to Section 2.4(h)(i) and/or effecting one or more deposits into escrow in respect of Open Claim Amounts pursuant to Section 2.4(h)(ii);

(ii) by payment by wire transfer of immediately available funds from Seller to an account specified by the Buyer Indemnified Party no later than five Business Days following such Final Determination; or

(iii) any combination of the foregoing.

(g) For the avoidance of doubt, any amount that is being offset pursuant to Section 2.4(h) shall be subject to and taken into account in the computation of the Cap Amount and subject to the Deductible and De Minimis Claim Threshold.

8.3 Indemnification by Buyer.

(a) Following the Closing and subject to the terms of this Agreement, Buyer shall indemnify, defend, hold harmless and reimburse Seller and each of Seller's Affiliates (except to the extent acting in their capacity as a Representative of Buyer or any of its affiliates, if applicable) and their respective successors and permitted assigns, in their capacity as such (collectively, the "Seller Indemnified Parties"), for, from and against all Losses imposed on, incurred, suffered or asserted in connection with or arising out of:

(i) any inaccuracy in or breach of any Non-Fundamental Buyer Representation; it being understood that for purposes of this Section 8.3(a)(i) any qualifications relating to materiality (such as the terms "material") contained in such representation or warranty shall be disregarded for purposes of determining whether such representation or warranty was inaccurate or breached as well as for purposes of calculating the quantity of such Losses;

(ii) any inaccuracy in or breach of any Buyer Fundamental Representation; it being understood that for purposes of this Section 8.3(a)(ii) any qualifications relating to materiality (such as the terms "material") contained in such representation or warranty shall be disregarded for purposes of determining whether such representation or warranty was inaccurate or breached as well as for purposes of calculating the quantity of such Losses;

(iii) any breach of or failure of Buyer or the Company (following the Closing) to fully perform any covenant or obligation of Buyer or the Company (following the Closing) contained in this Agreement;

(iv) any of the Program Assets with respect to actions arising following the Closing; or

(v) the operation of the Company following the Closing.

(b) Buyer shall not have any liability pursuant to this Article VIII in respect of any Losses of the type described in Section 8.3(a)(i) to the extent that the aggregate amount of

such Losses exceeds the Cap Amount, (ii) unless and until the aggregate amount of such Losses exceeds the Deductible, in which event Buyer shall be liable for all such Losses in excess of the Deductible, and (iii) with respect to any individual item where the Loss relating thereto is less than the De Minimis Claim Threshold.

(c) Buyer shall have no liability pursuant to this Article VIII for any punitive damages, except to the extent actually awarded to a third party in a Third Party Claim.

(d) Buyer shall not have any liability pursuant to this Article VIII in respect of any Losses of the type described in Section 8.3(a)(ii) to the extent that the aggregate amount of such Losses exceeds the Transaction Consideration payable by Buyer hereunder (as such amount may increase from time to time when Contingent Payments are earned).

(e) Any Loss for which a Seller Indemnified Party is determined pursuant to a Final Determination to be entitled to indemnification pursuant to this Section 8.3 shall be satisfied by payment by wire transfer of immediately available funds from Buyer to an account specified by the Seller Indemnified Party no later than five Business Days following such Final Determination.

8.4 Claim Procedures.

(a) Except as set forth in Section 5.14 with respect to Tax Claims, in order for a Buyer Indemnified Party or a Seller Indemnified Party (any of them, an "Indemnified Party") to duly make a valid claim under Section 8.2 or Section 8.3, the Indemnified Party must (promptly following the first date following the Closing Date on which such Indemnified Party has knowledge of facts, matters or circumstances from which it is reasonably apparent that such an occurrence is likely to have occurred) provide written notice to Seller (for claims made by Buyer Indemnified Parties) or to Buyer (for claims made by Seller Indemnified Parties) (the recipient of such notice, the "Indemnifying Party"), which notice shall set forth a description in reasonable detail of the occurrence(s) specified in Section 8.2 or Section 8.3 which the Indemnified Party alleges to have occurred, a description of the facts and circumstances giving rise to such occurrences, the estimated amount of Losses imposed, incurred, suffered or asserted in connection therewith or arising therefrom (to the extent then ascertainable), and a description of any other remedy sought in connection therewith, any relevant time constraints relating thereto and, to the extent practicable, any other material details pertaining thereto (a "Claim Notice"). The Indemnified Party shall cooperate with and provide to the Indemnifying Party such information under the Indemnified Party's control as the Indemnifying Party may reasonably request for the purposes of determining the validity of the allegations made in the Claim Notice and shall keep the Indemnifying Party reasonably and promptly informed of factual and procedural developments (including additional information which may come under the Indemnified Party's control) in connection therewith. The Indemnifying Party and the Indemnified Party shall use commercially reasonable efforts to avoid production of confidential information (consistent with applicable Law) to third parties and to cause all communications among employees, counsel and others representing any party to a Third-Party Claim to be made so as to preserve any applicable attorney-client or work product privileges.

(b) In the event the Claim Notice results from any Action asserted or threatened against the Indemnified Party by a third party (a "Third-Party Claim"):

(i) The Indemnified Party shall provide the Claim Notice to the Indemnifying Party not later than the fifth calendar day following the Indemnified Party's receipt of the Third-Party Claim, and in any event not later than the 10th Business Day preceding the date by which an appearance is required to be made before a court, arbitrator or other tribunal or an answer or similar pleading is required to be filed in a litigation or other proceeding; provided that the failure to timely provide a Claim Notice shall not relieve the Indemnifying Party of its obligations hereunder except to the extent that such failure has a material prejudicial effect on the defense or resolution of the Third-Party Claim.

(ii) During the period ending on the earlier of the 30th calendar day following the Indemnifying Party's receipt of the Claim Notice and the 10th calendar day preceding the date on which an appearance is required to be made before a court, arbitrator or other tribunal or an answer or similar pleading is required to be filed in a litigation or other proceeding, the Indemnifying Party shall be entitled to notify the Indemnified Party of its election to assume and control the defense of the Third-Party Claim, unless the Claim Notice states that the Indemnified Party has determined in good faith that (A) the Third-Party Claim involves a criminal proceeding, Action, indictment, allegation or investigation; (B) the Third-Party Claim seeks an injunction or other equitable or non-monetary relief against the Indemnified Party or an Affiliate of the Indemnified Party; (C) the Losses sought in connection with such Third-Party Claim are claimed in good faith or are otherwise reasonably expected by Buyer to exceed the Cap Amount (or the unused portion thereof); (D) any insurer requires, as a condition to an Indemnified Party's eligibility to recover insurance proceeds on account of such Third-Party Claim, that such insurer control the matter; (E) the Third-Party Claim involves any Significant Supplier which is also a current supplier of the Company at the time that such Third-Party Claim is asserted or threatened against the Indemnified Party; (F) a court of competent jurisdiction has ruled that the Indemnifying Party is not reasonably, diligently or in good faith conducting a defense of such Third-Party Claim; (G) the Third-Party Claim relates to Intellectual Property Rights held or used by the Indemnified Party; or (H) there is a reasonable probability that the Third-Party Claim may adversely affect the Indemnified Party or its Affiliates other than as a result of monetary damages.

(A) In the event that the Indemnifying Party is entitled to and duly and timely makes such election, such election shall constitute the Indemnifying Party's conclusive acknowledgment that the Indemnified Party is entitled to be indemnified, defended, held harmless and reimbursed in accordance with this Article VIII for, from and against the Third-Party Claim, the Indemnifying Party shall defend the Indemnified Party by appropriate proceedings and shall have the sole power (as between the Indemnifying Party and the Indemnified Party and their respective Affiliates) to direct and control such defense and the settlement, arbitration, litigation and appellate strategy relating to the Third-Party Claim. The Indemnified Party shall be entitled but not obligated to participate in any such defense and to employ separate counsel of its choosing for such purpose; provided, that, if the Indemnified Party assumes the defense of a Third-Party Claim in accordance with the conditions and requirements of Section 8.4(b)(ii)(B) after the

Indemnifying Party has failed diligently to pursue a Third-Party Claim it has assumed, as provided in the first sentence of this Section 8.4(b)(ii)(A), the Indemnifying Party shall bear the reasonable and documented out-of-pocket costs and expenses of one additional counsel (in addition to, but only to the extent necessary, one local counsel) which shall represent all Indemnified Parties arising out of the same or similar set of circumstances in connection with such defense. If the Indemnifying Party shall control the defense of any such claim, the Indemnifying Party shall be entitled to settle such claims; provided, that the Indemnifying Party shall not, without the prior written consent of the Indemnified Party, settle, compromise or offer to settle, compromise or cease to defend such Third-Party Claim if such settlement, compromise or cessation would result in: (I) any monetary liability of the Indemnified Party that will not be paid or reimbursed by the Indemnifying Party; (II) the imposition of a consent order, injunction or decree that would restrict the future activity or conduct of the Indemnified Party or any of its Affiliates; (III) a finding or admission of a violation of Law or violation of the rights of any Person by the Indemnified Party or any of its Affiliates; (IV) a finding or admission that would have an adverse effect on other claims made or threatened against the Indemnified Party or any of its Affiliates; (V) any change to Intellectual Property Rights held or used by the Indemnified Party; or (VI) any non-monetary condition or obligation being imposed on any Indemnified Party or any of its Affiliates.

(B) If the Indemnifying Party (I) is not entitled to or does not duly and timely make such election, or (II) after timely making such election, fails to take reasonable steps to defend diligently the Third-Party Claim within 10 Business Days after its receipt of written notice from the Indemnified Party to the effect that the Indemnifying Party has so failed, the Indemnified Party shall be entitled but not obligated to assume and control such defense from the Indemnifying Party upon provision of written notice informing the Indemnifying Party of such election, whereupon the Indemnified Party and not the Indemnifying Party shall have the powers described in the first sentence of Section 8.4(b)(ii)(A); provided that the Indemnified Party's right to be indemnified, defended, held harmless and reimbursed in respect of the Third-Party Claim shall not otherwise be affected by such election. Notwithstanding anything in the foregoing to the contrary, the Indemnifying Party shall have no liability with respect to a Third-Party Claim settled without its prior written consent (which shall not unreasonably be withheld, conditioned or delayed).

(iii) The Indemnified Party and the Indemnifying Party shall cooperate in order to ensure the proper and adequate investigation and defense of all Third-Party Claims, including by providing reasonable access to each other's relevant business records, documents and employees, for purposes of investigation, document production, testimony and otherwise. The Indemnified Party and the Indemnifying Party shall keep each other fully and promptly informed with respect to the status of all Third-Party

Claims and shall deliver to each other copies of all material written notices and documents (including court papers) received by the other that relate to any Third-Party Claims. The Person controlling the defense of a Third-Party Claim shall in good faith allow the Indemnifying Party or Indemnified Party, as the case may be, to make comments to the materials filed or submitted in such defense, and shall consider such comments in good faith.

8.5 Knowledge and Investigation. The right of any Indemnified Party to indemnification pursuant to this Article VIII shall not be affected by any investigation conducted or knowledge acquired (or capable of being acquired) at any time, whether before or after the Execution Date or the Closing, with respect to the accuracy of any representations or warranty, or performance of or compliance with any covenant or agreement hereunder. The waiver of any condition contained in this Agreement or in any other Transaction Document based on the breach of any such representation or warranty, or on the performance of or compliance with any such covenant or agreement, shall not affect the right of any Indemnified Party to indemnification pursuant to this Article VIII based on such representation, warranty, covenant or agreement.

8.6 No Subrogation. Seller shall not make any claim for indemnification against the Company based on the fact that Seller was a controlling person, director, employee or agent of the Company (whether such claim is for Losses of any kind or otherwise and whether such claim is pursuant to Law, an Organizational Document, a Contract or otherwise) with respect to any claim for indemnification duly brought by a Buyer Indemnified Party under this Article VIII. Solely with respect to any claim for indemnification brought by a Buyer Indemnified Party under this Article VIII, Seller expressly waives any right of subrogation, contribution, advancement, indemnification or other claim against the Company with respect to such indemnification obligation to which Seller may become subject under or in connection with this Agreement.

8.7 Fraud and Related Claims. Notwithstanding any provision of this Agreement to the contrary, nothing contained in this Agreement shall in any way limit, any Indemnified Party's remedies with respect to, nor shall any of the limitations set forth in this Article VIII apply with respect to, claims of Fraud or intentional breach.

8.8 Mitigation. Each Indemnified Party shall use commercially reasonable efforts to mitigate any Loss upon becoming aware of any event which would reasonably be expected to, or does, give rise thereto, including incurring costs only to the minimum extent necessary to remedy the breach which gives rise to the Loss.

8.9 No Double Recovery. No Indemnified Party shall be entitled to recover more than once in respect of the same Loss (notwithstanding that such Loss may result from more than one of the occurrences specified in Section 8.2 or Section 8.3, as the case may be).

8.10 Effect of Waiver of Condition. No Party's right to indemnification pursuant to this Article VIII shall be adversely affected by its waiver of a condition to the Closing set forth in Article VI unless such Party makes clear by the terms of its waiver that it is foreclosing its right to indemnification with respect to all Losses in connection with or arising out of the facts and circumstances that are the subject of the waiver.

8.11 Third Party Recovery, Insurance Recovery and Tax Benefits. Any calculation of Losses hereunder (i) shall be reduced by any amounts recovered by the Indemnified Party as a result of indemnification by third parties, and any insurance proceeds made available or actually received regarding such Losses, and (ii) shall be reduced by an amount equal to any Tax benefit to the Indemnified Party actually realized in the taxable year of the Loss as a result of such Loss, less reasonable expenses incurred to obtain such benefit. The Indemnified Party shall use commercially reasonable efforts to (y) seek recovery under all insurance policies and third-party payments covering any Losses (including seeking recovery to the same extent as it would if such Losses were not subject to indemnification hereunder). Subject to the preceding sentence, in the event that an insurance or other recovery is made or a Tax benefit is realized by any Indemnified Party with respect to any Loss for which such Indemnified Party has been already indemnified hereunder, then the Indemnified Party shall refund promptly to the Indemnifying Party the aggregate amount of the recovery or Tax benefit for which indemnification was previously paid (less reasonable expenses incurred to obtain such benefit).

8.12 Characterization of Payments. All payments made by an Indemnifying Party to an Indemnified Party in respect of any claim pursuant to Section 8.2 or Section 8.3 shall be treated as adjustments to the consideration paid pursuant to the Transactions for Tax purposes.

8.13 Remedies Cumulative. Subject to the limitations contained in this Article VIII and without limiting Section 8.14, the rights of each Indemnified Party under this Article VIII are cumulative, and each Indemnified Party shall have the right in any particular circumstance, in its sole discretion, to enforce any provision of this Article VIII without regard to the availability of a remedy under any other provision of this Article VIII.

8.14 Exclusive Remedies and No Rights Against Nonparties.

(a) Following the Closing, no Party shall assert against any other Party any claim, cause of action, right or remedy, or any Action, relating to this Agreement, the Transactions or any document or instrument delivered in connection herewith or therewith, other than as set forth in Section 2.4(f), claims pursuant to this Article VIII, claims that a Party committed Fraud in making any representation or warranty contained in Article III or Article IV, claims pursuant to Section 9.4(d) and claims pursuant to the terms of any Transaction Document (other than this Agreement). Following the Closing, the claims and remedies specified in clauses (i) through (v) of the previous sentence shall constitute the Parties' sole and exclusive rights and remedies available to the Indemnified Parties for any and all Losses or other claims relating to or arising out of this Agreement, the Transactions and any document or instrument delivered in connection herewith or therewith, and shall supersede all other rights and remedies available at law or in equity (including any right of rescission). Accordingly, effective as of the Closing, each Party hereby irrevocably waives and discharges, and releases each other Party, to the fullest extent permitted under applicable Law, from, all other claims, causes of action and Actions relating thereto. The obligations of the Parties set forth in Section 8.2 and Section 8.3 shall be conditioned upon the Closing having occurred.

(b) In addition to Section 8.14(a), this Agreement may only be enforced against, and any Action, right or remedy that may be based upon, arise out of or relate to this Agreement, any other Transaction Document or the Transactions, or the negotiation, execution or

performance of this Agreement, may only be made against the Persons that are expressly identified as Parties in their capacities as parties to this Agreement, and no Party shall at any time assert against any Person (other than a Party) which is a director, officer, employee, shareholder, general or limited partner, member, manager, agent or Affiliate or Representative of another Party (each, a "Nonparty"), any claim, cause of action, right or remedy, or any Action, relating to this Agreement, any other Transaction Document, the Transactions or any document or instrument delivered in connection herewith or therewith. Each Party hereby waives and discharges any such claim, cause of action, right, remedy and Action, and releases (and agrees to execute and deliver any instrument necessary to effectuate the release of) each Nonparty therefrom. The provisions of this Section 8.14(b) are for the benefit of and shall be enforceable by each Nonparty, which is an intended third-party beneficiary of this Section 8.14(b) and Section 5.26 (*Further Assurances*) in connection herewith.

Article IX

MISCELLANEOUS AND GENERAL

9.1 Amendment; Waiver. Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by Buyer, Seller and the Company, or in the case of a waiver, by the Party granting the waiver. No failure or delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Law except as provided in Article VIII.

9.2 Expenses. Except as otherwise provided in this Agreement and the Transaction Documents and whether or not the transactions contemplated by this Agreement and the Transaction Documents are consummated, all costs and expenses (including fees and expenses of counsel and financial advisors, if any) incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the Party incurring such costs and expenses. For the avoidance of doubt, any Seller Transaction Expenses not included in the Funds Flow Memorandum shall remain the obligations of Seller after the Closing and shall constitute Excluded Liabilities.

9.3 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same Agreement. Counterparts may be delivered via electronic mail, including Portable Document Format (PDF) or any electronic signature complying with the U.S. Federal ESIGN Act of 2000, and any counterpart so delivered shall be deemed to be original signatures, shall be valid and binding upon the Parties, and, upon delivery, shall constitute due execution of this Agreement.

9.4 GOVERNING LAW AND VENUE; WAIVER OF JURY TRIAL; SPECIFIC PERFORMANCE.

(a) This Agreement, and all Actions (whether in contract, tort or statute) that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or

performance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement), shall be governed by, and enforced in accordance with, the Laws of the State of Delaware, including its statutes of limitations, without giving effect to applicable principles of conflicts of law to the extent that the application of the laws of another jurisdiction (whether of the State of Delaware or any other jurisdiction) would be required thereby.

(b) Each Party (i) agrees that it shall bring any Action in respect of any claim based upon, arising out of or relating to this Agreement or any Transaction Document or the transactions contemplated by this Agreement or any Transaction Document exclusively in the United Stated District Court for the District of Delaware or in the Chancery Court (the "Chosen Courts") and solely in connection with claims arising under or relating to this Agreement or any of the Transaction Documents, (ii) irrevocably submits to the exclusive jurisdiction of the Chosen Courts, (iii) waives any objection to the laying of venue in any such Action in the Chosen Courts, (iv) waives any objection that the Chosen Courts are an inconvenient forum or do not have jurisdiction over any Party hereto and (v) agrees that mailing of process or other papers in connection with any such Action in any manner as may be permitted by Law shall be valid and sufficient service thereof.

(c) EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY ACTION BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY TRANSACTION DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY HEREBY ACKNOWLEDGES AND CERTIFIES THAT(I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY ACTION, SEEK TO ENFORCE THE FOREGOING WAIVER, (II) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (III) IT MAKES THIS WAIVER VOLUNTARILY AND (IV) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTION DOCUMENTS AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS CONTAINED IN THIS SECTION 9.4(C).

(d) Irreparable damage would occur in the event that any covenant herein were not to be performed in accordance with its terms. Accordingly, each Party shall be entitled to seek one or more injunctions to prevent any breach of covenant and to enforce specifically this Agreement in the Chosen Courts, in addition to any other remedy to which such Party may be entitled at law or in equity.

9.5 Notices. All notices and other communications to be given or made hereunder shall be in writing and shall be deemed to have been duly given or made on the date of delivery to the recipient thereof if received prior to 5:00 p.m. in the place of delivery and such day is a Business Day (or otherwise on the next succeeding Business Day) if (a) served by personal delivery or by an internationally recognized overnight courier to the Person or entity for whom it is intended, (b) delivered by registered or certified mail, return receipt requested, or

(c) sent by email, as provided in this Section 9.5; provided that the email is confirmed orally or in writing by the recipient thereof (excluding out-of-office replies or other automatically generated responses) or is followed up within one Business Day after email by dispatch pursuant to one of the other methods described herein:

To Parent, Buyer or, after the Closing, the Company:

Biohaven Therapeutics Ltd.
215 Church Street
New Haven, CT 06510
Attention: Warren Volles
Email: warren.volles@biohavenpharma.com

With a copy to:

Sullivan & Cromwell LLP
1125 Broad Street
New York, NY 10004
Attention: Scott B. Crofton
Email: croftons@sullcrom.com

To Seller or, prior to the Closing, the Company:

Knopp Biosciences LLC
2100 Wharton Street, Suite 615
Pittsburgh, PA 15203
Attention: Michael Bozik
Email: michael.bozik@knoppbio.com

With a copy to:

K&L Gates LLP
210 Sixth Avenue
Pittsburgh, PA 15222
Attention: David Lehman
Oded Green
Email: david.lehman@klgates.com
oded.green@klgates.com

or to such other Person or addressees as may be designated in writing by the Party to receive such notice as provided above; provided, however, that copies shall be provided to outside counsel for convenience only, such copies shall not, in and of themselves, constitute notice and the failure to provide any such copy shall not alter the effectiveness of any notice or other communication otherwise duly made or given.

9.6 Entire Agreement. This Agreement (including any exhibits or schedules hereto), the Transaction Documents and the Confidentiality Agreement constitute the entire agreement and supersede all other prior agreements, understandings, representations and

warranties both written and oral, among the Parties, with respect to the subject matter hereof; provided, however, that each Party acknowledges and agrees that the Confidentiality Agreement shall automatically terminate and be of no further force or effect at and as of the Closing and this Agreement supersedes any provision to the contrary in the Confidentiality Agreement.

9.7 No Third-Party Beneficiaries. Except as provided in Section 5.12 (*Seller Release*), Section 8.14 (*Exclusive Remedies and No Rights Against Nonparties*), and Section 9.13 (*Conflicts; Privilege*) only, there shall be no third-party beneficiaries of this Agreement, any Transaction Document or any exhibit, annex or schedule hereto or thereto, and none of them shall confer on any Person other than the parties hereto and thereto any claim, cause of action, right or remedy. For the avoidance of doubt, no member or securityholder of Seller shall have the right to enforce any obligations of Seller under this Agreement.

9.8 Obligations of Buyer and the Company. Whenever this Agreement requires a Subsidiary of Buyer to take any action, such requirement shall be deemed to include an undertaking on the part of Buyer to cause such Subsidiary to take such action. Whenever this Agreement requires a Subsidiary of Seller to take any action, such requirement shall be deemed to include an undertaking on the part of Seller to cause such Subsidiary to take such action.

9.9 Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority of competent jurisdiction to be invalid, void or unenforceable, or the application of such provision, covenant or restriction to any Person or any circumstance is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision, covenant or restriction to other Persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application of such provision, in any other jurisdiction and the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

9.10 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors, legal representatives and permitted assigns. No Party to this Agreement may assign or transfer any of its rights or obligations under this Agreement, by operation of Law or otherwise, without the prior written consent of the other Party, except that (a) Seller may transfer its rights to receive Net Sales Payments pursuant to Section 2.4(g)(ii) and (b) Buyer may assign any and all of its rights or obligations under this Agreement (i) in connection with a Qualified Transaction; (ii) to one or more wholly-owned Subsidiaries of Buyer; or (iii) by way of collateral assignment, its rights, benefits and remedies under this Agreement and the other Transaction Documents to any of its or its Affiliates' senior creditors and/or other financing sources; provided, that in the case of clauses (ii) and (iii), no such assignment shall relieve Buyer of any of its obligations hereunder. Any permitted successor or assignee of rights or obligations hereunder (other than an assignee of Buyer pursuant to clause (b)(iii) above) shall, in a writing to the other Party, expressly assume such rights or obligations.

Any permitted assignment shall be binding on the successors of the assigning Party. Any purported assignment in violation of this Agreement is void.

9.11 Fulfillment of Obligations. Any obligation of any Party to any other Party under this Agreement, or any Party under any of the Transaction Documents, which obligation is performed, satisfied or fulfilled completely by an Affiliate of such Party, shall be deemed to have been performed, satisfied or fulfilled by such Party.

9.12 Company Disclosure Letter. Any item disclosed in any particular part of the Company Disclosure Letter will be subject to the following terms and conditions: (a) no disclosure of any matter will create an implication that such matter meets any standard of materiality and (b) headings and introductory language have been inserted on the sections of the Company Disclosure Letter for convenience of reference only and will to no extent have the effect of amending or changing the express description of the sections as set forth in this Agreement. No modifications, qualifications, or exceptions to any representations or warranties disclosed on one section of the Company Disclosure Letter shall constitute a modification, qualification or exception to any other representations or warranties made in this Agreement unless it is reasonably apparent on its face or based on the facts of such disclosure that the disclosures on such section of the Company Disclosure Letter apply to such other representations and warranties. For convenience of reference, a section of the Company Disclosure Letter may include a cross reference to other sections of the Company Disclosure Letter, but such cross reference does not mean that where a cross reference is not included, such deemed disclosure is inapplicable, as long as such disclosure would, on its face, be reasonably applicable to such other sections. All exhibits attached to the Company Disclosure Letter shall be incorporated by reference. Any terms in this Agreement shall have the same meaning when used in the Company Disclosure Letter as when used in this Agreement, unless the context otherwise requires.

9.13 Conflicts; Privilege. It is acknowledged by all of the Parties (including the Buyer) that the Seller and Company have retained K&L Gates LLP, DLA Piper, and Morgan, Lewis & Bockius LLP to act as their counsel in connection with the Transactions and that K&L Gates LLP, DLA Piper, and Morgan, Lewis & Bockius LLP have not acted as counsel for any other Person in connection with the Transactions and that no other party or Person has the status of a client of K&L Gates LLP, DLA Piper, and Morgan, Lewis & Bockius LLP for conflict of interest or any other purposes as a result thereof. The Buyer (on behalf of itself, as well as its Affiliates) hereby agrees that, in the event that a dispute arises between the Buyer or any of its Affiliates (including the Company after the Closing) and the Seller, or any of its respective Affiliates, DLA Piper and Morgan, Lewis & Bockius LLP may represent Seller or any such Affiliate in such dispute even though the interests of the Seller or such Affiliate may be directly adverse to the Buyer, the Company (after the Closing) or any of their respective Affiliates and even though DLA Piper and Morgan, Lewis & Bockius LLP may have represented the Seller and the Company in a matter substantially related to such dispute, and the Buyer hereby waives, on behalf of itself and each of its Affiliates (including the Company following the Closing), any conflict of interest in connection with such representation by DLA Piper and Morgan, Lewis & Bockius LLP. The Buyer (on behalf of itself and the Company (following the Closing)) agrees that, as to all communications, whether written or electronic, among K&L Gates LLP, DLA Piper, and Morgan, Lewis & Bockius LLP and the Seller or the Company, and all files, attorney notes, drafts or other documents, that relate in any way to the Transactions, this Agreement or the Transaction Documents, and that predate the Closing, the attorney-client privilege, the

expectation of client confidence and all other rights to any evidentiary privilege belong to the Seller and may be controlled by the Seller and shall not pass to or be claimed by the Buyer or the Company following the Closing. The Buyer agrees to take, and to cause its Affiliates (including the Company following the Closing), successors and assigns to take, all steps necessary to implement the intent of this Section 9.13.

9.14 Parent Guaranty.

(a) Parent is a legal entity duly organized, validly existing and in good standing under the Laws of its jurisdiction of organization. Parent has all requisite corporate power and authority and has taken all corporate or similar action necessary in order to execute, deliver and perform its obligations under this Agreement. This Agreement has been duly executed and delivered by Parent, and, when executed and delivered by Seller, the Company and the other parties hereto, will constitute a valid and binding agreement of Parent enforceable against Parent in accordance with its terms, subject to the Bankruptcy and Equity Exception.

(b) Parent hereby absolutely and unconditionally guarantees to the Seller and the Seller Indemnified Parties, as and to the extent due, the payment and performance of all obligations of Buyer to deliver the Transaction Consideration (including by issuing the Closing Consideration Shares and the Earn-Out Shares, if applicable) under this Agreement and the performance of the obligations set forth in Section 2.4(i)(iii) (collectively, the "Buyer Obligations"); provided, that this guarantee shall terminate automatically without any further action by any Person and be of no further force and effect upon the first to occur of (i) the closing of such Qualified Transaction, (ii) the consummation of a spin-off transaction by Parent or a sale of Buyer where such spun-off entity or Buyer, as applicable is a Qualified Purchaser (or the purchaser of Buyer is a Qualified Purchaser, subject such purchaser delivering a guarantee replacing the guarantee set forth in this Section 9.14(b)), or (iii) in the event of a Sale Transaction that does not constitute a Qualified Transaction or a transaction described in clause (ii) not involving a Qualified Purchaser, such time as the spun-off entity or transferee becomes a "Qualified Purchaser."

(c) None of the Seller or any of the Seller Indemnified Parties shall be obligated to file any claim relating to the Buyer Obligations in the event that Buyer becomes subject to a bankruptcy, reorganization or similar proceeding, and the failure of the Seller or any of the Seller Indemnified Parties to so file shall not affect Parent's obligations hereunder. In the event that any payment by or on behalf of Buyer to the Seller or any of the Seller Indemnified Parties in respect of any Buyer Obligations is rescinded or must otherwise be returned for any reason whatsoever, Parent shall remain liable hereunder with respect to such Buyer Obligations as if such payment had not been made. With respect to payment-related Buyer Obligations, this is an absolute, unconditional, present, primary and continuing guarantee of payment as and when due and not only of collectability. In accordance with this Section 9.14, one or more Actions may be brought and prosecuted by the Seller or any of the Seller Indemnified Parties in its sole discretion against Parent to enforce the provisions of this Section 9.14 for the full payment and/or performance of the Buyer Obligations, irrespective of whether any Action is brought against Buyer or any other Person or whether Buyer or any other Person is joined in any such Action.

(d) Notwithstanding anything to the contrary herein, in the event Parent or any of its successors or assigns (i) consolidates with or merges with any other Person and is not the

continuing or surviving entity of such consolidation or merger, or (ii) transfers or conveys all or substantially all of its assets to any Person, then, and in each such case, the Seller or any of the Seller Indemnified Parties may seek recourse, whether by the enforcement of any judgment or assessment by any legal or equitable proceeding or by virtue of any statute, regulation or other applicable Law, against such surviving entity or such Person (in either case, a "Parent Successor Entity"), as the case may be, but only to the extent of the unpaid or unperformed obligation or liability hereunder. As used herein, unless otherwise specified, the term "Parent" shall include Parent's Parent Successor Entity.

(e) Parent agrees to perform the obligations of Parent set forth in Section 2.3(b), 2.4(e)(iii), 2.4(i)(iii) and 5.23.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first written above.

BIOHAVEN THERAPEUTICS LTD.

By: /s/ Vlad Coric
Name: Vlad Coric
Title: President & CEO

BIOHAVEN PHARMACEUTICAL HOLDING COMPANY LTD., solely for the purpose of Section 9.14

By: /s/ Vlad Coric
Name: Vlad Coric
Title: President & CEO

KNOPP BIOSCIENCES LLC

By: /s/ Michael Bozik
Name: Michael Bozik
Title: President and CEO

CHANNEL BIOSCIENCES, LLC

By: Knopp Biosciences LLC, its sole member

By: /s/ Michael Bozik
Name: Michael Bozik
Title: President and CEO

Certain portions of this exhibit have been omitted pursuant to Rule 601(b)(10) of Regulation S-K The omitted information is (i) not material and (ii) would likely cause competitive harm to the Company if publicly disclosed. Information that has been omitted has been noted in this document with a placeholder identified by the mark "[***]".

TABLE OF CONTENTS

THIS AMENDED AND RESTATED AGREEMENT (the "AMENDED AGREEMENT") by and between YALE UNIVERSITY, a corporation organized and existing under and by virtue of a charter granted by the general assembly of the Colony and State of Connecticut and located in New Haven, Connecticut ("YALE"), and Biohaven Therapeutics Ltd., a British Virgin Islands company with principal offices located at 215 Church Street New Haven, CT 06510, United States ("LICENSEE") is effective as of May 6, 2019 ("AMENDED EFFECTIVE DATE").

1. BACKGROUND

1.1 In the course of research conducted under YALE auspices, Drs. Vladimir Coric, Gerard Sanacora, and John H. Krystal, in the Department of Psychiatry at YALE (the "INVENTORS"), have produced inventions described by the LICENSED PATENTS and also known as [***] (the "INVENTION").

1.2 INVENTORS have assigned to YALE all of INVENTORS' right, title and interest in and to the INVENTION and any resulting patents.

1.3 YALE wishes to have the INVENTION and any resulting patents commercialized to benefit the public good.

1.4 LICENSEE has represented to YALE that it shall act diligently to develop and commercialize the LICENSED PRODUCTS.

1.5 YALE and LICENSEE's AFFILIATE, Biohaven Pharmaceutical Holding Company Ltd. ("BIOHAVEN"), have entered into a license agreement dated as of September 16, 2013, and amended as of April 1, 2017, under which YALE granted to BIOHAVEN certain rights and licenses under the LICENSED PATENTS to develop and commercialize the LICENSED PRODUCTS (the "ORIGINAL AGREEMENT).

1.6 BIOHAVEN and its AFFILIATES have conducted development activities with LICENSED PRODUCTS and are engaged in clinical trials with the LICENSED PRODUCTS.

1.7 BIOHAVEN and its AFFILIATES have also conducted development activities with certain prodrugs of riluzole ("PRODRUG PRODUCTS") and are engaged in clinical trials with certain of the PRODRUG PRODUCTS.

1.8 Prior to the AMENDED EFFECTIVE DATE, BIOHAVEN owned or controlled patents and patent applications relating to the PRODRUG PRODUCTS and their use ("PRODRUG PATENTS") and has assigned the PRODRUG PATENTS to LICENSEE.

1.9 BIOHAVEN and LICENSEE wish to have the PRODRUG PRODUCTS and PRODRUG PATENTS commercialized to benefit the public good.

1.10 Contemporaneously with the execution of this AMENDED AGREEMENT, BIOHAVEN has assigned the ORIGINAL AGREEMENT to LICENSEE effective as of the

AMENDED EFFECTIVE DATE to Biohaven Therapeutics Ltd., a British Virgin Islands company with principal offices located at 215 Church Street New Haven, CT 06510, United States ("ASSIGNEE").

1.11 Pursuant to the Article 18.7 of the ORIGINAL AGREEMENT, YALE hereby approves the contemporaneous assignment of the ORIGINAL AGREEMENT to ASSIGNEE pursuant to a fully executed ASSIGNMENT AGREEMENT. The fully executed Assignment and Assumption Agreement is attached and incorporated hereto as Appendix D (the "ASSIGNMENT AGREEMENT").

1.12 LICENSEE and YALE desire to amend and restate the ORIGINAL AGREEMENT to enable LICENSE to develop and commercialize the LICENSED PRODUCTS, the PRODRUG PRODUCTS, or both.

1.13 YALE is willing to grant a license to LICENSEE, subject to the terms and conditions of this AMENDED AGREEMENT.

1.14 In consideration of these statements and mutual promises, YALE and LICENSEE agree to the terms of this AMENDED AGREEMENT.

2. DEFINITIONS

The following terms used in this AMENDED AGREEMENT shall be defined as set forth below:

2.1 "AFFILIATE" shall mean any entity or person that directly or indirectly controls, is controlled by or is under common control with LICENSEE. For purposes of this definition, "control" means possession of the power to direct the management of such entity or person, whether through ownership of more than fifty percent (50%) of voting securities, by contract or otherwise.

2.2 "AMENDED EFFECTIVE DATE" is defined in the introductory paragraph of this AMENDED AGREEMENT.

2.3 "ASSIGNEE" is defined in Article 1.10.

2.4 "ASSIGNMENT AGREEMENT" is defined in Article 1.10.

2.5 "CLINICAL TRIAL" shall mean either a PHASE I CLINICAL TRIAL, PHASE II CLINICAL TRIAL, PHASE III CLINICAL TRIAL, or a PIVOTAL TRIAL

2.6 "COMBINATION PRODUCT" shall mean a single pharmaceutical formulation containing as its active ingredients riluzole, or a PRODRUG PRODUCT, and one or more other therapeutically or prophylactically active ingredients, or a combination therapy comprised of riluzole, or a PRODRUG PRODUCT, and one or more other therapeutically or prophylactically active products, priced and sold in a single package containing such multiple products or packaged separately but sold together for a single

price and in each case, including all dosage forms, formulations, presentations, line extensions, and package configurations.

2.7 "CONFIDENTIAL INFORMATION" shall mean all information disclosed by one party to the other during the negotiation of or under the ORIGINAL AGREEMENT or this AMENDED AGREEMENT in any manner, whether orally, visually or in tangible form, that relates to LICENSED PATENTS, PRODRUG PATENTS or the AMENDED AGREEMENT itself, unless such information is subject to an exception described in Article 8.2; *provided*, *however*, that CONFIDENTIAL INFORMATION that is disclosed in tangible form shall be marked "Confidential" at the time of disclosure and CONFIDENTIAL INFORMATION that is disclosed orally or visually shall be identified as confidential at the time of disclosure and subsequently reduced to writing, marked confidential and delivered to the other party within thirty (30) days of such disclosure. CONFIDENTIAL INFORMATION shall include, without limitation, materials, know- how and data, technical or non-technical, trade secrets, inventions, methods and processes, whether or not patentable. Notwithstanding any other provisions of this Article 2.5, CONFIDENTIAL INFORMATION of LICENSEE that is subject to Article 8 of this AMENDED AGREEMENT is limited to information that LICENSEE supplies pursuant to LICENSEE's obligations under Articles 7 and 9 of this AMENDED AGREEMENT, or has supplied pursuant to LICENSEE's obligations under Articles 7 and 9 of the ORIGINAL AGREEMENT, unless otherwise mutually agreed to in writing by the parties.

2.8 "DEVELOPING ECONOMIES" shall mean those countries that are designated by The World Bank or its successor organization as having economies that are low- and middle- income economies (excluding The People's Republic of China and India, which shall not be considered countries with developing economies).

2.9 "EARNED ROYALTY" is defined in Article 6.1.

2.10 "EFFECTIVE DATE" shall mean the effective date of the ORIGINAL AGREEMENT which is September 16, 2013.

2.11 Intentionally Omitted.

2.12 "FDA" shall mean the U.S. Food and Drug Administration to obtain marketing approval for a LICENSED PRODUCT in the United States, or any comparable application filed with regulatory authorities in or for a country or group of countries other than the United States.

2.13 "FIELD" shall mean any use in humans.

2.14 "FIRST SALE" shall mean the first sale, lease or other transfer, practice or disposition to a THIRD PARTY of any LICENSED PRODUCT or PRODRUG PRODUCT in any country.

2.15 “GENERIC(S)” shall mean shall mean THIRD PARTY products sold in the FIELD, but not products sold by LICENSEE, AFFILIATES, or SUBLICENSEE, that was previously exclusive due to a VALID CLAIM of a LICENSED PATENT or a PRODRUG PATENT and is a pharmaceutical product containing as an active pharmaceutical ingredient an agent that is the same as a LICENSED PRODUCT or a PRODRUG PRODUCT with respect to pharmacokinetic and pharmacodynamics properties, dose, strength route of administration, safety, efficacy, and intended use (or any salt, pro-drug, free acid or base, solvate, hydrate, stereoisomer, enantiomer, noncrystalline form, isotopic (including but not limited deuterated) form, and/or polymorphic form, crystalline or noncrystalline form of such LICENSED PRODUCT or PRODRUG PRODUCT) whether filed under an NDA, abbreviated NDA (such as as an ANDA) or otherwise (such as, without limitation, an application under 505(b)(2)). A GENERIC product sold by LICENSEE, SUBLICENSEE, or AFFILIATE shall not be a GENERIC.

2.16 “IND” shall mean an investigational new drug application filed with the United States Food and Drug Administration prior to beginning clinical trials in humans in the United States or any comparable application filed with regulatory authorities in or for a country or group of countries other than the United States.

2.17 “INITIATE” or “INITIATION” or “INITIATES” or any variant thereof shall mean, with respect to a CLINICAL TRIAL, the first dose of a LICENSED PRODUCT administered to a human subject by or on behalf of LICENSEE, SUBLICENSEE, or AFFILIATE.

2.18 “INVENTION” and “INVENTORS” are defined in Article 1.1.

2.19 “INVENTOR AGREEMENT” shall mean a consulting or other agreement directly between LICENSEE and an INVENTOR.

2.20 “INSOLVENT” shall mean that LICENSEE (i) as defined by the United States Federal Bankruptcy Law, as amended from time to time, or (ii) has commenced bankruptcy, reorganization, receivership or insolvency proceedings, or any other proceeding under any Federal, state or other law for the relief of debtors.

2.21 “LICENSE” refers to the license granted under Article 3.1.

2.22 “LICENSED METHOD” shall mean any method, procedure, service or process the practice of which is claimed by a VALID CLAIM of a LICENSED PATENT, or which uses a LICENSED PRODUCT of the type defined in subsection (a) of the definition of LICENSED PRODUCT.

2.23 “LICENSED PATENTS” shall mean the United States or foreign patent application(s) and patents(s) listed in Appendix A and owned by YALE during the TERM, together with any continuations, divisionals, and continuations-in-part, to the extent the claims of any such patent or patent application are directed to subject matter specifically described in the patent applications listed on Appendix A; any reissues, re-examinations, or

extensions thereof, or substitutes therefor; and the relevant international equivalents of any of the foregoing. Appendix A is incorporated into this AMENDED AGREEMENT.

2.24 "LICENSED PRODUCT" shall mean

(a) any product (including any apparatus or kit) or component part thereof, if the manufacture, use, sale, import, export or practice thereof is claimed by a VALID CLAIM of a LICENSED PATENT.

(b) any LICENSED METHOD.

2.25 "LICENSED TERRITORY" shall mean worldwide.

2.26 "MARKETING APPROVAL" shall mean shall mean the receipt by LICENSEE, SUBLICENSEE, or AFFILIATE of an official notification or other comparable communication from the FDA (if in the United States), or any comparable notification from the relevant regulatory authority for a country or group of countries other than the United States, that allows the commercial marketing (including any pricing or reimbursement approval, should it be required for the marketing) of a LICENSED PRODUCT or a PRODRUG PRODUCT.

2.27 "MARKET SHARE" is defined in Article 6.8.

2.28 "MP" is defined in Article 6.7.

2.29 "NDA" shall mean New Drug Application filed with the FDA.

2.30 "NET SALES" shall mean:

(a) gross invoice price from the sale, lease or other transfer, practice or disposition of the LICENSED PRODUCTS or PRODRUG PRODUCTS, or from services performed using or constituting LICENSED PRODUCTS or PRODRUG PRODUCTS by LICENSEE, SUBLICENSEES or AFFILIATES to THIRD PARTIES, except as set forth in section (b) of this definition, less the following deductions, provided they actually pertain to the disposition of the LICENSED PRODUCTS or PRODRUG PRODUCTS and are separately invoiced:

i. [***];

ii. [***];

iii. [***]; and

iv. [***].

No deductions shall be made for any other costs or expenses, including but not limited to commissions to independents, agents or those on

LICENSEE's, SUBLICENSEE's or an AFFILIATE's payroll or for the cost of collection.

(b) "NET SALES" shall not include the gross invoice price [***].

(c) There shall be no deductions, except as specified in this definition, made to NET SALES for the purpose of calculating EARNED ROYALTIES owed to YALE as a result of royalties or other payments made to THIRD PARTIES.

(d) [***].

2.31 "PATENT CHALLENGE" shall mean a challenge or opposition to the validity, patentability, enforceability and/or non-infringement of any of the LICENSED PATENTS or otherwise opposing any of the LICENSED PATENTS.

2.32 "PHASE I CLINICAL TRIAL" shall mean a human clinical trial constituting the initial introduction of an investigational new drug into humans, as defined in 21 C.F.R §312.21(a) and as practiced according to the standards of the pharmaceutical industry.

2.33 "PHASE II CLINICAL TRIAL" shall mean a human clinical trial conducted to evaluate the effectiveness of a drug for a particular indication in patients with a disease and to determine the common short-term side effects and risks associated with the drug as defined in 21 C.F.R §312.21(b) and as practiced according to the standards of the pharmaceutical industry.

2.34 "PHASE III CLINICAL TRIAL" shall mean expanded controlled and uncontrolled human clinical trials performed after PHASE II CLINICAL TRIAL(S) evidence suggesting effectiveness of an investigational new drug, as defined by 21 C.F.R §312.21(c), and as practiced according to the standards of the pharmaceutical industry for a Phase III clinical trial and prior to the filing of an NDA or comparable request for marketing approval.

2.35 "PIVOTAL TRIAL" shall mean a controlled human clinical trial to evaluate the safety and efficacy of a LICENSED PRODUCT or PRODRUG PRODUCT in which data are sufficient to form the basis for the filing of an NDA. A PIVOTAL TRIAL may not necessarily be a PHASE III CLINICAL TRIAL.

2.36 "PRECLINICAL" shall mean prior to the INITIATION of a first CLINICAL TRIAL by or on behalf of a LICENSEE, SUBLICENSEE, or AFFILIATE.

2.37 "PRODRUG FEE" is defined in Article 6.2.

2.38 "PRODRUG PATENTS" shall mean: (i) the United States or foreign patent application(s) and patents(s) listed in Appendix C and owned by LICENSEE during the TERM, together with any continuations, divisionals, and continuations-in-part, to the extent the claims of any such patent or patent application are directed to subject matter specifically described in the patent applications listed on Appendix C; (ii) any United

States or foreign patent application(s) and patents(s) filed by LICENSEE and owned by LICENSEE during the TERM, together with any continuations, divisionals, and continuations-in-part, to the extent the claims of any such patent or patent application are directed to PRODRUG PRODUCTS; and (iii) any reissues, re-examinations, or extensions thereof, or substitutes therefor; and the relevant international equivalents of any of the foregoing. Appendix C is incorporated into this AMENDED AGREEMENT.

2.39 "PUBLICLY TRADED COMPANY" shall mean an entity whose principal class of shares is listed on at least one recognized stock exchange or over the counter, provided its listed shares can be readily purchased or sold by the public. Shares can be purchased or sold "by the public" if the purchase or sale of such shares is not implicitly or explicitly restricted to a limited group of investors.

2.40 "QUALIFIED SUBLICENSEE" and "QUALIFIED ASSIGNEE" shall mean a pharmaceutical or biopharmaceutical that is a top [***] global company based upon annual sales of pharmaceutical or biopharmaceutical products.

2.41 "REASONABLE COMMERCIAL EFFORTS" shall mean documented efforts that are consistent with those utilized by companies of similar size and type that have successfully developed products and services similar to LICENSED PRODUCTS or PRODRUG PRODUCTS.

2.42 "SUBLICENSE" shall mean an agreement with a SUBLICENSEE by LICENSEE or an AFFILIATE conferring any of the rights granted to LICENSEE herein, including but not limited to an option, sublicense, cross-license, revenue-sharing agreement, discovery partnership, co-development partnership, or license, privilege, or immunity to make, have made, use, sell, have sold, distribute, practice, import or export LICENSED PRODUCTS or PRODRUG PRODUCTS.

2.43 "SUBLICENSEE" shall mean any THIRD PARTY with whom LICENSEE or an AFFILIATE has executed a SUBLICENSE.

2.44 "SUBLICENSE INCOME" shall mean consideration in any form received by LICENSEE or an AFFILIATE in connection with a SUBLICENSE. SUBLICENSE INCOME shall include, but not be limited to:

(a) any consideration in any form, including without limitation, any license signing fee, license maintenance fee, option fee or other payment pursuant to an option, unearned portion of any minimum royalty payment received by LICENSEE, equity, distribution or joint marketing fee; and

(b) research and development funding for work to be performed by LICENSEE either directly or by subcontractors after the effective date of a SUBLICENSE that is in excess of LICENSEE's cost of performing such future work; and

(c) any consideration received for an equity interest in LICENSEE to the extent such consideration exceeds the monetary value of private equity as determined by an independent appraiser mutually agreeable to the parties or, in the event that common shares of LICENSEE trade on public markets, the value of any consideration received for an equity interest in LICENSEE to the extent such consideration exceeds the quantity achieved by multiplying the number of common shares sold by the thirty-day trailing average price of the LICENSEE's common shares; and

(d) shall also include any sale or extension of credit to LICENSEE for less than its monetary value, as determined by an independent appraiser. In the event an extension of credit or loan to LICENSEE by a SUBLICENSEE is forgiven in whole or in part by the SUBLICENSEE, such amount shall constitute SUBLICENSE INCOME;

provided, *however*,

(e) SUBLICENSE INCOME shall not include the earned royalty consideration paid by a SUBLICENSEE to LICENSEE or an AFFILIATE for NET SALES of a LICENSED PRODUCT or a PRODRUG PRODUCT.

2.45 "TERM" is defined in Article 3.4.

2.46 "THIRD PARTY" or "THIRD PARTIES" shall mean any party other than LICENSEE and YALE or their AFFILIATES.

2.47 "VALID CLAIM" shall mean a pending, issued or unexpired claim of a LICENSED PATENT or a PRODRUG PATENT that has not been pending more than (i) [***] years from the AMENDED EFFECTIVE DATE or (ii) [***] years from the date of filing of an application claiming priority to the earliest priority application, so long as such claim shall not have been irrevocably abandoned or declared to be invalid in an unappealable decision of a court or other authority or competent jurisdiction through no fault or cause of LICENSEE; *provided*, *however*, that if a pending claim results in an issued patent after the periods indicated in (i) and/or (ii) in this Article 2.42, it shall thereafter again be a VALID CLAIM.

3. LICENSE GRANT AND TERM

3.1 Subject to all the terms and conditions of this AMENDED AGREEMENT including the payment to YALE of the consideration described in Article 5, YALE grants to LICENSEE as of the EFFECTIVE DATE;

(a) an exclusive license, subject to the reservation of rights by YALE under Article 3.3, under the LICENSED PATENTS to make, have made, use, sell, have

sold, import, export, or practice LICENSED PRODUCTS within the FIELD in the LICENSED TERRITORY; and

(b) The right to SUBLICENSE the rights granted under Article 3.1(a);

(c) together, the rights granted under Article 3.1 (a), and (b) shall be the license granted hereunder (the "LICENSE").

3.2 To the extent that any invention included within the LICENSED PATENTS has been funded in whole or in part by the United States government, the United States government retains certain rights in such invention as set forth in 35 U.S.C. §200-212 and all regulations promulgated thereunder, as amended, and any successor statutes and regulations (the "Federal Patent Policy"). As a condition of the license granted hereby, LICENSEE acknowledges and shall comply with all aspects of the Federal Patent Policy applicable to the LICENSED PATENTS, including the obligation that LICENSED PRODUCTS used or sold in the United States be manufactured substantially in the United States. Nothing contained in this AMENDED AGREEMENT obligates or shall obligate YALE to take any action that would conflict in any respect with its past, current or future obligations to the United States Government under the Federal Patent Policy with respect to the LICENSED PATENTS.

3.3 The LICENSE is expressly made subject to YALE's reservation of the right, on behalf of itself and all other non-profit academic and/or research institutions, to make, use and practice the LICENSED PATENTS and LICENSED PRODUCTS for research, clinical research by YALE and its *bone fide* research partners, teaching or other non-commercial purposes, and not for purposes of commercial development, use, manufacture or distribution.

3.4 Unless terminated earlier as provided in Article 13, the term of this AMENDED AGREEMENT (the "TERM") shall commence on the AMENDMENT EFFECTIVE DATE and shall expire on the later of (i) on a country-by-country basis, on the date on which the last of the VALID CLAIMS of the patents described in the LICENSED PATENTS in such country expires, lapses or is declared to be invalid by a non- appealable decision of a court or other authority of competent jurisdiction through no fault or cause of LICENSEE; (ii) on a country-by-country basis, on the date on which the last of the VALID CLAIMS of the patents described in the PRODRUG PATENTS in such country expires, lapses or is declared to be invalid by a non-appealable decision of a court or other authority of competent jurisdiction through no fault or cause of LICENSEE or YALE, or (iii) ten (10) years from the date of FIRST SALE.

3.5 Nothing in this AMENDED AGREEMENT shall be construed to grant by implication, estoppel or otherwise any licenses under patents of YALE other than the LICENSED PATENTS. Except as expressly provided in this AMENDED AGREEMENT, under no circumstances will LICENSEE, as a result of this AMENDED AGREEMENT, obtain any interest in or any other right to any technology, know-how, patents, patent applications, materials or other intellectual or proprietary property of YALE. Nothing in

this AMENDED AGREEMENT shall be construed to grant to YALE by implication, estoppel or otherwise any licenses under any patents of LICENSEE, including without limitation the PRODRUG PATENTS.

4. DUE DILIGENCE

4.1 LICENSEE has designed a plan for developing and commercializing the LICENSED PATENTS that includes a description of research and development, testing, government approval, manufacturing, marketing and sale or lease of LICENSED PRODUCTS ("PLAN"). A copy of the PLAN as of the EFFECTIVE DATE is attached to this AMENDED AGREEMENT as Appendix B and incorporated herein by reference. During the TERM, LICENSEE shall periodically revise and update the PLAN to describe the research and development, testing, government approval, manufacturing, marketing and sale or lease of LICENSED PRODUCTS and PRODRUG PRODUCTS.

4.2 LICENSEE shall use all REASONABLE COMMERCIAL EFFORTS at its sole expense to diligently commercialize the LICENSED PRODUCTS and PRODRUG PRODUCTS in the LICENSED TERRITORY; *provided*, *however*, that LICENSEE shall have the sole discretion to determine whether to commercialize either LICENSED PRODUCTS, PRODRUG PRODUCTS, or both, and which countries in the LICENSED TERRITORY to commercialize LICENSED PRODUCTS and PRODRUG PRODUCTS, provided that the countries for commercialization shall include at least the U.S., United Kingdom, France, Germany and Japan.

4.3 Annually after the AMENDED EFFECTIVE DATE, and within sixty (60) days after each anniversary of the AMENDED EFFECTIVE DATE, LICENSEE shall provide YALE with an updated and revised copy of the PLAN which shall:

(a) indicate LICENSEE's progress and problems to date in development and commercialization of LICENSED PRODUCTS and PRODRUG PRODUCTS;

(b) include a forecast and schedule of major events required to market the LICENSED PRODUCTS and PRODRUG PRODUCTS; and

(c) include a statement clearly indicating which of LICENSEE's products or services are a LICENSED PRODUCT and which LICENSED PATENTS claim each such LICENSED PRODUCT utilized (e.g., see Exhibit 4.3).

4.4 Within [***] days after assignment by LICENSEE pursuant to Article 18.7, the assignee shall provide YALE with an updated and revised copy of the PLAN. Each updated and revised PLAN shall be substituted into this AMENDED AGREEMENT as Appendix B.

4.5 LICENSEE shall immediately, or as soon as reasonably possible, send YALE a notice of abandonment if at any time LICENSEE permanently discontinues its research, development or commercialization of both the LICENSED PRODUCTS and PRODRUG PRODUCTS, or its intent to research, develop and market both the LICENSED

PRODUCTS and PRODRUG PRODUCTS. Such notices shall be deemed by YALE to be a breach that is incapable of being cured and YALE may, at its sole discretion, terminate this AMENDED AGREEMENT by written notice at any time after such notice of abandonment.

4.6 LICENSEE agrees that YALE shall be entitled to terminate this AMENDED AGREEMENT pursuant to Article 13.1(b) upon the occurrence of any of the following in the event that LICENSEE fails to cure in a timely manner as provided in ARTICLE 13:

(a) LICENSEE shall fail to provide the written reports as provided in Article 4.3; or

(b) LICENSEE shall fail to use REASONABLE COMMERCIAL EFFORTS to commercialize at least one of the LICENSED PRODUCTS or the PRODRUG PRODUCTS, provided that such termination right shall exist on a country-by- country basis within the LICENSED TERRITORY for any countries where LICENSEE has failed to use REASONABLE COMMERCIAL EFFORTS; or

(c) LICENSEE gives notice pursuant to Article 4.5 (which shall be deemed a material breach not capable of being cured); or

(d) LICENSEE has either (x) failed to INITIATE a PHASE III CLINICAL TRIAL or (y) failed to designate a CLINICAL TRIAL as a PIVOTAL TRIAL and, having designated such a CLINICAL TRIAL as a PIVOTAL TRIAL, then failed to file an NDA within [***] of the EFFECTIVE DATE for either a LICENSED PRODUCT or a PRODRUG PRODUCT; *provided*, *however*,

i. that LICENSEE may elect to extend the diligence milestone in this Article 4.6(d) by a total of [***] upon payment to YALE of [***] if such an extension is for a PHASE III CLINICAL TRIAL; and such extension shall be a “DILIGENCE EXTENSION.”

ii. LICENSEE may elect no more than [***] DILIGENCE [***] under this Article 4.6(e); *and provided further*

iii. that the DILIGENCE EXTENSION must be requested at least ninety (90) days prior to the date of the diligence obligation under this Article 4.6(e) for which a DILIGENCE EXTENSION is being requested by LICENSEE. The DILIGENCE [***] shall take effect only if payment is made to YALE by the date of the diligence obligation for which a DILIGENCE [***] has been requested.

4.7 During the TERM of this AMENDED AGREEMENT, for the duration of any period(s) of time exceeding ninety (90) days that LICENSEE, or a parent company AFFILIATE of LICENSEE, is not a PUBLICLY TRADED COMPANY, LICENSEE hereby grants YALE observer rights for one (1) person at all of LICENSEE’s Board of Director meetings. YALE shall be permitted to attend and participate in meetings of the board of

directors and to receive all information provided to members of the board (including minutes of board meetings), but shall not permitted to formally vote on matters submitted for a vote. YALE shall be responsible for paying costs and expenses such observer to attend the meetings. LICENSEE will make commercially reasonable efforts to provide call-in access to such meetings. For clarity, YALE shall have no observer rights under this Article 4.7 during any periods of time that LICENSEE, or a parent company AFFILIATE of LICENSEE, is a PUBLICLY TRADED COMPANY.

5. MILESTONE PAYMENTS

5.1 LICENSEE shall pay to YALE for the first LICENSED PRODUCT or PRODRUG PRODUCT developed by LICENSEE, SUBLICENSEE, or AFFILIATE a non- refundable milestone payment of [***] within 6 months of when LICENSEE, SUBLICENSEE, or AFFILIATE receives MARKETING APPROVAL for such a LICENSED PRODUCT or PRODRUG PRODUCT.

5.2 The milestone payment of Article 5.1 shall not be credited against EARNED ROYALTIES payable under Article 6.1 or any other payment due under this AMENDED AGREEMENT.

6. EARNED ROYALTIES; MINIMUM ROYALTY PAYMENTS

6.1 During the TERM, as partial consideration for the LICENSE, LICENSEE shall pay to YALE an earned royalty on annual cumulative NET SALES of LICENSED PRODUCTS ("EARNED ROYALTIES"), on a country-by-country basis, according to the following Schedule 6.1(a) in this Article 6.1:

Schedule 6.1(a): EARNED ROYALTIES from NET SALES of a LICENSED PRODUCT by LICENSEE, SUBLICENSEE, or AFFILIATES.

LICENSEE shall pay to YALE an EARNED ROYALTY on annual NET SALES of such LICENSED PRODUCTS by LICENSEE, SUBLICENSEE, or AFFILIATES, on a country-by-country basis in countries where there is a VALID CLAIM under LICENSED PATENTS, according to the following schedule:

EARNED ROYALTY in countries with a VALID CLAIM under LICENSED PATENTS
[***]

6.2 During the TERM, but not to exceed [***] years from the FIRST SALE of a PRODRUG PRODUCT, as partial consideration for YALE entering into this AMENDED AGREEMENT, LICENSEE shall pay to YALE a fee on annual cumulative NET SALES

of PRODRUG PRODUCTS, on a country-by-country basis, according to the following Schedule 6.2(a) in this Article 6.2 ("PRODRUG FEE"):

Schedule 6.2(a): PRODRUG FEE from NET SALES by LICENSEE, SUBLICENSEE, or AFFILIATES of PRODRUG PRODUCTS.

LICENSEE shall pay to YALE a PRODRUG FEE on annual NET SALES of such PRODRUG PRODUCTS by LICENSEE, SUBLICENSEE, or AFFILIATES, on a country-by-country basis in countries where there is a VALID CLAIM under PRODRUG PATENTS, according to the following schedule:

PRODRUG FEE in countries with a VALID CLAIM under PRODRUG PATENTS
[***]

6.3 Stacking. The payment amounts stated in Articles 6.1 and 6.2 are subject to a maximum not to exceed, in total, [***] of the combined annual NET SALES of LICENSED PRODUCTS and PRODRUG PRODUCTS, on a country-by-country basis, in countries where there is a VALID CLAIM. There shall be no other stacking of payments due to YALE for NET SALES of LICENSED PRODUCTS and PRODRUG PRODUCTS.

6.4 In the event that (i) LICENSEE or any of its AFFILIATES or SUBLICENSEES brings a PATENT CHALLENGE anywhere in the world, or (ii) LICENSEE or any of its AFFILIATES or SUBLICENSEES assists another party in bringing a PATENT CHALLENGE anywhere in the world (except as required under a court order or subpoena), and (iii) YALE does not choose to exercise its rights to terminate this AMENDED AGREEMENT pursuant to Article 13, then the following provisions shall apply.

(a) All payments due to YALE under this AMENDED AGREEMENT other than patent costs shall be tripled during the pendency of the PATENT CHALLENGE and shall remain payable to YALE when due.

(b) If the PATENT CHALLENGE is inconclusive or results in a determination that at least one challenged claim is both valid and infringed,

(1) all payments due to YALE under this AMENDED AGREEMENT other than patent costs shall be tripled for the remainder of the TERM.

(2) LICENSEE shall promptly reimburse YALE for all legal fees and expenses incurred in YALE's defense against the PATENT CHALLENGE.

(c) In the event that such a PATENT CHALLENGE is successful, LICENSEE will have no right to recoup any payments made prior to the final, non-appealable determination of a court of competent jurisdiction.

6.5 Neither LICENSEE nor any of its AFFILIATES or SUBLICENSEES shall bring a PATENT CHALLENGE without first providing YALE three (3) months written notice setting forth (a) precisely which claims and patents are being challenged or claimed not to be infringed, (b) a clear statement of the factual and legal basis for the challenge, and (c) an identification of all prior art and other matter believed to invalidate any claim of the LICENSED PATENT or which supports the claim that the LICENSED PATENT is not infringed.

6.6 LICENSEE shall pay all EARNED ROYALTIES and PRODRUG FEES accruing to YALE within [***] days from the end of each calendar quarter (March 31, June 30, September 30 and December 31), beginning in the first calendar quarter in which NET SALES occur. Unless YALE requests otherwise, LICENSEE shall report all EARNED ROYALTIES, PRODRUG FEES and other payments accruing to YALE on a quarterly basis, but shall defer payments accruing to YALE that do not, in total, exceed [***] in any given quarter until the earlier of (1) the end of the calendar year, or (2) the quarter upon which the cumulative accrued royalties and other payments exceed [***]. All payments shall be made by wire transfer pursuant to the instructions in Exhibit 6.6, which is attached and incorporated herein.

6.7 Minimum Payments. During the TERM, LICENSEE agrees to pay YALE annual Minimum Payments ("MP"), commencing on the first January 1 to occur after the date of the FIRST SALE that results in NET SALES. The MP shall be payable to YALE in the amounts indicated in the following schedule:

Years after FIRST SALE	**MP**
[***]	$ [***]
[***]	$ [***]
[***]	$ [***]
[***]	$ [***]

LICENSEE shall continue to pay the MP until the end of the TERM. YALE shall fully credit each MP made against any EARNED ROYALTIES or PRODRUG FEES payable by LICENSEE in the same calendar year.

All EARNED ROYALTIES, PRODRUG FEES and other payments due under this AMENDED AGREEMENT shall be paid to YALE in United States Dollars. In the event that conversion from foreign currency is required in calculating a payment under this AMENDED AGREEMENT, the exchange rate used shall be the Interbank rate quoted by Citibank at the time the payment is due. If overdue, the royalties and any other payments due under this AMENDED AGREEMENT shall bear interest until payment at a per annum rate two percent (2%) above the prime rate in effect at Citibank on the due date and YALE shall be entitled to recover reasonable attorneys' fees and costs related to the administration or enforcement of this AMENDED AGREEMENT, including collection of royalties or other payments, following such failure to pay. The payment of such

interest shall not foreclose YALE from exercising any other right it may have as a consequence of the failure of LICENSEE to make any payment when due.

6.8 If, during the TERM on a country-by-country basis and on a LICENSED PRODUCT- by-LICENSED PRODUCT basis or PRODRUG PRODUCT-by-PRODRUG PRODUCT basis, there are sales of one or more GENERICS by one or more THIRD PARTIES in such country in a calendar quarter, the EARNED ROYALTIES payable to YALE with respect to NET SALES of such a LICENSED PRODUCT by LICENSEE, a SUBLICENSEE, or AFFILIATE in such country, and /or the PRODRUG FEES payable to YALE with respect to NET SALES of such a PRODRUG PRODUCT by LICENSEE, a SUBLICENSEE, or AFFILIATE in such country, will be reduced as follows on a quarterly basis:

(a) [***];

(b) [***];

(c) [***];

(d) [***];

(e) [***];

(f) [***]; and

(g) [***].

"MARKET SHARE" means the aggregate of the unit volume of all GENERICS and the LICENSED PRODUCT or PRODRUG PRODUCT, as the case may be, in a country as reported by an independent THIRD PARTY source of market share of GENERICS (for example, Synovate, Verispan or Walters Kluwer, or the like), such source, if not Synovate, Verispan or Walters Kluwer, to be identified in the report to be provided by LICENSEE under Section 9.1. In the event that the available THIRD PARTY source provides data on the percentage of MARKET SHARE achieved by GENERICS based on an indicator other than by unit volume (for example, patient share or number of prescriptions written or filled), then such alternate indicator shall be used to determine the percentage of "MARKET SHARE" achieved by GENERICS.

In the event MARKET SHARE of GENERICS is not measured and reported by a THIRD PARTY source in a given country, the EARNED ROYALTIES or PRODRUG FEES payable to YALE with respect to NET SALES by LICENSEE or a SUBLICENSEE in such country will be reduced as follows, when calculated on a quarterly basis:

(i) [***] and

(ii) [***]

(h) No reductions due to GENERIC(S) under this Article 6.8 shall be permitted without reporting on a country-by-country basis of the actual determination of the amount of GENERIC sales of a given LICENSED PRODUCT or PRODRUG PRODUCT. Such a report shall be provided pursuant to Section 9.1.

6.9 [[***].

6.10 [***].

7. SUBLICENSES

7.1 LICENSEE shall not SUBLICENSE the rights granted to it under this AMENDED AGREEMENT to any SUBLICENSEE without the prior written consent of YALE, unless such a SUBLICENSE is to a QUALIFIED SUBLICENSEE. In the event YALE consents to a SUBLICENSE under this Article 7.1, in addition to any other terms and conditions YALE may require, the provisions of Articles 7.2, 7.3 and 7.4 shall apply.

7.2 Any SUBLICENSE granted by LICENSEE to a SUBLICENSEE shall include substantially the same definitions and provisions, and such other provisions as are needed to enable LICENSEE to provide Yale the protections and benefits contemplated herein. LICENSEE will provide YALE with a copy of each SUBLICENSE agreement (and all amendments thereof) promptly after execution. LICENSEE shall also include provisions in all SUBLICENSES to provide that in the event that SUBLICENSEE brings a PATENT CHALLENGE anywhere in the world or assists another party in bringing a PATENT CHALLENGE anywhere in the world (except as required under a court order or subpoena) then LICENSEE shall immediately terminate the SUBLICENSE. LICENSEE shall remain responsible for the performance of all SUBLICENSEES under any such SUBLICENSE as if such performance were carried out by LICENSEE itself, including, without limitation, the payment of any royalties or other payments provided for hereunder, regardless of whether the terms of any SUBLICENSE provide for such amounts to be paid by the SUBLICENSEE directly to YALE. A breach of this provision shall constitute a material breach that is subject to Article 13.1(b).

7.3 LICENSEE shall pay royalties or fees to YALE on NET SALES of SUBLICENSEES based on the same royalty rate as apply to NET SALES by LICENSEE and its AFFILIATES, regardless of the royalty rates payable by SUBLICENSEES to LICENSEE under a SUBLICENSE. In addition:

(a) [***];

(b) [***];

(c) [***].

7.4 LICENSEE agrees that it has sole responsibility to promptly:

(a) provide YALE with a copy of any amendments to SUBLICENSES granted by LICENSEE under this AMENDED AGREEMENT to SUBLICENSEES and to notify YALE of termination of any such SUBLICENSE; and

(b) deliver copies of all reports provided to LICENSEE by SUBLICENSEES. Such reports from SUBLICENSEES shall include the information required to be provided by LICENSEE and at the intervals required under Article 4.3; and

(c) provide YALE with notice of the existence of any INVENTOR AGREEMENT(S) and notify YALE when such INVENTOR AGREEMENTS are no longer in effect, in any event, no less than once per year during the TERM.

8. CONFIDENTIALITY AND PUBLICITY

8.1 Subject to the parties' rights and obligations pursuant to this AMENDED AGREEMENT, YALE and LICENSEE agree that during the term of this AMENDED AGREEMENT and for [***] years thereafter, each of them:

(a) will keep confidential and will cause their AFFILIATES and, in the case of LICENSEE, its SUBLICENSEES, to keep confidential, CONFIDENTIAL INFORMATION disclosed to it by the other party, by taking whatever action the party receiving the CONFIDENTIAL INFORMATION would take to preserve the confidentiality of its own CONFIDENTIAL INFORMATION, which in no event shall be less than reasonable care; and

(b) will only disclose that part of the other's CONFIDENTIAL INFORMATION to its AFFILIATES and its or their directors, officers, employees or agents, SUBLICENSEES and assignees under requirements of confidentiality, for purposes of carrying out its rights and responsibilities under this AMENDED AGREEMENT, or to potential or actual investors, underwriters or acquirers, and external advisors that are directly concerned with performance under this AMENDED AGREEMENT, on a strictly applied "need to know" basis; *provided*, *however*, that such AFFILIATES, directors, officers, employees, agents, SUBLICENSEES assignees, potential or actual investors, underwriters or acquirers, and external advisors are subject to confidentiality obligations at least as stringent as the confidentiality obligations provided for in this Article 8 or are otherwise bound by professional obligations of confidentiality; and

(c) will not use the other party's CONFIDENTIAL INFORMATION other than as expressly permitted by this AMENDED AGREEMENT or disclose the other's CONFIDENTIAL INFORMATION to any THIRD PARTIES (other than to agents under requirements of confidentiality) under any circumstance without advance written permission from the other party; and

(d) will, within [***] of termination of this AMENDED AGREEMENT, return all the CONFIDENTIAL INFORMATION disclosed to it by the other party pursuant to this AMENDED AGREEMENT except for one copy which may be retained by the recipient for monitoring compliance with this Article 8 and any surviving clauses, and provided further that the recipient shall not be required to delete CONFIDENTIAL INFORMATION of the disclosing party from its computer back-up storage that is stored securely.

8.2 The obligations of confidentiality described above shall not pertain to that part of the CONFIDENTIAL INFORMATION that:

(a) is shown to have been known to or developed by the recipient prior to the disclosure by the disclosing party; or

(b) is at the time of disclosure or has become thereafter publicly known through no fault or omission attributable to the recipient; or

(c) is rightfully given to the recipient from sources independent of the disclosing party; or

(d) is independently developed by the receiving party without use of or reference to the CONFIDENTIAL INFORMATION of the other party; or

(e) is required to be disclosed by law in the opinion of recipient's attorney, but only after the disclosing party is given prompt written notice and an opportunity to seek a protective order.

8.3 The financial terms of this AMENDED AGREEMENT constitute CONFIDENTIAL INFORMATION of each party.

9. REPORTS, RECORDS AND INSPECTIONS

9.1 LICENSEE shall, within [***] days after the calendar year in which NET SALES first occur, and within [***] days after each calendar quarter (March 31, June 30, September 30 and December 31) thereafter, provide YALE with a written report detailing the NET SALES and uses, if any, made by LICENSEE, its SUBLICENSEES and AFFILIATES of LICENSED PRODUCTS and PRODRUG PRODUCTS during the preceding calendar quarter and calculating the payments due pursuant to Article 6. NET SALES of LICENSED PRODUCTS and PRODRUG PRODUCTS shall be deemed to have occurred on the date of invoice for such LICENSED PRODUCTS. Each such report shall be signed by an officer of LICENSEE (or the officer's designee), shall be in the form of Exhibit 9.1, which is attached and incorporated herein, and must include:

(a) the number or amount, as appropriate, of LICENSED PRODUCTS and PRODRUG PRODUCTS manufactured, sold, practiced, leased or otherwise transferred or disposed of by LICENSEE, SUBLICENSEES and AFFILIATES;

(b) a calculation of NET SALES for the applicable reporting period in each country, including the gross invoice prices charged for the LICENSED PRODUCTS and PRODRUG PRODUCTS and any permitted deductions made pursuant to Article 2.26, Article 6.8, and/or Article 6.9;

(c) a calculation of total royalties or other payment due, including any exchange rates used for conversion; and

(d) names and addresses of all SUBLICENSEES and the type and amount of any SUBLICENSE INCOME received from each SUBLICENSEE.

9.2 LICENSEE, AFFILIATES and its SUBLICENSEES shall keep and maintain complete and accurate records and books containing an accurate accounting of all data in sufficient detail to enable verification of EARNED ROYALTIES, PRODRUG FEES and other payments under this AMENDED AGREEMENT. LICENSEE shall preserve such books and records for [***] years after the calendar year to which they pertain. Such books and records shall be open to inspection by YALE or an independent certified public accountant selected by YALE, at YALE's expense, no more frequently than once per year, during normal business hours upon [***] days' prior written notice, for the purpose of verifying the accuracy of the reports and computations rendered by LICENSEE. In the event LICENSEE underpaid the amounts due to YALE with respect to the audited period by more than [***] ([***]%), LICENSEE shall pay the reasonable cost of such examination, together with the deficiency not previously paid and interest from the due date of such payment, calculated at the rates set forth in Article 6.8 and Article 6.9, within [***] days of receiving notice thereof from YALE.

10. PATENT PROTECTION

10.1 LICENSEE shall be responsible for past United States patent expenses for which Yale has not received reimbursement, and present and future on-going costs of filing, prosecution and maintenance of all United States patent applications contained in the LICENSED PATENTS. Any and all such United States patent applications, and resulting issued patents, shall remain the property of YALE.

10.2 LICENSEE shall be responsible for past foreign patent expenses for which Yale has not received reimbursement, and present and future on-going costs of filing, prosecution and maintenance of all foreign patent applications, and patents contained in the LICENSED PATENTS in the countries outside the United States in the LICENSED TERRITORY selected by YALE and agreed to by LICENSEE. [All such applications or patents shall remain the property of YALE.] LICENSEE acknowledges that YALE shall not be required to file any such applications in low or lower-middle income countries, as designated by the World Bank (www.worldbank.org). Furthermore, LICENSEE agrees not to file any patent rights that are owned by LICENSEE and that claim LICENSED PRODUCTS in any such low-income or lower-middle income countries.

10.3 If, upon the request of YALE, LICENSEE does not agree in writing to pay the expenses of filing, prosecuting or maintaining a given patent application or a given patent in any country outside the United States, or fails to pay the expenses of filing, prosecuting or maintaining a given patent application or patent in the United States, then LICENSEE's rights under this AMENDED AGREEMENT shall terminate automatically with respect to that given patent in that country.

10.4 The costs mentioned in Articles 10.2 and 10.3 shall include, but are not limited to, any past, present and future taxes, annuities, working fees, maintenance fees, renewal and extension charges. Payment of such costs shall be made, at YALE's option, either directly to patent counsel or by reimbursement to YALE. In either case, LICENSEE shall make payment directly to the appropriate party within [***] days of receiving its invoice.

YALE shall provide LICENSEE with a schedule of proposed patent filings, including jurisdictions and instruct patent counsel to provide fee estimates for review by LICENSEE. If LICENSEE elects in advance not to pay for such filings, or subsequently fails to make payment to YALE or patent counsel of such fees, as the case may be, within the [***] day period from receipt by LICENSEE of the applicable invoice, LICENSEE shall be charged a [***] ([***]%) surcharge on the invoiced amount plus interest at the rate of 1% per month or fraction thereof or such higher amount as may be charged by patent counsel. Failure of LICENSEE to pay the costs of patent prosecution in a given territory within [***] days of invoice by YALE shall be grounds for termination by YALE of LICENSE under Article 13 in that territory for which such patent expenses have not been paid.

10.5 All patent applications under the LICENSED PATENTS shall be prepared, prosecuted, filed and maintained by independent patent counsel chosen by YALE and reasonably acceptable to LICENSEE. Said independent patent counsel shall be ultimately responsible to YALE. YALE shall instruct patent counsel to keep both YALE and LICENSEE fully informed of the progress of all patent applications and patents, and to give both YALE and LICENSEE reasonable opportunity to comment on the type and scope of useful claims and the nature of supporting disclosures. YALE will not finally abandon any patent application for which LICENSEE is bearing expenses without LICENSEE's consent. YALE shall have no liability to LICENSEE for damages, whether direct, indirect or incidental, consequential or otherwise, allegedly arising from its good faith decisions, actions and omissions in connection with such prosecution.

10.6 LICENSEE shall mark, and shall require AFFILIATES and SUBLICENSEES to mark, all LICENSED PRODUCTS, that are tangible products, with the numbers of all patents included in LICENSED PATENTS that cover the LICENSED PRODUCTS. Without limiting the foregoing, all LICENSED PRODUCTS shall be marked in such a manner as to conform with the patent marking notices required by the law of any country where such LICENSED PRODUCTS are made, sold, used or shipped, including, but not limited to, the applicable patent laws of that country.

11. INFRINGEMENT AND LITIGATION

11.1 Each party shall promptly notify the other in writing in the event that it obtains knowledge of infringing activity by THIRD PARTIES, or is sued or threatened with an infringement suit, in any country in the LICENSED TERRITORY as a result of activities that concern the LICENSED PATENTS, and shall supply the other party with documentation of the infringing activities that it possesses.

11.2 During the TERM:

(a) LICENSEE shall have the first right to defend the LICENSED PATENTS against infringement or interference in the FIELD and in the LICENSED TERRITORY by THIRD PARTIES. This right includes bringing any legal action for infringement and defending any counter claim of invalidity or action of a THIRD PARTY for declaratory judgment for non-infringement or non-interference. If, in the reasonable opinion of both LICENSEE's and YALE's respective counsel, YALE is required to be a named party to any such suit for standing purposes, LICENSEE may join YALE as a party; *provided*, *however*, that (i) YALE shall not be the first named party in any such action, (ii) the pleadings and any public statements about the action shall state that the action is being pursued by LICENSEE and that LICENSEE has joined YALE as a party; and (iii) LICENSEE shall keep YALE reasonably apprised of all developments in any such action. LICENSEE may settle such suits solely in its own name and solely at its own expense and through counsel of its own selection; *provided*, *however*, that no settlement shall be entered without YALE's prior written consent, such consent not to be unreasonably withheld or delayed. Without limiting the foregoing YALE may withhold its consent to any settlement that would in any manner constitute or incorporate an admission by YALE or require YALE to take or refrain from taking any action. LICENSEE shall bear the expense of such legal actions. Except for providing reasonable assistance, at the request and expense of LICENSEE, YALE shall have no obligation regarding the legal actions described in Article 11.2 unless required to participate by law. However, YALE shall have the right to participate in any such action through its own counsel and at its own expense. Any recovery shall first be applied to LICENSEE's out of pocket expenses and second shall be applied to YALE's out of pocket expenses, including legal fees. YALE shall recover [***]% of any excess recovery over those expenses.

(b) Except as provided in Article 11(a) above, in the event LICENSEE fails to initiate and pursue or participate in the actions described in Article (a) within [***] days of (a) notification of infringement from YALE or (b) the date LICENSEE otherwise first becomes aware of an infringement, whichever is earlier, YALE may, in its sole discretion, convert the LICENSE granted in Article 3 only in the jurisdiction subject to such alleged infringement to a nonexclusive license, and issue licenses to THIRD PARTIES under the LICENSED PATENTS to make,

have made, use, sell, have sold, import, or practice LICENSED PRODUCTS within the FIELD in the applicable jurisdiction within the LICENSED TERRITORY. Additionally, YALE shall have the right to initiate legal action such as that described in Article 11(a) at its own expense and YALE may use the name of LICENSEE as party plaintiff to uphold the LICENSED PATENTS in such jurisdiction. In such case, LICENSEE shall provide reasonable assistance to YALE if requested to do so. YALE may settle such actions solely through its own counsel. Any recovery shall be retained by YALE.

(c) In the event LICENSEE is permanently enjoined from exercising its LICENSE under this AMENDED AGREEMENT pursuant to an infringement action brought by a THIRD PARTY, or if both LICENSEE and YALE elect not to undertake the defense or settlement of a suit alleging infringement for a period of [***] months from notice of such suit, then either party shall have the right to terminate this AMENDED AGREEMENT in the country where the suit was filed with respect to the licensed patent following [***] days' written notice to the other party in accordance with the terms of Article 15.

(d) Notwithstanding the foregoing, neither LICENSEE nor YALE shall take any action to enforce the LICENSED PATENTS, or patent rights owned by LICENSEE and which claim the LICENSED PRODUCTS, in DEVELOPING ECONOMIES, where such action is intended to prevent the sale of LICENSED PRODUCTS solely in any such countries. However, LICENSEE and/or YALE may take such action in any such country, provided that such action is intended to prevent the manufacturing of LICENSED PRODUCTS for export to countries that DEVELOPING ECONOMIES.

12. USE OF YALE'S NAME

12.1 LICENSEE shall not use the name "Yale" or "Yale University," nor any variation or adaptation thereof, nor any trademark, tradename or other designation owned by YALE, nor the names of any of its trustees, officers, faculty, students, employees or agents, for any purpose without the prior written consent of YALE in each instance, such consent to be granted or withheld by YALE in its sole discretion, except that LICENSEE may state that it has licensed from YALE one or more of the patents and/or applications comprising the LICENSED PATENTS.

13. TERMINATION; REVIVAL OF ORIGINAL AGREEMENT

13.1 In the event LICENSEE permanently discontinues its research, development, or commercialization of all PRODRUG PRODUCTS, due to safety or efficacy concerns, failure to achieve desired outcomes in CLINICAL TRIALS, commercial considerations, or otherwise: LICENSEE shall promptly provide notice to YALE in accordance with Article 4.5, and this AMENDED AGREEMENT shall automatically terminate and the ORIGINAL AGREEMENT shall be revived as of the EFFECTIVE DATE; *provided*, *however*, that the assignment of the ORIGINAL AGREEMENT from BIOHAVEN to

LICENSEE shall remain in effect, and any obligations of the parties that have been performed prior to the notice an accordance with Article 4.5 shall be recognized by the parties as completed and discharged. For clarity, as of the AMENDED EFFECTIVE DATE, LICENSEE's obligations under Articles 4.6(f)(1)(2) and (3), 4.7 (so long as LICENSEE is a PUBLICLY TRADED COMPANY), 5.1, 5.4 and 5.5 of the ORIGINAL AGREEMENT, are hereby recognized by the parties as completed and discharged.

13.2 YALE shall have the right to terminate this AMENDED AGREEMENT upon [***] day's prior written notice to LICENSEE in the event LICENSEE:

(a) fails to make any payment whatsoever due and payable pursuant to this AMENDED AGREEMENT unless LICENSEE shall make all such payments (and all interest due on such payments under Article 6.4) within the [***] day period after receipt of written notice from YALE; or

(b) commits a material breach of any other material provision of this AMENDED AGREEMENT which is not cured (if capable of being cured) within the [***] day period after receipt of written notice thereof from YALE, or upon receipt of such notice if such breach is not capable of being cured; or

(c) fails to obtain or maintain adequate insurance as described in Article 14.2, whereupon YALE may terminate this AMENDED AGREEMENT immediately upon written notice to LICENSEE.

(d) If LICENSEE or any of its AFFILIATES brings a PATENT CHALLENGE against YALE, or assists others in bringing a PATENT CHALLENGE against YALE (except as required under a court order or subpoena), whereupon YALE may terminate this AMENDED AGREEMENT immediately, unless YALE raises the royalty rate pursuant to Article 6.4.

(e) If a SUBLICENSEE brings a PATENT CHALLENGE or assists another party in bringing a PATENT CHALLENGE (except as required under a court order or subpoena), then YALE may send a written demand to LICENSEE to terminate such SUBLICENSE. If LICENSEE fails to so terminate such SUBLICENSE within [***] days after YALE's demand, YALE may immediately terminate this AMENDED AGREEMENT unless YALE raises the royalty rate pursuant to Article 6.4.

13.3 This AMENDED AGREEMENT shall terminate automatically without any notice to LICENSEE in the event LICENSEE shall cease to carry on its business or becomes INSOLVENT, or a petition in bankruptcy is filed against LICENSEE and is consented to, acquiesced in or remains undismissed for [***] days, or LICENSEE makes a general assignment for the benefit of creditors, or a receiver is appointed for LICENSEE.

13.4 LICENSEE shall have the right to terminate this AMENDED AGREEMENT upon written notice to YALE:

(a) at any time on [***] months' notice to YALE, provided LICENSEE is not in breach and upon payment of all amounts due YALE throughout the effective date of termination; or

(b) in the event YALE commits a material breach of any of the provisions of this AMENDED AGREEMENT and such breach is not cured (if capable of being cured) within the [***] day period after receipt of written notice thereof from LICENSEE, or upon receipt of such notice if such breach is not capable of being cured; or

(c) as to a specific country if no VALID CLAIMS covering LICENSED PRODUCTS exist in such country pursuant to (i) or (ii) in Article 2.42 or as provided in ARTICLE 11.2(c).

13.5 Upon termination of this AMENDED AGREEMENT, for any reason other than a material breach by YALE, all rights and licenses granted to LICENSEE under the terms of this AMENDED AGREEMENT are terminated and YALE has the option, in its discretion, to terminate any SUBLICENSE granted by LICENSEE to SUBLICENSEES. Upon such termination, LICENSEE shall cease to make, have made, use, sell, have sold, distribute, practice, import or export LICENSED PRODUCTS. Within [***] days of the effective date of termination LICENSEE shall return to YALE:

(a) All materials relating to or containing the LICENSED PATENTS, LICENSED PRODUCTS or CONFIDENTIAL INFORMATION disclosed by YALE;

(b) the last report required under Article 4 or Article 9; and

(c) all payments incurred up to the effective date of termination.

13.6 Termination of this AMENDED AGREEMENT shall not affect any rights or obligations of either party accrued prior to the effective date of such termination. LICENSEE's obligation to pay all milestones under Article 5, all fees under Article 6 (other than Article 6.1), and Article 6.10, SUBLICENSE INCOME under Article 7.3(b) shall survive such a termination of the AMENDED AGREEMENT. In particular, but without limitation, the following additional provisions shall survive any termination: Article 2, Article 8, the preservation and inspection obligations of Article 9, Article 11, Article 12, this Article 13.6, Article 13.9, Article 14, Article 15, Article 17.1, and Article 18. The parties agree that claims giving rise to indemnification may arise after the TERM or termination of the LICENSE granted herein.

13.7 The rights provided in this Article 13 shall be in addition and without prejudice to any other rights, whether at law or in equity, which the parties may have with respect to any default or breach of the provisions of this AMENDED AGREEMENT.

13.8 Waiver by either party of one or more defaults or breaches shall not deprive such party of the right to terminate because of any subsequent default or breach.

13.9 Upon termination of this AMENDED AGREEMENT for any reason other than breach by YALE, LICENSEE shall permit YALE and its future licensees to utilize, reference and otherwise have the benefit of all regulatory approvals of, or clinical trials or other studies conducted on, and all filings made with regulatory agencies with respect to, the LICENSED PRODUCTS. In addition, at YALE's request, LICENSEE shall deliver to YALE within six months of such request all records required by regulatory authorities to be maintained with respect to the sale, storage, handling, shipping and use of the LICENSED PRODUCTS, all reimbursement approval files, all documents, data and information related to clinical trials and other studies of LICENSED PRODUCTS, any other data, techniques, know-how and other information developed or generated that relate to the LICENSED PATENTS or LICENSED PRODUCTS, and all copies and facsimiles of such materials, documents, information and files. YALE agrees that, subject to the provisions of Article 8, LICENSEE may retain one copy thereof to the extent LICENSEE is required by law to maintain such copy.

14. INDEMNIFICATION; INSURANCE; NO WARRANTIES

14.1 LICENSEE shall indemnify, defend by counsel acceptable to YALE, and hold harmless YALE and its trustees, officers, employees, and agents (collectively, "YALE Indemnitees"), from and against any claim, liability, cost, expense, damage, deficiency, loss, or obligation, of any kind or nature (including, without limitation, reasonable attorneys' fees and other costs and expenses of defense) (collectively, "CLAIMS"), based upon, arising out of or otherwise relating to this LICENSE, including without limitation any cause of action relating to product liability, or any theory of liability (including without limitation tort, warranty, or strict liability) or the death, personal injury, or illness of any person or out of damage to any property related in any way to the rights granted under this AMENDED AGREEMENT; or resulting from the production, manufacture, sale, use, lease, or other disposition or consumption or advertisement of the LICENSED PRODUCTS or PRODRUG PRODUCTS by LICENSEE, its AFFILIATES, SUBLICENSEES or any other transferees; or in connection with any statement, representation or warranty of LICENSEE, its AFFILIATES, SUBLICENSEES or any other transferees with respect to the LICENSED PRODUCTS or PRODRUG PRODUCTS. LICENSEE shall not settle or compromise the CLAIM relating to LICENSED PRODUCTS without the prior written consent of YALE, such consent not to be unreasonably withheld or delayed. Without limiting the foregoing, YALE may withhold its consent to any settlement or compromise that would in any manner constitute or incorporate an admission by YALE or require YALE to take or refrain from taking any action.

14.2 Subject to the timing requirements set forth in ARTICLE 14.3, LICENSEE shall purchase and maintain in effect and shall require its SUBLICENSEES to purchase and

maintain in effect a policy of commercial, general liability insurance to protect YALE with respect to events described in Article 14.1. Such insurance shall:

(a) list "YALE, its trustees, directors, officers, employees and agents" as additional insured parties under the policy;

(b) provide that such policy is primary and not excess or contributory with regard to other insurance YALE may have;

(c) be endorsed to include product liability coverage in amounts no less than [***] Dollars ($[***]) per incident and [***] Dollars ($[***]) annual aggregate; and

(d) be endorsed to include contractual liability coverage for LICENSEE's indemnification under Article 14.1; and

(e) by virtue of the minimum amount of insurance coverage required under Article 14.2(c), not be construed to create a limit of LICENSEE's liability with respect to its indemnification under Article 14.1.

14.3 By signing this AMENDED AGREEMENT, LICENSEE certifies that the requirements of Article 14.2 will be met on or before the earlier of (a) the date of FIRST SALE of any LICENSED PRODUCT or (b) the date any LICENSED PRODUCT is tested or used on humans, and will continue to be met thereafter. Upon YALE's request, LICENSEE shall furnish a Certificate of Insurance and a copy of the current insurance policy to YALE. LICENSEE shall secure agreement from its insurer to give [***] days' written notice to YALE prior to any cancellation of or material change to the policy.

(a) YALE MAKES NO, AND EXPRESSLY DISCLAIMS ALL, REPRESENTATIONS OR WARRANTIES THAT ANY CLAIMS OF THE LICENSED PATENTS, ISSUED OR PENDING, ARE VALID, OR THAT THE MANUFACTURE, USE, PRACTICE, SALE OR OTHER DISPOSAL OF THE LICENSED PRODUCTS DOES NOT OR WILL NOT INFRINGE UPON ANY PATENT OR OTHER RIGHTS NOT VESTED IN YALE.

(b) YALE MAKES NO, AND EXPRESSLY DISCLAIMS ALL, REPRESENTATIONS AND WARRANTIES WHATSOEVER WITH RESPECT TO THE LICENSED PATENTS AND LICENSED PRODUCTS, EITHER EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

(c) LICENSEE SHALL MAKE NO STATEMENTS, REPRESENTATION OR WARRANTIES WHATSOEVER TO ANY THIRD PARTIES THAT ARE INCONSISTENT WITH THE DISCLAIMERS BY YALE IN ARTICLE 14.3(a) AND (b).

(d) IN NO EVENT SHALL YALE, OR ITS TRUSTEES, DIRECTORS, OFFICERS, EMPLOYEES AND AFFILIATES BE LIABLE FOR SPECIAL, INCIDENTAL, CONSEQUENTIAL OR INDIRECT DAMAGES OF ANY KIND, INCLUDING ECONOMIC DAMAGE OR INJURY TO PROPERTY AND LOST PROFITS, REGARDLESS OF WHETHER YALE SHALL BE ADVISED, SHALL HAVE OTHER REASON TO KNOW, OR IN FACT SHALL KNOW OF THE POSSIBILITY OF THE FOREGOING.

(e) IN NO EVENT SHALL YALE, OR ITS TRUSTEES, DIRECTORS, OFFICERS, EMPLOYEES AND AFFILIATES, BE LIABLE FOR DAMAGES IN EXCESS OF AMOUNTS YALE HAS RECEIVED FROM LICENSEE UNDER THIS LICENSE.

15. NOTICES

15.1 Any monetary payment, notice or other communication required by this AMENDED AGREEMENT (a) shall be in writing, (b) may be delivered personally or sent by reputable overnight courier with written verification of receipt or by registered or certified first class United States Mail, postage prepaid, return receipt requested, (c) shall be sent to the following addresses or to such other address as such party shall designate by written notice to the other party, and (d) shall be effective upon receipt:

FOR YALE:
Managing Director
YALE UNIVERSITY
Office of Cooperative Research
433 Temple Street
New Haven, CT 06511

FOR LICENSEE:
President and CEO
Biohaven Therapeutics Ltd.
215 Church Street
New Haven, CT 06371

With an electronic copy sent to:
OCRAgreements@yale.edu
Referencing OCR4001

16. INVENTOR AGREEMENTS

16.1 If LICENSEE and INVENTOR enter into an INVENTOR AGREEMENT, LICENSEE shall so notify YALE in writing within [***] days. The LICENSEE acknowledges that: (i) the INVENTOR is a faculty member, other employee, or student of YALE; (ii) the INVENTOR is subject to certain policies of YALE, as such policies may be revised from time to time, including policies concerning consulting, conflicts of interest, and intellectual property (“YALE POLICIES”); (iii) to the extent any provision of the INVENTOR AGREEMENT conflicts with YALE POLICIES, or imposes obligations or responsibilities compliance with which would require the INVENTOR to act in violation

of YALE POLICIES, such provision shall be void. INVENTOR is a THIRD PARTY beneficiary of this paragraph.

17. LAWS, FORUM AND REGULATIONS

17.1 Any matter arising out of or related to this AMENDED AGREEMENT shall be governed by and in accordance with the substantive laws of the State of Connecticut, without regard to its conflicts of law principles, except where the federal laws of the United States are applicable and have precedence. Any dispute arising out of or related to this AMENDED AGREEMENT shall be brought exclusively in a court of competent jurisdiction in the State of Connecticut, and the parties hereby irrevocably submit to the jurisdiction of such courts.

17.2 LICENSEE shall comply, and shall cause its AFFILIATES and SUBLICENSEES to comply, with all foreign and United States federal, state, and local laws, regulations, rules and orders applicable to the testing, production, transportation, packaging, labeling,export, practice, sale and use of the LICENSED PRODUCTS and PRODRUG PRODUCTS. In particular, LICENSEE shall be responsible for assuring compliance with all United States export laws and regulations applicable to this LICENSE and LICENSEE's activities under this AMENDED AGREEMENT.

18. MISCELLANEOUS

18.1 This AMENDED AGREEMENT shall be binding upon and inure to the benefit of the parties and their respective legal representatives, successors and permitted assigns.

18.2 This AMENDED AGREEMENT, and the ORIGINAL AGREEMENT in the event it is revived under Article 13.1, constitute the entire agreement of the parties relating to the LICENSED PATENTS, LICENSED PRODUCTS, PRODRUG PATENTS and PRODRUG PRODUCTS and all prior representations, other agreements and understandings, written or oral, are merged into it and are superseded by this AMENDED AGREEMENT.

18.3 The provisions of this AMENDED AGREEMENT shall be deemed separable. If any part of this AMENDED AGREEMENT is rendered void, invalid, or unenforceable, such determination shall not affect the validity or enforceability of the remainder of this AMENDED AGREEMENT unless the part or parts which are void, invalid or unenforceable shall substantially impair the value of the entire AMENDED AGREEMENT as to either party.

18.4 Paragraph headings are inserted for convenience of reference only and do not form a part of this AMENDED AGREEMENT.

18.5 No person not a party to this AMENDED AGREEMENT, including any employee of any party to this AMENDED AGREEMENT, shall have or acquire any rights by reason of this AMENDED AGREEMENT. Nothing contained in this AMENDED AGREEMENT

shall be deemed to constitute the parties, partners or joint venturers with each other or any THIRD PARTY, and neither party shall be deemed the agent of the other.

18.6 This AMENDED AGREEMENT may not be amended or modified except by written agreement executed by each of the parties.

18.7 This AMENDED AGREEMENT is personal to LICENSEE and shall not be assigned by LICENSEE without the prior written consent of YALE, which consent shall not be unreasonably withheld, conditioned or delayed; except that LICENSEE shall have the right, without such consent, (i) to perform any or all of its obligations and exercise any or all of its rights under this AMENDED AGREEMENT through any of its AFFILIATES, (ii) assign any or all of its rights and delegate any or all of its obligations hereunder to any of its AFFILIATES; and (iii) assign this AMENDED AGREEMENT in its entirety to a QUALIFIED ASSIGNEE. Any attempted assignment in contravention of this Article 18.7 shall be null and void and shall constitute a material breach of this AMENDED AGREEMENT. Notwithstanding anything to the contrary in this AMENDED AGREEMENT, the ORIGINAL AGREEMENT, and any surviving terms of the AMENDED AGREEMENT, LICENSEE shall be responsible for the performance of its AFFILIATES to whom this AMENDED AGREEMENT is assigned pursuant to this Article 18.7.

18.8 LICENSEE, or any SUBLICENSEE or assignee, will not create, assume or permit to exist any lien, pledge, security interest or other encumbrance on this AMENDED AGREEMENT or any SUBLICENSE.

18.9 The failure of any party hereto to enforce at any time, or for any period of time, any provision of this AMENDED AGREEMENT shall not be construed as a waiver of either such provision or of the right of such party thereafter to enforce each and every provision of this AMENDED AGREEMENT.

18.10 This AMENDED AGREEMENT may be executed in any number of counterparts and any party may execute any such counterpart, each of which when executed and delivered shall be deemed to be an original and all of which counterparts taken together shall constitute but one and the same instrument.

Signature Page Follows

SIGNATURE PAGE

IN WITNESS to their agreement, the parties have caused this AMENDED AGREEMENT to be executed in duplicate originals by their duly authorized representatives.

YALE UNIVERSITY

By: /s/ Jon Soderstrom
E. Jonathan Soderstrom, Ph.D.
Managing Director
Office of Cooperative Research

Date: 7 May 2019

BIOHAVEN THERAPEUTICS LTD.

By: /s/ Donnie McGrath, M.D.
Donnie McGrath, M.D.
Authorized Signatory

Date: 9 May 2019

Exhibit 10.2

*****Text Omitted and Filed Separately**
Confidential Treatment Requested
Under 17 C.F.R. §§ 200.80(B)(4) and 240.24b-2

LICENSE AGREEMENT

This License Agreement (the "**Agreement**") is made and entered into effective as of September 04, 2018 (the "**Effective Date**") by and between AstraZeneca AB, a company incorporated in Sweden under no. 556011-7482 with its registered office at SE-151 85 Sodertalje, Sweden and with offices at SE-431 83 Molndal, Sweden ("**AstraZeneca**") and Biohaven Therapeutics Ltd. British Virgin Business Corporation with offices at 215 Church Street, Haven, CT 06510 ("**Licensee**"). AstraZeneca and Licensee are sometimes referred to herein individually as a "**Party**" and collectively as the "**Parties**."

BACKGROUND

AstraZeneca owns and controls certain intellectual property rights with respect to the Licensed Compounds (as defined herein) and Licensed Products (as defined herein) in the Territory (as defined herein); and AstraZeneca wishes to grant a license to Licensee and Licensee wishes to take, a license under such intellectual property rights to develop and commercialize Licensed Products in the Territory, in each case in accordance with the terms and conditions set forth below.

NOW, THEREFORE, in consideration of the premises and the mutual promises and conditions set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, do hereby agree as follows:

Article 1 DEFINITIONS

Unless otherwise specifically provided herein, the following terms shall have the following meanings:

1.1. **"AAA"** has the meaning set forth in Section 11.5.2.

1.2. **"Affiliate"** means, with respect to a Party, any Person that, directly or indirectly, through one (1) or more intermediaries, controls, is controlled by or is under common control with such Party. For purposes of this definition, "control" and, with correlative meanings, the terms "controlled by" and "under common control with" means: (i) the possession, directly or indirectly, of the power to direct the management or policies of a business entity, whether through the ownership of voting securities, by contract relating to voting rights or corporate governance or otherwise; or (ii) the ownership, directly or indirectly, of more than fifty percent (50%) of the voting securities or other ownership interest of a business entity (or, with respect to a limited partnership or other similar entity, its general partner or controlling entity).

1.3. **"Agreement"** has the meaning set forth in the preamble hereto.

1.4. **"Anti-Corruption Laws"** means the U.S. Foreign Corrupt Practices Act, as amended, the UK Bribery Act 2010, as amended, and any other applicable anti-corruption laws and laws for the prevention of fraud, racketeering, money laundering or terrorism.

1.5. **"Applicable Law"** means applicable laws, rules and regulations, including any rules, regulations, guidelines or other requirements of the Regulatory Authorities, that may be in effect from time to time, including the FFDCA and the Anti-Corruption Laws.

1.6. **"Arbitrators"** has the meaning set forth in Section 11.5.3.

1.7. **"AstraZeneca"** has the meaning set forth in the preamble hereto.

1.8. **"AstraZeneca Know-How"** means all information Controlled by AstraZeneca or any of its Affiliates as of the Effective Date that is (i) not generally known and (ii) reasonably necessary for the Exploitation of Licensed Compound(s) or Licensed Product(s) or any Improvement thereto, but excluding any Information to the extent covered or claimed by published AstraZeneca Patents.

1.9. **"AstraZeneca Patents"** means (i) the Patents that are Controlled by AstraZeneca or any of its Affiliates as of the Effective Date or at any time during the term of the Agreement and that are (ii) reasonably necessary for the Exploitation of Licensed Compound(s) or Licensed Product(s) or any Improvement thereto in the Field in the Territory. AstraZeneca Patents shall also include patents or patent applications existing as of the Effective Date that are Controlled by AstraZeneca or its Affiliates and cover the composition of matter of any intermediate or starting material reasonably necessary in or reasonably useful for the manufacture of Licensed Compound(s). The AstraZeneca Patents as of the Effective Date are listed in Schedule A.

1.10. **"AstraZeneca Regulatory Documentation"** means Regulatory Documentation Controlled by AstraZeneca or any of its Affiliates as of the Effective Date relating exclusively to the Licensed Compound(s) in the Field in the Territory.

1.11. **"AstraZeneca's Anti-Corruption Rules and Policies"** means the Key Principles from AstraZeneca's ABAC and External Interactions Policies regarding anti-bribery and corruption issues, available on AstraZeneca's website, www.astrazeneca.com/sustainability/ethical-business- practices.html, as the same may be amended, modified or supplemented from time to time.

1.12. **"Audit"** has the meaning set forth in Section 8.6.5.

1.13. **"Auditor"** has the meaning set forth in Section 5.11.

1.14. **"Authorized Generic Version"** means, with respect to a pharmaceutical product, any other pharmaceutical product that (i) is sold under the Drug Approval Application for the first product or any supplement or amendment thereto, (ii) is sold under a different Trademark than the first product and (iii) has a National Drug Code ("NDC") number that differs from the NDC number for the first product (other than on a temporary basis as may be necessary to launch the second product in the Territory).

1.15. **"Breaching Party"** has the meaning set forth in Section 9.2.1.

1.16. **"Business Day"** means a day other than a Saturday or Sunday or a day on which banking institutions in New York are permitted or required to be closed.

1.17. **"Calendar Quarter"** means each successive period of three (3) calendar months commencing on 1 January, 1 April, 1 July and 1 October, except that the first Calendar Quarter of the Term shall commence on the Effective Date and end on the day immediately prior to the first to occur of 1 January, 1 April, 1 July or 1 October after the Effective Date and the last Calendar Quarter shall end on the last day of the Term.

1.18. **"Calendar Year"** means each successive period of twelve (12) calendar months commencing on 1 January and ending on 31 December, except that the first Calendar Year of the Term shall commence on the Effective Date and end on 31 December of the year in which the Effective Date occurs and the last Calendar Year of the Term shall commence on 1 January of the year in which the Term ends and end on the last day of the Term.

1.19. **"Combination Product"** means a Licensed Product that is comprised of or contains a Licensed Compound as an active ingredient together with one (1) or more other active ingredients or Delivery Systems and is sold either as a fixed dose/unit or as separate doses/units in a single package.

1.20. **"Commercialization"** means any and all activities directed to the preparation for sale of, offering for sale of or sale of a Licensed Product, including activities related to marketing, promoting, distributing and importing such Licensed Product and interacting with Regulatory Authorities regarding any of the foregoing. When used as a verb, "**to Commercialize"** and "**Commercializing"** means to engage in Commercialization and "**Commercialized"** has a corresponding meaning.

1.21. **"Commercially Reasonable Efforts"** means, with respect to the performance of Development, Commercialization or Manufacturing activities with respect to a Licensed Compound or a Licensed Product by Licensee, the carrying out of such activities using efforts and resources comparable to the efforts and resources commonly used in the research-based bio-pharmaceutical industry for compounds or products of similar market potential at a similar stage in development or product life. Commercially Reasonable Efforts shall be determined on a country-by-country (or region-by-region, where applicable) and indication-by-indication basis, without regard to the particular circumstances of Licensee, including any other product opportunities of Licensee.

1.22. **"Competitive Product"** means any myeloperoxidase inhibitor.

1.23. **"Confidential Information"** has the meaning set forth in Section 6.1.

1.24. **"Control"** means, with respect to any item of Information, Regulatory Documentation, material, Patent or other intellectual property right, possession of the right, whether directly or indirectly and whether by ownership, license or otherwise (other than by operation of the license and other grants in Section 2.1), to grant a license, sublicense or other right (including the right to reference Regulatory Documentation) to or under such Information, Regulatory Documentation, Patent or other intellectual property right as provided for herein without violating the terms of any agreement with any Third Party and at no cost to the Party granting the rights unless the Party being granted the rights agrees to pay any such costs (including milestones and royalties) associated with such grant.

1.25. **"Controlling Party"** has the meaning set forth in Section 6.5.

1.26. **"Delivery System"** means any delivery system comprising equipment, instrumentation, one or more devices, or other components designed to assist in, or useful for, the administration of a Licensed Compound or a Licensed Product.

1.27. "**Development"** means all activities related to research, pre-clinical and other non-clinical testing, test method development and stability testing, toxicology, formulation, process development, manufacturing scale-up, qualification and validation, quality assurance/quality control, clinical studies, including Manufacturing in support thereof, statistical analysis and report writing, the

preparation and submission of Drug Approval Applications, regulatory affairs with respect to the foregoing and all other activities necessary or reasonably useful or otherwise requested or required by a Regulatory Authority as a condition or in support of obtaining or maintaining a Regulatory Approval. When used as a verb, "**Develop**" means to engage in Development.

1.28. **"Dispute"** has the meaning set forth in Section 10.5.

1.29. **"Distributor"** means, with respect to a country, any Third Party that is used by pharmaceutical manufacturers generally in such country on a non-exclusive basis, and without any intellectual property right or license grant from the Licensee or its Sublicensees, to distribute (but not to market or promote) finished, packaged pharmaceutical products to pharmacies, managed care organizations, governmental agencies (*e.g.*, federal, state and local), and other group purchasing organizations (*e.g.*, pharmaceutical benefits managers) and the like in such country. For clarity, a Distributor of a Licensed Product in a country shall not include any person or entity that has been granted a right, whether by license or otherwise and whether express or implied (including by subcontract or agency), by a Party or its Affiliates to research, Develop or manufacture any such Licensed Product or that otherwise assumes any regulatory or other responsibilities with respect to obtaining or maintaining regulatory approvals for such Licensed Product in such country.

1.30. **"Dollars"** or "**$**" means United States Dollars.

1.31. **"Drug Approval Application"** means a New Drug Application as defined in the FFDCA or any corresponding foreign application in the Territory, including, with respect to the European Union, a Marketing Authorization Application filed with the EMA pursuant to the centralized approval procedure or with the applicable Regulatory Authority of a country in Europe with respect to the mutual recognition or any other national approval.

1.32. **"Effective Date"** has the meaning set forth in the preamble hereto.

1.33 **"EMA"** means the European Medicines Agency and any successor agency thereto.

1.34. **"Enforcing Party"** has the meaning set forth in Section 6.3.2.

1.35. **"European Union"** or "**EU**" means the economic, scientific and political organization of member states as it may be constituted as of the Effective Date and during the Term.

1.36. **"Existing Patents"** has the meaning set forth in Section 7.2.

1.37. **"Expert"** has the meaning set forth in Section 11.5.2.

1.38. **"Exploit"** means to make, have made, import, use, sell or offer for sale, including to research, develop, commercialize, register, Manufacture, have Manufactured, hold or keep (whether for disposal or otherwise), have used, export, transport, distribute, promote, market or have sold or otherwise dispose of. "**Exploitation**" means the act of Exploiting a compound, product or process.

1.39. **"FDA"** means the United States Food and Drug Administration and any successor agency thereto.

1.40. **"FFDCA"** means the United States Food, Drug, and Cosmetic Act, as amended from time to time, together with any rules, regulations and requirements promulgated thereunder (including all additions, supplements, extensions and modifications thereto).

1.41. **"Field"** means all human uses.

1.42. **"First Commercial Sale"** means, with respect to a Licensed Product and a country, the first sale for monetary value for use or consumption by the end user of such Licensed Product in such country after Regulatory Approval for such Licensed Product has been obtained in such country. Sales prior to receipt of Regulatory Approval for such Licensed Product, such as so-called "treatment IND sales," "named patient sales," and "compassionate use sales," shall not be construed as a First Commercial Sale.

1.43. **"GAAP"** means, with respect to a Party or its Affiliates or its or their Sublicensees, United States generally accepted accounting principles, International Financial Reporting Standards or such other similar national standards as such Party, Affiliates or its or their Sublicensee adopts, in each case, consistently applied.

1.44. **"Generic Product"** means, with respect to a particular mode of administration and dosage strength of a Licensed Product, any other prescription pharmaceutical product that (i) contains the same active ingredient(s) as such Licensed Product, (ii) has the same mode of administration and dosage strength as such Licensed Product and (ii) is "therapeutically equivalent" as evaluated by the FDA, applying the definition of "therapeutically equivalent" set forth in the preface to the FDA's Orange Book (or, with respect to any country in the Territory outside the United States, is similarly substitutable under equivalent Applicable Law in such country), with respect to such mode of administration and dosage strength, as such Licensed Product.

1.45. **"Government Official"** means (i) any Person employed by or acting on behalf of a government, government-controlled agency or entity or public international organization, (ii) any political party, party official or candidate, (iii) any Person who holds or performs the duties of an appointment, office or position created by custom or convention or (iv) any Person who holds himself out to be the authorized intermediary of any of the foregoing.

1.46. **"Hatch-Waxman Act"** means the U.S. "Drug Price Competition and Patent Term Restoration Act" of 1984, as set forth at 21 U.S.C. ß355(b)(2)(A)(iv) or (j)(2)(A)(vii)(IV).

1.47. **"Improvements"** means any invention, discovery, development or modification with respect to a Licensed Compound or a Licensed Product or relating to the Exploitation thereof, whether or not patented or patentable, including any enhancement in the efficiency, operation, Manufacture, ingredients, preparation, presentation, formulation, means of delivery (including the development of any Delivery System or enhancement thereto) or dosage of such Licensed Compound or Licensed Product, any discovery or development of any new or expanded indications for such Licensed Compound or Licensed Product, or any discovery or development that improves the stability, safety or efficacy of such Licensed Compound or Licensed Product.

1.48. **"IND"** means (i) an investigational new drug application filed with the FDA for authorization to commence clinical studies and its equivalent in other countries or regulatory jurisdictions and (ii) all supplements and amendments that may be filed with respect to the foregoing.

1.49. **"Indemnification Claim Notice"** has the meaning set forth in Section 9.3.1.

1.50. **"Indemnified Party"** has the meaning set forth in Section 8.3.1.

1.51. **"Information"** means all technical, scientific and other know-how and information, trade secrets, knowledge, technology, means, methods, processes, practices, formulae, instructions, skills, techniques, procedures, experiences, ideas, technical assistance, designs, drawings, assembly procedures, computer programs, apparatuses, specifications, data, results and other material, including: biological, chemical, pharmacological, toxicological, pharmaceutical, physical and analytical, pre-clinical, clinical, safety, manufacturing and quality control data and information, including study designs and protocols, assays and biological methodology, in each case (whether or not confidential, proprietary, patented or patentable) in written, electronic or any other form now known or hereafter developed.

1.52. **"Infringement"** has the meaning set forth in Section 5.3.1.

1.53. **"Initiation"** means, with respect to a clinical study, the first dosing of the first human subject in such clinical study.

1.54 **"Invoiced Sales"** has the meaning set forth in the definition of "Net Sales."

1.55. **"Knowledge"** means, with respect to a Party or its Affiliates, the actual knowledge of AstraZeneca's [***] or Licensee's [***] or any person holding a position equivalent to such job title (but only to the extent such position exists) based on such individuals' good faith understanding of the facts and information in their possession or control without any duty to conduct any additional investigations with respect to such facts and information.

1.56. **"Licensed Compounds"** means the pharmaceutical compound known as AZD3241 or any compound that is within the scope of the AstraZeneca Patents listed in Schedule A.

1.57 **"Licensed IP"** means AstraZeneca Know-How and AstraZeneca Patents.

1.58. **"Licensed Product"** means any product that is comprised of or contains a Licensed Compound, alone or in combination with one (1) or more other active ingredients, in any and all forms, presentations, dosages and formulations, which, for clarity, shall include any Delivery Systems that are sold with, or for the administration of, such Licensed Compound. Licensed Products shall be construed accordingly.

1.59. **"Licensed Product Agreement"** means, with respect to a Licensed Product or any Improvement, any agreement entered into by and between Licensee or any of its Affiliates or its or their Sublicensees, on the one hand and one (1) or more Third Parties, on the other hand, that is reasonably necessary for the Exploitation of such Licensed Product in the Field in the Territory, including (i) any agreement pursuant to which Licensee, its Affiliates or its or their Sublicensees receives any license or other rights to Exploit such Licensed Product, (ii) supply agreements pursuant to which Licensee, its Affiliates or its or their Sublicensees obtain or will obtain quantities of such Licensed Product, (iii) clinical trial agreements, (iv) contract research organization agreements and (v) service agreements.

1.60. **"Licensee"** has the meaning set forth in the preamble hereto.

1.61. **"Licensee Know-How"** means all Information Controlled by Licensee or any of its Affiliates as of the Effective Date or at any time during the Term that is (i) not generally known and (ii) reasonably necessary for the Exploitation of a Licensed Compound or a Licensed Product or any Improvement thereto, but excluding any Information to the extent covered or claimed by published Licensee Patents.

1.62. **"Licensee Patents"** means all of the Patents Controlled by Licensee or any of its Affiliates as of the Effective Date or at any time during the Term that are reasonably necessary (or, with respect to Patent applications, would be reasonably necessary if such Patent applications were to issue as Patents) for the Exploitation of a Licensed Compound or a Licensed Product or any Improvement thereto in the Field in the Territory.

1.63. **"Licensee Representatives"** has the meaning set forth in Section 7.6.

1.64. **"Licence Shares"** has the meaning set forth in Section 4.2.1

1.65 **"Losses"** has the meaning set forth in Section 8.1.

1.66. **"Manufacture"** and "**Manufacturing"** means all activities related to the production, manufacture, processing, filling, finishing, packaging, labelling, shipping and holding of a product or any intermediate thereof, including process development, process qualification and validation, scale-up, pre-clinical, clinical and commercial manufacture and analytic development, product characterization, stability testing, quality assurance and quality control.

1.67. **"Material Anti-Corruption Law Violation"** means a violation of an Anti- Corruption Law relating to the subject matter of this Agreement that would, if it were publicly known, in the reasonable view of AstraZeneca, have a material adverse effect on AstraZeneca or on the reputation of AstraZeneca because of its relationship with Licensee.

1.68. **"Net Sales"** means, with respect to a Licensed Product for any period, the gross amount billed or invoiced by Licensee, its Affiliates or its or their Sublicensees (including Distributors of Authorized Generic Versions of Licensed Product(s)) to Third Parties for the sale of a Licensed Product (the "**Invoiced Sales"**), less deductions for:

1.68.1. normal and customary [***] discounts (including [***]) actually allowed;

1.68.2. amounts repaid or credited by reason of [***];

1.68.3. freight, postage, shipping and insurance expenses to the extent that such items are [***];

1.68.4. customs and excise duties and other taxes or duties related to the sales to the extent that such items are [***];

1.68.5. rebates and similar payments made with respect to sales [***] such as, by way of illustration and not in limitation of the Parties' rights hereunder, [***];

1.68.6. the portion of [***] fees [***] during the relevant time period to [***] or [***] relating to such Licensed Product;

1.68.7. that portion of the [***] fee on [***] imposed by [***] that Licensee, its Affiliate or its or their Sublicensee, as applicable, [***]; and

1.68.8. any actual bad debt expense recorded in accordance with GAAP from customers related to sales of a Licensed Product, such bad debt not to exceed [***].

Any of the deductions listed above that involves a payment by Licensee, its Affiliates or its or their Sublicensees shall be taken as a deduction in the Calendar Quarter in which the payment is accrued by such entity. For purposes of determining Net Sales, a Licensed Product shall be deemed to be sold when invoiced and a "sale" shall not include transfers or dispositions of such Licensed Product [***] or [***], in each case, [***]. Licensee's, its Affiliates' or its or their Sublicensees' transfer of any Licensed Product to an Affiliate or Sublicensee shall not result in any Net Sales, unless such Licensed Product is consumed or administered by such Affiliate or Sublicensee in the course of its commercial activities. With respect to any Licensed Product that is consumed or administered by Licensee or its Affiliates or its or their Sublicensees, Net Sales shall include [***] with respect to such consumption or administration, [***].

In the event that a Licensed Product is sold in any country in the form of a Combination Product, Net Sales of such Combination Product shall be adjusted by multiplying actual Net Sales of such Combination Product in such country calculated pursuant to the foregoing definition of "Net Sales" by the fraction [***], where [***]; *provided* that the invoice price in a country for each Licensed Product that contains only the Licensed Compound(s) and each product that contains solely active ingredient(s) other than the Licensed Compound(s) included in the Combination Product shall be for a quantity comparable to that used in such Combination Product and of substantially the same class, purity and potency. If either such Licensed Product that contains the Licensed Compound(s) as its sole active ingredient or a product that contains an active ingredient (other than the Licensed Product) in the Combination Product as its sole active ingredient(s) is not sold separately in a particular country, the Parties shall negotiate in good faith a reasonable adjustment to Net Sales in such country that takes into account the medical contribution to the Combination Product of and all other factors reasonably relevant to the relative value of, the Licensed Compound(s), on the one hand and all of the other active ingredient(s), collectively, on the other hand.

In the case of [***] shall be allocated among products on the basis on which such [***] or, if such basis cannot be determined, in accordance with Licensee's, its Affiliates' or its or their Sublicensees' existing allocation method; *provided* that any such allocation to a Licensed Product shall be (i) done in accordance with Applicable Law, including any price reporting laws, rules and regulations and (ii) subject to clause (i), in no event no greater than a pro rata allocation, such that the portion of each of foregoing rebates, discounts and other forms of reimbursements shall not be included as deductions from Invoiced Sales hereunder in any amount greater than [***] compared to [***] to which such foregoing [***].

Subject to the above, Net Sales shall be calculated in accordance with the standard internal policies and procedures of Licensee, its Affiliates or its or their Sublicensees, which must be in accordance with GAAP.

1.69. **"Non-Breaching Party"** has the meaning set forth in Section 9.2.1.

1.70. **"Notice Period"** shall have the meaning set forth in Section 9.2.1.

1.71. **"Party"** and "**Parties"** have the meaning set forth in the preamble hereto.

1.72. **"Patents"** means: (i) all national, regional and international patents and patent applications, including provisional patent applications; (ii) all patent applications filed either from such patents, patent applications or provisional applications or from an application claiming priority from either of these, including divisionals, continuations, continuations-in-part, provisionals, converted provisionals and continued prosecution applications; (iii) any and all patents that have issued or in the future issue from the foregoing patent applications ((i) and (ii)), including utility models, petty patents, innovation patents and design patents and certificates of invention; (iv) any and all extensions or restorations by existing or future extension or restoration mechanisms, including revalidations, reissues, re-examinations and extensions (including any supplementary protection certificates and the like) of the foregoing patents or patent applications ((i), (ii) and (iii)); and (v) any similar rights, including so-called pipeline protection or any importation, revalidation, confirmation or introduction patent or registration patent or patent of additions to any of such foregoing patent applications and patents.

1.73. **"Payment"** has the meaning set forth in Section 4.6.1.

1.74. **"Person"** means an individual, sole proprietorship, partnership, limited partnership, limited liability partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture or other similar entity or organization, including a government or political subdivision, department or agency of a government.

1.75. **"Pivotal Efficacy Study"** means a randomized, controlled clinical trial of a product designed to demonstrate statistically significant clinical efficacy and safety in human patients with the disease or condition being studied (in conjunction with performance of a therapeutic procedure).

1.76. **"Prosecuting Party"** has the meaning set forth in Section 5.2.1.

1.77. **"Provisions"** has the meaning set forth in Section 7.6.6.

1.78. **"Regulatory Approval"** means, with respect to a country in the Territory, any and all approvals (including Drug Approval Applications), licenses, registrations or authorizations of any Regulatory Authority necessary to commercially distribute, sell or market a Licensed Product or any Improvement thereto in such country, including, where applicable, (i) pricing or reimbursement approval in such country, (ii) pre- and post-approval marketing authorizations (including any prerequisite Manufacturing approval or authorization related thereto) and (iii) labelling approval.

1.79. **"Regulatory Authority"** means any applicable supra-national, federal, national, regional, state, provincial or local regulatory agencies, departments, bureaus, commissions, councils or other government entities regulating or otherwise exercising authority with respect to the Exploitation of Licensed Compounds or Licensed Products or any Improvement thereto in the Territory, including the FDA in the United States and the EMA in the European Union.

1.80. **"Regulatory Documentation"** means: all (i) applications (including all INDs and Drug Approval Applications), registrations, licenses, authorizations and approvals (including Regulatory Approvals); (ii) correspondence and reports submitted to or received from Regulatory Authorities (including minutes and official contact reports relating to any communications with any Regulatory Authority) and all supporting documents with respect thereto, including all adverse event files and complaint files; and (iii) clinical and other data contained or relied upon in any of the foregoing; in each case ((i), (ii) and (iii)) relating to a Licensed Compound or a Licensed Product or any Improvement thereto.

1.81. **"Regulatory Exclusivity Period"** means, with respect to each Licensed Product in any country in the Territory, any period of data, market or other regulatory exclusivity (other than Patent exclusivity) granted or afforded by Applicable Law or by a Regulatory Authority in such country that confers exclusive marketing rights with respect to such Licensed Product in such country or prevents another party from using or otherwise relying on any data supporting the approval of the NDA or supporting the MAA for such Licensed Product without the prior written consent of the NDA-holder or MAA-holder, as applicable, such as new chemical entity exclusivity, new use or indication exclusivity, new formulation exclusivity, orphan drug exclusivity, non-patent related paediatric exclusivity or any other applicable marketing or data exclusivity, including any such periods listed in the FDA's Orange Book or any such periods under national implementations in the EU of Article 10 of Directive 2001/83/ED, Article 14(11) of Parliament and Council Regulation (EC) No. 726/2004, Parliament and Council Regulation (ED) No. 141/2000 on orphan medicines, Parliament and Council Regulation (ED) No. 1901/2006 on medicinal products for paediatric use and all international equivalents of any of the foregoing.

1.82. **"Retained Rights"** mean, with respect to the Licensed Compounds and Licensed Products in the Field in the Territory, the rights of AstraZeneca, its Affiliates and its and their licensors, (sub)licensees and contractors to perform its and their obligations under this Agreement.

1.83. **"Royalty Term"** means, on a Licensed Product-by-Licensed Product and country- by-country basis, the period beginning on the date of the First Commercial Sale of such Licensed Product in such country and ending on the latest to occur of: (i) ten years from such First Commercial Sale or (ii) the expiration of the last-to-expire AstraZeneca Patent in such country that contains a Valid Claim that, if asserted against a Person, would, in the absence of a license, be sufficient to prevent the sale or use by such Person of all Generic Products with respect to such Licensed Product in such country.

1.84. **"Senior Officer"** means, with respect to AstraZeneca, [***] and with respect to Licensee, [***].

1.85. **"Sublicensee"** means a Person, other than an Affiliate, that is granted a sublicense by Licensee or its Affiliate under the grants in Section 2.1, as provided in Section 2.2. For clarity, a Distributor of Licensed Product(s) is not considered a Sublicensee, and a Distributor of an Authorized Generic Version of a Licensed Product(s) is considered a Sublicensee.

1.86. **"Tax"** or "**Taxation"** means any form of tax or taxation, levy, duty, charge, social security charge, contribution, or withholding of whatever nature (including any related fine, penalty, surcharge or interest) imposed by, or payable to, a Tax Authority.

1.87. **"Tax Authority"** means any government, state or municipality, or any local, state, federal or other fiscal, revenue, customs or excise authority, body or official anywhere in the world, authorized to levy Tax.

1.88. **"Term"** has the meaning set forth in Section 9.1.

1.89. **"Terminated Territory"** means each country with respect to which this Agreement is terminated by; (a) AstraZeneca pursuant to Section 9.2.1; (b) by Licensee pursuant to Section 9.2.3; or,(c) if this Agreement is terminated in its entirety, the entire Territory.

1.90. **"Termination Notice"** has the meaning set forth in Section 9.2.1.

1.91. **"Territory"** means the world, other than any Terminated Territory.

1.92. **"Third Party"** means any Person other than AstraZeneca, Licensee and their respective Affiliates.

1.93. **"Third Party Claims"** has the meaning set forth in Section 8.1.

1.94. **"Third Party Infringement Claim"** has the meaning set forth in Section 6.4.

1.95. **"Third Party Patent Right"** has the meaning set forth in Section 5.6.

1.96. **"United States"** or "**U.S.**" means the United States of America and its territories and possessions (including the District of Columbia and Puerto Rico).

1.97. **"Valid Claim"** means (i) a claim of any issued and unexpired Patent whose validity, enforceability or patentability has not been affected by (a) irretrievable lapse, abandonment, revocation, dedication to the public or disclaimer or (b) a holding, finding or decision of invalidity, unenforceability or non-patentability by a court, governmental agency, national or regional patent office or other appropriate body that has competent jurisdiction, such holding, finding or decision being final and unappealable or unappealed within the time allowed for appeal or (ii) a claim of a pending Patent application that was filed and is being prosecuted in good faith and has not been abandoned or finally disallowed without the possibility of appeal or re-filing of the application; provided, however, that if a claim of a pending patent application shall not have issued within [***] ([***]) [***] after the earliest filing date from which such claim takes priority, such claim shall not constitute a Valid Claim for the purposes of this Agreement unless and until a patent issues with such claim.

1.98. **"VAT"** has the meaning set forth in Section 4.7.2.

Article 2
GRANT OF RIGHTS

2.1. **Grants to Licensee.** Subject to Section 2.2 and the other terms and conditions of this Agreement, AstraZeneca hereby grants to Licensee:

2.1.1. an exclusive (even as to AstraZeneca and its Affiliates) license (or sublicense, as the case may be), with the right to grant sublicenses in accordance with Section 2.2, under the Licensed IP to Exploit the Licensed Compounds and Licensed Products in the Field in the Territory and;

2.1.2. an exclusive (including with regard to AstraZeneca and its Affiliates) license and right of reference, with the right to grant sublicenses in accordance with Section 2.2, under the AstraZeneca Regulatory Documentation that AstraZeneca or its Affiliates Control as of the Effective Date as necessary for purposes of Exploiting the Licensed Compounds and Licensed Products in the Field in the Territory.

2.2. **Sublicenses.** Licensee shall have the right to grant sublicenses (or further rights of reference), through multiple tiers of sublicensees, under the licenses and rights of reference granted in Section 2.1, to its Affiliates and Sublicensees; *provided* that any such sublicenses granted to Sublicensees shall be (i) subject to AstraZeneca's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed, except Licensee may grant a sublicense to an Affiliate with notice but without

consent; provided that in the event a sublicensed Affiliate ceases to be an Affiliate of Licensee, then such Affiliate shall thereafter be deemed to be a Sublicensee and Licensee shall deliver a copy of the applicable sublicense agreement to AstraZeneca within [***] ([***]) [***] of such Sublicensee ceasing to be an Affiliate of Licensee; and (ii) consistent with, and expressly made subject to, the terms and conditions of this Agreement. Licensee shall cause each Sublicensee to comply with the applicable terms and conditions of this Agreement, as if such Sublicensee were a Party to this Agreement. Licensee hereby (x) guarantees the performance of its Affiliates and permitted Sublicensees that are sublicensed as permitted herein and the grant of any such sublicense shall not relieve Licensee of its obligations under this Agreement, except to the extent they are satisfactorily performed by such Sublicensee and (y) waives any requirement that AstraZeneca exhaust any right, power or remedy, or proceed against any Sublicensee for any obligation or performance under this Agreement prior to proceeding directly against Licensee. A copy of any sublicense agreement executed by Licensee to a Sublicensee shall be provided to AstraZeneca within [***] ([***]) [***] after its execution; *provided* that the financial terms of any such sublicense agreement to the extent not pertinent to an understanding of a Party's obligations or benefits under this Agreement may be redacted.

2.3. **Limitations Applicable to License Grants.** Except as expressly provided herein and without limiting the foregoing, AstraZeneca grants no other right or license, including any rights or licenses to the AstraZeneca Patents, the AstraZeneca Know-How, the AstraZeneca Regulatory Documentation or any other Patent or other intellectual property rights not otherwise expressly granted herein.

2.4. **Non-Compete.** For a period of five (5) years following the Effective Date:

2.4.1. AstraZeneca shall not, and shall cause its Affiliates not to, (a) directly or indirectly Commercialize or Develop any Competitive Product in the Territory, or (b) assist or cooperate in any way with any other Person to Commercialize or Develop any Competitive Product in the Territory, which, in the case of each of the foregoing subsections (a) and (b), is directed to the prevention, treatment or diagnosis of any neurological disorder [***]; and

2.4.2. Licensee shall not, and shall cause its Affiliates not to, (a) directly or indirectly Commercialize or Develop any Licensed Product in the Territory, or (b) assist or cooperate in any way with any other Person to Commercialize or Develop any Licensed Product in the Territory, which, in the case of each of the foregoing subsections (a) and (b), is directed to the prevention, treatment or diagnosis of any cardiovascular disease.

2.4.3. Each of AstraZeneca and Licensee agrees that the foregoing respective restriction on such Party is reasonable and necessary to protect the other Party's legitimate business interests. Neither AstraZeneca nor Licensee will, during the Term, enter into any agreement or other arrangement with a Third Party that might reasonably be expected to adversely impact such Party's ability to comply with its obligations under this Agreement without the other Party's prior written consent. The Parties agree that, in the event that a court of competent jurisdiction determines that this Section 2.4 is unenforceable as written, the court should enforce this Section 2.4 to render it valid and enforceable to the maximum extent possible.

Article 3
TRANSITIONAL, DEVELOPMENT, REGULATORY AND COMMERCIALIZATION ACTIVITIES.

3.1. **Transition Activities.** In order to transfer the Development responsibility to Licensee as contemplated hereunder, the Parties shall use Commercially Reasonable Efforts to comply with the transition plans set forth as Schedule C (collectively, the "**Transition Plan**"), which, for clarity, shall consist of those plans for AstraZeneca to transfer to Licensee: (a) regulatory obligations in respect of the Regulatory Documentation from AstraZeneca (or its Third Party contractors); (b) the amounts of inventory of Licensed Compound set forth on Schedule B; (c) results and data from all pre-clinical studies conducted prior to the Effective Date; (d) Licensed Compound manufacturing technology within the AstraZeneca Know-How; and (e) other such AstraZeneca Know-How in existence as of the Effective Date and reasonably necessary for use in connection with the Development of the Licensed Product and (f) AstraZeneca will make available to Licensee, [***] an appropriately qualified AstraZeneca personnel to provide consulting and technical scientific support to Licensee with respect to the transfer of the AstraZeneca Know-How (collectively, the "**Transfer Activities**"). All costs to be borne by Licensee in connection with the Transition Plan are identified therein.

3.2. **Transfer Activities.** AstraZeneca and Licensee will initiate the Transfer Activities promptly after the Effective Date in accordance with a time plan as specified in the Transition Plan. After completion of the Financing AstraZeneca shall execute and deliver a letter to the applicable Regulatory Authority authorizing Licensee to cross-reference the existing INDs and other drug approval applications covering the Product. AstraZeneca and Licensee shall use Commercially Reasonable Efforts to perform the Transfer Activities and complete such Transfer Activities within the time periods specified in the Transition Plan.

3.3. **Development.**

3.3.1. **Diligence.** After the Effective Date and after completion of the Transfer Activities set forth in Section 3.1, Licensee shall be solely responsible for all aspects of the Development of the Licensed Compounds and Licensed Products in the Field in the Territory. Licensee shall use Commercially Reasonable Efforts to Develop, and obtain and maintain Regulatory Approvals for, at least one (1) Licensed Product for use in the Field in the Territory. [***]

3.3.2. **Development Costs.** Licensee shall be responsible for all of its costs and expenses in connection with the Development of, and obtaining and maintaining Regulatory Approvals for, the Licensed Products in the Field in the Territory.

3.3.3. **Development Records.** Licensee shall, and shall cause its Affiliates and its and their Sublicensees to, maintain, in good scientific manner, complete and accurate books and records pertaining to Development of Licensed Products hereunder, in sufficient detail to verify compliance with its obligations under this Agreement. Such books and records shall (i) be appropriate for patent and regulatory purposes, (ii) be in compliance with Applicable Law, (iii) properly reflect all work done and results achieved in the performance of its Development activities hereunder, (iv) record only such activities and not include or be commingled with records of activities outside the scope of this Agreement and (v) be retained by Licensee for at least [***] ([***]) [***] after the expiration or termination of this Agreement in its entirety or for such longer period as may be required by Applicable Law. AstraZeneca shall have the right, during normal business hours and upon reasonable notice, to inspect and copy all such books and records maintained pursuant to this Section 3.3.3; *provided* that

AstraZeneca shall maintain such records and information disclosed therein in confidence accordance with Article 6.

3.3.4. **Development Reports.** Within [***] ([***]) [***] following the end of each Calendar Year during which Licensee is conducting Development activities hereunder, Licensee shall provide AstraZeneca with a detailed written report of such Development activities it has performed, or caused to be performed, since the preceding report, its Development activities in process and the future activities it expects to initiate during the following [***] period. Each such report shall contain sufficient detail to enable AstraZeneca to assess Licensee's compliance with its obligations set forth in Section 3.3.1 including: (i) Licensee's, or its Affiliates' or its or their Sublicensees' activities with respect to achieving Regulatory Approvals of Licensed Products in the Territory and (ii) clinical study results and results of other Development activities.

3.4. Regulatory Activities.

3.4.1. **Regulatory Approvals.** Subject to the Retained Rights, except as otherwise set forth in this Section 3.4., Licensee shall have the sole right to prepare, obtain and maintain Drug Approval Applications (including the setting of the overall regulatory strategy therefor), other Regulatory Approvals and other submissions (including INDs) and to conduct communications with the Regulatory Authorities, for Licensed Products in the Field in the Territory in its name.

3.4.2. **Recalls, Suspensions or Withdrawals.** Licensee shall notify AstraZeneca promptly (but in no event later than [***] ([***]) [***]) following its determination that any event, incident or circumstance has occurred that may result in the need for a recall, market suspension or market withdrawal of a Licensed Product in the Field in the Territory and shall include in such notice the reasoning behind such determination and any supporting facts. As between the Parties, Licensee shall have the right to make the final determination whether to voluntarily implement any such recall, market suspension or market withdrawal in the Field in the Territory; *provided* that prior to any implementation of such a recall, market suspension or market withdrawal, Licensee shall consult with AstraZeneca and shall consider AstraZeneca's comments in good faith. If a recall, market suspension or market withdrawal is mandated by a Regulatory Authority in the Territory, as between the Parties, Licensee shall initiate such a recall, market suspension or market withdrawal in compliance with Applicable Law. For all recalls, market suspensions or market withdrawals undertaken pursuant to this Section 3.4.2, as between the Parties, Licensee shall be solely responsible for the execution thereof. Subject to Article 8, Licensee shall be responsible for all costs of any such recall, market suspension or market withdrawal, except in the event and to the extent that a recall, market suspension or market withdrawal resulted from AstraZeneca's or its Affiliate's breach of its obligations hereunder or from such AstraZeneca's or its Affiliate's fraud, gross negligence or willful misconduct, in which case, AstraZeneca shall bear the expense of such recall, market suspension or market withdrawal.

3.4.3. **Global Safety Database.** Licensee shall establish, hold and maintain (at Licensee's sole cost and expense) the global safety database for Licensed Products.

3.5. Commercialization.

3.5.1. **Diligence.** As between the Parties, Licensee shall be solely responsible for Commercialization of the Licensed Products in the Field throughout the Territory at Licensee's own cost and expense. Licensee shall use Commercially Reasonable Efforts to Commercialize the Licensed

Products throughout the Territory; provided, however, that it shall be within Licensee's sole discretion to determine which countries in the Territory to Commercialize the Licensed Products.

3.5.2. **Commercialization Costs; Booking of Sales; Distribution.** Except as otherwise provided in this Agreement, Licensee shall be responsible for all of its costs and expenses in connection with the Commercialization of the Licensed Products in the Field in the Territory. Licensee shall invoice and book sales, establish all terms of sale (including pricing and discounts) and warehouse and distribute the Licensed Products in the Field in the Territory and perform or cause to be performed all related services. Licensee shall handle all returns, recalls or withdrawals, order processing, invoicing, collection, distribution and inventory management with respect to the Licensed Products in the Territory.

3.5.3. **Commercialization Records.** Licensee shall maintain complete and accurate books and records pertaining to Commercialization of Licensed Products hereunder, in sufficient detail to verify compliance with its obligations under this Agreement and which shall be in compliance with Applicable Law and properly reflect all work done and results achieved in the performance of its Commercialization activities. Such records shall be retained by Licensee for at least [***] ([***]) [***] after the expiration or termination of this Agreement in its entirety or for such longer period as may be required by Applicable Law.

3.5.4. **Commercialization Reports.** Without limiting Section 3.3.4, within [***] ([***]) [***] following the end of each Calendar Quarter, commencing upon the First Commercial Sale of a Licensed Product and thereafter**,** Licensee shall provide to AstraZeneca with detailed written reports of such Commercialization activities it has performed, or caused to be performed, since the preceding report and the future activities it expects to initiate during the following [***] period. Each such report shall contain sufficient detail to enable AstraZeneca to assess Licensee's compliance with its obligations set forth in Sections 3.4.1 and 3.4.2, including, including in each case: (i) sales force size and allocation; (ii) the number and position of details in the applicable period; (iii) the nature of promotional activities and Licensed Product sampling activities; (iv) market and sales promotional programs; (v) the conduct of advertising, public relations and other promotional programs, including professional symposia and speaker and peer-to-peer activity programs used in the Commercialization of such Licensed Product; and (vi) Net Sales for such Licensed Product in the Territory.

3.6. **Statements and Compliance with Applicable Law.** Licensee shall and shall cause its Affiliates to, comply with all Applicable Law with respect to the Exploitation of Licensed Products. Licensee shall avoid and shall use commercially reasonable efforts to cause its Affiliates and its and their Sublicensees employees, representatives, agents, and distributors to avoid, taking or failing to take, any actions that Licensee knows or reasonably should know would jeopardize the goodwill or reputation of AstraZeneca or the Licensed Products or any Trademark associated therewith.

3.7. **Supply of Licensed Compounds.**

3.7.1. AstraZeneca shall provide to Licensee upon written request such quantities of Licensed Compounds as it holds in its inventory. For clarity, AstraZeneca shall be under no obligation to Manufacture, or have Manufactured, Licensed Compounds. LICENSEE AGREES THAT ALL SUCH LICENSED COMPOUNDS ARE PROVIDED "AS IS" AND WITHOUT ANY WARRANTIES, EXPRESS OR IMPLIED.

3.7.2. As between the Parties, once AstraZeneca's inventory of Licensed Compounds has been exhausted, for the supply of all further quantities of Licensed Compounds, Licensee

shall have the sole responsibility for procuring and shall at its own expense Manufacture (or having Manufactured) and shall supply the Licensed Compounds and Licensed Products for its Development and Commercialization activities in the Territory.

3.8. **Subcontracting.** Subject to Section 2.2, Licensee may subcontract with a Third Party to perform any or all of its obligations hereunder (including by appointing one or more Distributors); *provided* that (i) no such permitted subcontracting shall relieve Licensee of obligation hereunder (except to the extent satisfactorily performed by such subcontractor) or any liability and Licensee shall be and remain fully responsible and liable therefor and (ii) the agreement pursuant to which Licensee engages any Third Party subcontractor must (a) be consistent in all material respects with this Agreement, (b) contain terms obligating such subcontractor to comply with the confidentiality, intellectual property and all other relevant provisions of this Agreement and (c) contain terms obligating such subcontractor to permit AstraZeneca rights of inspection, access and audit substantially similar to those provided to AstraZeneca in this Agreement. Licensee shall ensure that each subcontractor accepts and complies with all of the applicable terms and conditions of this Agreement as if such permitted subcontractor were a Party to this Agreement. Licensee hereby waives any requirement that AstraZeneca exhaust any right, power or remedy, or proceed against any subcontractor for any obligation or performance under this Agreement prior to proceeding directly against Licensee.

Article 4
PAYMENTS AND RECORDS

4.1. **Upfront Payment.** In partial consideration of the rights granted by AstraZeneca to Licensee hereunder, Licensee shall within [***] ([***]) [***] of the Effective Date make a non- refundable, non-creditable payment to AstraZeneca of three million US Dollars (USD$3,000,000).

4.2. **Equity.** Licensee shall cause its Affiliate, Biohaven Pharmaceutical Holding Company Ltd ("BHVN") to:

4.2.1. issue to AstraZeneca or its designated affiliate, within [***] ([***]) [***] following the Effective Date, a number of BHVN's fully-paid and non-assessable common shares, no par value per share (the "**Licence Shares**"), determined by dividing (i) four million US Dollars (USD $4,000,000), by (ii) the average of the closing price per share of BHVN's common shares for each of the [***] ([***]) trading days ending on the Effective Date, as reported by the New York Stock Exchange; and

4.2.2. at its sole expense, (i) file a registration statement on Form S-1 with the Securities and Exchange Commission ("**SEC**"), within [***] ([***]) [***] following the Effective Date, covering the resale of the Licence Shares pursuant to the Securities Act of 1933, as amended (the "**Securities Act**"), (ii) use commercially reasonable efforts to have such registration statement declared effective [***], (iii) file a final prospectus with the SEC as soon as practicable after the registration statement is declared effective and (iv) take all actions necessary to have the Licence Shares listed on the New York Stock Exchange. AstraZeneca shall furnish in writing to BHVN such information regarding itself, the Licence Shares and any other securities of BHVN held by AstraZeneca, and the intended method of distribution of the Licence Shares as shall be reasonably required to effect the registration of such Licence Shares and shall execute such documents in connection with such registration as BHVN may reasonably request.

4.3. Milestones

4.3.1. Regulatory Milestones.

i. **First Indication.** In partial consideration of the rights granted by AstraZeneca to Licensee hereunder, the following amounts shall be payable to AstraZeneca from Licensee within [***] ([***]) [***] after the achievement of each of the following milestone events with respect to a Licensed Product in the first indication to reach such milestone, which shall be non-refundable, non-creditable and fully earned upon the achievement of the applicable milestone event:

[***]	[***] US Dollars (USD $[***])
[***]	[***] US Dollars (USD $[***])
[***]	
[***]	[***] US Dollars (USD $[***])
[***]	[***] US Dollars (USD $[***])
[***]	[***] US Dollars (USD $[***])

Each milestone in this Section 4.3.1 shall be accrued on a Licensed Product-by-Licensed Product basis based on the first achievement of such milestone for the applicable Licensed Product, and shall be paid after the first commercial booking for the Licensed Product.

ii. **Second Indication.** In partial consideration of the rights granted by AstraZeneca to Licensee hereunder, payments of [***] of the foregoing amounts shall be payable to AstraZeneca from Licensee within [***] ([***]) [***] after the achievement of each of the foregoing milestone events with respect to a Licensed Product in the second indication to reach such milestone, which shall be non-refundable, non-creditable and fully earned upon the achievement of the applicable milestone event.

Each milestone in this Section 4.3.1 (ii) shall be accrued on a Licensed Product-by-Licensed Product basis based on the first achievement of such milestone for the applicable Licensed Product, and shall be paid after the first commercial booking for the Licensed Product.

4.3.2. **Commercial Milestones.** In partial consideration of the rights granted by AstraZeneca to Licensee hereunder, Licensee shall pay to AstraZeneca the following payments, which shall be non-refundable, non-creditable and fully earned upon the first achievement of the applicable milestone event:

i. in the event that the aggregate of all Net Sales of all Licensed Product(s) made by Licensee or any of its Affiliates or its or their Sublicensees in a given Calendar Year exceeds [***] US Dollars (USD$[***]) for such Calendar Year, Licensee shall pay to AstraZeneca a one-time fee of [***] US Dollars (USD$[***]); and

ii. in the event that the aggregate of all Net Sales of all Licensed Product(s) made by Licensee or any of its Affiliates or its or their Sublicensees in a given Calendar Year exceeds [***] US Dollars (USD$[***]) for such Calendar Year, Licensee shall pay to AstraZeneca a one-time fee of [***] Dollars (USD$[***]).

In the event that in a given Calendar Year more than one (1) of the foregoing thresholds is exceeded, Licensee shall pay to AstraZeneca a separate milestone payment with respect to each such threshold that is exceeded in such Calendar Year. Each such milestone payment shall be due within [***] ([***]) [***] of the date the milestone was achieved. Each milestone payment in this Section 4.3.2 shall be payable only upon the first achievement of such milestone in a given Calendar Year and no amounts shall be due for subsequent or repeated achievements of such milestone in subsequent Calendar Years.

4.3.3. **Determination that Milestones Have Occurred.** Licensee shall notify AstraZeneca promptly of the achievement of each of the events identified as a milestone in Section 4.3.1 or Section 4.3.2. In the event that, notwithstanding the fact that Licensee has not provided AstraZeneca such a notice, AstraZeneca believes that any such milestone has been achieved, it shall so notify Licensee in writing and the Parties shall promptly meet and discuss in good faith whether such milestone has been achieved. Any dispute under this Section 4.3.3 regarding whether or not such a milestone has been achieved shall be subject to resolution in accordance with Section 10.5.

4.4. Royalties

4.4.1. **Royalty Rates.** As further consideration for the rights granted to Licensee hereunder, commencing upon the First Commercial Sale of a Licensed Product in the Territory, Licensee shall pay to AstraZeneca a royalty on Net Sales with respect to each Licensed Product in each country in the Territory on a Licensed Product-by-Licensed Product and country-by-country basis during each Calendar Year at the following rates:

(i) for that portion of Net Sales of Licensed Products in the Territory during a Calendar Year less than or equal to [***] US Dollars (USD$[***]), a royalty rate of [***] percent ([***]%); and

(ii) for that portion of Net Sales of Licensed Products in the Territory during a Calendar Year greater than [***] US Dollars (USD$[***]), a royalty rate of [***] percent ([***]%).

4.4.2. **Royalty Term.** Licensee's obligation to pay any royalty with respect to Net Sales of any Licensed Product in any country shall be the later of: (i) ten (10) years from the First Commercial Sale in such country; or (ii) the expiration of the last to expire granted patent included in the AstraZeneca Patents that has a Valid Claim in such country covering the use or sale of the applicable Licensed Product. Upon termination of the Royalty Term with respect to a Licensed Product in any country, the license grants to Licensee in Section 2.1, as applicable, with respect to such Licensed Product shall become fully paid-up and irrevocable with respect to such country. Licensee shall have no obligation to pay any royalty with respect to Net Sales of any Licensed Product in any country after the Royalty Term for such Licensed Product in such country has expired.

4.4.3. **Reductions.** In the event that:

(i) during the Royalty Term for a Licensed Product in a country in the Territory, the Regulatory Exclusivity Period has expired for such Licensed Product in such country and the Exploitation of such Licensed Product is not covered by any Valid Claim of any AstraZeneca Patent in such country or the country in which such Licensed Product is Manufactured but uses (or has used in obtaining approval) AstraZeneca Know-How, then, commencing upon 1 January of the following Calendar Year and for the remainder of the Royalty Term for such Licensed Product in such country

thereafter, the royalty rates set forth in Section 4.4.1 with respect to such country, each shall be reduced by [***] ([***]); or

(ii) Licensee enters into an agreement with a Third Party in order to obtain a license to a Third Party Patent Right with respect to a Licensed Product pursuant to Section 4.6 that is necessary to Exploit such Licensed Product in the Field in a country in the Territory, Licensee shall be entitled to deduct from royalties payable hereunder in a given Calendar Year with respect to such Licensed Product in such country [***] ([***]) of royalties paid to such Third Party in such Calendar Year under such agreement, solely to the extent that such royalties are (a) triggered by sales of such Licensed Product that would, absent such agreement, infringe a Third Party Patent Right that is licensed under such agreement and (b) otherwise exclusively attributable to such Third Party Patent Right.

4.4.4. **Maximum Amount of Royalty Reduction**. In no event shall the amounts payable to AstraZeneca under Section 4.4 be reduced by operation of Section 4.4.3 by more than [***] ([***]) of what would otherwise be due by operation of Section 4.4. No unused reduction may be carried over into any subsequent Calendar Year. For clarity, to the extent the adjustments in Section 4.4 or this 4.4.4 cover periods in which payments are due based on more than one royalty rate described in Section 4.4.1, the Net Sales to which such adjustments apply shall be distributed on a pro rata basis among the applicable royalty rates set forth in Section 4.4.1.

4.5. **Royalty Payments and Reports** Licensee shall calculate all amounts payable to AstraZeneca pursuant to Section 4.4 at the end of each Calendar Quarter, which amounts shall be converted to Dollars, in accordance with Section 4.6. Licensee shall pay to AstraZeneca the royalty amounts due with respect to a given Calendar Quarter within [***] ([***]) [***] after the end of such Calendar Quarter. Each payment of royalties due to AstraZeneca shall be accompanied by a statement specifying the amount of Invoiced Sales, Net Sales and deductions taken to arrive at Net Sales attributable to each Licensed Product in each country the Territory during the applicable Calendar Quarter (including such amounts expressed in local currency and as converted to Dollars) and a calculation of the amount of royalty payment due on such Net Sales for such Calendar Quarter. Without limiting the generality of the foregoing, Licensee shall require its Affiliates and Sublicensees to account for their Net Sales and to provide such reports with respect thereto, as if such sales were made by Licensee.

4.6. **Mode of Payment; Offsets.** All payments to AstraZeneca under this Agreement shall be made by deposit of Dollars in the requisite amount in immediately available cleared funds to such bank account as AstraZeneca may from time to time designate by notice to Licensee. For the purpose of calculating any sums due under, or otherwise reimbursable pursuant to, this Agreement (including the calculation of Net Sales expressed in currencies other than Dollars), Licensee shall convert any amount expressed in a foreign currency into Dollar equivalents using its, its Affiliate's or Sublicensee's, as applicable, standard conversion methodology consistent with the relevant applicable GAAP.

All USD denominated payments due to AstraZeneca should paid into:

[***]

4.7. **Sublicence Revenue.** In the event Licensee sublicenses a Licensed Product to a Third Party (other than AstraZeneca) [***], then Licensee shall pay AstraZeneca [***] ([***]) of all upfront, pre-clinical and clinical development and regulatory and commercial approval milestones Licensee receives from such Sublicensee under such sublicence together with all milestones and royalties outlined above. In the event Licensee sublicenses a Licensed Product to a Third Party (other than AstraZeneca) [***], then Licensee shall pay AstraZeneca [***] ([***]) of all upfront, pre-clinical and

clinical development and regulatory and commercial approval milestones Licensee receives from such Sublicensee under such sublicence. For clarity, the duty to make such [***] payment on Sublicensee revenue set forth in this Section 4.7 shall apply except in the event that the application of such payments would be to increase a payment already payable to AstraZeneca pursuant to Section 4.3 and 4.4. [***]

4.8. **Taxes.**

4.8.1. **General.** The milestones and royalties payable by Licensee to AstraZeneca pursuant to this Agreement (each, a "**Payment**") shall be paid free and clear of any and all taxes (which, for clarity, shall be the responsibility of Licensee), except for any withholding taxes required by Applicable Law. Except as provided in this Section 4.8, AstraZeneca shall be solely responsible for paying any and all taxes (other than withholding taxes required by Applicable Law to be deducted from Payments and remitted by Licensee) levied on account of, or measured in whole or in part by reference to, any Payments it receives. Licensee shall deduct or withhold from the Payments any taxes that it is required by Applicable Law to deduct or withhold. Notwithstanding the foregoing, if AstraZeneca is entitled under any applicable tax treaty to a reduction of rate of, or the elimination of, applicable withholding tax, it may deliver to Licensee or the appropriate governmental authority (with the assistance of Licensee to the extent that this is reasonably required and is requested in writing) the prescribed forms necessary to reduce the applicable rate of withholding or to relieve Licensee of its obligation to withhold such tax and Licensee shall apply the reduced rate of withholding or dispense with withholding, as the case may be; *provided* that Licensee has received evidence of AstraZeneca's delivery of all applicable forms (and, if necessary, its receipt of appropriate governmental authorization) at least [***] ([***]) [***] prior to the time that the Payments are due. If, in accordance with the foregoing, Licensee withholds any amount, it shall pay to AstraZeneca the balance when due, make timely payment to the proper taxing authority of the withheld amount and send to AstraZeneca proof of such payment within [***] ([***]) [***] following such payment.

4.8.2. **Value Added Tax.** Notwithstanding anything contained in Section 4.8.1, this Section 4.8.2 shall apply with respect to value added tax ("**VAT**"). All Payments are exclusive of VAT. If any VAT is chargeable in respect of any Payments, Licensee shall pay VAT at the applicable rate in respect of any such Payments following the receipt of a VAT invoice in the appropriate form issued by AstraZeneca in respect of those Payments, such VAT to be payable on the [***] of the [***] of the payment of the Payments to which such VAT relates and [***] ([***]) [***] after the receipt by Licensee of the applicable invoice relating to that VAT payment.

4.9. **Interest on Late Payments.** If any payment due to either Party under this Agreement is not paid when due, then such paying Party shall pay interest thereon (before and after any judgment) at an annual rate (but with interest accruing on a daily basis) of [***]. The applicable interest rate would be the rate prevailing on the date on which the payment first became due. The interest rate will be reset on the first business day of each month with the interest to run from the date on which payment of such sum became due until payment thereof in full together with such interest.

4.10. **Financial Records.** Licensee shall and shall cause its Affiliates and its and their Sublicensees to, keep complete and accurate financial books and records pertaining to the Commercialization of Licensed Products hereunder, including books and records of Invoiced Sales and Net Sales of Licensed Products, in sufficient detail to calculate and verify all amounts payable hereunder. Licensee shall and shall cause its Affiliates and its and their Sublicensees to, retain such books and records until the later of (i) [***] ([***]) [***] after the end of the period to which such books and

records pertain, (ii) the expiration of the applicable tax statute of limitations (or any extensions thereof) and (iii) for such period as may be required by Applicable Law.

4.11. **Audit.** At the request of AstraZeneca, Licensee shall and shall cause its Affiliates and its and their Sublicensees to, permit an independent auditor designated by AstraZeneca and reasonably acceptable to Licensee, or permit AstraZeneca at Licensee's sole discretion, at reasonable times and upon reasonable notice, to audit the books and records maintained pursuant to Section 4.10 to ensure the accuracy of all reports and payments made hereunder. Except as provided below, the cost of this audit shall be borne by AstraZeneca, unless the audit reveals, with respect to a period, a variance of more than [***] ([***]) from the reported amounts for such period, in which case Licensee shall bear the cost of the audit. Unless disputed pursuant to Section 4.12 below, if such audit concludes that
(i) additional amounts were owed by Licensee, Licensee shall pay the additional amounts, with interest from the date originally due as provided in Section 4.9 or (ii) excess payments were made by Licensee, AstraZeneca shall reimburse such excess payments, in either case ((i) or (ii)), within [***] ([***]) [***] (and no additional interest despite clause 4.8) after the date on which such audit is completed by AstraZeneca.

4.12. **Audit Dispute.** In the event of a dispute with respect to any audit under Section 4.11, AstraZeneca and Licensee shall work in good faith to resolve the disagreement. If the Parties are unable to reach a mutually acceptable resolution of any such dispute within [***] ([***]) [***], the dispute shall be submitted for resolution to a certified public accounting firm jointly selected by each Party's certified public accountants or to such other Person as the Parties shall mutually agree (the "**Auditor**"). The decision of the Auditor shall be final and the costs of such arbitration as well as the initial audit shall be borne between the Parties in such manner as the Auditor shall determine. Not later than [***] ([***]) [***] after such decision and in accordance with such decision, Licensee shall pay the additional amounts, with interest from the date originally due as provided in Section 4.9 or AstraZeneca shall reimburse the excess payments, as applicable.

Article 5
INTELLECTUAL PROPERTY

5.1. **Ownership of Intellectual Property.**

5.1.1. **Ownership of Technology.** Subject to Section 5.1.2, as between the Parties, each Party shall own all right, title and interest in and to any and all Information, Improvements and other inventions that are conceived, discovered, developed or otherwise made by or on behalf of such Party or its Affiliates or its or their (sub)licensees (or Sublicensee(s)), as applicable, under or in connection with this Agreement, whether or not patented or patentable and any and all Patents and other intellectual property rights with respect thereto.

5.1.2. **United States Law.** The determination of whether Information, Improvements and other inventions are conceived, discovered, developed or otherwise made by a Party for the purpose of allocating proprietary rights (including Patent, copyright or other intellectual property rights) therein, shall, for purposes of this Agreement, be made in accordance with Applicable Law in the United States as such law exists as of the Effective Date irrespective of where such conception, discovery, development or making occurs.

5.1.3. **Assignment Obligation.** Each Party shall cause all Persons who perform activities for such Party under this Agreement or who conceive, discover, develop or otherwise make any

Information, Improvement or other inventions by or on behalf of either Party or its Affiliates or its or their (sub)licensees (or Sublicensees) under or in connection with this Agreement to be under an obligation to assign (or, if such Party is unable to cause such Person to agree to such assignment obligation despite such Party's using commercially reasonable efforts to negotiate such assignment obligation, then to grant an exclusive license under) their rights in any Information, Improvement and inventions resulting therefrom to such Party, except where Applicable Law requires otherwise and except in the case of governmental, not-for-profit and public institutions that have standard policies against such an assignment (in which case, a suitable license or right to obtain such a license, shall be obtained).

5.2. **Maintenance and Prosecution of Patents.**

5.2.1. **In General.** As between the Parties, (i) Licensee shall through counsel of its choice, prepare, file, prosecute and maintain the AstraZeneca Patents, including any related interference, re-issuance, re-examination and opposition proceedings with respect thereto, in the Territory, in each case, the cost and expense of which shall be borne by the Licensee. For purposes of this Section 5.2, the Party prosecuting, maintaining or undertaking other related activities pursuant to the foregoing sentence with respect to a Patent shall be the "**Prosecuting Party**." The Prosecuting Party shall periodically inform the other Party of all material steps with regard to the preparation, filing, prosecution and maintenance of the AstraZeneca Patents, in the Territory, including by providing the non-Prosecuting Party with a copy of material communications to and from any patent authority in the Territory regarding such Patents and by providing the non-Prosecuting Party drafts of any material filings or responses to be made to such patent authorities in the Territory sufficiently in advance of submitting such filings or responses so as to allow for a reasonable opportunity for the non-Prosecuting Party to review and comment thereon. The Prosecuting Party shall consider in good faith the requests and suggestions of the non-Prosecuting Party with respect to such drafts and with respect to strategies for filing and prosecuting such Patents in the Territory and furthermore shall incorporate such requests and suggestions subject to the Prosecuting Party's consent, such consent not to be unreasonably withheld, delayed or conditioned. If, as between the Parties, the Prosecuting Party decides not to prepare, file, prosecute or maintain an AstraZeneca Patent in a country in the Territory, the Prosecuting Party shall provide reasonable prior written notice to the non-Prosecuting Party of such intention, the non-Prosecuting Party shall thereupon have the right, in its sole discretion, to assume the control and direction of the preparation, filing, prosecution and maintenance of such AstraZeneca Patent at its sole cost and expense in such country, whereupon the non-Prosecuting Party shall be deemed the Prosecuting Party with respect to such Patent.

5.2.2. **Cooperation.** The non-Prosecuting Party shall, and shall cause its Affiliates to, assist and cooperate with the Prosecuting Party, as the Prosecuting Party may reasonably request from time to time, in the preparation, filing, prosecution and maintenance of the AstraZeneca Patents in the Territory under this Agreement, including that the non-Prosecuting Party shall, and shall ensure that its Affiliates, (i) offer its comments, if any, promptly, (ii) provide access to relevant documents and other evidence and make its employees available at reasonable business hours; *provided, however,* that neither Party shall be required to provide legally privileged information with respect to such intellectual property unless and until procedures reasonably acceptable to such Party are in place to protect such privilege); and *provided, further,* that the Prosecuting Party shall reimburse the non- Prosecuting Party for its reasonable and verifiable costs and expenses incurred in connection therewith.

5.2.3. **Patent Term Extension and Supplementary Protection Certificate.** The Parties will jointly discuss and use Commercially Reasonable Efforts in obtaining patent term extensions (including any pediatric exclusivity extensions as may be available) in the Territory including in the United States with respect to extensions pursuant to 35 U.S.C. ß156 et. seq. and in other

jurisdictions pursuant to supplementary protection certificates, and in all jurisdictions with respect to any other extensions that are now or become available in the future, wherever applicable, for the AstraZeneca Patents and with respect to the Licensed Compounds and the Licensed Products, in each case including whether or not to do so. Unless otherwise agreed, Licensee shall have the first right to apply for such extensions in any particular country and AstraZeneca shall have the second right to apply for such extensions in any particular country in the event Licensee fails to promptly apply for such extension. The non-applying party shall provide prompt and reasonable assistance, as requested by the applying party, including by taking such action as patent holder or marketing authorization holder as is required under any Applicable Law to obtain such extension or supplementary protection certificate.

5.2.4. **Common Ownership.** Notwithstanding anything to the contrary in this Article 5, neither Party shall have the right to make an election under 35 U.S.C. 102(c) when exercising its rights under this Article 5 without the prior written consent of the other Party. With respect to any such permitted election, the Parties shall coordinate their activities with respect to any submissions, filings or other activities in support thereof.

5.2.5. **Patent Listings.** Licensee shall have the right and responsibility to make all filings with Regulatory Authorities in the Territory with respect to the AstraZeneca Patents, including as required or allowed (i) in the United States, in the FDA's Orange Book and (ii) in the European Union, under the national implementations of Article 10.1(a)(iii) of Directive 2001/EC/83 or other international equivalents; *provided* that Licensee shall consult with AstraZeneca to determine the course of action with respect to such filings.

5.3. Enforcement of Patents.

5.3.1. **Notice.** Each Party shall promptly notify the other Party in writing of (i) any alleged or threatened infringement of the AstraZeneca Patents in any jurisdiction in the Territory or (ii) any certification filed under the Hatch-Waxman Act claiming that any AstraZeneca Patents are invalid or unenforceable or claiming that any AstraZeneca Patents would not be infringed by the making, use, offer for sale, sale or import of a product for which an application under the Hatch-Waxman Act is filed or any equivalent or similar certification or notice in any other jurisdiction , in each case ((i) and (ii)) of which such Party becomes aware (an "**Infringement**").

5.3.2. **Enforcement of Patents.** As between the Parties, (i) Licensee shall have the first right, but not the obligation, to prosecute any Infringement with respect to the AstraZeneca Patents, including as a defence or counterclaim in connection with any Third Party Infringement Claim, at Licensee's sole cost and expense, using counsel of Licensee's choice. If Licensee declines to prosecute any Infringement with respect to the AstraZeneca Patent, AstraZeneca may prosecute such infringement at its own cost and expense. For purposes of this Section 5.3, the Party prosecuting any Infringement pursuant to the foregoing sentences with respect to a Patent shall be the "**Enforcing Party**." In the event AstraZeneca prosecutes any such Infringement in the Field in the Territory, Licensee shall have the right to join as a party to such claim, suit or proceeding and participate with its own counsel at its sole cost and expense; *provided* that AstraZeneca shall retain control of the prosecution of such claim, suit or proceeding, including the response to any defence or defence of any counterclaim raised in connection therewith. In the event Licensee prosecutes any such Infringement in the Field in the Territory, AstraZeneca shall have the right to join as a party to such claim, suit or proceeding and participate with its own counsel at its sole cost and expense; *provided* that Licensee shall retain control of the prosecution of such claim, suit or proceeding, including the response to any defence or defence of any counterclaim raised in connection therewith.

5.3.3. **Cooperation.** The Parties agree to cooperate fully in any Infringement action pursuant to this Section 5.3, including by making the inventors, applicable records and documents (including laboratory notebooks) with respect to the relevant Patents available to the Enforcing Party on the Enforcing Party's request. With respect to an action controlled by the applicable Enforcing Party, the other Party shall, and shall cause its Affiliates to, assist and cooperate with the Enforcing Party, as the Enforcing Party may reasonably request from time to time, in connection with its activities set forth in this Section, including where necessary, furnishing a power of attorney solely for such purpose or joining in, or being named as a necessary party to, such action, providing access to relevant documents and other evidence and making its employees available at reasonable business hours; *provided* that**,** the Enforcing Party shall reimburse such other Party for its reasonable and verifiable costs and expenses incurred in connection therewith. Unless otherwise set forth herein, the Enforcing Party shall have the right to settle such claim; *provided* that neither Party shall have the right to settle any Infringement litigation under this Section 5.3 in a manner that has a material adverse effect on the rights or interest of the other Party or in a manner that imposes any costs or liability on or involves any admission by, the other Party, without the express written consent of such other Party (which consent shall not be unreasonably withheld, conditioned or delayed). In connection with any activities with respect to an Infringement action prosecuted by the applicable Enforcing Party pursuant to this Section 5.3 involving Patents Controlled by or licensed under Article 2 to the other Party, the Enforcing Party shall (i) consult with the other Party as to the strategy for the prosecution of such claim, suit or proceeding, (ii) consider in good faith any comments from the other Party with respect thereto and (iii) keep the other Party reasonably informed of any material steps taken and provide copies of all material documents filed, in connection with such action.

5.3.4. **Recovery.** Except as otherwise agreed by the Parties in connection with a cost sharing arrangement, any recovery realized as a result of such litigation described above in this Section 5.3 (whether by way of settlement or otherwise) shall be first, allocated to reimburse the Parties for their costs and expenses in making such recovery (which amounts shall be allocated pro rata if insufficient to cover the totality of such expenses). Any remainder after such reimbursement is made shall be retained by the Enforcing Party; *provided*, *however*, that to the extent that any award or settlement (whether by judgment or otherwise) with respect to an AstraZeneca Patent, is attributable to loss of sales or profits with respect to a Licensed Product, the Parties shall negotiate in good faith an appropriate allocation of such remainder to reflect the economic interests of the Parties under this Agreement with respect to such Licensed Product.

5.4. **Infringement Claims by Third Parties.** If the Exploitation of a Licensed Product in the Territory pursuant to this Agreement results in, or is reasonably expected to result in, any claim, suit or proceeding by a Third Party alleging infringement by Licensee or any of its Affiliates or its or their Sublicensees, (a "**Third Party Infringement Claim**"), including any defence or counterclaim in connection with an Infringement action initiated pursuant to Section 5.3, the Party first becoming aware of such alleged infringement shall promptly notify the other Party thereof in writing. As between the Parties, Licensee shall be responsible for defending any such claim, suit or proceeding at its sole cost and expense, using counsel of Licensee's choice. AstraZeneca may participate in any such claim, suit or proceeding with counsel of its choice at its sole cost and expense; *provided* that Licensee shall retain the right to control such claim, suit or proceeding. AstraZeneca shall, and shall cause its Affiliates to, assist and cooperate with Licensee, as Licensee may reasonably request from time to time, in connection with its activities set forth in this Section, including where necessary, furnishing a power of attorney solely for such purpose or joining in, or being named as a necessary party to, such action, providing access to relevant documents and other evidence and making its employees available at reasonable business hours; *provided* that Licensee shall reimburse AstraZeneca for its reasonable and verifiable costs and expenses

incurred in connection therewith. Licensee shall keep AstraZeneca reasonably informed of all material developments in connection with any such claim, suit or proceeding. Licensee agrees to provide AstraZeneca with copies of all material pleadings filed in such action and to allow AstraZeneca reasonable opportunity to participate in the defence of the claims. Any damages, or awards, including royalties incurred or awarded in connection with any Third Party Infringement Claim defended under this Section 5.4 shall be borne by Licensee.

5.5. **Invalidity or Unenforceability Defences or Actions.** Each Party shall promptly notify the other Party in writing of any alleged or threatened assertion of invalidity or unenforceability of any of the AstraZeneca Patents by a Third Party and of which such Party becomes aware. As between the Parties, (i) Licensee shall have the first right, but not the obligation, to defend and control the defence of the validity and enforceability of the AstraZeneca Patents at its sole cost. If Licensee declines to defend any such invalidity claim with respect to the AstraZeneca Patent, AstraZeneca may defend such invalidity claim at its own cost and expense. For purposes of this Section 5.5, the Party defending any action pursuant to the foregoing sentence with respect to a Patent shall be the "**Controlling Party**." If the Controlling Party or its designee elects not to defend or control the defence of the applicable Patents in a suit brought in the Territory or otherwise fails to initiate and maintain the defence of any such claim, suit or proceeding, then subject to any rights of Third Parties under any applicable Third Party agreements existing as of the Effective Date, the non-Controlling Party may conduct and control the defence of any such claim, suit or proceeding at its sole cost and expense. The non-Controlling Party in such an action shall, and shall cause its Affiliates to, assist and cooperate with the Controlling Party, as such Controlling Party may reasonably request from time to time in connection with its activities set forth in this Section, including where necessary, furnishing a power of attorney solely for such purpose or joining in, or being named as a necessary party to, such action, providing access to relevant documents and other evidence and making its employees available at reasonable business hours; *provided* that the Controlling Party shall reimburse the non-Controlling Party for its reasonable and verifiable costs and expenses incurred in connection therewith. In connection with any activities with respect to a defence, claim or counterclaim relating to the AstraZeneca Patents pursuant to this Section 5.5, the Controlling Party shall (x) consult with the non-Controlling Party as to the strategy for such activities, (y) consider in good faith any comments from the non-Controlling Party and (z) keep the non-Controlling Party reasonably informed of any material steps taken and provide copies of all material documents filed, in connection with such defence, claim or counterclaim.

5.6. **Third Party Patent Rights.** If in the reasonable opinion of Licensee, the Exploitation of the Licensed Compounds or Licensed Product in the Field and in the Territory by Licensee, any of its Affiliates or any of its or their Sublicensees infringes or is reasonably expected to infringe any Patent of a Third Party in any country in the Territory (such right, a "**Third Party Patent Right**"), then, as between the Parties, Licensee shall have the right, but not the obligation, to negotiate and obtain a license from such Third Party to such Third Party Patent Right as necessary or desirable for Licensee or its Affiliates or its or their Sublicensees to Exploit the Licensed Compounds and Licensed Products in the Field in such country; *provided* that (i) subject to Section 4.4.3(ii), as between the Parties, Licensee shall bear all expenses incurred in connection therewith, including any royalties, milestones or other payments incurred under any such license, (ii) any such license shall be limited to the Field in the Territory and to the extent possible, provide for the unencumbered right, but not the obligation, to transfer such license to AstraZeneca or any of its Affiliates upon termination or expiration of this Agreement with respect to the applicable country(ies) and (iii) Licensee shall obtain the written consent of AstraZeneca prior to entering into any such license (such consent not to be unreasonably withheld, delayed or conditioned).

Article 6
CONFIDENTIALITY AND NON-DISCLOSURE

6.1. **Confidentiality Obligations.** At all times during the Term and for a period of [***] ([***]) [***] following termination or expiration hereof in its entirety, each Party shall and shall cause its officers, directors, employees and agents to, keep confidential and not publish or otherwise disclose to a Third Party and not use, directly or indirectly, for any purpose, any Confidential Information furnished or otherwise made known to it, directly or indirectly, by the other Party, except to the extent such disclosure or use is expressly permitted by the terms of this Agreement. "**Confidential Information**" means any technical, business or other information provided by or on behalf of one Party to the other Party, including information relating to the terms of this Agreement (subject to Section 6.2.4, Section 6.4 and Section 7.6.9), information relating to the Licensed Compound(s) or any Licensed Product(s) (including the Regulatory Documentation), any Development or Commercialization of the Licensed Compound(s or any Licensed Product(s), any know-how with respect thereto developed by or on behalf of the disclosing Party or its Affiliates (including Licensee Know-How and AstraZeneca Know-How, as applicable) or the scientific, regulatory or business affairs or other activities of either Party. Notwithstanding the foregoing, the terms of this Agreement shall be deemed to be the Confidential Information of both Parties and both Parties shall be deemed to be the receiving Party and the disclosing Party with respect thereto. Notwithstanding the foregoing, the confidentiality and non-use obligations under this Section 6.1 with respect to any Confidential Information shall not include any information that:

6.1.1. is or hereafter becomes part of the public domain by public use, publication, general knowledge or the like through no breach of this Agreement by the receiving Party;

6.1.2. can be demonstrated by documentation or other competent proof to have been in the receiving Party's possession prior to disclosure by the disclosing Party without any obligation of confidentiality with respect to such information;

6.1.3. is subsequently received by the receiving Party from a Third Party who is not bound by any obligation of confidentiality with respect to such information;

6.1.4. has been published by a Third Party or otherwise enters the public domain through no fault of the receiving Party in breach of this Agreement; or

6.1.5. can be demonstrated by documentation or other competent evidence to have been independently developed by or for the receiving Party without reference to the disclosing Party's Confidential Information.

Specific aspects or details of Confidential Information shall not be deemed to be within the public domain or in the possession of the receiving Party merely because the Confidential Information is embraced by more general information in the public domain or in the possession of the receiving Party. Further, any combination of Confidential Information shall not be considered in the public domain or in the possession of the receiving Party merely because individual elements of such Confidential Information are in the public domain or in the possession of the receiving Party unless the combination and its principles are in the public domain or in the possession of the receiving Party.

6.2. **Permitted Disclosures.** Each Party may disclose Confidential Information to the extent that such disclosure is:

6.2.1. made in response to a valid order of a court of competent jurisdiction or other supra-national, federal, national, regional, state, provincial and local governmental or regulatory body of competent jurisdiction or, if in the reasonable opinion of the receiving Party's legal counsel, such disclosure is otherwise required by law, including by reason of filing with securities regulators; *provided, however*, that the receiving Party shall first have given notice to the disclosing Party and given the disclosing Party a reasonable opportunity to quash such order or to obtain a protective order or confidential treatment requiring that the Confidential Information and documents that are the subject of such order be held in confidence by such court or agency or, if disclosed, be used only for the purposes for which the order was issued; and *provided, further,* that the Confidential Information disclosed in response to such court or governmental order shall be limited to that information which is legally required to be disclosed in response to such court or governmental order;

6.2.2. made by or on behalf of the receiving Party to the Regulatory Authorities as required in connection with any filing, application or request for Regulatory Approval; *provided, however*, that reasonable measures shall be taken to assure confidential treatment of such information to the extent practicable and consistent with Applicable Law;

6.2.3. made by or on behalf of the receiving Party to a patent authority as may be reasonably necessary or useful for purposes of obtaining or enforcing a Patent; *provided, however*, that reasonable measures shall be taken to assure confidential treatment of such information, to the extent such protection is available;

6.2.4. made by or on behalf of Licensee in prosecuting or defending litigation in relation to the AstraZeneca Patents, AstraZeneca Know How or this Agreement, including responding to a subpoena in a Third Party litigation; *provided, however*, that reasonable measures shall be taken to assure confidential treatment of such information, to the extent such protection is available;

6.2.5. made by or on behalf of AstraZeneca as the receiving Party, in connection with its performance or exercise of the Retained Rights; or

6.2.6. made by or on behalf of the receiving Party to potential or actual investors**,** acquirers or collaborators as may be necessary in connection with their evaluation of such potential or actual investment or acquisition; *provided, however*, that such persons shall be subject to obligations of confidentiality and non-use with respect to such Confidential Information substantially similar to the obligations of confidentiality and non-use of the receiving Party pursuant to this Article 6 (with a duration of confidentiality and non-use obligations as appropriate that is no less than [***] ([***]) [***] from the date of disclosure, unless otherwise agreed by Licensee and AstraZeneca); *provided, further*, that if either Party seeks to disclose the terms of this Agreement to potential investors or acquirers, the Party seeking to disclose this Agreement must obtain the other Party's prior written consent before disclosing this Agreement (such consent not to be unreasonably withheld, delayed or conditioned).

6.3. **Use of Name.** Except as expressly provided herein, neither Party shall mention or otherwise use the name, logo or Trademark of the other Party or any of its Affiliates or any of its or their (sub)licensees (or Sublicensees) (or any abbreviation or adaptation thereof) in any publication, press release, marketing and promotional material or other form of publicity without the prior written approval of such other Party in each new instance. The restrictions imposed by this Section 6.3 shall not prohibit (i)

either Party from making any disclosure identifying the other Party to the extent required in connection with its exercise of its rights or obligations under this Agreement and (ii) either Party from making any disclosure identifying the other Party that is required by Applicable Law or the rules of a stock exchange on which the securities of the disclosing Party are listed (or to which an application for listing has been submitted).

6.4. **Public Announcements.** The Parties have agreed that neither Party shall issue any public announcement, press release or other public disclosure regarding this Agreement or its subject matter without the other Party's prior written consent, except for any such disclosure that is, in the opinion of the disclosing Party's counsel, required by Applicable Law or the rules of a stock exchange on which the securities of the disclosing Party are listed (or to which an application for listing has been submitted). In the event a Party is, in the opinion of its counsel, required by Applicable Law or the rules of a stock exchange on which its securities are listed (or to which an application for listing has been submitted) to make such a public disclosure, such Party shall submit the proposed disclosure in writing to the other Party as far in advance as reasonably practicable (and in no event less than [***] ([***]) [***] prior to the anticipated date of disclosure) so as to provide a reasonable opportunity to comment thereon. Neither Party shall be required to seek the permission of the other Party to repeat any information regarding the terms of this Agreement or any amendment hereto that has already been publicly disclosed by such Party or by the other Party, in accordance with this Section 6.4; *provided* that such information remains accurate as of such time and provided the frequency and form of such disclosure are reasonable.

6.5. **Publications.** The Parties recognize the desirability of publishing and publicly disclosing the results of and information regarding, activities under this Agreement. Accordingly, Licensee shall be free to publicly disclose the results of and information regarding, activities under this Agreement, subject to prior review by AstraZeneca of any disclosure of AstraZeneca's Confidential Information for issues of patentability and protection of such Confidential Information, in a manner consistent with Applicable Law and industry practices, as provided in this Section 6.5. Accordingly, prior to publishing or disclosing any Confidential Information of AstraZeneca, Licensee shall provide AstraZeneca with drafts of proposed abstracts, manuscripts or summaries of presentations that cover such Confidential Information. AstraZeneca shall respond promptly through its designated representative and in any event no later than [***] ([***]) [***] after receipt of such proposed publication or presentation or such shorter period as may be required by the publication or presentation. Licensee agrees to allow a reasonable period (not to exceed [***] ([***]) [***]) to permit filings for patent protection and to otherwise address issues of Confidential Information or related competitive harm to the reasonable satisfaction of AstraZeneca. In addition, Licensee shall give due regard to comments furnished by AstraZeneca and such comments shall not be unreasonably rejected.

6.6. **Return of Confidential Information.** Upon the effective date of the expiration or termination of this Agreement for any reason, either Party may request in writing and the non-requesting Party shall either, with respect to Confidential Information to which such non-requesting Party does not retain rights under the surviving provisions of this Agreement, at the requesting Party's election,
(i) promptly destroy all copies of such Confidential Information in the possession or control of the non- requesting Party and confirm such destruction in writing to the requesting Party or (ii) promptly deliver to the requesting Party, at the non-requesting Party's sole cost and expense, all copies of such Confidential Information in the possession or control of the non-requesting Party. Notwithstanding the foregoing, the non-requesting Party shall be permitted to retain such Confidential Information (x) to the extent necessary or useful for purposes of performing any continuing obligations or exercising any ongoing rights hereunder and, in any event, a single copy of such Confidential Information for archival purposes and (y) any computer records or files containing such Confidential Information that have been created solely by

such non-requesting Party's automatic archiving and back-up procedures, to the extent created and retained in a manner consistent with such non-requesting Party's standard archiving and back-up procedures, but not for any other uses or purposes. All Confidential Information shall continue to be subject to the terms of this Agreement for the period set forth in Section 6.1.

6.7. **Privileged Communications.** In furtherance of this Agreement, it is expected that the Parties may, from time to time, disclose to one another privileged communications with counsel, including opinions, memoranda, letters and other written, electronic and verbal communications. Such disclosures are made with the understanding that they shall remain confidential in accordance with this Article 6, that they will not be deemed to waive any applicable attorney-client or attorney work product or other privilege and that they are made in connection with the shared community of legal interests existing between AstraZeneca and Licensee, including the community of legal interests in avoiding infringement of any valid, enforceable patents of Third Parties and maintaining the validity of the AstraZeneca Patents and Licensee Patents . In the event of any litigation (or potential litigation) with a Third Party related to this Agreement or the subject matter hereof, the Parties shall, upon either Party's request, enter into a reasonable and customary joint defence agreement. In any event, each Party shall consult in a timely manner with the other Party before engaging in any conduct (*e.g.*, producing information or documents) in connection with litigation or other proceedings that could conceivably implicate privileges maintained by the other Party. Notwithstanding anything contained in this Section 6.7, nothing in this Agreement shall prejudice a Party's ability to take discovery of the other Party in disputes between them relating to the Agreement and no information otherwise admissible or discoverable by a Party shall become inadmissible or immune from discovery solely by this Section 6.7.

Article 7
REPRESENTATIONS AND WARRANTIES

7.1. **Mutual Representations and Warranties.** AstraZeneca and Licensee each represents and warrants to the other, as of the Effective Date, and covenants, that:

7.1.1. It is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and has all requisite power and authority, corporate or otherwise, to execute, deliver and perform this Agreement;

7.1.2. The execution and delivery of this Agreement and the performance by it of the transactions contemplated hereby have been duly authorized by all necessary corporate action and do not violate: (i) such Party's charter documents, bylaws or other organizational documents; (ii) in any material respect, any agreement, instrument or contractual obligation to which such Party is bound; (iii) any requirement of any Applicable Law; or (iv) any order, writ, judgment, injunction, decree, determination or award of any court or governmental agency presently in effect applicable to such Party;

7.1.3. This Agreement is a legal, valid and binding obligation of such Party enforceable against it in accordance with its terms and conditions, subject to the effects of bankruptcy, insolvency or other laws of general application affecting the enforcement of creditor rights, judicial principles affecting the availability of specific performance and general principles of equity (whether enforceability is considered a proceeding at law or equity);

7.1.4. It is not under any obligation, contractual or otherwise, to any Person that conflicts with or is inconsistent in any material respect with the terms of this Agreement or that would impede the diligent and complete fulfilment of its obligations hereunder; and

7.1.5. Neither it nor any of its Affiliates has been debarred or is subject to debarment and neither it nor any of its Affiliates will use in any capacity, in connection with the services to be performed under this Agreement, any Person who has been debarred pursuant to Section 306 of the FFDCA or who is the subject of a conviction described in such section. It will inform the other Party in writing promptly if it or any such Person who is performing services hereunder is debarred or is the subject of a conviction described in Section 306 or if any action, suit, claim, investigation or legal or administrative proceeding is pending or, to the best of its or its Affiliates' Knowledge, is threatened, relating to the debarment or conviction of it or any such Person performing services hereunder.

7.2. **Additional Representations and Warranties of AstraZeneca.** AstraZeneca further represents and warrants to Licensee, as of the Effective Date, that: (i) AstraZeneca Controls the AstraZeneca Patents set forth in Schedule A ("**Existing Patents**") and has the right to grant the licenses and sublicenses specified herein; (ii) AstraZeneca has not received any written communication, claim or demand alleging that (a) the Existing Patents are invalid or unenforceable or (b) the Development or Commercialization of the Licensed Products as contemplated herein, or as conducted by AstraZeneca prior to the Effective date, infringes any Patent owned by any Third Party or otherwise misappropriates any intellectual property right of any Third Party; and (iii) to AstraZeneca's Knowledge, no Person is infringing or threatening to infringe the Existing Patents in the Field. AstraZeneca further represents and warrants to Licensee, as of the Effective Date, that: (a) no Third Party has challenged in writing the ownership, scope, duration, priority or right to use any of the AstraZeneca Patents, (b) all fees required to be paid by AstraZeneca in any jurisdiction in order to maintain the AstraZeneca Patents licensed to Licensee hereunder have been timely paid, (c) the claims included in any issued patents included in the AstraZeneca Patents are in full force and effect, (d) AstraZeneca has not previously assigned, transferred, conveyed, or granted any license or other rights to its right, title and interest in the AstraZeneca Patents or the AstraZeneca Know How, in any way that would materially conflict with or materially limit the scope of any of the rights or licenses granted to Licensee hereunder, (e) AstraZeneca's right, title and interest to all the AstraZeneca Patents are free of any lien or security interest, and (f) except as set forth in Schedule A, AstraZeneca or its Affiliates do not own or control any other Patents that are necessary to carry out the Development, Commercialization or Exploitation of Lead Compound(s) and/or Licensed Product(s).

7.3. **Additional Representations and Warranties of Licensee.** Licensee further represents and warrants to AstraZeneca, as of the Effective Date, that Licensee: (i) has conducted its own investigation and analysis of (a) the AstraZeneca Patents as such rights relate to the Exploitation of the Licensed Compounds and Licensed Products as contemplated hereunder; (ii) understands the complexity and uncertainties associated with possible claims of infringement of Patent or other proprietary rights of Third Parties, particularly those relating to pharmaceutical products; and (iii) acknowledges and agrees that it is solely responsible for the risks of such claims, except as otherwise provided in this Agreement.

7.4. **DISCLAIMER OF WARRANTIES.** EXCEPT FOR THE EXPRESS WARRANTIES SET FORTH HEREIN, NEITHER PARTY MAKES ANY REPRESENTATIONS OR GRANTS ANY WARRANTIES, EXPRESS OR IMPLIED, EITHER IN FACT OR BY OPERATION OF LAW, BY STATUTE OR OTHERWISE AND EACH PARTY SPECIFICALLY DISCLAIMS ANY OTHER WARRANTIES, WHETHER WRITTEN OR ORAL OR EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF QUALITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR USE OR PURPOSE OR ANY WARRANTY AS TO THE VALIDITY OF ANY PATENTS OR THE NON-INFRINGEMENT OF ANY INTELLECTUAL PROPERTY RIGHTS OF THIRD PARTIES.

7.5. **ADDITIONAL WAIVER.** LICENSEE AGREES THAT: (i) THE ASTRAZENECA PATENTS ARE LICENSED "AS IS," "WITH ALL FAULTS," AND "WITH ALL DEFECTS," AND LICENSEE EXPRESSLY WAIVES ALL RIGHTS TO MAKE ANY CLAIM WHATSOEVER AGAINST ASTRAZENECA FOR MISREPRESENTATION OR FOR BREACH OF PROMISE, GUARANTEE OR WARRANTY OF ANY KIND RELATING TO THE ASTRAZENECA PATENTS; (ii) LICENSEE AGREES THAT, EXCEPT FOR THE REPRESENTATIONS AND WARRENTIES SET FORTH IN SECTION 7.2, ASTRAZENECA WILL HAVE NO LIABILITY TO LICENSEE FOR ANY ACT OR OMISSION IN THE PREPARATION, FILING, PROSECUTION, MAINTENANCE, ENFORCEMENT, DEFENCE OR OTHER HANDLING OF THE ASTRAZENECA PATENTS; AND (iii) LICENSEE IS SOLELY RESPONSIBLE FOR DETERMINING WHETHER THE ASTRAZENECA PATENTS HAVE APPLICABILITY OR UTILITY IN LICENSEE'S CONTEMPLATED EXPLOITATION OF THE LICENSED PRODUCTS AND LICENSEE ASSUMES ALL RISK AND LIABILITY IN CONNECTION WITH SUCH DETERMINATION.

7.6. **Anti-Bribery and Anti-Corruption Compliance.** Licensee agrees, on behalf of itself, its officers, directors and employees and on behalf of its Affiliates, agents, representatives, consultants and subcontractors hired in connection with the subject matter of this Agreement (together with Licensee, the "**Licensee Representatives**") that for the performance of its obligations hereunder:

(i) The Licensee Representatives shall not directly or indirectly pay, offer or promise to pay or authorize the payment of any money or give, offer or promise to give or authorize the giving of anything else of value, to: (a) any Government Official in order to influence official action; (b) any Person (whether or not a Government Official) (1) to influence such Person to act in breach of a duty of good faith, impartiality or trust ("**acting improperly**"), (2) to reward such Person for acting improperly or (3) where such Person would be acting improperly by receiving the money or other thing of value; (c) any Person (whether or not a Government Official) while knowing or having reason to know that all or any portion of the money or other thing of value will be paid, offered, promised or given to or will otherwise benefit, a Government Official in order to influence official action for or against either Party in connection with the matters that are the subject of this Agreement; or (d) any Person (whether or not a Government Official) to reward that Person for acting improperly or to induce that Person to act improperly.

(ii)The Licensee Representatives shall not, directly or indirectly, solicit, receive or agree to accept any payment of money or anything else of value in violation of the Anti- Corruption Laws.

7.6.2. The Licensee Representatives shall comply with the Anti-Corruption Laws plus AstraZeneca's Anti-Corruption Rules and Policies and shall not take any action that will, or would reasonably be expected to, cause AstraZeneca or its Affiliates to be in violation of any such laws or policies.

7.6.3. Licensee, on behalf of itself and the other Licensee Representatives, represents and warrants to AstraZeneca that: (i) all information provided by Licensee to AstraZeneca in any anti-bribery and corruption due diligence checklist or similar due diligence process is true, complete and correct at the date it was provided and that any material changes in circumstances relevant to the answers provided in such exercise shall be immediately disclosed to AstraZeneca; and (ii) to the best of Licensee's and its Affiliates' Knowledge, no Licensee Representative that will participate or support Licensee's performance of its obligations hereunder has, directly or indirectly, (a) paid, offered or promised to pay or authorized the payment of any money, (b) given, offered or promised to give or

authorized the giving of anything else of value or (c) solicited, received or agreed to accept any payment of money or anything else of value, in each case ((a), (b) and (c)), in violation of the Anti-Corruption Laws during the three (3) years preceding the date of this Agreement.

7.6.4. Licensee shall promptly provide AstraZeneca with written notice of the following events: (i) upon becoming aware of any breach or violation by Licensee or other Licensee Representative of any representation, warranty or undertaking set forth in Sections 7.6.1 through 7.6.3 above; or (ii) upon receiving a formal notification that it is the target of a formal investigation by a governmental authority for a Material Anti-Corruption Law Violation or upon receipt of information from any of the Licensee Representatives connected with this Agreement that any of them is the target of a formal investigation by a governmental authority for a Material Anti-Corruption Law Violation.

7.6.5. For the term of this Agreement and six (6) years thereafter, Licensee shall for the purpose of auditing and monitoring the performance of its compliance with this Section 7.6 permit AstraZeneca, its Affiliates, any auditors of any of them and any governmental authority to have access to any premises of Licensee or other Licensee Representatives used in connection with this Agreement, together with a right to access personnel and records that relate to this Section 7.6 ("**Audit**").

(i) To the extent that any Audit by AstraZeneca requires access and review of any commercially or strategically sensitive information or agreements of Licensee or any other Licensee Representatives relating to the business of Licensee or any other Licensee Representatives (including information about prices and pricing policies, cost structures and business strategies) such activity shall be carried out by a third party professional advisor appointed by AstraZeneca and such professional advisors shall only report back to AstraZeneca such information as is directly relevant to informing AstraZeneca on Licensee's compliance with the particular provisions of this Agreement or the agreement being Audited.

(ii) Licensee shall, and shall cause the Licensee Representatives to, provide all cooperation and assistance during normal working hours as reasonably requested by AstraZeneca for the purposes of an Audit. AstraZeneca shall cause any such auditor to enter into a confidentiality agreement substantially consistent with the applicable requirements of Article 6 hereof. AstraZeneca shall instruct any Third Party auditor or other Person given access in respect of an Audit to cause the minimum amount of disruption to the business of Licensee and the Licensee Representatives and to comply with relevant building and security regulations.

(iii) The costs and fees of any inspection Audit shall be paid by AstraZeneca, except that if an inspection or Audit reveals any breach or violation by Licensee (including through any other Licensee Representative) of any representation, warranty or undertaking set forth in Sections 7.6.1 through 7.6.3 above, the costs of such inspection or Audit shall be paid by Licensee. Licensee shall bear its own costs of rendering assistance to the Audit.

7.6.6. On the occurrence of any of the following events: (A) AstraZeneca becomes aware of, whether or not through an Audit, that Licensee (or any other Licensee Representative) is in breach or violation of any representation, warranty or undertaking in Sections 7.6.1 through 7.6.3 or of the Anti-Corruption Laws; or (B) AstraZeneca receives notice under Section 7.6.4 relating to any suspected or actual Material Anti-Corruption Law Violation by Licensee or any other Licensee Representative, in either case ((A) or (B)), AstraZeneca shall have the right, in addition to any other rights or remedies under this Agreement or to which AstraZeneca may be entitled in law or equity, to immediately terminate any or all of the services provided by Licensee pursuant to this Agreement or this Agreement in its entirety or (x) take such steps, including by requiring Licensee to agree to such

additional measures, representations, warranties, undertakings and other provisions, in each case, as AstraZeneca believes in good faith are reasonably necessary in order to avoid a potential violation or continuing violation by AstraZeneca or any of its Affiliates of the Anti-Corruption Laws ("**Provisions**") and (y) terminate any or all of the services provided by Licensee pursuant to this Agreement or this Agreement in its entirety, immediately in the event that:

(i) Licensee refuses to agree to all of the Provisions required by AstraZeneca pursuant to this clause; *provided* that AstraZeneca has (a) provided Licensee an explanation in reasonable detail as to why AstraZeneca considers such provisions necessary, (b) given Licensee a reasonable opportunity to review and comment on the proposed Provisions and to provide its view as to the necessity or usefulness of these to address the event concerned and (c) considered such comments in good faith; or

(ii) AstraZeneca reasonably concludes that there is no Provision available that would enable AstraZeneca or its Affiliates to avoid a potential violation or continuing violation of applicable Anti-Corruption Laws.

7.6.7. Any termination of this Agreement pursuant to Section 7.6.6 shall be treated as a termination by AstraZeneca for Licensee's breach and the consequences of termination set forth in Section 9.4.1 or 9.4.2, as applicable, shall apply and additionally: subject to the accrued rights of the Parties prior to termination, AstraZeneca shall have no liability to Licensee for any fees, reimbursements or other compensation or for any loss, cost, claim or damage resulting, directly or indirectly, from such termination;

7.6.8. Licensee shall be responsible for any breach of any representation, warranty or undertaking in this Section 7.6 or of the Anti-Corruption Laws by any Licensee Representative.

7.6.9. AstraZeneca may disclose the terms of this Agreement or any action taken under this Section 7.6 to prevent a potential violation or continuing violation of applicable Anti- Corruption Laws, including the identity of Licensee or a Licensee Representative and the payment terms, to any governmental authority if AstraZeneca determines, upon advice of counsel, that such disclosure is necessary.

7.6.10. Licensee represents and warrants that (i) it has reviewed its internal programs in relation to the Anti-Corruption Laws and the ability of the Licensee Representatives to adhere to AstraZeneca's Anti-Corruption Rules and Policies in performance of its obligations hereunder in advance of the signing of this Agreement and (ii) it and the other Licensee Representatives can and will continue to comply with such Anti-Corruption Laws and AstraZeneca's Anti-Corruption Rules and Policies in performance of its obligations hereunder.

Article 8 INDEMNITY

8.1. **Indemnification of AstraZeneca.** Licensee shall indemnify AstraZeneca, its Affiliates, its or their (sub)licensees and its and their respective directors, officers, employees and agents and defend and save each of them harmless, from and against any and all losses, damages, liabilities, costs and expenses (including reasonable attorneys' fees and expenses) (collectively, "**Losses**") in connection with any and all suits, investigations, claims or demands of Third Parties (collectively, "**Third Party Claims**") arising from or occurring as a result of: (i) the breach by Licensee of this Agreement, including the enforcement of AstraZeneca's rights under this Section 8.1; (ii) the gross negligence or

wilful misconduct on the part of Licensee or its Affiliates or its or their Sublicensees or its or their Distributors or contractors or its or their respective directors, officers, employees or agents in performing its or their obligations under this Agreement; or (iii) the Exploitation by Licensee or any of its Affiliates or its or their Sublicensees or its or their distributors or contractors of any Licensed Product or the Licensed Compounds in or for the Territory, except, in each case ((i), (ii) and (iii)), for those Losses for which AstraZeneca has an obligation to indemnify Licensee pursuant to Section 8.2 hereof, as to which Losses each Party shall indemnify the other to the extent of their respective liability.

8.2. **Indemnification of Licensee.** AstraZeneca shall indemnify Licensee, its Affiliates and their respective directors, officers, employees and agents and defend and save each of them harmless, from and against any and all Losses in connection with any and all Third Party Claims arising from or occurring as a result of: (i) the breach by AstraZeneca of this Agreement, including the enforcement of Licensee's rights under this Section 8.2; (ii) the gross negligence or willful misconduct on the part of AstraZeneca or its Affiliates or its or their respective directors, officers, employees or agents in performing its obligations under this Agreement; except, in each case (i) and(ii), for those Losses for which Licensee has an obligation to indemnify AstraZeneca pursuant to Section 8.1 hereof, as to which Losses each Party shall indemnify the other to the extent of their respective liability for the Losses.

8.3. **Indemnification Procedures.**

8.3.1. **Notice of Claim.** All indemnification claims in respect of a Party, its Affiliates or its or their (sub)licensees or their respective directors, officers, employees and agents shall be made solely by such Party to this Agreement (the "**Indemnified Party**"). The Indemnified Party shall give the indemnifying Party prompt written notice (an "**Indemnification Claim Notice**") of any Losses or discovery of fact upon which such indemnified Party intends to base a request for indemnification under this Article 8, but in no event shall the indemnifying Party be liable for any Losses that result from any delay in providing such notice. Each Indemnification Claim Notice must contain a description of the claim and the nature and amount of such Loss (to the extent that the nature and amount of such Loss is known at such time). The Indemnified Party shall furnish promptly to the indemnifying Party copies of all papers and official documents received in respect of any Losses and Third Party Claims.

8.3.2. **Control of Defence.** The indemnifying Party shall have the right to assume the defence of any Third Party Claim by giving written notice to the Indemnified Party within [***] ([***]) [***] after the indemnifying Party's receipt of an Indemnification Claim Notice; *provided* that the indemnifying Party expressly agrees to defend the claim against the Indemnified Party with respect to such Third Party Claim. The assumption of the defence of a Third Party Claim by the indemnifying Party shall not be construed as an acknowledgment that the indemnifying Party is liable to indemnify the Indemnified Party in respect of the Third Party Claim, nor shall it constitute a waiver by the indemnifying Party of any defences it may assert against the Indemnified Party's claim for indemnification. Upon assuming the defence of a Third Party Claim, the indemnifying Party may appoint as lead counsel in the defence of the Third Party Claim any legal counsel selected by the indemnifying Party; *provided* that it obtains the prior written consent of the Indemnified Party (which consent shall not be unreasonably withheld, conditioned or delayed). In the event the indemnifying Party assumes the defence of a Third Party Claim, the Indemnified Party shall immediately deliver to the indemnifying Party all original notices and documents (including court papers) received by the Indemnified Party in connection with the Third Party Claim. Should the indemnifying Party assume the defence of a Third Party Claim, except as provided in Section 8.3.3, the indemnifying Party shall not be liable to the Indemnified Party for any legal expenses subsequently incurred by such Indemnified Party in connection with the analysis, defence or settlement of the Third Party Claim unless specifically requested in writing

by the indemnifying Party. In the event that it is ultimately determined that the indemnifying Party is not obligated to indemnify, defend or hold harmless the Indemnified Party from and against the Third Party Claim, the Indemnified Party shall reimburse the indemnifying Party for any and all reasonable and verifiable costs and expenses (including attorneys' fees and costs of suit) and any Losses incurred by the indemnifying Party in accordance with this Section 8 in its defence of the Third Party Claim.

8.3.3. **Right to Participate in Defence.** Any Indemnified Party shall be entitled to participate in the defence of such Third Party Claim and to employ counsel of its choice for such purpose; *provided, however*, that such employment shall be at the Indemnified Party's sole cost and expense unless (i) the employment thereof has been specifically authorized in writing by the indemnifying Party in writing (in which case, the defence shall be controlled as provided in Section 8.3.2), (ii) the indemnifying Party has failed to assume the defence and employ counsel in accordance with Section 8.3.2 (in which case the Indemnified Party shall control the defence) or (iii) the interests of the indemnitee and the indemnifying Party with respect to such Third Party Claim are sufficiently adverse to prohibit the representation by the same counsel of both Parties under Applicable Law, ethical rules or equitable principles (in which case, the Indemnified Party shall control its defence).

8.3.4. **Settlement.** With respect to all Losses in connection with Third Party Claims, where the indemnifying Party has assumed the defence of the Third Party Claim in accordance with Section 8.3.2, the indemnifying Party shall have authority to consent to the entry of any judgment, enter into any settlement or otherwise dispose of such Loss; *provided* it obtains the prior written consent of the Indemnified Party (which consent shall not be unreasonably withheld, conditioned or delayed). If the indemnifying Party does not assume and conduct the defence of a Third Party Claim as provided above, the Indemnified Party may defend against such Third Party Claim; *provided* that the Indemnified Party shall not settle any Third Party Claim without the prior written consent of the indemnifying Party (which consent shall not be unreasonably withheld, conditioned or delayed).

8.3.5. **Cooperation.** Regardless of whether the indemnifying Party chooses to defend or prosecute any Third Party Claim, the Indemnified Party shall and shall cause each indemnitee to, cooperate in the defence or prosecution thereof and shall furnish such records, information and testimony, provide such witnesses and attend such conferences, discovery proceedings, hearings, trials and appeals as may be reasonably requested in connection therewith. Such cooperation shall include access during normal business hours afforded to the indemnifying Party to and reasonable retention by the Indemnified Party of, records and information that are reasonably relevant to such Third Party Claim and making Indemnified Parties and other employees and agents available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder and the indemnifying Party shall reimburse the Indemnified Party for all its, its Affiliates' and its and their (sub)licensees' or their respective directors', officers', employees' and agents', as applicable, reasonable and verifiable out-of-pocket expenses in connection therewith.

8.3.6. **Expenses.** Subject to Section 8.8.3 and except as provided above, the costs and expenses, including fees and disbursements of counsel, incurred by the Indemnified Party and its Affiliates and its and their (sub)licensees and their respective directors, officers, employees and agents, as applicable, in connection with any claim shall be reimbursed on a Calendar Quarter basis by the indemnifying Party, without prejudice to the indemnifying Party's right to contest the Indemnified Party's right to indemnification and subject to refund in the event the indemnifying Party is ultimately held not to be obligated to indemnify the Indemnified Party.

8.4. **Special, Indirect and Other Losses.** EXCEPT (i) IN THE EVENT THE WILLFUL MISCONDUCT OR FRAUD OF A PARTY OR OF A PARTY'S BREACH OF ITS OBLIGATIONS UNDER ARTICLE 6, (ii) AS PROVIDED UNDER SECTION 10.11, (iii) TO THE EXTENT ANY SUCH DAMAGES ARE REQUIRED TO BE PAID TO A THIRD PARTY AS PART OF A CLAIM FOR WHICH A PARTY PROVIDES INDEMNIFICATION UNDER THIS ARTICLE 8, NEITHER PARTY NOR ANY OF ITS AFFILIATES OR (SUB)LICENSEES SHALL BE LIABLE IN CONTRACT, TORT, NEGLIGENCE, BREACH OF STATUTORY DUTY OR OTHERWISE FOR ANY SPECIAL OR PUNITIVE DAMAGES OR FOR LOSS OF PROFITS SUFFERED BY THE OTHER PARTY.

8.5. **Insurance.** Licensee shall have and maintain such types and amounts of insurance covering its Exploitation of the Licensed Compounds and Licensed Products as is (i) normal and customary in the pharmaceutical industry generally for parties similarly situated and (ii) otherwise required by Applicable Law. Upon request by AstraZeneca, Licensee shall provide to AstraZeneca evidence of its insurance coverage, including copies of applicable insurance policies. The insurance policies shall be under an occurrence form, but if only a claims-made form is available to Licensee, then Licensee shall continue to maintain such insurance after the expiration or termination of this Agreement in its entirety for a period of [***] ([***]) [***].

Article 9
TERM AND TERMINATION

9.1. **Term and Expiration.** This Agreement shall commence on the Effective Date and, unless earlier terminated in accordance herewith, shall continue in force and effect on a country-by-country basis and a Licensed Product-by-Licensed Product basis until the date of expiration of the Royalty Term for a given Licensed Product in the applicable country (such period, the "**Term**").

9.2. **Termination.**

9.2.1. **Material Breach.** In the event that either Party (the "**Breaching Party**") shall be in material breach in the performance of any of its obligations under this Agreement, in addition to any other right and remedy the other Party (the "**Non-Breaching Party**") may have, the Non- Breaching Party may terminate this Agreement by providing [***] ([***]) [***] (the "**Notice Period**") prior written notice (the "**Termination Notice**") to the Breaching Party and specifying the breach and its claim of right to terminate; *provided* that (i) the termination shall not become effective at the end of the Notice Period if the Breaching Party cures the breach specified in the Termination Notice during the Notice Period (or, if such default cannot be cured within the Notice Period, if the Breaching Party commences actions to cure such breach within the Notice Period and thereafter diligently continues such actions) and (ii) with respect to an uncured material breach consisting of Licensee's diligence obligations under Section 3.3.1 or Section 3.5.1, as applicable, with respect to any country in the Territory, AstraZeneca shall have the right to terminate this Agreement, in its sole discretion, (a) solely with respect to such country or (b) in its entirety.

9.2.2. **Termination by AstraZeneca.**

In the event that Licensee or any of its Affiliates or Sublicensees, anywhere in the Territory, institutes, prosecutes or otherwise participates in (or in any way aids any Third Party in instituting, prosecuting or participating in), at law or in equity or before any administrative or regulatory body, including the U.S. Patent and Trademark Office or its foreign counterparts, any claim, demand,

action or cause of action for declaratory relief, damages or any other remedy or for an enjoinment, injunction or any other equitable remedy, including any interference, re-examination, opposition or any similar proceeding, alleging that any claim in a AstraZeneca Patent is invalid, unenforceable or otherwise not patentable or would not be infringed by Licensee's activities absent the rights and licenses granted hereunder, AstraZeneca shall have the right to immediately terminate this Agreement in its entirety, including the rights of any Sublicensees, upon written notice to Licensee.

9.2.3. **Termination by Licensee**.

Licensee shall have the right to terminate this Agreement in its entirety or (outside the US only) on a country-by-country basis, without cause, as follows:

(i) upon [***] ([***]) [***] prior written notice in the case where Regulatory Approval has not been obtained for a Licensed Product; or

(ii) upon [***] ([***]) [***] prior written notice in the case where Regulatory Approval has been obtained for a Licensed Product such termination to be effective at the end of such notice period.

9.2.4. **Termination for Insolvency.** In the event that either Party (i) files for protection under bankruptcy or insolvency laws, (ii) makes an assignment for the benefit of creditors,
(iii)appoints or suffers appointment of a receiver or trustee over substantially all of its property that is not discharged within [***] ([***]) [***] after such filing, (iv) proposes a written agreement of composition or extension of its debts, (v) proposes or is a party to any dissolution or liquidation, (vi) files a petition under any bankruptcy or insolvency act or has any such petition filed against that is not discharged within [***] ([***]) [***] of the filing thereof or (vii) admits in writing its inability generally to meet its obligations as they fall due in the general course, then the other Party may terminate this Agreement in its entirety effective immediately upon written notice to such Party.

9.3. **Rights in Bankruptcy.** All rights and licenses granted under or pursuant to this Agreement by Licensee or AstraZeneca are and shall otherwise be deemed to be, for purposes of Section 365(n) of the U.S. Bankruptcy Code or any analogous provisions in any other country or jurisdiction, licenses of right to "intellectual property" as defined under Section 101 of the U.S. Bankruptcy Code. The Parties agree that the Parties, as licensees of such rights under this Agreement, shall retain and may fully exercise all of their rights and elections under the U.S. Bankruptcy Code or any analogous provisions in any other country or jurisdiction. The Parties further agree that, in the event of the commencement of a bankruptcy proceeding by or against either Party under the U.S. Bankruptcy Code or any analogous provisions in any other country or jurisdiction, the Party hereto that is not a Party to such proceeding shall be entitled to a complete duplicate of (or complete access to, as appropriate) any such intellectual property and all embodiments of such intellectual property, which, if not already in the non-subject Party's possession, shall be promptly delivered to it (i) upon any such commencement of a bankruptcy proceeding upon the non-subject Party's written request therefor, unless the Party subject to such proceeding elects to continue to perform all of its obligations under this Agreement or (ii) if not delivered under clause (i) above, following the rejection of this Agreement by or on behalf of the Party subject to such proceeding upon written request therefor by the non-subject Party.

9.4. **Consequences of Termination.**

9.4.1. **Termination in its Entirety.** In the event of a termination of this Agreement in its entirety for any reason other than AstraZeneca's breach under Section 9.2.1:

(i) all rights and licenses granted by AstraZeneca hereunder shall immediately terminate, including, for clarity, any sublicense granted by Licensee pursuant to Section 2.2;

(ii) Licensee shall and hereby does, and shall cause its Affiliates and its and their Sublicensees to, when and as requested by AstraZeneca, assign to AstraZeneca all of its right, title and interest in and to (a) all Regulatory Documentation (including any Regulatory Approvals) applicable to any Licensed Compound(s) or Licensed Product(s) then owned or Controlled by Licensee or any of its Affiliates; *provided* that if any such Regulatory Documentation or Regulatory Approval is not immediately transferable in a country, Licensee shall provide AstraZeneca with all benefit of such Regulatory Documentation or Regulatory Approval, as applicable, and such assistance and cooperation as necessary or reasonably requested by AstraZeneca to timely transfer such Regulatory Documentation or Regulatory Approval, as applicable, to AstraZeneca or its designee or, at AstraZeneca's option, to enable AstraZeneca to obtain a substitute for such Regulatory Documentation or Regulatory Approval, as applicable, without disruption to AstraZeneca's Exploitation of the Licensed Compound(s) or applicable Licensed Product(s);

(iii) unless expressly prohibited by any Regulatory Authority, at AstraZeneca's written request, Licensee shall and hereby does, and shall cause its Affiliates and its and their Sublicensees to, (a) transfer control to AstraZeneca of any or all clinical studies involving Licensed Products thereto being conducted by or on behalf of Licensee, an Affiliate or a Sublicensee as of the effective date of termination and (b) continue to conduct such clinical studies, at Licensee's cost, for up to [***] ([***]) [***] to enable such transfer to be completed without interruption of any such clinical study; *provided* that (x) AstraZeneca shall not have any obligation to continue any clinical study unless required by Applicable Law and (y) with respect to each clinical study for which such transfer is expressly prohibited by the applicable Regulatory Authority, if any, Licensee shall continue to conduct such clinical study to completion, at Licensee's cost and expense;

(iv) at AstraZeneca's written request, Licensee shall, and cause its Affiliates and its and their Sublicensees to, assign to AstraZeneca all Licensed Product Agreements, unless, with respect to any such Licensed Product Agreement, such Licensed Product Agreement expressly prohibits such assignment, in which case Licensee (or such Affiliate or Sublicensee, as applicable) shall cooperate with AstraZeneca in all reasonable respects to secure the consent of the applicable Third Party to such assignment and if any such consent cannot be obtained with respect to a Licensed Product Agreement, Licensee shall, and cause its Affiliates and its and their Sublicensees to, obtain for AstraZeneca substantially all of the practical benefit and burden under such Licensed Product Agreement, including by (a) entering into appropriate and reasonable alternative arrangements on terms agreeable to AstraZeneca and (b) subject to the consent and control of AstraZeneca, enforcing, at AstraZeneca's cost and expense and for the account of AstraZeneca, any and all rights of Licensee (or such Affiliate or Sublicensee, as applicable) against the other party thereto arising out of the breach or cancellation thereof by such other party or otherwise; and

(v) at AstraZeneca's written request, Licensee shall supply to AstraZeneca such quantities of the Licensed Compound(s) and Licensed Product(s) as AstraZeneca indicates in written forecasts and orders therefor from time to time at Licensee's actual cost (excluding

costs for general overhead, communications, operating supplies or other equipment) to Manufacture such Licensed Compound(s) and Licensed Product(s) until the earlier of (a) such time as AstraZeneca has established an alternate, validated source of supply for the Licensed Compound(s) and Licensed Product(s) and AstraZeneca is receiving supply from such alternative source and (b) the [***] ([***]) [***] of the effective date of termination of this Agreement; provided, however, that AstraZeneca shall use Commercially Reasonable Efforts to establish the alternate source of supply.

9.4.2. **Termination for AstraZeneca Breach.** In the event of a termination of this Agreement in its entirety by Licensee for AstraZeneca's breach under Section 9.2.1, all rights and licenses granted by AstraZeneca hereunder shall remain in effect, including, for clarity, any sublicense granted by Licensee pursuant to Section 2.2.

9.4.3. **Termination in a Terminated Territory.** In the event of a termination of this Agreement with respect to a Terminated Territory by AstraZeneca pursuant to Section 9.2.1 or by Licensee pursuant to Section 9.2.3 (but not in the case of any termination of this Agreement in its entirety):

(i) all rights and licenses granted by AstraZeneca hereunder, including, for clarity, any sublicense granted by Licensee pursuant to Section 2.2, (a) shall automatically be deemed to be amended to exclude, if applicable, the right to market, promote, detail, distribute, import, sell for commercial use, offer for commercial sale, file any Drug Approval Application for or seek any Regulatory Approval for Licensed Products in such Terminated Territory and (b) shall otherwise survive and continue in effect outside such Terminated Territory solely for the purpose of furthering any Commercialization of the Licensed Products in the Territory or any Development or Manufacturing in support thereof;

(ii) Licensee shall and hereby does, and shall cause its Affiliates and its and their Sublicensees to, when and as requested by AstraZeneca, assign to AstraZeneca all of its right, title and interest in and to (a) all Regulatory Documentation (including any Regulatory Approvals) applicable to the Exploitation of the Licensed Compound(s) or Licensed Product(s) solely in the Terminated Territory then owned or Controlled by Licensee or any of its Affiliates or its or their Sublicensees; *provided* that if any such Regulatory Documentation or Regulatory Approval is not immediately transferable in a country, Licensee shall provide AstraZeneca with all benefit of such Regulatory Documentation or Regulatory Approval, as applicable, and such assistance and cooperation as necessary or reasonably requested by AstraZeneca to timely transfer such Regulatory Documentation or Regulatory Approval, as applicable, to AstraZeneca or its designee or, at AstraZeneca's option, to enable AstraZeneca to obtain a substitute for such Regulatory Documentation or Regulatory Approval, as applicable, without disruption to AstraZeneca's Exploitation of the Licensed Compound(s) or applicable Licensed Product(s) or Improvement(s) thereto;

(iii) at AstraZeneca's written request, Licensee shall, and cause its Affiliates and its and their Sublicensees to, assign to AstraZeneca or its designee all Licensed Product Agreements relating to the Terminated Territory, unless, with respect to any such Licensed Product Agreement, such Licensed Product Agreement (a) expressly prohibits such assignment (in which case, Licensee, or its Affiliate or Sublicensee, as applicable, shall cooperate with AstraZeneca in all reasonable respects to secure the consent of the applicable Third Party to such assignment, (b) relates both to (1) the Terminated Territory and the Territory or (2) Licensed Products and products other than Licensed Products (which, in either case ((1) or (2)), at AstraZeneca's request, Licensee, or its Affiliate or Sublicensee, as applicable, shall cooperate with AstraZeneca in all reasonable respects to secure the written agreement of the applicable Third Party to a partial assignment of the applicable Licensed Product Agreement relating to the Terminated Territory or Licensed Products, as applicable) and, in either case

((a) or (b)) if any such consent or agreement, as applicable, cannot be obtained with respect to a Licensed Product Agreement, Licensee shall, and cause its Affiliates and its and their Sublicensees to, obtain for AstraZeneca substantially all of the practical benefit and burden under such Licensed Product Agreement to the extent applicable to the Terminated Territory and Licensed Products, as applicable, including by (x) entering into appropriate and reasonable alternative arrangements on terms agreeable to AstraZeneca and (y) subject to the consent and control of AstraZeneca, enforcing, at AstraZeneca's cost and expense and for the account of AstraZeneca, any and all rights of Licensee, or such Affiliate or Sublicense, as applicable, against the other party thereto arising out of the breach or cancellation thereof by such other party or otherwise; and

(iv) unless expressly prohibited by any Regulatory Authority, at AstraZeneca's written request, Licensee shall, and shall cause its Affiliates and its and their Sublicensees to (a) transfer control to AstraZeneca of any or all clinical studies involving Licensed Products being conducted by or on behalf of Licensee, an Affiliate or a Sublicensee as of the effective date of termination in or for the Terminated Territory and (b) continue to conduct such clinical studies, at Licensee's cost, for up to [***] ([***]) [***] to enable such transfer to be completed without interruption of any such clinical study; *provided* that (x) AstraZeneca shall not have any obligation to continue any clinical study unless required by Applicable Law and (y) with respect to each clinical study for which such transfer is expressly prohibited by the applicable Regulatory Authority, if any, Licensee shall continue to conduct such clinical study to completion, at Licensee's cost and expense; and

(v) at AstraZeneca's written request, Licensee shall supply to AstraZeneca such quantities of the Licensed Compound(s) and Licensed Product(s) as AstraZeneca indicates in written forecasts and orders therefor from time to time at Licensee's actual cost (excluding costs for general overhead, communications, operating supplies or other equipment) to Manufacture such Licensed Compound(s) and Licensed Product(s) or any Improvement thereto until the earlier of (a) such time as AstraZeneca has established an alternate, validated source of supply for the Licensed Compound(s) and Licensed Product(s) or any Improvement thereto, and AstraZeneca is receiving supply from such alternative source and (b) [***] of the effective date of termination of this Agreement; provided, however, that AstraZeneca shall use Commercially Reasonable Efforts to establish the alternate source of supply.

9.4.4. **Licence to Arising Intellectual Property.**

In the event that Licensee exercises its right to terminate this Agreement pursuant to Section 9.2.3, or AstraZeneca exercises its right to terminate this Agreement in one or more countries or in its entirety pursuant to Section 9.2.1,

1. Licensee shall grant to AstraZeneca for the Exploitation in the Terminated Territory of any Licensed Compound(s) or Licensed Product(s):

a. an exclusive royalty-free license with the right to grant multiple tiers of sublicenses, in and to all Licensee Know-How and Licensee Patents specifically relating to the Licensed Compound(s) or any Licensed Product(s); and

b. a non-exclusive license with the right to grant multiple tiers of sublicenses, in and to all Confidential Information of Licensee not specifically relating to any Licensed Compound(s) or any Licensed Product(s) but necessary for the Exploitation of Licensed Compound(s) or Licensed Product(s) that, to the Knowledge of Licensee, has been used by Licensee or its Affiliates in the research, development, manufacture and/or sale of any Licensed Compound(s) or any Licensed Product(s); and

c. an exclusive, royalty-free license with the right to grant multiple tiers of sublicenses, in and to all, together with a right of reference, Regulatory Documentation (including any Regulatory Approvals) then owned or Controlled by Licensee or any of its Affiliates or its or their Sublicensees that are not assigned to AstraZeneca pursuant to Section 9.4.2(ii).

9.5. **Remedies.** Except as otherwise expressly provided herein, termination of this Agreement (either in its entirety or with respect to one (1) or more country(ies)) in accordance with the provisions hereof shall not limit remedies that may otherwise be available in law or equity.

9.6. **Accrued Rights; Surviving Obligations.** Termination or expiration of this Agreement (either in its entirety or with respect to one (1) or more country(ies)) for any reason shall be without prejudice to any rights that shall have accrued to the benefit of a Party prior to such termination or expiration. Such termination or expiration shall not relieve a Party from obligations that are expressly indicated to survive the termination or expiration of this Agreement. Without limiting the foregoing, Sections 2.4 and 3.3.3 and Articles 1, 4, 5, 6, 7, 8, 9 and 10 of this Agreement shall survive the termination or expiration of this Agreement for any reason. If this Agreement is terminated with respect to the Terminated Territory but not in its entirety, then following such termination the foregoing provisions of this Agreement shall remain in effect with respect to the Terminated Territory (to the extent they would survive and apply in the event the Agreement expires or is terminated in its entirety or as otherwise necessary for any of AstraZeneca and its Affiliates and its and their (sub)licensees to exercise their rights in the Terminated Territory) and all provisions not surviving in accordance with the foregoing shall terminate upon termination of this Agreement with respect to the Terminated Territory and be of no further force and effect (and for the avoidance of doubt all provisions of this Agreement shall remain in effect with respect to all countries in the Territory other than the Terminated Territory).

Article 10 MISCELLANEOUS

10.1. **Force Majeure.** Neither Party shall be held liable or responsible to the other Party or be deemed to have defaulted under or breached this Agreement for failure or delay in fulfilling or performing any term of this Agreement (other than an obligation to make payments) when such failure or delay is caused by or results from events beyond the reasonable control of the non-performing Party, including fires, floods, earthquakes, hurricanes, embargoes, shortages, epidemics, quarantines, war, acts of war (whether war be declared or not), terrorist acts, insurrections, riots, civil commotion, strikes, lockouts or other labour disturbances (whether involving the workforce of the non-performing Party or of any other Person), acts of God or acts, omissions or delays in acting by any governmental authority

(except to the extent such delay results from the breach by the non-performing Party or any of its Affiliates of any term or condition of this Agreement). The non-performing Party shall notify the other Party of such force majeure within [***] ([***]) [***] after such occurrence by giving written notice to the other Party stating the nature of the event, its anticipated duration and any action being taken to avoid or minimize its effect. The suspension of performance shall be of no greater scope and no longer duration than is necessary and the non-performing Party shall use commercially reasonable efforts to remedy its inability to perform. Without limitation to the foregoing, in the event that the suspension of performance continues for [***] ([***]) [***] after the date of the occurrence and such suspension of performance would constitute a material breach of this Agreement in the absence of this Section 10.1, AstraZeneca shall have the right to terminate this Agreement pursuant to Section 9.2.1 without regard to this Section 10.1, except that in such event no cure period shall apply and AstraZeneca shall have the right to effect such termination upon written notice to Licensee, in its sole discretion, (i) solely with respect to the country affected by such non- performance or (ii) in its entirety.

10.2. **Export Control.** This Agreement is made subject to any restrictions concerning the export of products or technical information from the United States or other countries that may be imposed on the Parties from time to time. Each Party agrees that it will not export, directly or indirectly, any technical information acquired from the other Party under this Agreement or any products using such technical information to a location or in a manner that at the time of export requires an export license or other governmental approval, without first obtaining the written consent to do so from the appropriate agency or other governmental entity in accordance with Applicable Law.

10.3. **Assignment.** Neither Party may assign its rights or delegate its obligations under this Agreement, whether by operation of law or otherwise, in whole or in part without the prior written consent of the other Party, which consent shall not be unreasonably withheld, conditioned or delayed, except that AstraZeneca shall have the right, without such consent, (i) to perform any or all of its obligations and exercise any or all of its rights under this Agreement through any of its Affiliates or its or their (sub)licensees, and (ii) assign any or all of its rights and delegate any or all of its obligations hereunder to any of its Affiliates or its or their (sub)licensees or to any successor in interest (whether by merger, acquisition, asset purchase or otherwise) to all or substantially all of the business to which this Agreement relates; *provided* that AstraZeneca shall provide written notice to Licensee within [***] ([***]) [***] after such assignment or delegation. Licensee shall have the right, without such consent, (i) to perform any or all of its obligations and exercise any or all of its rights under this Agreement through any of its Affiliates, and (ii) assign any or all of its rights and delegate any or all of its obligations hereunder to any of its Affiliates; provided that Licensee shall provide written notice to AstraZeneca within [***] ([***]) [***] after such assignment or delegation. Any permitted successor of a Party or any permitted assignee of all of a Party's rights under this Agreement that has also assumed all of such Party's obligations hereunder in writing shall, upon any such succession or assignment and assumption, be deemed to be a party to this Agreement as though named herein in substitution for the assigning Party, whereupon the assigning Party shall cease to be a party to this Agreement and shall cease to have any rights or obligations under this Agreement. All validly assigned rights of a Party shall inure to the benefit of and be enforceable by, and all validly delegated obligations of such Party shall be binding on and be enforceable against, the permitted successors and assigns of such Party; *provided* that such Party, if it survives, shall remain jointly and severally liable for the performance of such delegated obligations under this Agreement. Any attempted assignment or delegation in violation of this Section 10.3 shall be void and of no effect.

10.4. **Severability.** If any provision of this Agreement is held to be illegal, invalid or unenforceable under any present or future law and if the rights or obligations of either Party under this

Agreement will not be materially and adversely affected thereby, (i) such provision shall be fully severable, (ii) this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part hereof, (iii) the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance herefrom and (iv) in lieu of such illegal, invalid or unenforceable provision, there shall be added automatically as a part of this Agreement a legal, valid and enforceable provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible and reasonably acceptable to the Parties. To the fullest extent permitted by Applicable Law, each Party hereby waives any provision of law that would render any provision hereof illegal, invalid or unenforceable in any respect.

10.5. **Dispute Resolution.**

10.5.1. Except as provided in Section 10.11, if a dispute arises between the Parties in connection with or relating to this Agreement or any document or instrument delivered in connection herewith (collectively, (i) and (ii), a "**Dispute**"), then either Party shall have the right to refer such Dispute to the Senior Officers for attempted resolution by good faith negotiations during a period of [***] ([***]) [***]. Any final decision mutually agreed to by the Senior Officers shall be conclusive and binding on the Parties.

10.5.2. If such Senior Officers are unable to resolve any such Dispute within such [***] ([***]) [***] period, either Party shall be free to institute binding arbitration in accordance with this Section 10.5.2 upon written notice to the other Party (an "**Arbitration Notice**") and seek such remedies as may be available. Upon receipt of an Arbitration Notice by a Party, the applicable Dispute shall be resolved by final and binding arbitration before a panel of three (3) experts with relevant industry experience (the "**Arbitrators**"). Each of Licensee and AstraZeneca shall promptly select one (1) Arbitrator, which selections shall in no event be made later than [***] ([***]) [***] after the notice of initiation of arbitration. The third Arbitrator shall be chosen promptly by mutual agreement of the Arbitrator chosen by Licensee and the Arbitrator chosen by AstraZeneca, but in no event later than [***] ([***]) [***] after the date that the last of such Arbitrators was appointed. The Arbitrators shall determine what discovery will be permitted, consistent with the goal of reasonably controlling the cost and time that the Parties must expend for discovery; *provided* that the Arbitrators shall permit such discovery as they deem necessary to permit an equitable resolution of the dispute. The arbitration shall be administered by the AAA (or its successor entity) in accordance with the then current Commercial Rules of the American Arbitration Association including the Procedures for Large, Complex Commercial Disputes (including the Optional Rules for Emergency Measures of Protection), except as modified in this Agreement. The arbitration shall be held in New York, and the Parties shall use reasonable efforts to expedite the arbitration if requested by either Party. The Arbitrators shall, within [***] ([***]) [***] after the conclusion of the arbitration hearing, issue a written award and statement of decision describing the essential findings and conclusions on which the award is based, including the calculation of any damages awarded. The decision or award rendered by the Arbitrators shall be final and non-appealable, and judgment may be entered upon it in accordance with Applicable Law in the State of Delaware or any other court of competent jurisdiction. The Arbitrators shall be authorized to award compensatory damages, but shall not be authorized to reform, modify or materially change this Agreement or any other agreements contemplated hereunder.

10.5.3. Each Party shall bear its own counsel fees, costs, and disbursements arising out of the dispute resolution procedures described in this Section 10.5, and shall pay an equal share of the fees and costs of the Expert or Arbitrators, as applicable, and all other general fees related to any arbitration described in Section 10.5.2; *provided*, *however*, the Arbitrators shall be authorized to

determine whether a Party is the prevailing Party, and if so, to award to that prevailing Party reimbursement for its reasonable counsel fees, costs and disbursements (including expert witness fees and expenses, photocopy charges, or travel expenses), or the fees and costs of the Expert or Arbitrators, as applicable. Unless the Parties otherwise agree in writing, during the period of time that any arbitration proceeding described in Section 10.5.2 or 10.5.3, as applicable, is pending under this Agreement, the Parties shall continue to comply with all those terms and provisions of this Agreement that are not the subject of such pending arbitration proceeding. Nothing contained in this Agreement shall deny any Party the right to seek injunctive or other equitable relief from a court of competent jurisdiction in the context of a bona fide emergency or prospective irreparable harm, and such an action may be filed and maintained notwithstanding any ongoing arbitration proceeding. All arbitration proceedings and decisions of the Arbitrators, as applicable, under Section 10.5.2, shall be deemed Confidential Information of both Parties under Article 6.

10.6. **Governing Law, Jurisdiction and Service.**

10.6.1. **Governing Law.** This Agreement shall be governed by and construed in accordance with the Laws of the State of Delaware, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction. The Parties agree to exclude the application to this Agreement of the United Nations Convention on Contracts for the International Sale of Goods.

10.6.2. **Jurisdiction.** Subject to Section 10.5 and Section 10.10, the Parties hereby irrevocably and unconditionally consent to the exclusive jurisdiction of the courts of the State of Delaware for any action, suit or proceeding (other than appeals therefrom) arising out of or relating to this Agreement and agree not to commence any action, suit or proceeding (other than appeals therefrom) related thereto except in such courts. The Parties irrevocably and unconditionally waive their right to a jury trial.

10.6.3. **Venue.** The Parties further hereby irrevocably and unconditionally waive any objection to the laying of venue of any action, suit or proceeding (other than appeals therefrom) arising out of or relating to this Agreement in the courts of Delaware and hereby further irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

10.6.4. **Service.** Each Party further agrees that service of any process, summons, notice or document by certified mail or registered mail to its address set forth in Section 10.7.2 shall be effective service of process for any action, suit or proceeding brought against it under this Agreement in any such court.

10.7. **Notices.**

10.7.1. **Notice Requirements.** Any notice, request, demand, waiver, consent, approval or other communication permitted or required under this Agreement shall be in writing, shall refer specifically to this Agreement and shall be deemed given only if delivered by hand or sent by facsimile transmission or email (with transmission confirmed) or by internationally recognized overnight delivery service that maintains records of delivery, addressed to the Parties at their respective addresses specified in Section 10.7.2 or to such other address as the Party to whom notice is to be given may have provided to the other Party in accordance with this Section 10.7.1. Such Notice shall be deemed to have been given as of the date delivered by hand or transmitted by facsimile or email (with transmission

confirmed) or on the second Business Day (at the place of delivery) after deposit with an internationally recognized overnight delivery service. This Section 10.7.1 is not intended to govern the day-to-day business communications necessary between the Parties in performing their obligations under the terms of this Agreement.

10.7.2. **Address for Notice.**

If to Licensee, to:
Biohaven Pharmaceutical Holding Company Ltd. 215 Church Street
New Haven, CT 06510 Attention: Legal Department
Email: vlad.coric@biohavenpharma.com
with a copy (which shall not constitute notice) to:
IPraxus Legal, LLC
P.O. Box 689
67 Sterling Hill Road Lyme, CT 06371
Attention: Warren K. Volles. Email: mail@ipraxuslegal.com

If to AstraZeneca, to:

Milstein Building, Granta Park Cambridge, CB21 6GH, UK Attention: Corporate Legal
Email: legalnotices@astrazeneca.com
with a copy (which shall not constitute notice) to: 35 Gatehouse Drive
Waltham, MA 02451, USA Attention: VP, SP&A

10.8. **HSR Act Filings.** No later than [***] ([***]) [***] following the Effective Date or such later date as the Parties may agree, the Parties shall jointly determine whether a filing under the Hart-Scott-Rodino Antitrust Improvements Act ("HSR Act") or any equivalent competition law statute or regulation (a "Competition Law Filing") is required for the performance of this Agreement. Upon a joint determination that one or more Competition Law Filings are required, the Parties shall prepare and submit the required notification forms as soon as reasonably practicable (and for any filing under the HSR Act within [***] ([***]) [***] after such determination) and use reasonable efforts to obtain clearance for the transactions contemplated hereunder as soon as practicable. Subject to Applicable Law relating to the exchange of information, AstraZeneca shall have the right to direct all matters with respect to Competition Law Filings hereunder, consistent with its obligations hereunder after consulting with Licensee. Each Party will consult with the other on, and consider in good faith the views of the other Party in connection with, all of the information relating to such other Party that appears in any Competition Law Filing. Each Party shall bear their respective attorneys' fees and shall share equally and filing fees in connection therewith. This Agreement shall bind the Parties upon execution and continue in full force and effect unless and until the termination or expiration of the Agreement by its terms, provided, however, that each Party's grant of license rights hereunder, Licensee's obligation to make the payments hereunder, and the Parties' other rights and obligations hereunder in connection with the Development and Commercialization of the Licensed Products shall not become effective unless and until the date of either: 1) the receipt of all Competition Law Clearances or 2) the conclusion by the Parties pursuant to this Section 10.8 that no Competition Law Clearance is necessary for the implementation of this Agreement. Nothing in this Agreement shall require or be deemed to require either Party (or their Affiliates) to commit to any divestitures or licenses or agree to hold separate any assets or agree to any similar arrangements or commit to conduct its business in a specified manner, or to submit and respond to a formal discovery procedure initiated by the FTC or DOJ (i.e., a "Request for Additional Information and Documentary Materials" also known as a "second request", or Civil Investigative Demand if a filing is not

required under the HSR Act), in each case as a condition to obtaining antitrust clearance for the transactions contemplated hereunder. If Competition Law Clearance is not received in relation to both this Agreement on or before [***] ([***]) [***] after the date on which both Parties have submitted to the FTC and DOJ or other equivalent authority their respective initial filings to request Competition Law Clearance of the transactions hereunder, then either Party shall have the right to terminate this Agreement without liability therefor at any time thereafter, but prior to receipt of Competition Law Clearance of the transactions contemplated hereunder, by written notice to the other Party.

10.9. **Entire Agreement; Amendments.** This Agreement, together with the Schedules attached hereto, sets forth and constitutes the entire agreement and understanding between the Parties with respect to the subject matter hereof and all prior agreements, understandings, promises and representations, whether written or oral, with respect thereto are superseded hereby. Each Party confirms that it is not relying on any representations or warranties of the other Party except as specifically set forth in this Agreement. No amendment, modification, release or discharge shall be binding on the Parties unless in writing and duly executed by authorized representatives of both Parties. In the event of any inconsistencies between this Agreement and any schedules or other attachments hereto, the terms of this Agreement shall control.

10.10. **English Language.** This Agreement shall be written and executed in and all other communications under or in connection with this Agreement shall be in, the English language. Any translation into any other language shall not be an official version thereof and in the event of any conflict in interpretation between the English version and such translation, the English version shall control.

10.11. **Equitable Relief.** Each Party acknowledges and agrees that the restrictions set forth in Articles 6 and 7 are reasonable and necessary to protect the legitimate interests of the other Party and that such other Party would not have entered into this Agreement in the absence of such restrictions and that any breach or threatened breach of any provision of such Articles may result in irreparable injury to such other Party for which there will be no adequate remedy at law. In the event of a breach or threatened breach of any provision of such Articles, the non-breaching Party shall be authorized and entitled to seek from any court of competent jurisdiction injunctive relief, whether preliminary or permanent, specific performance and an equitable accounting of all earnings, profits and other benefits arising from such breach, which rights shall be cumulative and in addition to any other rights or remedies to which such non-breaching Party may be entitled in law or equity. Both Parties agree to waive any requirement that the other (i) post a bond or other security as a condition for obtaining any such relief and (ii) show irreparable harm, balancing of harms, consideration of the public interest or inadequacy of monetary damages as a remedy. Nothing in this Section 10.11 is intended or should be construed, to limit either Party's right to equitable relief or any other remedy for a breach of any other provision of this Agreement.

10.12. **Waiver and Non-Exclusion of Remedies.** Any term or condition of this Agreement may be waived at any time by the Party that is entitled to the benefit thereof, but no such waiver shall be effective unless set forth in a written instrument duly executed by or on behalf of the Party waiving such term or condition. The waiver by either Party hereto of any right hereunder or of the failure to perform or of a breach by the other Party shall not be deemed a waiver of any other right hereunder or of any other breach or failure by such other Party whether of a similar nature or otherwise. The rights and remedies provided herein are cumulative and do not exclude any other right or remedy provided by Applicable Law or otherwise available except as expressly set forth herein.

10.13. **No Benefit to Third Parties.** Except as provided in Article 8, covenants and agreements set forth in this Agreement are for the sole benefit of the Parties hereto and their successors and permitted assigns and they shall not be construed as conferring any rights on any other Persons.

10.14. **Further Assurance.** Each Party shall duly execute and deliver or cause to be duly executed and delivered, such further instruments and do and cause to be done such further acts and things, including the filing of such assignments, agreements, documents and instruments, as may be necessary or as the other Party may reasonably request in connection with this Agreement or to carry out more effectively the provisions and purposes hereof or to better assure and confirm unto such other Party its rights and remedies under this Agreement.

10.15. **Relationship of the Parties.** It is expressly agreed that AstraZeneca, on the one hand and Licensee, on the other hand, shall be independent contractors and that the relationship between the two Parties shall not constitute a partnership, joint venture or agency. Neither AstraZeneca, on the one hand, nor Licensee, on the other hand, shall have the authority to make any statements, representations or commitments of any kind or to take any action, that will be binding on the other, without the prior written consent of the other Party to do so. All persons employed by a Party shall be employees of such Party and not of the other Party and all costs and obligations incurred by reason of any such employment shall be for the account and expense of such first Party.

10.16. **References.** Unless otherwise specified, (i) references in this Agreement to any Article, Section or Schedule shall mean references to such Article, Section or Schedule of this Agreement,
(i)references in any Section to any clause are references to such clause of such Section and (iii) references to any agreement, instrument or other document in this Agreement refer to such agreement, instrument or other document as originally executed or, if subsequently amended, replaced or supplemented from time to time, as so amended, replaced or supplemented and in effect at the relevant time of reference thereto.

10.17. **Construction.** Except where the context otherwise requires, wherever used, the singular shall include the plural, the plural the singular, the use of any gender shall be applicable to all genders and the word "or" is used in the inclusive sense (and/or). Whenever this Agreement refers to a number of days, unless otherwise specified, such number refers to calendar days. The captions of this Agreement are for convenience of reference only and in no way define, describe, extend or limit the scope or intent of this Agreement or the intent of any provision contained in this Agreement. The term "including," "include," or "includes" as used herein shall mean including, without limiting the generality of any description preceding such term. The language of this Agreement shall be deemed to be the language mutually chosen by the Parties and no rule of strict construction shall be applied against either Party hereto.

10.18. **Counterparts.** This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement may be executed by facsimile, PDF format via email or other electronically transmitted signatures and such signatures shall be deemed to bind each Party hereto as if they were original signatures.

[SIGNATURE PAGE FOLLOWS]

THIS AGREEMENT IS EXECUTED by the authorized representatives of the Parties as of the date first written above.

ASTRAZENECA AB		**BIOHAVEN THERAPEUTICS LTD.**	
By:	/s/ Anders G. Holmen	By:	/s/ Donnie McGrath
Name:	Anders G. Holmen	Name:	Donnie McGrath
Title:	Vice President	Title:	Chief of Corporate Strategy and Business Development
Date:	September 4th, 2018	Date:	September 4th, 2018

SCHEDULE A - AstraZeneca Patents

[***]
[***]

AZ Docket No.	Country	Status	Filing Number	Grant Number
[***]	[***]	[***]	[***]	[***]

SCHEDULE B - Licensed Compound

[***]

SCHEDULE C - Transition Plan

This Transition Plan details the Transfer Activities agreed upon by the Parties that governs the technology transfer from AstraZeneca to Biohaven after the Effective Date. Definitions in the Transition Plan refer to the definitions in the License Agreement between AstraZeneca and Biohaven ("the Agreement"), unless otherwise stated.

In the event of any conflict between the terms and conditions of the Transition Plan and the terms and conditions of the Agreement, the terms and conditions of the Agreement shall take precedence.

[***]

Exhibit 10.3
Execution Version

*****Text Omitted and Filed Separately**
Confidential Treatment Requested
Under 17 C.F.R. §§200.80(B)(4) and 230.406

LICENSE AGREEMENT

between

BIOHAVEN THERAPEUTICS LTD.

and

BRISTOL-MYERS SQUIBB COMPANY

CONFIDENTIAL TREATMENT HAS BEEN REQUESTED FOR PORTIONS OF THIS EXHIBIT. THE COPY FILED HEREWITH OMITS THE INFORMATION SUBJECT TO A CONFIDENTIALITY REQUEST. OMISSIONS ARE DESIGNATED [***]. A COMPLETE VERSION OF THIS EXHIBIT HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

LICENSE AGREEMENT

THIS LICENSE AGREEMENT (this "Agreement") is made and entered into as of the date last signed by a party below (the "Effective Date"), by and between **Bristol-Myers Squibb Company**, a Delaware corporation, having a place of business at 430 E. 29th Street, 14FL, New York, New York 10016 ("BMS"), and **Biohaven Therapeutics Ltd.**, a British Virgin Islands business company, with its registered office address of P.O. Box 173, Kingston Chambers, Road Town, Tortola, British Virgin Islands ("Company"). BMS and Company are sometimes referred to herein individually as a "Party" and collectively as the "Parties."

RECITALS

WHEREAS, BMS and its Affiliates Control (as defined below) certain intellectual property rights with respect to the Licensed Adnectins (as defined below); and

WHEREAS, Company desires to obtain from BMS the licenses set forth herein, and BMS desires to grant such licenses to Company, all on the terms and conditions set forth in this Agreement;

NOW, THEREFORE in consideration of the foregoing and the mutual agreements set forth below, the Parties agree as follows:

ARTICLE 1
DEFINITIONS

The terms in this Agreement with initial letters capitalized, whether used in the singular or the plural, shall have the meaning set forth below or, if not listed below, the meaning designated in places throughout this Agreement.

1.1 "Act" means the United States Food, Drug and Cosmetic Act, as amended.

1.2 "Adnectin" means a recombinant protein derived from the tenth module of human fibronectin type III domain that has been modified to bind specifically to a selected target.

1.3 "Adnectin Platform Patent Rights" means the Patent Rights that are Controlled by BMS as of the Effective Date that, absent the licenses granted by BMS to Company under this Agreement, would be infringed by the manufacture, use, sale, offer for sale, export or import of any Anti-Myostatin Adnectin including, but not solely, BMS-986089.

1.4 "Affiliate" of a Person means any other Person which (directly or indirectly) is controlled by, controls or is under common control with such Person. For the purposes of this definition, the term "control" (including, with correlative meanings, the terms "controlled by" and "under common control with") as used with respect to a Person, shall mean the possession, directly or indirectly, of the power to direct, or cause the direction of, the management or policies of such Person, whether through the ownership of voting securities, by contract or otherwise, and "control" shall be presumed to exist if either of the following conditions is met: (i) in the case of a corporate entity, direct or indirect ownership of voting securities entitled to cast at least fifty percent (50%) of the votes in the election of directors or (ii) in the case of a non-corporate entity, direct or indirect ownership of at least fifty percent (50%) of the equity interests with the power to direct the management and policies of such entity.

1.5 "Anti-Myostatin Adnectin" means any Adnectin that has been raised, engineered, or otherwise optimized to bind specifically and directly to the protein known as growth and differentiation factor-8 (GDF8).

1.6 "Approval" means, with respect to any Licensed Product in any regulatory jurisdiction, approval from the applicable Regulatory Authority sufficient for the manufacture, distribution, use, marketing, and sale of the Licensed Product in such jurisdiction in accordance with applicable Laws; *provided*, *however*, that for purposes of the U.S., Approval means BLA Approval, for purposes of the EU, Approval means MAA Approval and for purposes of Japan, Approval means PMDA Approval.

1.7 "BLA" means a Biological License Application, as defined in the Act, filed with the FDA or its foreign counterparts, including as applicable clinical trial applications (CTAs), clinical trial exemptions (CTXs), and investigational medicinal product dossiers.

1.8 "BLA Approval" means the final approval of a BLA for a given indication by the FDA for the applicable Licensed Product in the U.S.; *provided* that, for milestone payment purposes, BLA Approval shall in any event be deemed achieved upon First Commercial Sale in the U.S. for such indication.

1.9 "BMS Know-How" means the Know-How listed in Appendix 1a and any additional Know-How provided to Company after the Effective Date in accordance with Section 3.1.

1.10 "BMS Patent Rights" means (a) the Patent Rights listed in Appendix 1b, (b) all divisionals, continuations, continuations-in-part thereof (excluding claims in continuations-in-part that necessarily rely on new matter invented by BMS after the Effective Date) or any other patent application claiming priority directly or indirectly to (i) any of the patents or patent applications in subsection (a), or (ii) any patent or patent application from which the patents or patent applications in (a) claim direct or indirect priority, (c) all patents issuing on any of the foregoing in (a) and (b), (d) all foreign counterparts of any of the foregoing in (a) through(c), including any patent applications filed under the Patent Cooperation Treaty ("PCT Applications"), and (e) all registrations, reissues, re-examinations, supplemental protection certificates, or extensions of any of the foregoing in (a) through (d).

1.11 "Business Day" or "business day" means a day other than Saturday, Sunday or any day on which commercial banks located in New York, New York are authorized or obligated by Law to close.

1.12 "Calendar Quarter" means the respective periods of three consecutive calendar months ending on March 31, June 30, September 30 and December 31.

1.13 "Calendar Year" means each one-year period commencing on January 1 and ending on December 31.

1.14 "cGMP" means as to the United States and the European Union, applicable good manufacturing practices as in effect in the United States and the European Union, respectively, during the term of this Agreement and, with respect to any other jurisdiction, manufacturing practices equivalent to good manufacturing practices as then in effect in the United States or the European Union.

1.15 "Chasin License Agreement" means the license agreement between Medarex, Inc. and Lawrence and Gail Urlaub Chasin dated January 8, 2004, as amended by the Amendment No. 1 to License Agreement dated October 12, 2005, granting Medarex, Inc. certain rights with respect to cell lines owned by Chasin, including the cell lines that may be used to make the Licensed Adnectins.

1.16 "Clinical Trial" means any human clinical study of a pharmaceutical product.

1.17 "Combination Product" means a Licensed Product that includes at least one additional active ingredient other than a Licensed Adnectin. Drug delivery vehicles, adjuvants, and excipients shall not be deemed to be "active ingredients", except in the case where such delivery vehicle, adjuvant, or excipient is recognized by the FDA as an active ingredient in accordance with 21 CFR 210.3(b)(7).

1.18 "Commercialization" or "Commercialize" means activities directed to commercially manufacturing, obtaining pricing and reimbursement approvals and regulatory activities pertaining to same, marketing, promoting, distributing, importing or selling a Licensed Product.

1.19 "Commercially Reasonable Efforts" means, with respect to the efforts to be expended by a Party or its Affiliate with respect to any objective, activity or decision to be undertaken under this Agreement, those efforts that a company within the bio-pharmaceutical industry would reasonably use to accomplish such objective, activity or decision, and specifically means the carrying out of Development and Commercialization activities using efforts that a company within the bio-pharmaceutical industry would reasonably devote to a product at a similar stage in its development or product life and of similar market potential, profit potential, based on conditions then prevailing and taking into account efficacy, safety, approved labeling, the competitiveness of alternative products sold by Third Parties in the marketplace, the patent and other proprietary position of the product, and the likelihood of regulatory approval given the regulatory structure involved. Commercially Reasonable Efforts shall be determined on a country-by-country and indication-by-indication basis for the Licensed Product, and it is anticipated that the level of effort will change over time, reflecting changes in the status of the Licensed Product and the market(s) or country(ies) involved. Without limiting the foregoing, Commercially Reasonable Efforts require that Company: (i) promptly assign responsibility for such Development and Commercialization activities to specific employees who are held accountable for progress and monitor such progress on an on-going basis, (ii) set and consistently seek to achieve specific and meaningful objectives and timelines for carrying out such Development and Commercialization activities, and (iii) consistently make and implement decisions and allocate resources designed to advance progress with respect to such objectives and timelines.

1.20 "Company Change of Control" means any transaction in which the Company: (a) sells, conveys or otherwise disposes of all or substantially all of its property or business; or (b)(i) merges, consolidates with, or is acquired by any other corporation, firm, partnership or other legal entity (each an "Entity") (other than an Affiliate of such Party solely in the case that such Entity was an Affiliate of such Party prior to the Effective Date); or (ii) effects any other transaction or series of related transactions; in each case of subsection (i) or (ii), such that the shareholders of the Company immediately prior thereto, in the aggregate, no longer own, directly or indirectly,

beneficially or legally, at least fifty percent (50%) of the outstanding voting securities or capital stock of the surviving Entity following the closing of such merger, consolidation, other transaction or series of related transactions.

1.21 "Competitive Compound" means any molecule that is not a Licensed Adnectin and that is designed to, and in fact specifically [***].

1.22 "Confidential Information" means all trade secrets, processes, formulae, data, Know-How, improvements, inventions, chemical or biological materials, techniques, marketing plans, strategies, customer lists, or other information (including all information and materials of a Party's customers and any other Third Party and their consultants) that has been disclosed by a Party to the other Party, regardless of whether any of the foregoing are marked "confidential" or "proprietary" or communicated to the other by the disclosing Party in oral, written, graphic, or electronic form. "Confidential Information" of BMS shall include the BMS Know-How.

1.23 "Controlled" or "Controls", when used in reference to intellectual property, shall mean the legal authority or right of a Party (or any of its Affiliates) to grant a license or sublicense of intellectual property rights to the other Party or any Third Party, or to otherwise disclose proprietary or trade secret information to such other Party or to any Third Party, without breaching the terms of any agreement with any Third Party.

1.24 "Development" means non-clinical and clinical drug development activities reasonably related to the development and submission of information to a Regulatory Authority, including toxicology, pharmacology and other discovery and pre-clinical efforts, test method development and stability testing, process development, formulation development, development manufacturing, delivery system development, quality assurance and quality control development, clinical studies (including pre- and post-Approval studies but specifically excluding regulatory activities directed to obtaining pricing and reimbursement approvals), statistical analysis, and post-marketing commitments/requirements. When used as a verb, "Develop" means to engage in Development.

1.25 "Development Plan" means, with respect to a Licensed Product, a plan prepared by Company for the then current calendar year and the two (2) following years setting forth a summary of the key Development activities to be conducted for such Licensed Product in the Territory, including the indications expected to be targeted, a good faith estimate of reasonable timelines for completing key Development activities and filing of key regulatory submissions (including estimated timelines for commencement of each stage of clinical Development), and including, where known, the primary endpoints and any comparator or any agents used in combination with a

Licensed Adnectin or Licensed Product for any such studies and any go-no-go decision criteria for any such studies. The initial Development Plan as of the Effective Date is attached hereto as Appendix 2. A copy of the study protocol for a given study will be provided to BMS if available and if requested by BMS.

1.26 "Distributor" means, with respect to a country, any Third Party that is used by pharmaceutical manufacturers generally in such country on a non-exclusive basis, and without any intellectual property right or license grant from the Company or its Sublicensees, to distribute (but not to market or promote) finished, packaged pharmaceutical products to pharmacies, managed care organizations, governmental agencies (e.g., federal, state and local), and other group purchasing organizations (e.g., pharmaceutical benefits managers) and the like in such country. For clarity, a Distributor of a Licensed Product in a country shall not include any person or entity that has been granted a right, whether by license or otherwise and whether express or implied (including by subcontract or agency), by a Party or its Affiliates to research, Develop or manufacture any such Licensed Product or that otherwise assumes any regulatory or other responsibilities with respect to obtaining or maintaining regulatory approvals for such Licensed Product in such country.

1.27 "Dollar" or "$" means the lawful currency of the United States.

1.28 "EMA" means the European Medicines Agency, or any successor agency thereto.

1.29 "EU" means the European Union, as its membership may be altered from time to time, and any successor thereto.

1.30 "FDA" means the U.S. Food and Drug Administration, or any successor agency thereto.

1.31 "Field" means the prevention, treatment or control of any disease, disorder or condition in humans.

1.32 "First Commercial Sale" means, with respect to any Licensed Product in a country in the Territory, the first sale for use or consumption by the general public of such Licensed Product in such country after Approval of such Licensed Product has been granted, or such marketing and sale is otherwise permitted, by the Regulatory Authority of such country.

1.33 "GAAP" means the U.S. generally accepted accounting principles, consistently applied.

1.34 "Governmental Authority" means any multi-national, national, federal, state, local, municipal, provincial, county, or other political subdivision, agency or other body, domestic or foreign or other government authority of any nature (including any governmental division, subdivision, department, agency, bureau, branch, office, commission, council, court, tribunal or other entity).

1.35 "Know-How" means tangible and intangible information, techniques, technology, practices, inventions (whether patentable or not), methods, knowledge, know-how, trade secrets, data and results (including all biological, chemical, pharmacological, toxicological, clinical, analytical and quality control data and methods (including any applicable reference standards), manufacturing assay and related data, data and results relating to drug substance, drug product, starting materials, and radiolabeled compounds, know-how and trade secrets).

1.36 "Knowledge" means, the actual knowledge of the BMS employees involved in negotiating and executing this Agreement based on such individuals' good faith understanding of the facts and information in their possession or control without any duty to conduct any additional investigations with respect to such facts and information.

1.37 "Laws" means all applicable laws, statutes, rules, regulations and other pronouncements having the effect of law of any Governmental Authority that may be in effect from time to time, including for clarity any applicable rules, regulations and other requirements of any Regulatory Authority that may be in effect from time to time.

1.38 "Licensed Adnectin" means (a) the compound identified as BMS-986089, as specifically described in Appendix 3 (the "Lead Adnectin") (b) any other Anti-Myostatin Adnectin [***], and (c) all [***].

1.39 "Licensed Product" means any pharmaceutical product containing a Licensed Adnectin (alone or with other active ingredients controlled by the Company), in all forms, presentations, formulations and dosage forms.

1.40 "MAA" means a marketing authorization application filed for Approval in the EU of the applicable Licensed Product.

1.41 "MAA Approval" means Approval by the EMA of a MAA filed with the EMA for the applicable Licensed Product under the centralized European procedure. If the centralized EMA filing procedure is not used, MAA Approval shall be achieved upon the first Approval for the applicable Licensed Product in any of the following countries: [***]; *provided*, that MAA Approval

shall in any event be deemed achieved upon First Commercial Sale in any country in the European Union.

1.42 "MAA Filing" means the validation by the EMA of the filing of an MAA for the applicable Licensed Product. If the centralized EMA filing procedure is not used, MAA Filing shall be achieved upon the first acceptance of an MAA for the applicable Licensed Product for any of the following countries: [***].

1.43 "Major Market Countries" means the following countries:[***]. "Major Market Country" means any one of these countries.

1.44 "Net Sales" means, with respect to any Licensed Product, billed in arm's-length transactions by a Party, an Affiliate of such Party, or any permitted Sublicensee (or such Sublicensee's Affiliates) (all of the foregoing persons and entities, for purposes of this definition and Sections 8.3, 8.5, and 8.6), shall be considered a "Related Party") for sales of such Licensed Product to a Third Party, less the sum of the following (to the extent not reimbursed by any Third Party):

(a) discounts (including [***] discounts and [***]discounts), [***];

(b) credits or allowances [***];

(c) taxes or duties levied on, absorbed or otherwise imposed [***]; and

(d) any [***] bad debt expense recorded in accordance with GAAP from customers related to sales of a Licensed Product, such bad debt not to exceed [***].

No deduction shall be made for any item of cost incurred by any Related Party in Developing or Commercializing Licensed Products except as permitted pursuant to clauses (a) to (d) of the foregoing sentence; *provided* that, [***].

Such amounts shall be determined consistent with a Related Party's customary practices and in accordance with GAAP.

It is understood that any accruals for individual items reflected in Net Sales are periodically (at least quarterly) trued up and adjusted by each Related Party consistent with its customary practices and in accordance with GAAP.

Sale or transfer of Licensed Products between any of the Related Parties shall not result in any Net Sales, with Net Sales to be based only on any subsequent sales or dispositions to a non-Related Party. To the extent that any Related Party receives consideration other than or in addition to cash upon the sale or disposition of a Licensed Product to a non-Related Party, Net Sales shall be calculated based on [***]. For clarity, (i) Net Sales shall not include amounts or other consideration received by a Related Party from a non-Related Party in consideration of the grant of a (sub)license or co-promotion or distribution right to such non-Related Party, *provided*, that such consideration is not in lieu of all or a portion of the transfer price of the Licensed Product, (ii) sales to a Third Party Distributor, wholesaler, group purchasing organization, pharmacy benefit manager, or retail chain customer shall be considered sales to a non-Related Party and not to a Sublicensee, (iii) Net Sales by a Related Party to a non-Related Party consignee are not recognized as Net Sales by such Related Party until the non-Related Party consignee sells the Licensed Product and (iv) if a Related Party receives in-kind consideration for the sale of the Licensed Product, then Net Sales shall be calculated [***].

In the case of any Combination Product sold in the Territory, Net Sales for such Combination Product shall be calculated [***]. If, on a country-by-country basis, the other active ingredient or ingredients in the Combination Product are not sold separately in said country, Net Sales for the purpose of determining royalties of the Combination Product shall be calculated [***]. If neither the Licensed Product nor the other active ingredient(s) are sold separately in a given country, the Parties shall determine Net Sales in accordance with the formulas provided above in this paragraph based on [***], or, [***], the Parties shall negotiate in good faith a reasonable adjustment to Net Sales in such country that takes into account the medical contribution to the Combination Product of and all other factors reasonably relevant to the relative value of, the Compound(s), on the one hand and all of the other active ingredient(s) collectively, on the other hand, and shall take into account in good faith, if reasonably applicable, any allocations and calculations that may have been made for the same period in other countries [***]. Notwithstanding the foregoing, for purposes of [***], the portion of Net Sales of the Combination Product [***] shall [***] in the Combination Product.

Should Company, its Affiliates or Sublicensees enter into a Third Party agreement for the purchase of a Licensed Product that provides [***] on such Licensed Product that are conditioned on pricing terms or conditions for purchase of another product or products owned or Controlled by Company, its Affiliates or Sublicensees, as the case may be, [***] on such Licensed Product under such agreement shall be determined, for purposes of determining Net Sales under this Agreement for a given accounting period, based on the based on [***] under such agreement.

1.45 "Patent Rights" means (a) patents and patent applications, (b) all divisionals, continuations, continuations-in-part thereof or any other patent application claiming priority directly or indirectly to (i) any of the patents or patent applications in subsection (a), or (ii) any patent or patent application from which the patents or patent applications in (a) claim direct or indirect priority, (c) all patents issuing on any of the foregoing in (a)-(b), (d) all foreign counterparts of any of the foregoing in (a)-(c), including PCT Applications, and (e) all registrations, reissues, re-examinations, supplemental protection certificates, or extensions of any of the foregoing in (a)-(d).

1.46 "Person" means any individual, firm, corporation, partnership, limited liability company, trust, business trust, joint venture, governmental authority, association or other entity.

1.47 "Phase III Trial" means a Clinical Trial of a Licensed Product on a sufficient number of subjects that is designed to establish that a pharmaceutical product is safe and efficacious for its intended use, and to determine warnings, precautions, and adverse reactions that are associated with such pharmaceutical product in the dosage range and dose duration to be prescribed, which trial is intended to support Approval of a Licensed Product, as described in 21 C.F.R. 312.21(c), or a similar clinical study prescribed by a Regulatory Authority outside the U.S.

1.48 "PMDA" means the Japanese Pharmaceutical and Medical Device Agency or its successor, or the Japanese Ministry of Health, Labour and Welfare.

1.49 "PMDA Approval" means Approval by the PMDA of a MAA filed with the PMDA for the applicable Licensed Product in Japan.

1.50 "PMDA Filing" means the acceptance by the PMDA of the filing of an MAA for the applicable Licensed Product in Japan.

1.51 "Regulatory Authority" means any Governmental Authority, including the FDA, PMDA or EMA, that has responsibility in countries in the Territory over the Development and/or Commercialization of the Licensed Adnectins and/or Licensed Products.

1.52 "Sublicense Revenues" means all consideration Company or an Affiliate receives from a Sublicensee pursuant to any Sublicense or assignment of rights to the BMS Patents, BMS Know-How, the Licensed Adnectins and/or Licensed Products, including any upfront payment, milestone payments and royalty payments (excluding that portion of any milestone or royalty payment made by a Sublicensee that is intended to reimburse Company for its milestone and royalty obligations to BMS under Article 8 hereof), collaboration fee, and premiums on equity investments in Company or the applicable Affiliate (with the premium to be reasonably allocated to the value

of this Agreement as compared the Company's or the Affiliate's other assets); *provided* that, if such equity investment is coupled with a change of control of the Company (as defined under the Securities Exchange Act of 1934, as amended, or equivalent legislation outside of the U.S., if applicable), then any such equity premium will be included only to the extent that such premium is more than [***] above the volume weighted average price of the common stock of Company for the [***] trading days on the New York Stock Exchange ending on the date that is [***] trading days on the New York Stock Exchange prior to the first public announcement of the proposed equity investment, but excluding, for clarity, any amounts received by Company or its Affiliates: (a) as bona fide, fair market value, actual reimbursement for research, Development or Commercialization activities performed or paid for by Company after the grant of a Sublicense, and only to the extent they are documented and are reasonably detailed in a written report provided to BMS; (b) for reimbursement of Company's fully-burdened cost to manufacture and supply Licensed Products or Licensed Adnectins; or (c) in the form of bona fide loans made by Sublicensee to Company. For clarity Sublicense Revenues include the difference between (x) the Sublicense Revenue payment or royalty received by Company from a Sublicensee on Net Sales or for a given milestone event and (y) the payment Company pays to BMS for a particular payment under the Agreement for the same Net Sales or event (e.g., (i) the difference between the milestone payment Company receives from a Sublicensee and the milestone payment Company pays to BMS for the same milestone event or (ii) the difference between the royalty rates for a given tier).

1.53 "Sublicense" means a grant of rights by (i) Company to an Affiliate (i.e., a Sublicensed Affiliate) or a Sublicensee or (ii) a Sublicensed Affiliate to a Sublicensee, in each case, under any of the rights licensed to Company by BMS under Sections 2.1(a) or (b) with respect to the Development, manufacture, or Commercialization of any Licensed Product or Licensed Adnectin, and includes any reverse co-promotion agreements. For clarity, a Distributor is not considered a Sublicensee.

1.54 "Sublicense Agreement" means a written, definitive agreement for a Sublicense.

1.55 "Sublicensee" means any Third Party to whom rights are granted under any of the rights licensed to Company by BMS under Sections 2.1(a) or (b) with respect to any Licensed Product or Licensed Adnectin, including through any license, sublicense, co-development, co-discovery, co-promotion, distribution, joint venture, Development and Commercialization collaboration or similar transaction between Company or a Sublicensed Affiliate and a Third Party.

1.56 "Territory" means worldwide.

1.57 "Third Party" means any Person other than Company, BMS, and any of their respective Affiliates.

1.58 "United States" or "U.S." means the United States of America including Puerto Rico and any U.S. territories and possessions.

1.59 "Valid Claim" means a claim of (i) an issued and unexpired patent or a supplementary protection certificate, which claim has not been held invalid or unenforceable by a court or other government agency of competent jurisdiction from which no appeal can be or has been taken and has not been held or admitted to be invalid or unenforceable through re-examination or disclaimer, opposition procedure, nullity suit or otherwise, or (ii) a pending patent application that has not been finally abandoned, finally rejected or expired; *provided, however*, that if a claim of a pending patent application shall not have issued within [***] years after the earliest filing date from which such claim takes priority, such claim shall not constitute a Valid Claim for the purposes of this Agreement unless and until a patent issues with such claim.

1.60 Additional Definitions. In addition to those terms defined above, definitions for each of the following terms are found in the body of this Agreement as indicated below:

Defined Term	**Section**
Agreement	Preamble
BMS	Preamble
BMS Reversion Products	13.4.1
Company	Preamble
Effective Date	Preamble
Entity	1.20
Force Majeure	15.4
Indemnification Claim	12.3
Indemnitee	12.3
Indemnitor	12.3
Indication	8.1.1(iv)
Inventory Disposal Period	13.4.6
Joint Invention	10.1

Defined Term	Section
Joint Patent Rights	10.1
Know-How Transfer Period	3.1.1
Lead Adnectin	1.38
Losses and Claims	12.1
Party or ***Parties***	Preamble
PCT Applications	1.10
Pharmacovigilance Agreement	3.4
Quality Agreement	4.3
Related Party	1.44
ROFN	15.1
Royalty Term	8.3.2
Service Provider	4.2.2
Services	4.2.2
Sublicensed Affiliate	2.2
Surviving Sublicensee	2.2.1(g)
Term	13.1
Third Party Compensation	8.3.4
Title 11	13.10
Transferred Materials	4.1
Triggering Event	5.6.2

ARTICLE 2
LICENSE GRANT

2.1 (a) BMS Patent Rights and BMS Know-How. Subject to all the terms and conditions set forth in this Agreement, BMS hereby grants to Company a non-transferable (except in accordance with Section 15.5), exclusive license, with the right to grant Sublicenses in accordance with Section 2.2, under the BMS Patent Rights and BMS Know-How solely to the

extent necessary to research, discover, Develop, make, have made, use, sell, offer to sell, export and import Licensed Adnectins and/or Licensed Products in the Field in the Territory.

(b) Adnectin Platform Patent Rights. Subject to all the terms and conditions set forth in this Agreement, BMS hereby grants to Company a non-transferable (except in accordance with Section 15.5), non-exclusive license, with the right to grant Sublicenses in accordance with Section 2.2, under the Adnectin Platform Patent Rights solely to the extent necessary to research, discover, Develop, make, have made, use, sell, offer to sell, export and import Licensed Adnectins and/or Licensed Products in the Field in the Territory.

(c) Chasin License Agreement. Subject to all the terms and conditions set forth in this Agreement, BMS hereby grants to Company a non-transferable (except in accordance with Section 15.5), non-exclusive sublicense, without the right to sublicense, under the Chasin License Agreement solely to the extent necessary to research, discover, Develop, make, have made, use, sell, offer to sell, export and import Licensed Adnectins and/or Licensed Products in the Field in the Territory. In the event Company desires to acquire a sublicense under the Chasin License Agreement, BMS will reasonably assist Company in requesting such sublicense from Lawrence and Gail Urlaub Chasin or their respective successors or assigns.

For clarification, nothing in this Section 2.1 or this Agreement shall be interpreted as a grant of rights to research, discovery, Develop, make, have made, use, sell, offer to sell, export, import, co-formulate or use in combination a Licensed Adnectin with any compound of BMS or any of its Affiliates that is not a Licensed Adnectin, including but not limited to any such compound or such product that is being developed or sold (as of the Effective Date or in the future) by BMS or its Affiliates or by contractors or collaborators with or on behalf of BMS or its Affiliates (i.e. the licenses granted by BMS hereunder are to the Licensed Adnectin component of a Licensed Product but not to other components of the Licensed Product where a separate license may be required if such other component is covered by a Patent Right Controlled by BMS or its Affiliates or some other exclusivity right Controlled by BMS or its Affiliates).

2.2 Sublicenses. Company (or an Affiliate of Company, to the extent of any permitted assignment under Section 15.5.2) shall have the right to grant Sublicenses with respect to the rights licensed to Company under Sections 2.1(a) and (b): (x) to Affiliates, through multiple tiers (each a "Sublicensed Affiliate") without the prior written consent of BMS, (y) to a third party manufacturer to make Licensed Adnectins or Licensed Products for the benefit of Company without the prior written consent of BMS; *provided*, that such Sublicense relates only to the manufacturing of Licensed Adnectins or Licensed Products and (z) to a Third Party (other than to any Third Party referred to in (y) above) subject to BMS' prior written consent (not to be unreasonably withheld or

delayed); *provided* that, in each case, (x), (y) and (z), such Sublicenses are granted solely in accordance with this Section 2.2:

2.2.1 Company and its Sublicensed Affiliates shall have the right to enter into a Sublicense Agreement with a Third Party; *provided*, that:

(a) such Sublicense Agreement shall refer to this Agreement and shall be subordinate to and consistent with the terms and conditions of this Agreement (including, without limitation Section 13.2.4(b)), and shall not limit Company's ability to fully perform all of its obligations under this Agreement or BMS' rights under this Agreement;

(b) in such Sublicense Agreement, the Sublicensee shall agree in writing to be bound to Company or its Sublicensed Affiliate, as applicable, by terms and conditions that allow Company to fully perform the corresponding terms and conditions of this Agreement;

(c) promptly after the execution of such Sublicense Agreement, Company or its Sublicensed Affiliate, as applicable, shall provide a full copy of such Sublicense Agreement to BMS;

(d) Company shall remain primarily responsible for all payments due and the making of reports under this Agreement by its Sublicensees and for compliance by its Sublicensees with all applicable terms of this Agreement (including, without limitation, its payment obligations under Sections 11.1 and Article 8 and Article 10 hereof), and Company and its Sublicensed Affiliate shall use Commercially Reasonable Efforts to monitor their Sublicensees' compliance with the terms of such License, and Company shall remain jointly and severally liable with each of its Sublicensees (whether or not such Sublicensee is an Affiliate of Company) for any failure by such Sublicensee to comply with the terms and conditions of this Agreement;

(e) the Sublicensee shall assume and agree in writing to be bound by and comply with the terms and conditions of this Agreement in the same manner as Company, including, without limiting the generality of the foregoing, the Sublicensee shall agree in writing (i) to maintain insurance coverage at no less than the levels set forth in Section 12.4, and (ii) to keep books and records substantially in accordance with Section 8.6, including permitting audit and inspection rights in accordance with Sections 8.6.3 and 8.6.4;

(f) such Sublicensee shall not have the right to grant further Sublicenses with respect to the Development or Commercialization of Licensed Products, except in accordance with and subject to all of the terms and conditions of this Section 2.2 and all of the other terms and conditions of this Agreement;

(g) any Sublicense rights granted by Company or its Sublicensed Affiliate in a Sublicense Agreement (to the extent such Sublicense rights are granted to Company or its Sublicensed Affiliate in this Agreement) shall terminate effective upon the termination under Article 13 of the license from BMS to Company with respect to such sublicensed rights; *provided*, that such Sublicense rights shall not terminate if, as of the effective date of such termination under Article 13, the Sublicensee is not in material breach of its obligations to Company under its Sublicense Agreement, the Sublicensee was previously granted an exclusive Sublicense to Develop and Commercialize the Licensed Products or Licensed Adnectins, and within [***] days of such termination, the Sublicensee agrees in writing to be bound directly to BMS under a license agreement substantially similar to this Agreement with respect to the rights Sublicensed hereunder, substituting such Sublicensee (a "Surviving Sublicensee") for Company or its Sublicensed Affiliate, and *provided, further*, that (A) such license agreement shall not prejudice any remedy either Party may have against the other in connection with such termination of this Agreement (in whole or in part); (B) the scope of the rights granted to the Surviving Sublicensee under such license agreement (with respect to licensed activities, Licensed Products and territory) shall be less than or equal to the scope of the rights that had been sublicensed by Company or its Sublicensed Affiliate to the Surviving Sublicensee pursuant to the Sublicense Agreement; (C) Company shall no longer be obligated under this Agreement to pay amounts set forth in this Agreement, to the extent such amounts are payable based on the activities of such Surviving Sublicensee, its Affiliates and its sublicensees from and after the effective date of such termination; (D) such license agreement shall obligate the Surviving Sublicensee to pay directly to BMS amounts corresponding to those set forth in Article 8 which are payable based on the activities of such Surviving Sublicensee, its Affiliates and its sublicensees from and after the effective date of such termination; (E) the Sublicensee cures any payment default of the Company to BMS as of the effective date of termination; and (F) such license agreement shall not modify the rights and obligations of the Parties following any termination of this Agreement in whole or in part;

(h) the provisions of this Section 2.2 shall also apply in the event of any subsequent amendment or modification of any such Sublicense Agreement; and

(i) BMS shall be made an express third party beneficiary of the Sublicensee's obligations under such Sublicense Agreement that relate to compliance with the terms and conditions of this Agreement with the direct right to enforce the same directly against the Sublicensee.

2.2.2 For clarity, where provisions of this Agreement provide that Company shall be "solely" responsible for the like with respect to a matter (for example, Sections 5.4, 5.5, or 7.1), it is understood that such responsibilities may be carried out or borne on Company's behalf by an Affiliate of Company or by a permitted Sublicensee or contractor of Company.

2.2.3 It shall be a material breach of this Agreement for Company or its Sublicensed Affiliate to enter into any Sublicense hereunder not in compliance with this Section 2.2.

2.2.4 In the event that Company's equity interest in a Sublicensed Affiliate becomes diminished by equity investments by Third Party(s) such that Company no longer has control over the Affiliate, as defined in Section 1.2, the Sublicensed Affiliate shall thereafter be deemed to be a Sublicensee, as defined by Section 1.55, without requiring BMS' prior written consent, but provided that (i) a Sublicense Agreement is entered into with that former Sublicensed Affiliate, (ii) Company complies with the terms and conditions of Section 2.2.1 in relation to the Sublicense to this former Sublicensed Affiliate, and (iii) the applicable amounts received by Company or that Affiliate in relation to such equity investment qualify as Sublicensee Revenue for purposes this Agreement (including Section 8.2).

2.3 No Trademark License. No right or license, express or implied, is granted to Company to use any trademark, trade name, trade dress, domain name, logos, slogans, or service mark owned or Controlled by BMS or any of its Affiliates. Company, at its sole cost and expense, shall be responsible for the selection, registration and maintenance of all trademarks which it employs in connection with Licensed Products and its activities conducted pursuant to this Agreement, if any, and shall own and Control such trademarks.

2.4 No Implied Licenses. No license or other right is or shall be created or granted hereunder by implication, estoppel or otherwise. All such licenses and rights are or shall be granted only as expressly provided in this Agreement.

2.5 Retained Rights. All rights not expressly granted by a Party hereunder are reserved by such Party and may be used by such Party for any purpose.

2.6 Cell Media and Feed Powders. BMS will direct Company to its preferred Third Party vendor(s), or arrange for Company and/or its designees to contract directly with BMS' preferred Third Party vendor(s), at Company's expense, to enable Company to purchase the cell media and feed powders necessary or reasonable useful to: (i) sustain and grow the cells that produce Licensed Adnectins, (ii) manufacture of the Licensed Adnectins and/or Licensed Products; and (iii) research, discover, Develop, make, have made, use, sell, offer to sell, export and import Licensed Adnectins and/or Licensed Products in the Field in the Territory. Company shall not, and shall procure that its designees do not, (i) transfer such cell media and feed powders to any Third Party (x) without BMS' prior written consent (not to be unreasonably withheld or delayed) and (y) unless such Third Party agrees in writing to be bound by the same obligations set forth in this Section 2.6 as Company with respect to such Third Party's use of such cell media and feed powders, and (ii) reverse engineer or otherwise attempt to discern the structure, identity and/or components of such cell media and feed powders, or cause or permit any Third Party to reverse engineer or otherwise attempt to discern the structure, identity or components of such cell media and feed powders. Company shall remain primarily responsible for compliance by its designees with the terms of this Section 2.6. BMS hereby consents to Company's use of Catalent Biologics, a division of Catalent, Inc. ("Catalent") as a Third Party authorized to receive such cell media and feed powders subject to Catalent agreement to comply with the requirements under this Section 2.6 and on terms no less restrictive than the terms of this Agreement.

ARTICLE 3
TRANSFER OF KNOW-HOW, TECHNICAL ASSISTANCE

3.1 Documentation.

3.1.1 During the [***] day period following the Effective Date (the "Know-How Transfer Period"), BMS shall provide Company with electronic copies (or tangible embodiments, if electronic is not available) of the Know-How listed on Appendix 1a. Such documentation is Confidential Information of BMS shall not be used by Company for any purpose other than for the discovery, research, Development or Commercialization (including any import, manufacture, use, offer for sale, or sale) of Licensed Adnectins and/or Licensed Products in accordance with this Agreement. Company shall assume full responsibility and liability to BMS for any unauthorized use or disclosure of such Confidential Information. BMS shall be responsible for the cost of providing one (1) set of copies (electronic, where they exist) only. BMS shall have no obligation to reformat or otherwise alter or modify any materials, or to create materials in electronic form, in order to provide them to Company. Any and all materials and other BMS Know-How delivered to Company pursuant to this Section 3.1 are and shall remain the sole property of BMS.

Without limiting the foregoing, if, within [***] after the Know-How Transfer Period, Company reasonably determines that there is additional, specific BMS Know-How Controlled by BMS and its Affiliates that existed as of the Effective Date that is reasonably necessary for the continued Development or manufacture (but only those manufacturing and formulation processes, techniques and trade secrets used by BMS for making such Licensed Adnectins as of the Effective Date) of any Licensed Adnectin or Licensed Product that has not been provided during the Know-How Transfer Period, then Company may request within such [***] period that BMS transfer to Company such additional BMS Know-How and BMS will endeavor to locate and provide same; *provided*, that BMS shall not be required to conduct an unreasonable search for any such additional BMS Know-How. Such requests shall be made by Company through a single contact person to be designated by BMS.

3.1.2 Notwithstanding Section 3.1.1, nothing herein shall require BMS to transfer, disclose or provide to Company (i) any reagents, assays or other tangible biological or chemical materials that are not listed on Appendix 4, and (ii) any general information or know-how that should reasonably be known to a pharmaceutical company engaged in the research, development, manufacture or commercialization of recombinant proteins. Upon Company's request pursuant to Article 4, BMS will make available the Transferred Materials, including any inventory of Licensed Adnectins held by or on behalf of BMS, subject to Company bearing: (a) all transfer costs, (b) the cost of Transferred Materials in accordance with Section 4.2.1 and (c) the cost of any in-process Services whether being conducted by or on behalf of BMS in accordance with Section 4.2.2. Such inventory would be transferred on an "As-Is" basis. Company would be responsible for all requested testing costs of the transferred inventory as well as other testing requested or required by Company prior to such transfer.

3.1.3 Any data or information included in the INDs to be transferred under Section 3.2 does not need to be separately transferred pursuant to Section 3.1.1.

3.1.4 BMS makes no warranty, express or implied, that Company shall be able to successfully implement and use the BMS Know-How. BMS shall not be in default hereunder for any inadvertent failure to disclose all pertinent information related to the BMS Know-How; *provided*, that such information shall be supplied to Company promptly upon discovery of such failure to disclose or upon request of Company identifying with reasonable specificity the nature of the information to be disclosed. Company shall be responsible for ensuring that its personnel who receive such assistance are appropriately qualified and experienced for such purpose. BMS' support shall not extend to support the integration of the BMS Know-How and related data and information into Company's systems/repositories.

3.2 INDs. BMS will use its commercially reasonable efforts to assign and transfer within [***] days after the Effective Date all of its rights, title and interests in and to any INDs for the Licensed Adnectins. Company will cooperate in connection therewith and shall perform all duties under such INDs from and after such assignment. Subject to the foregoing, the Parties will reasonably cooperate to ensure an orderly transition of duties under such INDs and to fulfill applicable filing obligations with regulatory authorities.

3.3 Safety Database. BMS shall transfer to Company the safety database for the Licensed Adnectins, in the form in which it is held by BMS, without unreasonable delay and as soon as practicable after the Effective Date, and Company shall perform all responsibilities thereafter with respect to reporting adverse events relating to the Licensed Adnectins. If BMS learns of an adverse event based on work already carried out by BMS using a Licensed Adnectin, it will promptly notify Company of such adverse event.

3.4 Adverse Event Reporting; Safety Data Exchange. The Parties shall use diligent efforts to define and finalize the processes the Parties shall employ to protect patients and promote their well-being in connection with the use of the Licensed Adnectins and Licensed Products, and to execute a written pharmacovigilance agreement (the "Pharmacovigilance Agreement") within [***] days of the Effective Date, and provided that in all cases the Pharmacovigilance Agreement shall be executed by the Parties prior to the first dosing of the first study patient in any new clinical trial subject to this Agreement. Such Pharmacovigilance Agreement shall (a) provide that Company shall hold and be responsible for the maintenance of the global safety database for the Licensed Adnectins and Licensed Products, and (b) include mutually acceptable guidelines and procedures for the receipt, investigation, recordation, communication, and exchange (as between the Parties) of adverse event reports, pregnancy reports, and any other information concerning the safety of the Licensed Adnectins and Licensed Products. Such guidelines and procedures shall be in accordance with, and enable the Parties and their Affiliates to fulfill, local and international regulatory reporting obligations to government authorities. Furthermore, such agreed procedures shall be consistent with relevant International Council for Harmonization (ICH) guidelines, except where said guidelines may conflict with existing local regulatory safety reporting requirements or applicable Law, in which case local reporting requirements or applicable Law shall prevail. In the event of a conflict between the terms this Agreement and the terms of Pharmacovigilance Agreement, the Pharmacovigilance Agreement shall control to the extent related to pharmacovigilance matters associated with the Licensed Adnectins and Licensed Products and the terms of this Agreement control with respect to any other matters. In the event that this Agreement is terminated, the Parties agree to implement the necessary procedures and practices to ensure that any outstanding pharmacovigilance reporting obligations are fulfilled.

ARTICLE 4
TRANSFER OF MATERIALS

4.1 Materials. Following the Effective Date, BMS shall make available, at BMS' cost, to Company the Licensed Adnectins and other materials identified in Appendix 4, ex-works (EXW) (Incoterms 2021) the applicable BMS' facility(ies) (or if held at a Third Party location, BMS will direct such third Party to make available such Licensed Adnectins and other materials to Company ex-works (EXW) (Incoterms 2021) the applicable Third Party facility(ies)), in the quantities set forth in Appendix 4 (in each case, any such materials that are actually transferred, the "Transferred Materials"). Title and risk of loss shall be transferred to and borne by Company upon delivery of the Transferred Materials by BMS to Company's designated carrier ex-works (EXW) (Incoterms 2021) at the applicable BMS' and/or Third Party facility(ies), and Company shall be responsible for any indirect taxes levied upon the transfer, including customs duties and import VAT if applicable. Other than the Transferred Materials, unless included within the scope of BMS Know-How, BMS shall have no obligation to provide Company with any compounds or other materials, such as assays or biomaterials, under this Agreement. The Transferred Materials are provided **"AS IS" and BMS makes no representations or warranties, express or implied, as to the Transferred Materials, including any warranty as to merchantability or fitness for a particular use or purpose**. Any requalification required for Transferred Materials will be at Company's expense and responsibility. Company agrees that: (a) Company shall be fully responsible for its Affiliates', Sublicensees' and contractors' use, storage, handling and disposition of the Transferred Materials, (b) under no circumstances shall BMS be liable or responsible for Company's or its Affiliates', Sublicensees' and contractors' use, storage, handling or disposition of the Transferred Materials, and (c) Company assumes sole responsibility for any claims, liabilities, damages and losses that might arise as a result of Company's and its Affiliates', Sublicensees' and contractors' use, storage, handling or disposition of any Transferred Material. Company shall indemnify, defend and hold harmless BMS and its Affiliates, and their respective officers, directors, employees, agents, licensors, and their respective successors, heirs and assigns and representatives, from and against any and all damages, liabilities, losses, costs and expenses (including reasonable legal expenses, costs of litigation and reasonable attorney's fees) arising in connection with any claims, suits, proceedings, whether for money damages or equitable relief, of any kind, arising out of or relating to Company's, or any of its Affiliates', Sublicensees' or contractors' use, storage, handling or disposition of any Transferred Material. Transferred Materials may only be provided by Company to Affiliates of Company, Sublicensees and contractors of Company.

4.2 Reimbursement for Cost of Transferred Materials and Services.

4.2.1 BMS will invoice Company for its out of pocket costs paid to Third Parties for the transfer of Transferred Materials to Company. Each invoice shall be due and payable within forty-five (45) days after Company's receipt of such invoice.

4.2.2 Company shall be responsible for the cost of all services set forth on Appendix 5 ("Services"). Such costs will be at BMS' actual cost without markup and upon request from Company, BMS will provide Company with reasonable supporting documentation evidencing the cost of such Services. Until such time as (i) Company is able to enter into a contract with the vendor providing each Service (each vendor, a "Service Provider") or (ii) BMS assigns such contract to Company; provided that BMS shall not be required to assign (or seek an assignment from any Service Provider) of any contract for Services, BMS will continue to have each Service Provider perform the Services set forth next to the Service Provider's name on Appendix 5. BMS shall have no obligation to have any Services performed after the earlier of the (x) the expiration date of the contract between BMS (or one of its Affiliates) and the Service Provider governing such Services and (y) the [***] day after the Effective Date. Company shall reimburse BMS for all amounts paid to Service Providers for such services that accrue from and after the Effective Date. Not more than once per month, BMS will send Company an invoice for the cost of Services incurred by BMS in the previous month. Each invoice shall be due and payable within [***] days after Company's receipt of such invoice.

4.3 Quality Agreement. Prior to the transfer of the Transferred Materials to Company the Parties shall enter into a quality agreement (the "Quality Agreement"). The Quality Agreement shall in no way determine liability or financial responsibility of the Parties for the responsibilities set forth therein. In the event of a conflict between any of the provisions of this Agreement and the Quality Agreement with respect to quality-related activities, including compliance with cGMP, the provisions of the Quality Agreement shall govern. In the event of a conflict between any of the provisions of this Agreement and the Quality Agreement with respect to any commercial matters, including allocation of risk, liability and financial responsibility, the provisions of this Agreement shall govern. In the event that this Agreement is terminated, the Parties agree to implement the necessary procedures and practices to ensure that any outstanding quality obligations are fulfilled.

ARTICLE 5
DEVELOPMENT

5.1 Development. Company shall itself or through its Affiliates or Sublicensees use Commercially Reasonable Efforts to Develop Licensed Products, including by (i) setting forth in the Development Plan a program of Development activities and reasonable estimated timelines

therefor for each phase of pre-clinical and clinical Development for Licensed Adnectins and Licensed Products, and (ii) assigning appropriately qualified and experienced personnel to perform and monitor the progress of, or overseeing Third Parties who perform, such Development activities on an on-going basis. The initial Development Plan as of the Effective Date is attached hereto as Appendix 2. During the Term, Company shall (a) promptly provide BMS no later than January 1 of each Calendar Year (beginning on January 1, 2023) with a copy of the revised Development Plan for each Licensed Adnectin and Licensed Product for such Calendar Year and the next two Calendar Years and (b) promptly notify BMS as if, as a result of interactions with Regulatory Authorities in relation to any Licensed Product, Company reasonably determines that the estimated timelines for Development and Commercialization for Licensed Products set forth in the Development Plan are likely to be materially delayed, and shall promptly thereafter update the Development Plan to reflect such revised estimated timelines. Company shall promptly notify BMS of any material change in any study included in the Development Plan last provided to BMS of which it becomes aware and the reasons therefor.

5.2 Development Reports. Company shall provide BMS with written Development reports on or before January 31 of each Calendar Year during the Term of Development activities summarizing (but without disclosing specific data or results) such activities in sufficient detail to enable BMS to determine Company's compliance with its diligence obligations in Section 5.1. Such reports shall include without limitation (a) the research and other Development activities accomplished by Company under the existing Development Plan through the end of the immediately preceding Calendar Year with respect to Licensed Adnectins and Licensed Products, (b) updates on Company's progress against the existing Development Plan, and (c) any revisions proposed to be made to any Development Plan for the then current Calendar Year; *provided*, *however*, that the first such report shall be due no later than January 31, 2023. If any such Development obligations have been sublicensed to a Sublicensee, Company shall require the Sublicensee to provide to BMS (directly or through Company) the same information as required of Company hereunder with respect to the progress of the development of Licensed Adnectins and Licensed Products by such Sublicensee. If requested by BMS, Company (and, if applicable, Sublicensee) personnel who prepared the report will meet with BMS (which may be by teleconference) to discuss any reasonable questions or comments that BMS might have on the report and Company's development activities.

5.3 Records. Company shall maintain complete and accurate records of all work conducted in furtherance of the research, Development and Commercialization of the Licensed Adnectins and/or Licensed Products and all results, data and developments made in furtherance thereof to the extent required under applicable Laws. Such records shall properly reflect all work

done and results achieved in sufficient detail and in good scientific manner to the extent required under applicable Laws.

5.4 Development Responsibilities and Costs. As between the Parties, Company shall have sole responsibility for, and shall bear the cost of conducting, research and Development with respect to the Licensed Adnectins and/or Licensed Products. Company shall research and Develop the Licensed Adnectins and/or Licensed Products in compliance with all applicable Laws, including all legal and regulatory requirements pertaining to the design and conduct of Clinical Trials.

5.5 Regulatory Responsibilities and Costs. As between the Parties, Company shall have sole responsibility for, and shall bear the cost of preparing and maintaining, all regulatory filings and related submissions with respect to the Licensed Adnectins and/or Licensed Products. Except as set forth in Article 13, Company shall own all INDs, Approvals and submissions in connection therewith and all Approvals shall be obtained by and in the name of Company.

5.6 Competitive Compound.

5.6.1 During the period that ends [***] years after the Effective Date, neither Company nor its Affiliates (or any Sublicensee of Company or any Affiliate of such Sublicensee) shall itself or through any Third Party, or in collaboration with any Third Party, engage, directly or indirectly in the clinical Development or Commercialization of a Competitive Compound.

5.6.2 Notwithstanding Section 5.6.1, if Company or any of its Affiliates, either through its own development efforts or by acquisition, or obtains ownership of or a license to, or is acquired by or otherwise merges with an entity (or an Affiliate of such entity) that owns or has a license to, a Competitive Compound, in all such cases that would result in a violation of Section 5.6.1 (any such event, a "Triggering Event"), then Company shall promptly notify BMS in writing and elect (as applicable) one of the following actions within [***] days after such Triggering Event:

(1) divest itself of such Competitive Compound and notify BMS in writing of such divestiture, which divestiture may occur by an outright sale to a Third Party of all of Company's and its Affiliate's rights to such Competitive Compound or by an outlicense arrangement under which Company has no continuing active involvement in the development or commercialization of such Competitive Compound (for clarity, efforts in connection with (i) the receipt and audit of payments in respect of the Competitive Compound, (ii) the maintenance, defense and enforcement of any applicable licensed patents, and (iii) the receipt of information to ensure compliance

with the applicable agreement (including efforts to enforce or terminate same, or seek damages, for breach) shall not constitute continuing active involvement) provided that such divestiture occurs within [***] months after the applicable Triggering Event; *provided*, that Company or its Affiliate shall have an additional [***] months to effect such divestiture in the event that Company or its Affiliate can demonstrate it has used commercially reasonable efforts, but has been unable, to effect such divestiture during such six (6) month period;

(2) Company shall notify BMS in writing whether Company desires to negotiate terms under which the Competitive Compound would be included within this Agreement. If the Parties can agree and execute a binding agreement, within [***] days after notice from Company electing this option, on the terms (including compensation to BMS) for including the Competitive Compound as a Licensed Product or Licensed Adnectin within this Agreement and Company's Commercially Reasonable Efforts obligations under Sections 5.1 and 6.1, then Company shall not be deemed in breach of Section 5.6.1; provided, that BMS shall not be under any obligation, express or implied to negotiate or enter into any such agreement. If the Parties are unable to reach written agreement during the applicable time period, then, this Agreement shall be deemed terminated pursuant to Section 13.3.2 hereof; or

(3) Discontinue the Development of the Competitive Compound, including without limitation by withdrawing INDs for the Competitive Compound within three (3) months after the Triggering Event.

ARTICLE 6
COMMERCIALIZATION

6.1 Company Obligations. Company shall use Commercially Reasonable Efforts to (i) obtain Approvals in each Major Market Country (or from the EMA for the Major Market Countries in Europe) for at least one Licensed Product, (ii) effect the First Commercial Sale of each Licensed Product for which such Approvals are obtained into each Major Market Country as soon as reasonably practicable after receipt of such Approvals, and (iii) Commercialize each such Licensed Product in each such Major Market Country following such First Commercial Sale therein with the goal of maximizing the Net Sales of such Licensed Product in such Major Market Country.

6.2 Continued Availability. Following the First Commercial Sale of a Licensed Product in a country in the Territory and until the expiration or termination of this Agreement, Company shall be responsible for manufacturing (or having manufactured) at its sole expense and using

Commercially Reasonable Efforts to maintain supplies of such Licensed Product sufficient to satisfy Company's expected Commercialization efforts in such country.

6.3 Reports. Following the First Commercial Sale of a Licensed Product in a country in the Territory, Company shall provide BMS with a written report within [***] days of the filing of Company's Annual Report with the U.S. Securities and Exchange Commission (or if no such report is filed, then within [***] days after the end of a calendar year), summarizing significant commercial activities with respect to Licensed Products during the just ended Calendar Year in countries in which there has been a First Commercial Sale of a Licensed Product, broken out separately for each applicable Major Market Country, aggregated for all member states of the European Union, if applicable, and aggregated for other countries in the Territory, if applicable, that are not Major Market Countries or member states of the European Union. If requested by BMS, Company personnel who prepared the report will meet with BMS, which may be by teleconference, to discuss and answer any questions or comments that BMS might have on the report and Company's commercialization activities.

ARTICLE 7
MANUFACTURE AND SUPPLY

7.1 Manufacture and Supply. As between the Parties, after the Effective Date Company shall be solely responsible at its expense for all of its requirements for making or having made all of its requirements of the Licensed Adnectins and/or Licensed Products; provided, however, that BMS shall not be relieved of its obligations to provide the Transferred Materials hereunder.

ARTICLE 8
FINANCIAL TERMS

In partial consideration of the rights granted by BMS to Company pursuant to this Agreement, Company shall make the payments provided for in this Article 8.

8.1 Development Milestones. For each applicable Licensed Adnectin, Company shall pay to BMS the following one time milestone payments set forth in the table below within [***] days after the first achievement of the specified milestone event by Company, its Affiliates, and Sublicensees for each applicable Licensed Adnectin achieving such milestone event in any indication. Company shall provide written notice to BMS within [***] after the first achievement of the specified milestone event by Company, its Affiliates or Sublicensees for each applicable Licensed Adnectin. Each milestone payment shall not be refundable or returnable in any event, nor shall it be creditable against royalties or other payments:

(a) [***] (or any Licensed Adnectin) for [***]:

Milestone	Amount of Milestone Payment (Dollars)
[***]	$[***]*
[***]	$[***]
[***]	$[***]
TOTAL:	$[***]

[***]

(b) [***](or any Licensed Adnectin) for [***]:

Milestone	Amount of Milestone Payment (Dollars)
[***]	$[***]
[***]	$[***]
[***]	$[***]
TOTAL:	$[***]

(c) For purposes of this Section 8.1:

(i) The set of milestone payments in the tables above shall be payable by Company to BMS upon the first achievement of each such milestone event for each such Licensed Adnectin to achieve the milestone event.

(ii) "Indication" shall mean any separately defined, well-categorized class of human disease, syndrome or medical condition for which a separate marketing authorization application may be filed with a Regulatory Authority. New forms,

presentations, dosages or formulations Developed for a given Licensed Adnectin shall not be deemed to create a new Licensed Adnectin for milestones purposes and shall be considered the same Licensed Adnectin.

8.2 Sublicense Revenue Sharing. In addition to the milestones and royalty payments set forth in Section 8.1, Company shall pay to BMS the following percentage of all Sublicense Revenues Company receives in connection with any Sublicense or any assignment of rights to the BMS Patents, BMS Know-How, the Licensed Adnectins and/or Licensed Products, depending on the stage of Development of the most advanced Licensed Adnectin or Licensed Product that is subject to the applicable Sublicense or such assignment:

Development stage of the most advanced Licensed Adnectin or Licensed Product as of the date of the Sublicense or assignment:

	Prior to the end of the Phase 3 Trial	**Prior to the first filing for an BLA Approval**	**After BLA approval**
Percent of Sublicense Revenues payable to BMS	[***]**%**	[***]**%**	[***]**%**

For clarity the percent stated above shall apply (i) to any particular Sublicense Revenue that is not included in the Agreement (e.g., the upfront payment from the Sublicensee or a milestone payment for a milestone event not included in the Agreement), and (ii) to the difference between (x) the Sublicense Revenue payment received by Company from a Sublicensee and (y) the payment Company pays to BMS for a particular payment under the Agreement (e.g., the difference between the milestone payment Company receives from a Sublicensee and the milestone payment Company pays to BMS for the same milestone event or the difference between the royalty rates). No Sublicense Revenue shall be due on any Sublicense granted more than two (2) years after BLA Approval.

8.3 Royalty Payments.

8.3.1 Subject to the terms of this Agreement Company shall pay to BMS tiered royalties based on the total annual worldwide Net Sales in the Territory of each Licensed Product (including all indications and formulations for such Licensed Product) during the applicable Royalty Term for such Licensed Product. The royalty payable with respect to each particular Licensed Product shall be calculated by multiplying the applicable royalty rate below by the portion

of total annual worldwide Net Sales in the applicable tier in a Calendar Year of the applicable Licensed Product by Company, its Affiliates, and Sublicensees in the Territory, as follows:

Portion of total annual worldwide Net Sales in a Calendar Year for such Licensed Product that falls within the following tiers:	**Royalty Rate**
≤ $[***]	[***]%
> $[***]	[***]%

By way of example, in a given Calendar Year, if the total annual worldwide Net Sales for a Licensed Product is $[***], the following royalty payment would be payable under this Section 8.3 (subject to the reductions set forth below): ([***]% x $[***]) ([***]% x $[***]) = $[***]. For clarity, all dosages, dosage forms, SKUs, methods of delivery and presentations of a Licensed Product containing the same Licensed Adnectin shall be considered as one Licensed Product for purposes of this Section 8.3.1.

8.3.2 Royalty Term. Royalties shall be payable on a Licensed Product-by-Licensed Product and country-by-country basis on Net Sales of Licensed Products from the First Commercial Sale of a particular Licensed Product in a country until the later of (i) twelve (12) years after the First Commercial Sale of such Licensed Product in such country, (ii) the expiration of the last to expire BMS Patent Right that, absent the licenses granted by BMS to Company under this Agreement, would be infringed by the manufacture, use, sale, offer for sale, importation or exportation in such country of a given Licensed Product (including by reasons of extensions thereof under applicable Laws, including patent term extensions, pediatric exclusivity or supplemental protection certificates or their equivalents in any country), or (iii) the expiration of any regulatory or marketing exclusivity for such Licensed Product in such country, including but not limited to any data exclusivity (the "Royalty Term"); *provided* that, if (ii) no longer applies, the royalty payable by Company to BMS for the remainder (if any) of the Royalty Term with respect to such Licensed Product shall be determined by a royalty rate equal to fifty percent (50%) of the royalty rate set forth in Section 8.3.1. At the end of the Royalty Term for any Licensed Product in any country, Company will have a fully paid up, perpetual, irrevocable, royalty-free license to such Licensed Product in such country.

8.3.3 Royalty Conditions. The royalties under Section 8.3.1 shall be subject to the following conditions:

(a) only one royalty shall be due with respect to the same unit of Licensed Product;

(b) no royalties shall be due upon the sale or other transfer among any Related Party, but in such cases the royalty shall be due and calculated upon the Related Party's Net Sales of Licensed Product to the first non-Related Party; and

(c) no royalties shall accrue on the disposition of Licensed Product in reasonable quantities by any Related Party as part of an expanded access program or as *bona fide* samples or as donations to non-profit institutions or government agencies for non-commercial purposes or for the performance of clinical trials, *provided*, in each case, that such Related Party does not receive any payment for such Licensed Product exceeding the cost of goods.

8.3.4 Royalty Reduction. If (i) Company, in its reasonable judgment, determines that it is required to obtain a license from any Third Party in order to avoid infringement of a Valid Claim of such Third Party's Patent Rights as a result of the practice of the BMS Patent Rights and/or the BMS Know-How in connection with the research, Development or Commercialization of any Licensed Product, (ii) such Valid Claim claims the composition or a method of use on which the Company has obtained or is seeking to obtain approval from a Regulatory Authority, and (iii) Company is required to pay to such Third Party a royalty, milestone payments or other monetary compensation in consideration for the grant or maintenance of such license ("Third Party Compensation"), then for the period during which Company owes royalties to BMS hereunder, the amounts that would otherwise have been payable as royalties to BMS under this Agreement shall be reduced by [***] of all Third Party Compensation payable by or on behalf of Company to such Third Party. Notwithstanding the foregoing, in no event shall the royalty reductions described in this Section 8.3.4 act to reduce the royalties payable by Company to less than [***] of the amounts payable by Company for a given Calendar Quarter pursuant to Section 8.3.1. For clarity, this credit will not apply with respect to Valid Claims of Third Party Patent Rights that claim a formulation or method of manufacture of a Licensed Adnectin or Licensed Product. For clarity, Company may not carry over and apply any such royalty reductions, which are incurred or accrued in a Calendar Quarter and are not deducted in such Calendar Quarter, to any subsequent Calendar Quarter(s). Notwithstanding the foregoing, if the royalty rates have been reduced in a given country due to lack of BMS Patent Rights for the applicable Licensed Product as set forth in Section 8.3.2, the provisions of this Section 8.3.4 will not apply for such country.

8.3.5 Forecast. Company shall provide on or before [***] of each Calendar Year a non-binding good faith forecast of sales and royalties for the entire current and next Calendar Year.

8.3.6 Effect of Patent Challenge. In the event Company (or any of its Affiliates or Sublicensees) challenges or knowingly assists (other than in response to a subpoena or court order), including without limitation by providing information, documents, advice, and/or funding, a challenge to the validity, scope, patentability or enforceability of any of the BMS Patent Rights, and such challenge is unsuccessful either because (i) Company files a suit or initiates another legal proceeding to challenge the validity or enforceability of any such BMS Patent Right and then withdraws or terminates the suit or proceeding, (ii) any challenged claim that would be infringed but for the license has been upheld, even in amended form, as determined by a court of competent jurisdiction or other legal tribunal, or (iii) Company, in connection with such challenge, fails to produce reasonably credible evidence demonstrating the invalidity or unenforceability of all applicable patent claims in the BMS Patent Rights in such country; then the royalty rates set forth in Section 8.3.1 above shall be increased by [***] of the percentages set forth above (e.g., [***]), retroactively effective to the date that such suit or other legal proceeding was filed or otherwise formally initiated

8.4 Manner of Payment. All payments to be made by Company under this Agreement shall be made in U.S. Dollars by wire transfer of immediately available funds to such bank account as shall be designated by BMS. Late payments shall bear interest at the rate provided in Section 8.9.

8.5 Sales Reports and Royalty Payments. After the First Commercial Sale of a Licensed Product and during the term of this Agreement, Company shall furnish to BMS a written report, within [***] ([***] if a Sublicense has been granted) after the end of each Calendar Quarter (or portion thereof, if this Agreement terminates during a Calendar Quarter), showing the amount of royalty due for such Calendar Quarter (or portion thereof). Royalty payments for each Calendar Quarter shall be due at the same time as such written report for the Calendar Quarter. With each quarterly payment, Company shall deliver to BMS a full and accurate accounting to include at least the following information:

8.5.1 the total gross sales for each Licensed Product (by country) by Company and its applicable Related Parties, if any, and the calculation of Net Sales from such gross sales;

8.5.2 the deductions by category of permitted deductions set forth in the Net Sales definition;

8.5.3 the total Net Sales for each Licensed Product (by country) by Company and its applicable Related Parties, if any, and the calculation of Net Sales from such gross sales;

8.5.4 the calculation of royalties payable in Dollars which shall have accrued hereunder in respect of such Net Sales;

8.5.5 withholding taxes, if any, required by applicable Law to be deducted in respect of such royalties; and

8.5.6 the exchange rates used in determining the amount of Dollars payable hereunder.

If no royalty or payment is due for any royalty period hereunder, Company shall so report.

8.6 Sales Record Audit.

8.6.1 Company shall keep, and shall cause each of its applicable Related Parties, if any, to keep, complete, true and accurate books of accounts and records in accordance with GAAP, including gross sales in accordance with GAAP and any deductions thereto in accordance with this Agreement's Net Sales definition in connection with the calculation of Net Sales, sufficient to determine and establish the amounts payable incurred under this Agreement, and compliance with the other terms and conditions of this Agreement.

8.6.2 Such books of accounting of Company and its Affiliates shall be kept at their principal place of business and, with all necessary supporting data and records, shall during all reasonable times for the [***] years next following the end of the Calendar Year to which each shall pertain, be open for inspection not more than once per Calendar Year at reasonable times by an independent certified public accountant selected by BMS and as to which Company has no reasonable objection, at BMS' expense, for the purpose of verifying royalty statements and payments for compliance with this Agreement for any period within the preceding [***] Calendar Years.

8.6.3 Company shall include in its Sublicense Agreements with any Sublicensees, a right for Company to inspect or have such an accountant inspect, not more than once during any Calendar Year, the books of accounting and such supporting data and records of such Sublicensees for the purpose of verifying royalty statements and payments for compliance with this Agreement for any period within the preceding [***] Calendar Years.

8.6.4 Results of any inspection under Section 8.6.2 or 8.6.3 shall be made available to both Company and BMS. The independent, certified public accountant shall disclose to BMS only the amounts that the independent auditor believes to be due and payable hereunder to BMS, details concerning any discrepancy from the amount paid (including the reasons therefor) and the amount due, and shall disclose no other information revealed in such audit.

8.6.5 Such accountant must have agreed in writing to maintain all information learned in confidence, except as necessary to disclose to BMS such compliance or noncompliance by Company, and any applicable Related Parties (who must agree in the Sublicense Agreement that such audit report may be disclosed to BMS). The results of each inspection, if any, shall be binding on both Parties. BMS shall pay for such inspections, except that in the event there is any upward adjustment in aggregate royalties payable for any Calendar Year shown by such inspection of more than [***] of the amount paid, Company shall pay for such inspection. Any underpayments shall be paid by Company within [***] after notification of the results of such inspection. Any overpayments shall be fully creditable against amounts payable in subsequent payment periods.

8.7 Currency Exchange. The Company's then current standard exchange rate methodology will be employed for the translation of foreign currency sales into Dollars, *provided*, that such methodology is used by the Company in the translation of its foreign currency operating results, is consistent with GAAP, and is audited by the Company's independent certified public accountants in connection with the audit of the consolidated financial statements of Company, and is used for the Company's external reporting of foreign currency operating results.

8.8 Taxes.

8.8.1 Each Party will pay any and all taxes levied on account of all payments it receives under this Agreement.

8.8.2 If laws or regulations require that taxes be withheld with respect to any royalty payments by Company to BMS under this Agreement, Company will: (a) deduct those taxes from the remittable payment, (b) pay the taxes to the proper taxing authority, and (c) send evidence of the obligation together with proof of tax payment to BMS on a reasonable and timely basis following that tax payment. Each Party agrees to cooperate with the other Party in claiming refunds or exemptions from such deductions or withholdings under any relevant agreement or treaty which is in effect. The Parties shall discuss applicable mechanisms for minimizing such taxes to the extent possible in compliance with applicable Laws. Notwithstanding the foregoing, in the event that payments are made by Company other than from the mainland U.S. (e.g., as a result of an assignment under Section 15.5.2), then Company shall, in addition to complying with the foregoing,

pay an amount to BMS such that when any taxes that are required to be withheld have been deducted, BMS receives that amount it would have received had the payment been made from the mainland U.S. Company hereby consents that BMS is permitted to submit and disclose this Agreement to the German tax authorities for the purpose of applying for a certificate of exemption from German withholding tax.

8.8.3 The Parties shall cooperate in accordance with applicable Laws to minimize indirect taxes (such as value added tax, sales tax, consumption tax and other similar taxes) in connection with this Agreement.

8.9 Interest Due. Without limiting any other rights or remedies available to BMS, Company shall pay BMS interest on any payments that are not paid on or before the date such payments are due under this Agreement at a rate of [***] per month or the maximum applicable legal rate, if less, calculated on the total number of days payment is delinquent.

ARTICLE 9
REPRESENTATIONS AND WARRANTIES; DISCLAIMER; LIMITATION OF LIABILITY

9.1 Mutual Representations and Warranties. Each Party represents and warrants to the other Party that, as of the Effective Date: (i) it is duly organized, validly existing and in good standing under the Laws of the jurisdiction of its incorporation and has all requisite corporate power and authority to enter into this Agreement and to perform its obligations under this Agreement, (ii) execution of this Agreement and the performance by such Party of its obligations hereunder have been duly authorized, (iii) this Agreement has been duly executed and delivered on behalf of such Party, and is legally binding and enforceable on each Party in accordance with its terms, (iv) the performance of this Agreement by it does not create a breach or default under any other agreement to which it is a Party, (v) the execution, delivery and performance of this Agreement by such Party does not conflict with any agreement, instrument or understanding, oral or written, to which it is a party or by which it is bound, nor violate any Law or regulation of any court, governmental body or administrative or other agency having jurisdiction over such Party, (vi) no government authorization, consent, approval, license, exemption of or filing or registration with any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, under any Laws currently in effect, is or will be necessary for, or in connection with, the transaction contemplated by this Agreement or any other agreement or instrument executed in connection herewith, or for the performance by it of its obligations under this Agreement and such other agreements, and (vii) neither such Party, nor any of its employees, officers, subcontractors, or consultants who have rendered services relating to the Licensed Adnectins: (a) has ever been

debarred or is subject to debarment or convicted of a crime for which an entity or person could be debarred by the FDA under 21 U.S.C. Section 335a or (b) has ever been under indictment for a crime for which a person or entity could be so debarred.

9.2 Representations and Warranties of BMS. BMS represents and warrants to Company that, as of the Effective Date: (a) there is no pending litigation, or litigation that has been threatened in writing, which alleges, or any written communication alleging, that BMS' activities, or its licensees' activities, with respect to the research, Development or manufacture of the Lead Adnectin prior to the Effective Date have infringed or misappropriated, or would infringe or misappropriate, any of the intellectual property rights of any Third Party, (b) no Third Party has challenged in writing the ownership, scope, duration, validity, enforceability, priority or right to use any Adnectin Platform Patent Rights or the BMS Patent Rights listed in Appendix 1b (including, by way of example, through the institution of or written threat of institution of interference, *inter partes* review, reexamination, protest, opposition, nullity or similar invalidity proceeding before the United States Patent and Trademark Office or any foreign patent authority or court), (c) all fees required to be paid by BMS in any jurisdiction in order to maintain the BMS Patent Rights licensed to Company hereunder and listed in Appendix 1b have, to BMS' Knowledge, been timely paid as of the Effective Date and, to BMS' Knowledge, the claims included in any issued patents included in such BMS Patent Rights are in full force and effect as of the Effective Date, (d) BMS has not previously assigned, transferred, conveyed, or granted any license or other rights to its right, title and interest in the Adnectin Platform Patent Rights, BMS Patent Rights or the BMS Know-How, that in any way that would materially conflict with or materially limit the scope of any of the rights or licenses granted to Company hereunder, (e) BMS' right, title and interest to all the Adnectin Platform Patent Rights and BMS Patent Rights listed in Appendix 1b are free of any lien or security interest, (f) except for the Adnectin Platform Patent Rights and the BMS Patent Rights set forth in Appendix 1b, BMS and its Affiliates do not own or control any other Patent Rights that are necessary or, to BMS' reasonable belief as of the Effective Date, reasonably useful to carry out the Development of the Lead Adnectin and/or Licensed Products containing the Lead Adnectin as contemplated by the Development Plan attached as Appendix 2 hereto, and (g) subject to Section 3.1.2, to BMS' Knowledge, the documents, data and information that are included in the BMS Know-How transferred to Company pursuant to Section 3.1 constitute all of the Know-How owned or Controlled by BMS that is reasonably necessary or useful for the Development or manufacture of the Lead Adnectins in accordance with the terms of this Agreement.

9.3 Representations and Warranties of Company. Company represents, warrants and covenants that (a) it shall not engage in any activities that use the Adnectin Platform Patent Rights, BMS Patent Rights and/or BMS Know-How in a manner that is outside the scope of the license rights granted to it hereunder, (b) all of its activities related to its use of the Adnectin Platform

Patent Rights, BMS Patent Rights and BMS Know-How, and the research, Development and Commercialization of the Licensed Adnectins and/or Licensed Products, pursuant to this Agreement shall comply with all applicable Law, (c) prior to filing the first drug application (i.e., an NDA or its foreign equivalent) for a Licensed Product, Company shall have all licenses that are necessary in order for the manufacture, use or sale of such Licensed Product not to infringe the intellectual property of any Third Party known to Company as of such date, but excluding licenses applicable to any Third Party issued patents for which Company shall have obtained a well-reasoned, written opinion of an outside patent attorney that Company's activities under the scope of this Agreement are not reasonably likely to infringe any Valid Claim of such Third Party issued patent, and (d) it has available to it (or will have available to it at the time any payment hereunder is due) funds necessary to consummate the transaction contemplated by this Agreement and to Develop and Commercialize the Licensed Adnectins and Licensed Products in accordance with the terms of this Agreement.

9.4 Disclaimer. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, NEITHER PARTY MAKES ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, INCLUDING ANY EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO ANY LICENSED ADNECTINS, LICENSED PRODUCTS, TRANSFERRED MATERIALS, THE ADNECTIN PLATFORM PATENT RIGHTS, BMS PATENT RIGHTS, BMS KNOW-HOW OR ANY RIGHT OR LICENSE GRANTED BY BMS HEREUNDER, AND NOTHING IN THIS AGREEMENT SHALL BE CONSTRUED AS A REPRESENTATION OR WARRANTY BY BMS THAT ANY PATENT OR OTHER PROPRIETARY RIGHTS INCLUDED IN THE BMS PATENT RIGHTS OR THE ADNECTIN PLATFORM PATENT RIGHTS ARE VALID OR ENFORCEABLE OR THAT USE OF THE ADNECTIN PLATFORM PATENT RIGHTS, BMS PATENT RIGHTS, BMS KNOW-HOW AND TRANSFERRED MATERIALS CONTEMPLATED HEREUNDER DOES NOT INFRINGE ANY PATENT RIGHTS OR OTHER INTELLECTUAL PROPERTY RIGHTS OF ANY THIRD PARTY. NOTWITHSTANDING ANY TO THE CONTRARY IN THIS AGREEMENT, COMPANY ACKNOWLEDGES AND AGREES THAT THE REPRESENTATIONS AND WARRANTIES IN THIS ARTICLE 9 ARE NOT MADE WITH RESPECT TO THE ADNECTIN PLATFORM PATENT RIGHTS AND THE BMS PATENT RIGHTS LISTED IN APPENDIX 1B AND THAT SUCH PATENT RIGHTS ARE BEING LICENSED TO COMPANY ON AN AS-IS BASIS.

9.5 Limitation of Liability. NOTWITHSTANDING ANYTHING IN THIS AGREEMENT OR OTHERWISE, NEITHER PARTY SHALL BE LIABLE TO THE OTHER WITH RESPECT TO ANY SUBJECT MATTER OF THIS AGREEMENT, WHETHER UNDER ANY CONTRACT, NEGLIGENCE, STRICT LIABILITY OR OTHER LEGAL OR

EQUITABLE THEORY, FOR ANY INCIDENTAL, INDIRECT, SPECIAL, EXEMPLARY, PUNITIVE, MULTIPLE, OR CONSEQUENTIAL DAMAGES (INCLUDING, WITHOUT LIMITATION, LOST PROFITS, LOSS OF USE, DAMAGE TO GOODWILL, OR LOSS OF BUSINESS); *PROVIDED, HOWEVER*, THAT THE FOREGOING SHALL NOT APPLY TO ANY BREACH BY A PARTY OF ARTICLE 11 HEREOF, TO A BREACH BY COMPANY OF SECTION 5.6, THE WILLFUL BREACH, WILLFUL MISCONDUCT, OR GROSS NEGLIGENCE BY A PARTY, OR FOR AMOUNTS SOUGHT BY THIRD PARTIES IN CLAIMS THAT ARE SUBJECT TO THE PARTIES' RESPECTIVE INDEMNITY OBLIGATIONS UNDER ARTICLE 12. IN ANY CASE, BMS SHALL NOT BE LIABLE FOR ANY DAMAGES OF ANY KIND (INCLUDING DIRECT DAMAGES) IN AN AMOUNT GREATER THAN THE AMOUNTS PAID BY COMPANY TO BMS UNDER SECTION 8.1 OF THIS AGREEMENT. FOR THE AVOIDANCE OF DOUBT, THE FOREGOING LIMITATION SHALL NOT APPLY TO OR LIMIT ANY INFRINGEMENT CLAIM BROUGHT BY A PARTY UNDER THE PATENT LAWS OF ANY COUNTRY AND ANY DAMAGES IN THE NATURE OF LOST ROYALTIES TO BMS SHALL BE CONSIDERED DIRECT DAMAGES.

ARTICLE 10
PATENT MAINTENANCE; INFRINGEMENT; PATENT EXTENSIONS

10.1 Inventions. Inventorship of inventions conceived or reduced to practice in the course of research and other Development activities under this Agreement shall be determined by application of United States patent Laws pertaining to inventorship. If such inventions are jointly invented in the course of such Development activities by one or more employees or consultants or contractors of both Parties, such inventions shall be jointly owned by the Parties or their Affiliate designees ("Joint Invention"), and if one or more claims included in an issued patent or pending patent application which is filed in a patent office in the Territory claim such Joint Invention, such patent or patent application shall be jointly owned by the Parties or their Affiliate designees ("Joint Patent Rights"). If such an invention is solely invented by an employee or consultant of a Party, such invention shall be solely owned by such Party or its Affiliate designee, and any patent filed solely claiming such solely owned invention shall also be solely owned by such Party. This Agreement shall be understood to be a joint research agreement in accordance with 35 U.S.C. § 102(c), as amended, to develop the Licensed Adnectins and/or Licensed Products. Each Party shall enter into binding agreements obligating all employees and consultants performing activities under or contemplated by this Agreement, including activities related to the BMS Patent Rights, Licensed Adnectins or Licensed Products, to assign his/her interest in any invention conceived or reduced to practice in the course of such activities to the Party for which such employee or consultant is providing its services or the Party's Affiliate designee, except consultants who by employment contract may only assign to their employers are treated as contractors for the purpose of this

Section 10.1. With respect to contractors, Company shall use good faith and reasonable efforts to secure an agreement from such contractor to assign or license (with the right to sublicense) to Company inventions (and patent rights for such inventions) made by such contractor in performing such services for Company.

10.2 Filing, Prosecution and Maintenance of BMS Patent Rights. Company will have lead responsibility, using its in-house patent counsel or outside patent counsel selected by Company (such determination and outside patent selection to be subject to BMS' approval, such approval not to be unreasonably withheld), for the preparation, prosecution (including any interferences, reissue proceedings and reexaminations) and maintenance of the BMS Patent Rights. Company shall be responsible for the costs incurred with respect to the filing, prosecution and maintenance of the BMS Patent Rights. Company shall provide BMS with semi-annual updates of the filing, prosecution and maintenance status for each of the BMS Patent Rights, and shall promptly provide copies of any material official correspondence to or from patent offices. The Parties shall reasonably consult with and cooperate with respect to the preparation, prosecution and maintenance of the BMS Patent Rights, including by providing assistance as described in Section 3.1, and will confer regarding where to prosecute the BMS Patent Rights. Company shall not take any action during prosecution and maintenance of the BMS Patent Rights that would materially adversely affect them (including reduction in claims scope), without BMS' prior express written consent (which consent shall be considered to be given if Company notifies BMS of proposed claim amendments or cancellations and BMS fails to object within thirty (30) days of such notification). Company may file a notice with governmental patent offices of the exclusive license to the BMS Patent Rights granted to Company hereunder. Post-grant proceedings involving the BMS Patent Rights, including oppositions, cancellations, *inter partes* review, and the like, shall be conducted by Company at the expense of Company, and Company shall promptly notify BMS of the initiation of such proceeding (or vice versa) and Company shall give BMS the opportunity to participate, at the sole expense of BMS, and BMS shall also participate and appear as necessary under the applicable rules governing the proceeding. Any settlement or compromise of such post-grant proceeding shall be subject to the approval of BMS, which approval shall not be unreasonably withheld, delayed or conditioned.

10.3 Patent Abandonment.

10.3.1 The Parties will confer and must mutually agree before any of the BMS Patent Rights may be abandoned in any Major Market Country; *provided*, that BMS shall not unreasonably withhold, delay or condition its consent to a request by Company to abandon a BMS Patent Right if such abandonment will not adversely affect the amount or duration of any royalty payable to BMS hereunder. Company shall provide BMS with notice of the allowance and expected

issuance date of any patent within the BMS Patent Rights, or any of the deadline for filing a new patent application, and BMS shall provide Company with prompt notice as to whether BMS desires Company to file such new patent application. Company will provide notice to BMS pursuant to Section 10.3.2 before abandoning any patent rights in non-Major Market Countries.

10.3.2 Subject to Section 10.3.1, in the event that Company decides either (a) not to continue the prosecution or maintenance of a patent application or patent within the BMS Patent Rights in any country, or (b) not to file any new patent application requested to be filed by BMS, Company shall provide BMS with express written notice of this decision at least thirty (30) days prior to any pending lapse or abandonment thereof, or if a decision not to continue prosecution or maintenance is responsive to an official communication from governmental agency that is received by Company less than forty-five (45) days prior to a deadline for taking action in response thereto, then the deadline for giving such notice to BMS shall be 50% of the time remaining for response after such communication is received by Company. In such event, *provided* that the Parties have not expressly agreed to abandon a patent or not file a patent application under Section 10.3.1, then Company shall provide BMS with an opportunity to assume responsibility for all external costs reasonably associated with the filing and/or further prosecution and maintenance of such patent application and any patent issuing thereon (such filing to occur prior to the issuance of the patent to which the application claims priority or expiration of the applicable filing deadline, as set forth above). In the event that BMS assumes such responsibility for such filing, prosecution and maintenance costs, Company shall transfer the responsibility for such filing, prosecution and maintenance of such patent applications and patents to BMS and Company shall no longer have any right or license in and to such patent application and patents issuing therefrom under this Agreement. In such case, Company shall provide BMS with an update of the filing, prosecution and maintenance status for each of such patent applications and patents, including copies of any material official correspondence to or from patent offices. Company shall reasonably consult with and cooperate with BMS with respect to the preparation, prosecution and maintenance of such patent applications and patents. Except as described in this Section 10.3.2, Company shall not take any action during prosecution and maintenance of the BMS Patent Rights that would materially adversely affect them, without BMS' prior express written consent, such consent not to be unreasonably withheld, delayed or conditioned if such action will not adversely affect the amount or duration of any royalty payable to BMS, and which consent shall be considered to be given if Company notifies BMS of proposed claim amendments or cancellations and BMS fails to object within thirty (30) days of such notification.

10.4 Enforcement of BMS Patent Rights against Infringers.

10.4.1 Enforcement by Company. In the event that BMS or Company becomes aware of a suspected infringement of any BMS Patent Right in the Field relating to Licensed Adnectins, or Licensed Products (including their manufacture, sale or use, including actual or alleged infringement under 35 USC §271(e)(2) that is or would be infringing activity involving the using, making, importing, offering for sale or selling of articles that the Party reasonably believes infringes any of the Patent Rights conferred under this Agreement, such Party shall notify the other Party promptly, including all information available to such Party with respect to such alleged infringement, and following such notification, the Parties shall confer. Company shall have the first right, but shall not be obligated, to bring an infringement action for suspected infringement of the BMS Patent Rights relating to Licensed Adnectins or Licensed Products in the Field at its own expense, in its own name and entirely under its own direction and control, subject to the following: (a) BMS shall reasonably assist Company (at Company's expense) in such action or proceeding being prosecuted for suspected infringement in the Field if so requested, including by being named or joined as a plaintiff to such actions or proceedings if requested by Company or required by Law, (b) BMS shall have the right to participate and be represented in any such suit by its own counsel at its own expense, and (c) no settlement of any such action or proceeding which restricts the scope, or adversely affects the enforceability, of a BMS Patent Right in the Field may be entered into by Company without the prior written consent of BMS, which consent shall not be unreasonably withheld, delayed or conditioned, and further, no settlement of any such action or proceeding which pertains to the infringement of the BMS Patent Rights by virtue of the Development or Commercialization of a Licensed Adnectin in the Field by a Third Party that is not a Sublicensee may be entered into by Company without the prior written consent of BMS, which consent shall not be unreasonably withheld, delayed or conditioned.

10.4.2 Timing; Enforcement by BMS. Company will have a period of sixty (60) days after its receipt or delivery of notice and evidence pursuant to Section 10.4.1 or receipt of written notice from a Third Party that reasonably evidences such infringement of the BMS Patent Rights, to elect to so enforce such BMS Patent Rights in the applicable jurisdiction (or to settle or otherwise secure the abatement of such infringement in accordance with Section 10.4.1); *provided, however*, that such period will be (i) more than sixty (60) days to the extent applicable Law; (a) prevents earlier enforcement of such BMS Patent Right (such as the enforcement process set forth in or under the Hatch-Waxman Act) or (b) provides a duration of enforcement rights at least thirty (30) days after the expiration of such sixty (60) day period, and *provided further* that, if such period is extended because applicable Law prevents earlier enforcement, Company shall have until the date that is thirty (30) days following the date upon which applicable Law first permits such proceeding, and (ii) less than sixty (60) days to the extent that a delay in bringing such proceeding against such alleged Third Party infringer would limit or compromise the remedies (including monetary relief, and stay of regulatory approval) available against such alleged Third Party

infringer. In the event Company does not so elect (or settle or otherwise secure the abatement of such infringement) before the first to occur of (A) the expiration of the applicable period of time set forth in the preceding subsections (i) and (ii), or (B) thirty (30) days before the expiration of any time period under applicable Law, that would, if a proceeding was not filed within such time period, limit or compromise the remedies available from such proceeding, it will so notify BMS in writing and in the case where BMS then desires to commence a suit or take action to enforce the applicable BMS Patent Right in the applicable jurisdiction, BMS will thereafter have the right to commence such a suit or take such action to enforce the applicable BMS Patent Right, as applicable, at BMS' expense; *provided*, that BMS shall first consult with Company concerning the reasons Company elected not to bring such action and shall consider those reasons in good faith in deciding whether to bring such action. Company shall reasonably assist BMS (at BMS' expense) in any action or proceeding being prosecuted if so requested, including by being named or joined as a plaintiff to such actions or proceedings if requested by BMS or required by Law. Company shall have the right to participate and be represented in any such suit by its own counsel at its own expense. If BMS decides to bring suit to abate any suspected infringement of any BMS Patent Right in the Field not relating to Licensed Adnectins, Licensed Products or their manufacture, sale or use, including actual or alleged infringement under 35 USC § 271(e)(2), BMS shall inform the Company. No settlement of any action or proceeding which restricts the scope, or adversely affects the enforceability, of a BMS Patent Right may be entered into by BMS without the prior written consent of Company, which consent shall not be unreasonably withheld, delayed or conditioned.

10.4.3 Withdrawal. If either Party brings an action or proceeding under this Section 10.4 and subsequently ceases to pursue or withdraws from such action or proceeding, it shall promptly notify the other Party and the other Party may substitute itself for the withdrawing Party under the terms of this Section 10.4.

10.4.4 Damages. In the event that either Party exercises the rights conferred in this Section 10.4 and recovers any damages or other sums in such action, suit or proceeding or in settlement thereof, such damages or other sums recovered shall first be applied to all reasonable out-of-pocket costs and expenses incurred by the Parties in connection therewith, including attorneys' fees. If such recovery is insufficient to cover all such costs and expenses of both Parties, it shall be shared in proportion to the total of such costs and expenses incurred by each Party. If after such reimbursement any funds shall remain from such damages or other sums recovered, such funds shall be retained by the Party that controlled the action or proceeding under this Section 10.4; *provided, however*, [***].

10.5 Infringement of Third Party Rights.

10.5.1 The Parties will promptly notify each other of any allegation that any activity under this Agreement infringes or may infringe the intellectual property rights of any Third Party.

10.5.2 In any legal allegation related to the infringement of a Third Party intellectual property right, Company will have the first right to control, at its expense, the defense of such allegation. BMS will have the right, at its own expense and with its own choice of counsel, to be represented in the defense of the allegation.

10.5.3 The Parties will reasonably cooperate with each other in all respects with all matters related to the defense of any legal allegation under this section.

10.6 Patent Extensions. BMS and Company shall each reasonably cooperate with one another and shall use Commercially Reasonable Efforts in obtaining patent term extension (including any pediatric exclusivity extensions as may be available) or supplemental protection certificates or their equivalents in any country with respect to Patent Rights covering the Licensed Products. If elections with respect to obtaining such patent term extensions are to be made, Company shall have the right, at its discretion, to make the election to seek patent term extension or supplemental protection with respect to the BMS Patent Right for which such extension or supplemental protection should be sought; *provided*, that Company shall use Commercially Reasonable Efforts to make such election so as to maximize the period of marketing exclusivity for the Licensed Product. For such purpose, for all Approvals Company shall provide BMS with written notice of any expected Approval at least thirty (30) days prior to the expected date of Approval, as well as notice within ten (10) business days following receipt of each Approval confirming the date of such Approval. Notification of the receipt of an Approval shall be in accordance with Section 15.2 except that the notification shall be sent to:

Bristol-Myers Squibb Company
P.O. Box 4000
Route 206 & Province Line Road
Princeton, New Jersey 08543-4000
Attention: Senior Vice President and Deputy General Counsel
Telephone: 609-252-4825
Facsimile: 609-252-7884

10.7 Data Exclusivity and Orange Book Listings. With respect to any regulatory or marketing exclusivity, including any data exclusivity periods and any available pediatric extensions or periods under national implementations of Article 10.1 of Directive 2001/EC/83 (and all international equivalents), Company shall use Commercially Reasonable Efforts consistent with its

obligations under applicable Law to seek, maintain and enforce all such regulatory and marketing exclusivity periods available for the Licensed Products. With respect to patent listing filings in any FDA Orange Book (and equivalents) for issued patents for a Licensed Product, Company shall, consistent with its obligations under applicable Law, list in a timely manner and maintain all applicable BMS Patent Rights. At least thirty (30) days prior to an anticipated deadline for the filing of patent listing information for BMS Patent Rights, Company shall consult with BMS regarding the content of such filing, and shall consider BMS' comments in good faith; *provided*, that Company shall have the final decision right with respect to such filing, including the BMS Patent Rights to be listed in any FDA Orange Book or equivalent. BMS shall provide, consistent with its obligations under applicable Law, reasonable cooperation to Company in filing and maintaining such Orange Book (and foreign equivalent) listings.

10.8 Notification of Patent Certification. Company shall notify and provide BMS with copies of any allegations of alleged patent invalidity, unenforceability or non-infringement of a BMS Patent Right pursuant to (i) if the Licensed Adnectin is not a biologic, a Paragraph IV Patent Certification by a Third Party filing an Abbreviated New Drug Application, an application under §505(b)(2) or other similar patent certification by a Third Party, and any foreign equivalent thereof, and (ii) if the Licensed Adnectin is a biologic, a bioequivalent or biosimilar application other similar filing or patent certification by a Third Party, and any foreign equivalent thereof. Such notification and copies shall be provided to BMS within seven (7) days after Company receives such certification, and shall be sent to the address set forth in Section 10.6. In addition, upon request by BMS, Company shall provide reasonable assistance and cooperation (including making available to BMS documents possessed by Company that are reasonably required by BMS and making available personnel for interviews and testimony), at BMS' cost, in any actions reasonably undertaken by BMS to contest any such patent certification.

10.9 No Conflict Actions. BMS shall not be required to take any action pursuant to Sections 10.4, 10.7 or 10.8 that BMS reasonably determines in its sole judgment and discretion conflicts with or violates any court or government order or decree that BMS is then subject to or otherwise may create legal liability on the part of BMS.

10.10 Assignment of BMS Patent Rights. Notwithstanding any provision in this Agreement to the contrary, BMS shall have the right to transfer or assign ownership of any BMS Patent Rights as long as any such transfer or assignment is made expressly subject to the rights and licenses granted to Company under this Agreement and the transferee or assignee of the transferred or assigned BMS Patent Rights agrees in writing to prosecute and maintain such BMS Patent Rights in accordance with the terms of this Article 10.

ARTICLE 11
NONDISCLOSURE OF CONFIDENTIAL INFORMATION

11.1 Nondisclosure. Each Party agrees that, for so long as this Agreement is in effect and for a period of [***] years thereafter, a Party receiving Confidential Information of the other Party (or that has received any such Confidential Information from the other Party prior to the Effective Date) shall (i) maintain in confidence such Confidential Information using not less than the efforts such Party uses to maintain in confidence its own proprietary industrial information of similar kind and value, (ii) not disclose such Confidential Information to any Third Party without the prior written consent of the other Party, except for disclosures expressly permitted below, and (iii) not use such Confidential Information for any purpose except those permitted by this Agreement (it being understood that this clause (iii) shall not create or imply any rights or licenses not expressly granted under Article 2).

11.2 Exceptions. The obligations in Section 11.1 shall not apply with respect to any portion of the Confidential Information that the receiving Party can show by competent proof:

11.2.1 is publicly disclosed by the disclosing Party, either before or after it is disclosed to the receiving Party hereunder; or

11.2.2 was known to the receiving Party or any of its Affiliates, without any obligation to keep it confidential or any restriction on its use, prior to disclosure by the disclosing Party; or

11.2.3 is subsequently disclosed to the receiving Party or any of its Affiliates by a Third Party lawfully in possession thereof and is disclosed without any obligation to keep it confidential or any restriction on its use; or

11.2.4 is published by a Third Party or otherwise becomes publicly available or enters the public domain, either before or after it is disclosed to the receiving Party; or

11.2.5 has been independently developed by employees or contractors of the receiving Party or any of its Affiliates without the aid, application or use of Confidential Information of the disclosing Party.

11.3 Authorized Disclosure. The receiving Party may disclose Confidential Information belonging to the other Party to the extent (and only to the extent) such disclosure is reasonably necessary in the following instances:

11.3.1 filing or prosecuting patents as set forth in this Agreement;

11.3.2 Company's research, Development or Commercialization (including any import, manufacture, use, offer for sale, or sale) activities, including Company's regulatory filings, with respect to Licensed Adnectins and/or Licensed Products, including any Approvals or applications therefor;

11.3.3 prosecuting or defending litigation in relation to the BMS Patent Rights, BMS Know How or this Agreement, including responding to a subpoena in a Third Party litigation; *provided*, it has used good faith and reasonable efforts to obtain a protective order for such Confidential Information;

11.3.4 subject to Section 11.4, complying with applicable Laws (including the rules and regulations of the Securities and Exchange Commission or any national securities exchange) and with judicial process, if in the reasonable opinion of the receiving Party's counsel, such disclosure is necessary for such compliance; *provided*, *however*, that except where impracticable, the receiving Party shall give the disclosing Party reasonable advance notice of such disclosure requirement (which shall include a copy of any applicable subpoena or order) and shall afford the disclosing Party a reasonable opportunity to oppose, limit or secure confidential treatment for such required disclosure, and in the event of any such required disclosure, the receiving Party shall disclose only that portion of the Confidential Information of the disclosing Party that the receiving Party is legally required to disclose;

11.3.5 disclosure, in connection with the performance of this Agreement and solely on a "need to know basis", to Affiliates, existing or potential collaborators (including existing or potential co-marketing and co-promotion contractors), research collaborators, employees, consultants, or agents, each of whom prior to disclosure must be bound by written obligations of confidentiality and non-use no less restrictive than the obligations set forth in this Article 11; *provided*, *however*, that the receiving Party shall remain responsible for any failure by any Person who receives Confidential Information pursuant to this Article 11 to treat such Confidential Information as required under this Article 11; and

11.3.6 made by such Party to existing or potential acquirers or merger candidates; investment bankers; public and private sources of funding; existing or potential investors, venture capital firms or other financial institutions or investors for purposes of obtaining financing, *provided*, that such Party has used good faith and reasonable efforts to secure an agreement from any such Third Party to be bound by obligations of confidentiality and restrictions on use of Confidential Information that are no less restrictive than the obligations in this Agreement.

If and whenever any Confidential Information is disclosed in accordance with this Section 11.3, such disclosure shall not cause any such information to cease to be Confidential Information except to the extent that such disclosure results in a public disclosure of such information (otherwise than by breach of this Agreement). Where reasonably possible and subject to Section 11.4, the receiving Party shall notify the disclosing Party of the receiving Party's intent to make such disclosure pursuant to this Section 11.3 sufficiently prior to making such disclosure so as to allow the disclosing Party adequate time to take whatever action it may deem appropriate to protect the confidentiality of the information.

11.4 Terms of this Agreement. The Parties acknowledge that the terms of this Agreement shall be treated as Confidential Information of both Parties. For the avoidance of doubt, this Section 11.4 shall in no way prevent a Party from disclosing the existence of this Agreement or any terms of this Agreement in order to seek legal advice whenever deemed appropriate by such Party or to enforce such Party's rights under this Agreement, whether through arbitral proceedings, court proceedings or otherwise, or to defend itself against allegations or claims relating to this Agreement, or to comply with Applicable Law (except as provided in Section 11.5 below) when advised in a written opinion of outside counsel that terms of the Agreement are required to be disclosed to comply with Applicable Law.

11.5 Securities Filings. Notwithstanding anything to the contrary in this Agreement, in the event either Party proposes to file with the Securities and Exchange Commission or the securities regulators of any state or other jurisdiction a registration statement or any other disclosure document which describes or refers to this Agreement under the Securities Act of 1933, as amended, the Securities Exchange Act, of 1934, as amended, any other applicable securities Law or the rules of any national securities exchange, the Party shall notify the other Party of such intention and shall use reasonable efforts to provide such other Party with a copy of relevant portions of the proposed filing not less than [***] prior to (but in no event later than [***] prior to) such filing (and any revisions to such portions of the proposed filing a reasonable time prior to the filing thereof), including any exhibits thereto relating to this Agreement, and shall use reasonable efforts to obtain confidential treatment of any information concerning this Agreement that such other Party requests be kept confidential, and shall only disclose Confidential Information which it is advised by counsel is legally required to be disclosed. No such notice shall be required under this Section 11.5 if the substance of the description of or reference to this Agreement contained in the proposed filing has been included in any previous filing made by the either Party hereunder or otherwise approved by the other Party.

11.6 Publication by Company. Company may publish or present data and/or results relating to a Licensed Adnectin or Licensed Product developed in the Field in scientific journals

and/or at scientific conferences; *provided*, that Company shall notify BMS at least [***] days in advance of the intended submission for publication or presentation of any proposed abstract, manuscript or presentation which discloses Confidential Information of BMS or discloses a patentable invention by delivering a copy thereof to BMS. BMS shall have [***] days from its receipt of any such abstract, manuscript or presentation in which to notify Company in writing of any specific, reasonable objections to the disclosure, based on concern regarding the specific disclosure of Confidential Information of BMS, and Company will delete any BMS Confidential Information, and consider any other such objections in good faith, including whether it is necessary or advisable to delete any other information from such proposed publication. Once any such abstract or manuscript is accepted for publication, Company shall provide BMS with a copy of the final version of the manuscript or abstract.

ARTICLE 12
INDEMNITY

12.1 Company Indemnity. Company shall indemnify, defend and hold harmless BMS and its Affiliates, and their respective officers, directors, employees, agents, licensors, and their respective successors, heirs and assigns and representatives, from and against any and all damages, liabilities, losses, costs and expenses (including reasonable legal expenses, costs of litigation and reasonable attorney's fees) arising in connection with any claims, suits, proceedings, whether for money damages or equitable relief, of any kind brought by any Third Party (collectively, "Losses and Claims") and arising out of or relating to (a) the research, Development, Commercialization (including promotion, advertising, offering for sale, sale or other disposition), transfer, importation or exportation, manufacture, labeling, handling or storage, or use of, or exposure to, any Licensed Adnectin or any Licensed Product by or for Company or any of its Affiliates, Distributors, Sublicensees, agents and contractors, including claims and threatened claims based on product liability, bodily injury, risk of bodily injury, death or property damage, infringement or misappropriation of Third Party patents, copyrights, trademarks or other intellectual property rights (except to the extent such infringement or misappropriation results from a breach of Section 9.2), or the failure to comply with applicable Law related to the matters referred to in this subsection (a) with respect to any Licensed Adnectin or any Licensed Product, (b) the prosecution, maintenance, enforcement and defense of the BMS Patents by Company, its Affiliates, Sublicensees, representatives and agents; and/or (c) the gross negligence, recklessness or willful misconduct of Company or its Affiliates or its or their respective directors, officers, employees and agents, in connection with Company's performance of its obligations or exercise of its rights under this Agreement; *except* in any such case for Losses and Claims to the extent reasonably attributable to any material breach by BMS of Article 11, or BMS having committed an act or acts of gross negligence, recklessness or willful misconduct.

12.2 BMS Indemnity. BMS shall indemnify, defend and hold harmless Company and its Affiliates, and their respective officers, directors, employees, agents, licensors, and their respective successors, heirs and assigns and representatives, from and against any and all Losses payable to a Third Party based on Claims brought by a Third Party arising out of or relating to (a) a material breach by BMS of Article 11 or the representations, warranties and covenants of BMS set forth in Section 4.1 and/or Article 9, (b) the gross negligence, recklessness or willful misconduct of BMS or its Affiliates or its or their respective directors, officers, employees and agents, in connection with BMS' performance of its obligations or exercise of its rights under this Agreement, and/or (c) any Development, use, manufacture, or Commercialization of BMS Reversion Products by BMS following the reversion thereof to BMS pursuant to Section 13.4 in the Territory, including any product liability claims in the Territory or any personal injury, property damage or other damage in the Territory arising therefrom; *except* in any such case for Losses and Claims to the extent reasonably attributable to any material breach by Company of Article 11 of this Agreement, failure of Company to comply with Applicable Law with respect to its Development or Commercialization of the Licensed Adnectins or Licensed Products, or Company having committed an act or acts of gross negligence, recklessness or willful misconduct, or to the extent Company has an indemnification obligation to BMS pursuant to Section 12.1.

12.3 Indemnification Procedure. A claim to which indemnification applies under Section 12.1 shall be referred to herein as an "Indemnification Claim". If any Person or Persons (collectively, the "Indemnitee") intends to claim indemnification under this Article 12, the Indemnitee shall notify the Party subject to the indemnification obligation (the "Indemnitor") in writing promptly upon becoming aware of any claim that may be an Indemnification Claim (it being understood and agreed, however, that the failure by an Indemnitee to give such notice shall not relieve Indemnitor of its indemnification obligation under this Agreement except and only to the extent that the Indemnitor is actually prejudiced as a result of such failure to give notice). The Indemnitor shall have the right to assume and control the defense of the Indemnification Claim at its own expense with counsel selected by the Indemnitor and reasonably acceptable to the Indemnitee, *provided*, *however*, that an Indemnitee shall have the right to retain its own counsel, with the fees and expenses to be paid by the Indemnitee, if representation of such Indemnitee by the counsel retained by the Indemnitor would be inappropriate due to actual or potential differing interests between such Indemnitee and any other party represented by such counsel in such proceedings. If the Indemnitor does not assume the defense of the Indemnification Claim as aforesaid, the Indemnitee may defend the Indemnification Claim but shall have no obligation to do so. The Indemnitee shall not settle or compromise the Indemnification Claim without the prior written consent of the Indemnitor, and the Indemnitor shall not settle or compromise the Indemnification Claim in any manner which would have an adverse effect on the Indemnitee's interests (including any rights under this Agreement or the scope or enforceability of the BMS

Patents Rights or BMS Know-How), without the prior written consent of the Indemnitee, which consent, in each case, shall not be unreasonably withheld, delayed or conditioned if the settlement or compromise would impose no financial or other obligations or burdens on the Indemnitee. The Indemnitee shall reasonably cooperate with the Indemnitor at the Indemnitor's expense and shall make available to the Indemnitor all pertinent information under the control of the Indemnitee, which information shall be subject to Article 11.

12.4 Insurance. Company shall, beginning with the initiation of the first clinical trial for a Licensed Product, maintain at all times thereafter during the term of this Agreement, and until the later of (i) [***] years after termination or expiration of this Agreement or (ii) the date that all statutes of limitation covering claims or suits that may be brought for personal injury based on the sale or use of a Licensed Product have expired in all states in the U.S., insurance relating to the Licensed Product from a recognized, creditworthy insurance company, on a claims-made basis, with endorsements for contractual liability and for clinical trial and product liability with coverage limits of no less than $[***] per claim and $[***] in the aggregate. Within ten (10) days following the Effective Date, and within thirty (30) days following any material change or cancellation in coverage, Company shall furnish to BMS a certificate of insurance evidencing such coverage as of such date, and in the case of cancellation, provide a certificate evidencing that Company's replacement coverage meets the requirements in the first sentence of this Section 12.4. The foregoing insurance requirement shall not be construed to create a limit on the Company's liability hereunder.

ARTICLE 13
TERM AND TERMINATION

13.1 Term. This Agreement shall commence as of the Effective Date and, unless sooner terminated in accordance with the terms hereof or by mutual written consent, shall expire on a country-by-country basis and Licensed Product-by-Licensed Product basis, upon the expiration of the Royalty Term with respect to a given Licensed Product in the applicable country (the "Term").

13.2 Termination by BMS. BMS shall have the right to terminate this Agreement, at BMS' sole discretion, as follows:

13.2.1 Insolvency. To the extent permitted under applicable Laws, BMS shall have the right to terminate this Agreement in its entirety, at BMS' sole discretion, upon delivery of written notice to Company upon the filing by Company in any court or agency pursuant to any statute or regulation of the United States or any other jurisdiction a petition in bankruptcy or insolvency or for reorganization or similar arrangement for the benefit of creditors or for the appointment of a

receiver or trustee of Company or its assets, upon the proposal by Company of a written agreement of composition or extension of its debts, or if Company is served by a Third Party (and not by BMS) with an involuntary petition against it in any insolvency proceeding, upon the ninety-first (91st) day after such service if such involuntary petition has not previously been stayed or dismissed, or upon the making by Company of an assignment for the benefit of its creditors.

13.2.2 Breach. BMS shall have the right to terminate this Agreement in its entirety, at BMS' sole discretion, (x) as provided in Section 5.6 or (y) upon delivery of written notice to Company in the event of any material breach by Company of this Agreement (except that this Section 13.2.2 shall not apply to any breach of Sections 5.1 or 6.1, which are covered under Section 13.2.3), *provided*, that such breach has not been cured within [***] days after written notice is given by BMS to Company; *provided, however*, that if such breach relates to the failure to make a payment when due, such breach must be cured within [***] days after written notice thereof is given by BMS (except that in the case of a bona fide dispute over whether or to what extent a payment by Company to BMS is due, this Section 13.2.2 shall not be triggered *provided*, that Company shall pay the amount in dispute into escrow until such dispute is resolved). Any such termination of this Agreement shall become effective at the end of the applicable cure period, unless Company has cured any such breach or default prior to the expiration of such cure period.

13.2.3 Termination for Failure to Develop or Commercialize. BMS shall have the right to terminate this Agreement in its entirety in the event that Company fails to fulfill its obligations to Develop Licensed Adnectins and/or Licensed Products in accordance with Section 5.1, or to Commercialize Licensed Products in accordance with Section 6.1, *provided*, that (a) Company has not cured such breach within [***] following written notice by BMS which notice shall be labeled as a "notice of material breach for failure to use Commercially Reasonable Efforts," and in the case of an alleged breach of Section 6.1, the Major Market Country(ies) in which such breach has occurred. Any such termination of this Agreement shall become effective at the end of the applicable cure period, unless Company has cured any such breach or default prior to the expiration of such cure period.

13.2.4 Termination for Patent Challenge.

(a) BMS shall have the right to terminate this Agreement in its entirety in the event Company (or any of its Affiliates) challenges or knowingly supports (other than as may be necessary or reasonably required to assert a cross-claim or a counter-claim, or in response to a subpoena or court or administrative law request or order), including by providing information, documents, and/or funding, a challenge to the validity, scope, enforceability or patentability of any of the BMS Patent Rights or Adnectin Platform Patents

Rights. BMS' right to terminate this Agreement under this Section 13.2.4 may be exercised at any time after Company (or any of its Affiliates) may have challenged or knowingly supports (other than in response to a subpoena or court order) a challenge to the validity, scope, enforceability or patentability of any of the BMS Patent Rights. For the avoidance of doubt, an action by Company or any Affiliate in accordance with Article 10 to amend claims within a pending patent application within the BMS Patent Rights during the course of Company's prosecution and maintenance of such pending patent application or in defense of a Third Party proceeding, or to make a negative determination of patentability of claims of a patent application of BMS or to abandon a patent application of BMS during the course of Company's prosecution and maintenance of such pending patent application, shall not, where undertaken in accordance with Article 10 hereof, constitute a challenge under this Section 13.2.4.

(b) If a Sublicensee of Company challenges the validity, scope or enforceability of or otherwise opposes any of the BMS Patent Rights or Adnectin Platform Patents Rights under which such Sublicensee is sublicensed, then Company shall, at BMS' election and upon written notice from BMS, promptly terminate such Sublicense. The Company shall include within each Sublicense Agreement with each Sublicensee a right on the part of the Company to terminate such Sublicense Agreement in the event such Sublicensee challenges or knowingly supports a Third Party in challenging (other than in response to a subpoena or court order), in a judicial or administrative proceeding, including without limitation by providing information, documents, or funding, the validity, scope or enforceability of any of the BMS Patent Rights or Adnectin Platform Patents Rights after grant of the patent and (ii) the Company shall exercise such right to terminate the Sublicense Agreement with a Sublicensee should such Sublicensee challenge or knowingly support a Third Party in challenging (other than in response to a subpoena or court order) in a judicial or administrative proceeding the validity or enforceability of any of the BMS Patent Rights after grant of the patent. If Company fails to exercise such termination right against such Sublicensee or is unable to do so because it did not include such a provision in its Sublicense, BMS may terminate this Agreement.

13.3 Termination by Company. Company shall have the right to terminate this Agreement, at Company's sole discretion, as follows.

13.3.1 (x) Upon [***] prior written notice in the case where Approval has not been obtained for a Licensed Product or upon [***] prior written notice in the case where Approval has been obtained for a Licensed Product, such termination to be effective at the end of such notice period, Company may terminate this Agreement as a whole for any reason, and (y) Company may

terminate this Agreement on a country-by-country basis for any non-Major Market Country on [***] notice to BMS if it appears that the License is not economically viable for that country(ies).

13.3.2 Company may terminate this Agreement in relation to the affected Licensed Product or country in the event of a material breach by BMS; *provided*, that such breach has not been cured within [***] days after written notice is given by Company to BMS. Any such termination of this Agreement shall become effective at the end of the applicable cure period, unless BMS has cured any such breach or default prior to the expiration of such cure period.

13.4 Effect of Termination. Upon termination of this Agreement in its entirety by BMS under Section 13.2 or by Company under Section 13.3.1:

13.4.1 With respect to termination under Section 13.2 or 13.3.1(x), all rights and licenses granted to Company in Article 2 shall terminate, all rights of Company under the BMS Patent Rights, Adnectin Platform Patents Rights, Chasin License Agreement and BMS Know-How shall revert to BMS, and Company and its Affiliates shall cease all use of the BMS Patent Rights, the BMS Know-How and the Transferred Materials, and shall offer to return to BMS all unused portions of the Transferred Materials, subject, in the case of termination pursuant to Section 13.3.1, to BMS' reimbursement of Company's actual costs incurred in transferring the Transferred Materials to BMS; provided if BMS notifies Company that it does not want the Transferred Materials returned, then Company shall be responsible for destroying the Transferred Materials at the Company's expense and confirming such destruction in writing. If the termination is on a country-by-country basis under Section 13.3.1(y), the above reversion shall only apply to that country(ies). Following the effective date of such termination, all Licensed Adnectins and/or Licensed Products shall thereafter be deemed "BMS Reversion Products".

13.4.2 With respect to all regulatory filings (including all INDs and NDAs) and Approvals and all other regulatory documents necessary to further Develop and Commercialize the BMS Reversion Products, as they exist as of the date of such termination (and all of Company's right, title and interest therein and thereto), BMS shall determine in its sole discretion which of these shall be (i) assigned to BMS, and Company shall provide to BMS one (1) copy of the applicable documents and filings, all documents and filings contained in or referenced in any such filings, together with the raw and summarized data for any preclinical and clinical studies of the BMS Reversion Products as well as any final documentation to inactivate any open INDs as BMS may elect to inactivate, subject, in the case of termination pursuant to Section 13.3.1, to BMS' reimbursement of Company's actual costs incurred in transferring such items to BMS, and preparing such items in connection with such transfer, or (ii) withdrawn or inactivated at Company's expense. For clarity, BMS shall have the right to use the foregoing material information, materials

and data developed by or on behalf of Company or its Affiliates solely in connection with BMS' development, manufacture and commercialization of BMS Reversion Products. BMS shall have the right to obtain specific performance of Company's obligations referenced in this Section 13.4.2 and/or in the event of failure to obtain assignment, Company hereby consents and grants to BMS the right to access and reference (without any further action required on the part of Company, whose authorization to file this consent with any Regulatory Authority is hereby granted) any and all such regulatory filings for any regulatory or other use or purpose in the Territory. Without limiting the foregoing in this paragraph, to the extent applicable, Company's obligations under Section 10.7 shall continue with respect to all countries in the Territory for which there is a failure to obtain assignment of all regulatory filings and Approvals.

13.4.3 All amounts due or payable to BMS that were accrued prior to the effective date of termination shall remain due and payable; but (except as otherwise expressly provided herein) no additional amounts shall be payable based on events occurring after the effective date of termination; *provided*, that the foregoing shall not be deemed to limit Company's indemnification obligations under this Agreement for acts or omissions incurring prior to the termination date that are the subject of such indemnification even if the indemnification amount cannot be accrued or determined as of the termination date.

13.4.4 BMS shall have the right to retain all amounts previously paid to BMS by Company.

13.4.5 Should Company have any inventory of any Licensed Adnectin included in the BMS Reversion Products suitable for use in clinical trials, Company shall offer to sell such Licensed Adnectin to BMS at the fully burdened manufacturing cost of such Licensed Adnectin (but BMS shall be under no obligation to purchase same unless it agrees to do so in writing at such time).

13.4.6 Should Company have any inventory of any Licensed Product included in the BMS Reversion Products approved and allocated prior to termination, Company shall have six (6) months thereafter in which to dispose of such inventory (subject to the payment to BMS of any royalties due hereunder thereon) (the "Inventory Disposal Period"); *provided*, *however*, that (i) such right shall terminate at such time that BMS purchases all remaining stocks of inventory of such BMS Reversion Product as described in this Section 13.4.6, below, and (ii) such Licensed Product shall not be sold at a discount to a purchaser that is greater than the average discount provided to such purchaser for the Licensed Product in the applicable country during the twelve (12) month period preceding such termination and, in addition, such sales shall not result in the applicable wholesaler inventory levels for such Licensed Product exceeding the average levels for the twelve

(12) month period preceding such termination. Notwithstanding the foregoing, if BMS takes over responsibility for sale of the BMS Reversion Products in any country in the Territory prior to the end of the Inventory Disposal Period, BMS shall be required to purchase all remaining stocks of saleable inventory that meets BMS specifications and return policies of such BMS Reversion Product at Company's cost of goods sold for such BMS Reversion Product, as accounted for in the Company's audited financial statements.

13.4.7 Company shall provide to BMS the tangible embodiments of all Know-How owned or Controlled by Company and its Affiliates to the extent necessary for the Development and Commercialization of the BMS Reversion Products in existence as of the date of such termination, subject, in the case of termination pursuant to Section 13.3.1, to BMS' reimbursement of Company's actual costs and expense incurred in transferring such items, and preparing and making such items in connection with such transfer (without duplicating any amounts reimbursed pursuant to Sections 13.4.2 and 13.4.10), including Company's manufacturing processes, techniques and trade secrets for making such BMS Reversion Products and all Know-How specifically relating to any composition, formulation, method of use or manufacture of such BMS Reversion Products, and BMS shall automatically have a perpetual, fully paid, worldwide, transferable, sublicensable right (through multiple tiers) and license under such Know-How solely for (a) researching, Developing, using, importing, selling and offering for sale BMS Reversion Products in the Territory, which license shall be exclusive for purposes of this subpart (a), and (b) making and having made BMS Reversion Products anywhere in the Territory for use, importation, sale and offer for sale in the Territory, which license shall be non-exclusive for purposes of this subpart (b). Company shall reasonably cooperate with BMS to assist BMS with understanding and using the Know-How provided to BMS under this Section 13.4.7. Such cooperation shall include providing BMS with reasonable access by teleconference or in-person at Company's facilities (subject to Company's customary rules and restrictions with respect to site visits by non-Company personnel and subject, in the case of termination pursuant to Section 13.3.1, to BMS' reimbursement of Company's actual out-of-pocket costs and expense incurred in connection with such cooperation).

13.4.8 To the extent that Company owns any trademark(s) and/or domain names that pertain specifically to an BMS Reversion Product that BMS believes would be necessary for the Commercialization of a BMS Reversion Product (as then currently marketed, but not including any marks that include, in whole or part, any corporate name or logo of Company), Company shall assign (or, if applicable, cause its Affiliate to assign) to BMS all of Company's (and such Affiliate's) right, title and interest in and to any registered or unregistered trademark, trademark application, trade name or internet domain name in each terminated country.

13.4.9 Company shall grant and hereby grants to BMS an exclusive, royalty-free, non-transferable (except as provided in Section 15.5) license, with the right to grant sublicenses (through multiple tiers), under (a) any Patent Rights owned or Controlled by Company or its Affiliates as of the effective date of termination that have a priority filing date prior to the Effective Date of this Agreement and (b) all Patent Rights owned or Controlled by Company or its Affiliates as of the date of such termination claiming any invention conceived or reduced to practice by or on behalf of Company or its Affiliates during the term of this Agreement and in the performance of activities under this Agreement, in each case of (a) and (b) to the extent covering the composition of matter, use, or manufacture of BMS Reversion Products (solely to the extent actually practiced in connection with the BMS Reversion Products as of such termination effective date) and that, in each case of (a) and (b), are necessary to develop, manufacture or commercialize BMS Reversion Products. Nothing hereunder is intended to prevent Company from granting licenses under any Patent Rights owned or Controlled by Company or its Affiliates as at the effective date of termination and (b) all Patent Rights owned or Controlled by Company or its Affiliates after the date of such termination claiming any invention conceived or reduced to practice by or on behalf of Company during the term of this Agreement to the extent that the Patent Rights also cover products and/or compounds other than BMS Reversion Products or their use or manufacture; provided that such licenses would not conflict with the previous sentence.

13.4.10 Company shall provide to BMS all data generated during the term of this Agreement necessary or reasonably useful for the development and/or commercialization of the relevant BMS Reversion Products and assign (or, if applicable, cause its Affiliate to assign) to BMS all of Company’s (and such Affiliate’s) entire right, title and interest in and to all such data, subject to BMS’ reimbursement of Company's actual costs incurred in transferring such items, and preparing and making such items in connection with such transfer (without duplicating any amounts reimbursed pursuant to Sections 13.4.2 and 13.4.7).

13.4.11 Neither Party shall be relieved of any obligation that accrued prior to the effective date of such termination.

13.4.12 BMS shall not owe any other compensation to Company for the research, Development and Commercialization of any BMS Reversion Product in the event of any such termination of the Agreement by BMS.

13.4.13 Any costs and expenses incurred by Company in connection with the assignments and transfers made by Company under this Section 13.4 shall be borne by Company unless BMS terminates this Agreement under Section 13.2.1, in which case such costs and expenses shall be reimbursed by BMS.

13.4.14 It is understood and agreed that BMS shall be entitled to specific performance as a remedy to enforce the provisions of this Section 13.4, in addition to any other remedy to which it may be entitled by applicable Law.

13.4.15 If Company has the capability in place as of the date of such termination to commercially manufacture and supply to BMS all or part of BMS' requirements of the applicable BMS Reversion Products for use and sale in the Territory, if BMS so elects in its sole discretion, Company shall supply to BMS for a period not to exceed [***] (with the period of time being within the sole discretion of BMS) as much of BMS' requirements of such BMS Reversion Products as possible for use and sale in the Territory, at a price equal to [***] of Company's documented fully-burdened manufacturing cost (determined in accordance with GAAP) for such BMS Reversion Products, under terms and conditions as may be mutually agreed between the Parties. In the event that Company has, prior to the date of such termination, engaged a Third Party to manufacture and supply any BMS Reversion Products, Company shall use reasonable efforts, at BMS' sole cost and expense, to assist in the transfer of such supply arrangements to BMS. In the event that BMS terminates this Agreement under Section 13.2, Company shall supply BMS' requirements of all such BMS Reversion Products in quantities manufactured for and supplied to Company by such Third Party for a period not to exceed [***] (with the period of time being within the sole discretion of BMS) as much of BMS' requirements of such BMS Reversion Products as possible (not to exceed amounts forecasted to be needed by Company for Development and/or Commercialization by Company); *provided*, *however*, if there are restrictions in the agreement between Company and such Third Party governing the manufacture and supply of such BMS Reversion Products that would preclude the period from being up to [***], then such period shall be up to as long a time as permitted under such agreement. Where Company has engaged a Third Party to manufacture and supply any BMS Reversion Products to Company and BMS elects to have Company supply any portion of BMS' requirements of such BMS Reversion Products, then Company shall supply such BMS Reversion Products at a price equal to [***] of the cost paid by Company to such Third Party plus Company's shipping, handling, including other reasonable costs associated with providing such BMS Reversion Products to BMS.

13.4.16 Nothing in this Section 13.4 shall be deemed to limit any remedy to which either Party may be entitled by applicable Law.

13.5 Effect of Termination by Company for Breach by BMS. Upon termination of this Agreement by Company pursuant to Section 13.3.2:

13.5.1 All rights and licenses granted to Company in Article 2 shall terminate, all rights of Company under the BMS Patent Rights, Adnectin Platform Patents Rights, Chasin License

Agreement and BMS Know-How shall revert to BMS, and Company and its Affiliates shall cease all use of the BMS Patent Rights, the BMS Know-How and the Transferred Materials, and shall return to BMS all unused portions of the Transferred Materials.

13.5.2 All amounts due or payable to BMS that were accrued, or that arise out of acts or events occurring, prior to the effective date of termination or expiration shall remain due and payable; but (except as otherwise expressly provided herein) no additional amounts shall be payable based on events occurring after the effective date of termination or expiration.

13.5.3 BMS shall have the right to retain all amounts previously paid to BMS by Company.

13.5.4 Should Company have any inventory of any Licensed Product approved and allocated prior to termination for sale in a terminated country, Company shall have [***] thereafter in which to dispose of such inventory (subject to the payment to BMS of any royalties due hereunder thereon).

13.5.5 Neither Party shall be relieved of any obligation that accrued prior to the effective date of such termination or expiration.

13.5.6 Nothing in this Section 13.5 shall be deemed to limit any remedy to which Company may be entitled by applicable Law.

13.6 Effect of Expiration of this Agreement. Upon expiration of this Agreement:

13.6.1 All amounts due or payable to BMS that were accrued, or that arise out of acts or events occurring, prior to the effective date of expiration shall remain due and payable; but (except as otherwise expressly provided herein) no additional amounts shall be payable based on events occurring after the effective date of expiration.

13.6.2 BMS shall have the right to retain all amounts previously paid to BMS by Company.

13.6.3 Neither Party shall be relieved of any obligation that accrued prior to the effective date of expiration.

13.6.4 The license with respect to BMS Patent Rights and BMS Know-How granted under Section 2.1 shall remain in effect and shall be fully paid-up.

13.7 Scope of Termination. Termination of this Agreement shall be as to all countries in the Territory and all Licensed Adnectins and all Licensed Products.

13.8 Survival. The following provisions shall survive termination or expiration of this Agreement, as well as any other provisions which by their nature are intended to survive termination: Article 1 (as applicable), Section 4.1, Sections 8.3 through 8.8 (for three (3) years after the end of the Calendar Year in which this Agreement was terminated), Section 9.5, Section 10.1, Section 10.4 (with respect to an action, suit or proceeding commenced prior to termination), Section 10.8, Article 11, Article 12, whichever one of Sections 13.4 and 13.5 applies, this Section 13.8, Section 13.9, Article 14 and Article 15.

13.9 Bankruptcy. The Parties agree that in the event a Party becomes a debtor under Title 11 of the U.S. Code ("Title 11"), this Agreement shall be deemed to be, for purposes of Section 365(n) of Title 11, a license to rights to "intellectual property" as defined therein. Each Party as a licensee hereunder shall have the rights and elections as specified in Title 11. Any agreements supplemental hereto shall be deemed to be "agreements supplementary to" this Agreement for purposes of Section 365(n) of Title 11.

13.10 No Limitation of Remedies. Except as herein expressly provided, notwithstanding anything to the contrary in this Agreement, except as otherwise set forth in this Agreement, termination or expiration of this Agreement shall not relieve the Parties of any liability or obligation which accrued hereunder prior to the effective date of such termination or expiration nor prejudice either Party's right to obtain performance of any obligation. Each Party shall be free, pursuant to Article 14, to seek (without restriction as to the number of times it may seek) damages, costs and remedies that may be available under applicable Law or in equity and shall be entitled to offset the amount of any damages and costs obtained in a final determination under Article 14 of monetary damages or costs (as permitted by this Agreement) against the other Party against any amounts otherwise due to such other Party under this Agreement.

ARTICLE 14
DISPUTE RESOLUTION

14.1 Resolution by Senior Executives. Except as provided in Sections 8.6 and 14.3, in the event of any dispute between the Parties in connection with this Agreement, the construction hereof, or the rights, duties or liabilities of either Party hereunder, including any disagreement as to whether there has been a material breach of this Agreement pursuant to Sections 13.2.2, 13.2.3, or 13.3.2, the Parties shall first attempt in good faith to resolve such dispute by negotiation and consultation between themselves. In the event that such dispute is not resolved on an informal basis

within ten (10) Business Days, either Party may, by written notice to the other Party, refer the dispute to (i) the Chief Executive Officer of Company and (ii) if a scientific matter, the Executive Vice President & Chief Scientific Officer of BMS or, if a commercial matter, the Executive Vice President and Chief Commercial Officer of BMS for attempted resolution by good faith negotiation within thirty (30) days after such notice is received; *provided*, *however*, such executive officers of Company and BMS may each designate a senior manager to whom such dispute is delegated instead for such attempted resolution.

14.2 Remedies. Except as provided in Sections 8.6 and 14.3, if any dispute between the Parties relating to or arising out this Agreement cannot be resolved in accordance with Section 14.1, each Party shall be free to pursue any or all available remedies at law or in equity, consistent with Section 15.8.

14.3 Injunctive Relief. Notwithstanding anything in this Article 14, each Party shall have the right to seek injunctive or other equitable relief from a court of competent jurisdiction pursuant to Section 15.8 that may be necessary to avoid irreparable harm, maintain the status quo or preserve the subject matter of the dispute, including any breach or threatened breach of Article 11.

ARTICLE 15
MISCELLANEOUS

15.1 Right of First Negotiation. For a period from the Effective Date until the 90th day after the US Approval of the first Licensed Product, BMS will have the right to elect to exercise a right of first negotiation ("ROFN") to commercialize Licensed Products outside the US, regain the ex-US rights under the BMS Patent Rights, Adnectin Platform Patent Rights, Chasin License Agreement, and BMS Know-How and take a license to any data, know-how, patent rights and other intellectual property rights generated by or on behalf of the Company or its Affiliates with respect to the Licensed Adnectins, as they relate to such Licensed Product (either through a sublicense back to BMS or a buy-out of Company's rights) for a period of [***] after Company's receipt of BMS' notice to exercise the ROFN. If BMS and Company, after using good faith efforts, are unable to execute a definitive agreement with respect to such transaction within such period, BMS' ROFN shall expire.

15.2 Severability. If any one or more of the provisions of this Agreement is held to be invalid or unenforceable, the provision shall be considered severed from this Agreement and shall not serve to invalidate any remaining provisions hereof. The Parties shall make a good faith effort to replace any invalid or unenforceable provision with a valid and enforceable one such that the

objectives contemplated by the Parties when entering this Agreement with respect to such provision may be realized.

15.3 Notices. Any notice required or permitted to be given by this Agreement shall be in writing and shall be delivered by hand or overnight courier with tracking capabilities or mailed postage prepaid by first class, registered or certified mail, return receipt requested or electronic means with proof of delivery and addressed as set forth below unless changed by notice so given:

If to Company:

Biohaven Therapeutics Ltd.
c/o Biohaven Pharmaceuticals Inc.
215 Church Street
New Haven, Connecticut 06510
Attention: President
Email: [***]

With a copy to:

Biohaven Pharmaceuticals, Inc.
215 Church Street
New Haven, Connecticut 06510
Attention: Chief Legal Officer
Email: [***]

If to BMS:

Bristol-Myers Squibb Company
P.O. Box 4000
Route 206 & Province Line Road
Princeton, New Jersey 08543-4000
Attention: Vice President, Business Development
Email: [***]

With a copy to:

Bristol-Myers Squibb Company
P.O. Box 4000

Route 206 & Province Line Road
Princeton, New Jersey 08543-4000
Attention: Senior Vice President & Associate General Counsel, Transactions Law

Any such notice shall be deemed delivered on the date received. A Party may add, delete, or change the person or address to whom notices should be sent at any time upon written notice delivered to the Party's notices in accordance with this Section 15.3.

15.4 Force Majeure. Neither Party shall be liable for delay or failure in the performance of any of its obligations hereunder if such delay or failure is due to causes beyond its reasonable control, including acts of God, fires, earthquakes, strikes and labor disputes, acts of war, terrorism, civil unrest or intervention of any governmental authority ("Force Majeure"); *provided, however*, that the affected Party promptly notifies the other Party and *further provided* that the affected Party shall use Commercially Reasonable Efforts to avoid or remove such causes of non-performance and to mitigate the effect of such occurrence, and shall continue performance with the utmost dispatch whenever such causes are removed. When such circumstances arise, the Parties shall negotiate in good faith any modifications of the terms of this Agreement that may be necessary or appropriate in order to arrive at an equitable solution.

15.5 Assignment.

15.5.1 BMS may, without Company's consent, (x) assign, delegate or transfer some or all of its rights and obligations hereunder to any Affiliate of BMS, and (y) assign or transfer, in connection with any transfer or assignment of all of the BMS Patent Rights, Adnectin Platform Patent Rights, Chasin License and BMS Know-How, to any Third Party (including a successor in interest by reason of merger, consolidation or sale of substantially all of the assets of BMS to which this Agreement relates).

15.5.2 Company may, without BMS' consent, (x) assign, delegate or transfer some or all of its rights and obligations hereunder to any Affiliate of Company, and (y) assign or transfer all of its rights and obligations hereunder to a successor in interest by reason of merger, consolidation or sale of substantially all of the assets of Company related to the Licensed Adnectins or Licensed Products (and so long as such assignment or transfer includes, without limitation, all Approvals, all manufacturing assets relating to this Agreement, and all rights and obligations under this Agreement); *provided*, *however*, that such successor in interest shall have agreed prior to such assignment or transfer to be bound by the terms of this Agreement in a writing provided to BMS and no such assignment shall relieve the Company of any obligations or liability accrued prior to the date of assignment except as may be agreed to in writing by BMS.

15.5.3 Subject to the foregoing, this Agreement shall inure to the benefit of, and be binding on, the Parties' permitted successors and assigns. Any assignment or transfer in violation of the foregoing shall be null and void and wholly invalid, the assignee or transferee in any such assignment or transfer shall acquire no rights whatsoever, and the non-assigning, non-transferring Party shall not recognize, nor shall it be required to recognize, such assignment or transfer.

15.5.4 **(a)** In the event that BMS assigns, delegates or otherwise transfers this Agreement, in whole or in part, to an Affiliate of BMS, BMS hereby agrees to be jointly and severally liable with any such Affiliates for the actions of such Affiliates and for any and all amounts that become due and payable hereunder to Company.

(b) In the event that Company assigns, delegates or otherwise transfers this Agreement, in whole or in part, to an Affiliate of Company pursuant to Section 15.5.2, Company hereby agrees to be (i) jointly and severally liable with any such Affiliates for the actions of such Affiliates and for the failure of such Affiliate to comply with the terms and conditions of this Agreement, (ii) unless otherwise agreed by the Parties, remain primarily responsible for all payments due and payable and the making of reports under this Agreement by such Affiliate; provided that any assignment, delegation or other transfer of rights and obligations pursuant to Section 15.5.2 shall terminate and all rights of such Affiliate under this Agreement shall terminate effective upon termination under Article 13 of the license from BMS to Company with respect to such assigned, delegated or transferred rights and obligations if such rights had never been assigned, delegated or transferred.

(c) If Company transfers or assigns this Agreement, and such transfer or assignment has an adverse tax consequence to BMS, then Company shall make additional payments to BMS under this Agreement to provide BMS the payments that would have been due to BMS had such transfer or assignment not occurred.

15.5.5 Notwithstanding anything to the contrary in this Agreement, in the event of any such transfer or assignment to a Third Party (including a successor in interest by reason of merger, consolidation or sale of assets permitted), the intellectual property rights of the acquiring party (if other than one of the Parties) or the acquired Party (if acquired by a Party or its Affiliates) shall not be included in the technology licensed to the other Party hereunder to the extent (x) held by such Party that is acquired or is acquiring a Third Party prior to such transaction, or (y) such technology is developed thereafter outside the scope of activities conducted with respect to the Licensed Adnectins or Licensed Products.

15.6 Further Assurances. Each Party agrees to do and perform all such further acts and things and shall execute and deliver such other agreements, certificates, instruments and documents necessary or that the other Party may deem advisable in order to carry out the intent and accomplish the purposes of this Agreement and to evidence, perfect or otherwise confirm its rights hereunder.

15.7 Waivers and Modifications. The failure of any Party to insist on the performance of any obligation hereunder shall not be deemed to be a waiver of such obligation. Waiver of any breach of any provision hereof shall not be deemed to be a waiver of any other breach of such provision or any other provision on such occasion or any succeeding occasion. No waiver, modification, release or amendment of any obligation under or provision of this Agreement shall be valid or effective unless in writing and signed by each of the Parties.

15.8 Choice of Law. This Agreement shall be governed by, enforced, and shall be construed in accordance with the laws of the State of New York without regard to its conflicts of law provisions (other than section 5-1401 of the New York General Obligations Law).

15.9 Jurisdiction. Each Party irrevocably submits to the exclusive jurisdiction of (i) the Supreme Court of the State of New York, New York County, and (ii) the United States District Court for the Southern District of New York, for the purposes of any suit, action or other proceeding arising out of this Agreement or out of any transaction contemplated hereby. Each Party agrees to commence any such action, suit or proceeding either in the United States District Court for the Southern District of New York or if such suit, action or other proceeding may not be brought in such court for jurisdictional reasons, in the Supreme Court of the State of New York, New York County. Each Party irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or the transactions contemplated hereby in (i) the Supreme Court of the State of New York, New York County or (ii) the United States District Court for the Southern District of New York, and hereby and thereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

15.10 Publicity. Each Party agrees not to issue any press release or other public statement disclosing other information relating to this Agreement or the transactions contemplated hereby without the prior written consent of the other Party, such consent not to be unreasonably withheld, delayed or conditioned; *provided*, *however*, that any disclosure which is required by Law or the rules of a securities exchange, as reasonably advised by the disclosing Party's outside counsel, and *provided further*, that Company may from time to time issue public statements relating to the ongoing Development and/or Commercialization of Licensed Adnectins and/or Licensed Products

(excluding disclosure of the financial terms of this Agreement) pursuant to this Agreement without the prior written consent of BMS. The Parties agree that any such required disclosure shall not contain confidential business or technical information and, if disclosure of confidential business or technical information is required by Law, the Parties shall use appropriate diligent efforts to minimize such disclosure and obtain confidential treatment for any such information which is disclosed to a governmental agency. Each Party agrees to provide to the other Party a copy of any public announcement regarding this Agreement or the subject matter thereof as soon as reasonably practicable under the circumstances prior to its scheduled release.

Except under extraordinary circumstances, each Party shall provide the other with an advance copy of any such announcement at least five (5) business days prior to its scheduled release. Each Party shall have the right to expeditiously review and recommend changes to any such announcement and, except as otherwise required by Law, the Party whose announcement has been reviewed shall remove any information the reviewing Party reasonably deems to be inappropriate for disclosure. The contents of any announcement or similar publicity which has been reviewed and approved by the reviewing Party can be re-released by either Party without a requirement for re-approval.

15.11 Relationship of the Parties. Each Party is an independent contractor under this Agreement. Nothing contained herein is intended or is to be construed so as to constitute BMS and Company as partners, agents or joint venturers. Neither Party shall have any express or implied right or authority to assume or create any obligations on behalf of or in the name of the other Party or to bind the other Party to any contract, agreement or undertaking with any Third Party.

15.12 Headings. Headings and captions are for convenience only and are not be used in the interpretation of this Agreement.

15.13 Entire Agreement. This Agreement constitutes the entire agreement between the Parties as to the subject matter of this Agreement, and supersedes and merges all prior negotiations, representations, agreements and understandings regarding the same.

15.14 Counterparts; Electronic Delivery. This Agreement may be executed in counterparts with the same effect as if both Parties had signed the same document. All such counterparts shall be deemed an original, shall be construed together and shall constitute one and the same instrument. Signatures to this Agreement transmitted by email in “portable document format” (“.pdf”), or by any other electronic means intended to preserve the original graphic and pictorial appearance of this Agreement shall have the same effect as physical delivery of the paper document bearing original signature.

15.15 Performance by Affiliates. Each Party recognizes that the other Party may perform some or all of its obligations under this Agreement through Affiliates to the extent permitted under this Agreement; *provided*, *however*, that such other Party shall remain responsible for the performance by its Affiliates as if such obligations were performed by such other Party. In particular, Company shall remain responsible for the performance by its Sublicensed Affiliates.

15.16 Exports. Company agrees not to export or re-export, directly or indirectly, any information, technical data, the direct product of such data, samples or equipment received or generated under this Agreement in violation of any applicable export control Laws.

15.17 Interpretation.

15.17.1 Each of the Parties acknowledges and agrees that this Agreement has been diligently reviewed by and negotiated by and between them, that in such negotiations each of them has been represented by competent counsel and that the final agreement contained herein, including the language whereby it has been expressed, represents the joint efforts of the Parties and their counsel. Accordingly, in interpreting this Agreement or any provision hereof, no presumption shall apply against any Party as being responsible for the wording or drafting of this Agreement or any such provision, and ambiguities, if any, in this Agreement shall not be construed against any Party, irrespective of which Party may be deemed to have authored the ambiguous provision.

15.17.2 The definitions of the terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. The word “any” shall mean “any and all” unless otherwise clearly indicated by context.

15.17.3 Unless the context requires otherwise, (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or therein), (b) any reference to any Laws herein shall be construed as referring to such Laws as from time to time enacted, repealed or amended, (c) any reference herein to any Person shall be construed to include the Person’s successors and assigns, (d) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement

in its entirety and not to any particular provision hereof, (e) all references herein to Articles, Sections or Appendices, unless otherwise specifically provided, shall be construed to refer to Articles, Sections and Appendices of this Agreement; and (f) the term "and/or" in a sentence shall be construed such that the phrase "X and/or Y" means "X or Y, or both X and Y".

15.17.4 This Agreement should be interpreted in its entirety and the fact that certain provisions of this Agreement may be cross-referenced in a Section shall not be deemed or construed to limit the application of other provisions of this Agreement to such Section and vice versa.

* * *

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their respective duly authorized officers.

BIOHAVEN THERAPEUTIC LTD

By: _____
(Signature)

Name: Vlad Coric, M.D.

Title: President

Date: _____

BRISTOL-MYERS SQUIBB COMPANY

By: _____
(Signature)

Name: Elizabeth A. Mily

Title: EVP, Strategy and Business Development

Date: _____

Appendix 1a

BMS Know-How

[***]

Appendix 1b

BMS Patent Rights

Docket No	Country	Appl Serial No	Filing Date	Patent No	Patent Issue Date	Status	Case Title

Appendix 2

Initial Development Plan

[***]

Appendix 3

Lead Adnectin

[***]

Appendix 4

Transferred Materials to be provided by BMS

[***]

Appendix 5

Services

[***]

ALS BIOPHARMA AGREEMENT

THIS AGREEMENT (the "Agreement") by and among ALS Biopharma, LLC, a Delaware limited liability company having a place of business at 3805 Old Easton Road, Doylestown, PA 18902 ("ALS"), Fox Chase Chemical Diversity Center Inc., a Delaware corporation having a place of business at 3805 Old Easton Road, Doylestown, PA 18902 ("FCCDC") and Biohaven Pharmaceutical Holding Company, Ltd., a British Virgin Island company with a business office located at 234 Church Street, Suite 301, New Haven, Connecticut 06520 ("Biohaven") is effective as of the date of final execution ("EFFECTIVE DATE").

1. BACKGROUND

1.1 FCCDC has been developing a series of riluzole-based pro-drugs and certain patent applications related thereto and any other patents or patent applications related to the subject matter of this Agreement together with any continuations, divisionals, and continuations-in-part, to the extent the claims of any such patent or patent application arc directed to the subject matter described in the patent applications, any reissues, re-examinations, or extensions thereof, or substitutes therefor; and the relevant international equivalents of any of the foregoing have been filed in the name of FCCDC alone listed on Appendix B hereto (collectively, the "SECONDARY PATENT RIGHTS") or in conjunction with Rutgers University ("Rutgers") hereinafter listed on Appendix A hereto (the "ORIGINAL PATENT RIGHTS" and together with the SECONDARY PATENT RIGHTS, the "PATENT RIGHTS"). If any patents or patent applications covering IMPROVEMENTS are created, they shall also become part of the PATENT RIGHTS.

1.2 FCCDC has entered into (i) a License Agreement with ALS dated August 21, 2014 to allow ALS the right to exploit, utilize, develop and license the PATENT RIGHTS (the "ALS LICENSE") and (ii) a Collaboration Agreement with Rutgers dated as of July 2013 related to riluzole pro-drugs for Melanoma and amyotrophic lateral sclerosis, allowing Rutgers to develop and exploit the ORIGINAL PATENT RIGHTS (the "COLLABORATION AGREEMENT").

1.3 Pursuant to the ALS LICENSE and COLLABORATION AGREEMENT, ALS has obtained the right from FCCDC and Rutgers to grant licenses, including exclusive licenses, for the ORIGINAL PATENT RIGHTS.

1.4 ALS wishes to enter into this Agreement with Biohaven to further develop and commercialize the technology, compounds, and methods related to the PATENT RIGHTS, including the development of IMPROVEMENTS.

1.5 Biohaven has indicated to both ALS and FCCDC that it needs to own the PATENT RIGHTS, including the IMPROVEMENTS, in order to help Biohaven better develop drugs, raise money and otherwise exploit the PATENT RIGHTS.

1.6 ALS and Biohaven desire to enter into a separate collaboration agreement regarding jointly exploring additional Indications for prodrugs of riluzole other than ALS, GAD and oncology, including jointly applying for non-dilutive research grant funding and jointly conducting the related research.

1.7 ALS and FCCDC are willing to transfer pursuant to an ASSIGNMENT the PATENT RIGHTS, including any IMPROVEMENTS, to Biohaven, subject to the terms and conditions of this Agreement, and Biohaven is willing to accept such ASSIGNMENT, each on the terms and conditions set forth herein.

1.8 In consideration of these statements and mutual promises, ALS, FCCDC and Biohaven agree to the terms of this Agreement,

2. DEFINITIONS

The following terms used in this Agreement shall be defined as set forth below:

2.1 "AFFILIATE" shall mean, with respect to a party, any entity or person that directly or indirectly controls, is controlled by or is under common control with ALS, FCCDC or Biohaven. For purposes of this definition, "control" means possession of the power to direct the management of such entity or person, whether through ownership of more than fifty percent (50%) of voting securities, by contract or otherwise.

2.2 "ASSIGNMENT" shall mean the assignment of PATENT RIGHTS and the assignment of any IMPROVEMENTS by ALS to Biohaven in the form of the assignment document attached hereto as Exhibit A hereto.

2.3 "CLINICAL TRIAL" shall mean a PHASE I CLINICAL TRIAL, PHASE II CLINICAL TRIAL, PHASE III CLINICAL TRIAL, or a PIVOTAL TRIAL.

2.4 "CONFIDENTIAL INFORMATION" shall mean all information disclosed by one party to the other during the negotiation of or under this Agreement in any manner, whether orally, visually or in tangible form, that relates to riluzole pro-drugs, the PATENT RIGHTS or the Agreement itself, unless such information is subject to an exception described in Article 8.2; *provided, however*, that CONFIDENTIAL INFORMATION that is disclosed in tangible form shall be marked "Confidential" at the time of disclosure or shall be of the type that a reasonable person would deem to be confidential and CONFIDENTIAL INFORMATION that is disclosed orally or visually shall be identified as confidential at the time of disclosure and subsequently reduced to writing, marked confidential and delivered to the other party within thirty (30) days of such disclosure. CONFIDENTIAL INFORMATION shall include, without limitation, materials, know-how and data, technical or non-technical, trade secrets, inventions, methods and processes, whether or not patentable. Notwithstanding any other provisions of this Article 4, CONFIDENTIAL INFORMATION of Biohaven that is subject to Article 8 of this Agreement is limited to information that Biohaven supplies pursuant to Biohaven's obligations under Articles 7 and 9 of this Agreement, unless otherwise mutually agreed to in writing by the parties.

2.5 "EARNED ROYALTY" is defined in Article 6.1.

2.6 "EFFECTIVE DATE" is defined in the introductory paragraph of this Agreement.

2.7 "FDA" shall mean the U.S. Food and Drug Administration.

2.8 "FIELD" shall mean the manufacturing, use, sale and/or marketing of therapeutics and related diagnostics for any INDICATION of the treatment of humans or animals.

2.9 "IMPROVEMENT means any modification, enhancement, new formulation, new use, new indication or other improvement of any of the PATENT RIGHTS, PATENT METHOD or PATENT PRODUCT, provided that the manufacture, use, sale or import of such modification, enhancement or improvement, new use, new indication or improvement, if unlicensed, would fall within the scope of one or more claims of any of the PATENT RIGHTS. In addition, IMPROVEMENT shall include any data, information, discoveries, conceptions, ideas, inventions, innovations, improvements, enhancements, modifications, technological developments, processes, procedures, methods, techniques, systems, designs, protocols, formulae, formulations, molecules, compounds, compositions, specifications, trade secrets, know how, test results, studies, analyses, raw material sources, samples, production technology, results of research and development, programs and information and works of authorship, and all recordings,

graphs, drawings, reports, analyses, and other documents and other information in any form whether or not specifically listed herein and whether or not patentable, copyrightable, or susceptible to any other forma legal protection, made or conceived or reduced to practice in connection with the Research Plan as set forth in Appendix C. For avoidance of doubt, all IMPROVEMENTS that constitute patents or patent applications shall be added to, and made a part of, the PATENT RIGHTS without further reference thereto. ALS and FCCDC covenant and agree that from time to time if requested by Biohaven, each and/or both will execute and deliver such further ASSIGNMENT documents as may be necessary or desirable to transfer such IMPROVEMENTS to Biohaven in a form substantially similar to Exhibit A attached hereto.

2.10 "IND" shall mean an investigational new drug application filed with the FDA prior to beginning clinical trials in humans in the United States or any comparable application filed with regulatory authorities in or for a country or group of countries other than the United States.

2.11 "INDICATION(S)" shall mean any disease, illness, mental condition or other malady of humans or animals. INDICATION shall specifically include treatment of amyotrophic lateral sclerosis, [* * *].

2.12 "INITIATE" or "INITIATION" or "INITIATES" or any variant thereof shall mean, with respect to a CLINICAL TRIAL, the first dose of a PATENT PRODUCT administered to a human subject by or on behalf of Biohaven, LICENSEE, or any of their respective AFFILIATES.

2.13 "INSOLVENT" shall (i) have the meaning set forth in the United States Federal Bankruptcy Law, as amended from time to time, or (ii) mean that a party has commenced bankruptcy, reorganization, receivership or insolvency proceedings, or any other proceeding under any Federal, state or other law.

2.14 "LICENSEE" shall mean any third party licensed by Biohaven to make, have made, use, sell, have sold, import, export or practice any PATENT PRODUCT.

2.15 "LICENSEE INCOME" shall mean consideration in any form received by Biohaven or an AFFILIATE in connection with a grant to any LICENSEE or ASSIGNEE of a license, cross-license, option, or other right, license, privilege or immunity to make, have made, use, sell, have sold, distribute, practice, import or export PATENT PRODUCTS, but excluding consideration included within EARNED ROYALTIES. LICENSEE INCOME shall include, without limitation, any license signing fee, license maintenance fee, option fee or other payment pursuant to an option, unearned portion or any minimum royalty payment received by Biohaven, equity, distribution or joint marketing fee, research and development funding in excess of Biohaven's cost of performing such research and development, and any consideration received for an equity interest in, extension of credit by or other investment in Biohaven to the extent such consideration exceeds the fair market value of the equity or other interest as determined by an independent appraiser mutually agreeable to the parties. LICENSEE INCOME shall also include any sale or extension of credit to Biohaven for less than fair market value, as determined by an independent appraiser. In case an extension of credit or loan to Biohaven by a third party is forgiven in whole or in part by the third party, such amount shall constitute LICENSEE INCOME.

2.16 "NDA" shall mean New Drug Application filed with the FDA.

2.17 "NET SALES" shall mean:

(a) gross invoice price received from the sale, lease or other transfer, practice or disposition of the PATENT PRODUCTS, or from services performed using or constituting PATENT PRODUCTS by Biohaven, LICENSEES or any of their respective AFFILIATES or ASSIGNEES to third parties, except as set forth in Article 2.17(b), less the following deductions, provided they actually pertain to the disposition of the PATENT PRODUCTS and are separately invoiced:

i. all discounts, credits and allowances on account of returns;

ii. freight to customers and insurance on PATENT PRODUCTS paid by Biohaven;

iii. duties, taxes and other governmental charges levied on the sale, transportation, delivery or practice of PATENT PRODUCTS, but not including income taxes; and

iv. unpaid accounts or bad debt, provided that the foregoing shall not exceed [* * *] of the amounts invoiced in 2.16(a).

No deductions shall be made for any other costs or expenses, including but not limited to [* * *].

(b) Notwithstanding anything contained herein to the contrary, "NET SALES" shall not include the gross invoice price for PATENT PRODUCTS sold to, or services performed using PATENT PRODUCTS for, any AFFILIATE unless such AFFILIATE is an end-user of any PATENT PRODUCT, in which case such consideration shall be [* * *].

(c) There shall be no deductions, except as specified in this Article 2.17, made to [* * *].

(d) There shall be no deductions made to NET SALES for the purpose of [* * *].

2.18 "OBSERVER RIGHTS" shall mean the right to be admitted to all Board of Director meetings, except for compensation and/or executive session discussions.

2.19 "PATENT METHOD" shall mean any method, procedure, service or process the practice of which is claimed by a VALID CLAIM of a PATENT RIGHT, or which uses a PATENT PRODUCT of the type defined in the definition of PATENT PRODUCT.

2.20 "PATENT PRODUCT' shall mean any product (including any drug candidate, chemical compound, formulation apparatus or kit) or component part thereof, if the manufacture, use, sale, import, export or practice thereof is claimed by a VALID CLAIM of the PATENT RIGHTS or any PATENT METHOD.

2.21 "PATENT RIGHTS" shall have the meaning set forth in Articles 1.1 and 2.9.

2.22 "PHASE I CLINICAL TRIAL" shall mean a human clinical trial constituting the initial introduction of an investigational new drug into humans, as defined in 21 C.F.R §312.21(a) and as practiced according to the standards of the pharmaceutical industry.

2.23 "PHASE II CLINICAL TRIAL" shall mean a human clinical trial conducted to evaluate the effectiveness of a drug for a particular INDICATION in patients with a disease and to determine the common short-term side effects and risks associated with the drug as

defined in 21 C.F.R §312.21(b) and as practiced according to the standards of the pharmaceutical industry.

2.24 "PHASE III CLINICAL TRIAL" shall mean expanded controlled and uncontrolled human clinical trials performed after PHASE II CLINICAL TRIAL(S) evidence suggesting effectiveness of an investigational new drug, as defined by 21 C.F.R §312.21(c), and as practiced according to the standards of the pharmaceutical industry for a Phase III clinical trial and prior to the filing of an NDA or comparable request for marketing approval.

2.25 "PIVOTAL TRIAL" shall mean a controlled human clinical trial to evaluate the safety and efficacy of a PATENT PRODUCT in which data are sufficient to form the basis for the filing of an NDA. A PIVOTAL TRIAL may not necessarily be a PHASE III CLINICAL TRIAL.

2.26 "PREEMPTIVE RIGHTS" shall mean the right of a PARTY to purchase shares of the COMPANY in any offering in proportion to its share or warrant holdings. If a warrant expires, terminates or is exercised, the PREEMPTIVE RIGHTS attached to such warrant expire as well.

2.27 "REASONABLE COMMERCIAL EFFORTS" shall mean documented efforts that are consistent with those utilized by companies of similar size and type that have successfully developed products and services similar to the PATENT PRODUCTS.

2.28 "TERM" is defined in Article 3.3.

2.29 "TERRITORY" shall mean worldwide.

2.30 "VALID CLAIM" shall mean a pending, issued or unexpired claim of the PATENT RIGHTS that has not been pending as a patent application for more than [* * *] years from the date of filing of the earliest priority application, so long as such claim shall not have been irrevocably abandoned or declared to be invalid in a final unappealable decision of a court or other authority or competent jurisdiction through no fault or cause of Biohaven; *provided*, *however*, that if a pending claim results in an issued patent after the period indicated in this Article 2.28, it shall thereafter again be a VALID CLAIM.

3. PATENT RIGHTS ASSIGNMENT AND TERM

3.1 Subject to all the terms and conditions of this Agreement, and upon payment in full to ALS of the consideration described in Article 5.1(a), ALS and FCCDC shall make the ASSIGNMENT, and transfer and convey the PATENT RIGHTS to Biohaven, including the right to license the PATENT RIGHTS, pursuant to an Assignment of Patents and Patent Applications substantially in the form of Exhibit A attached hereto. For the avoidance of doubt, ALS and FCCDC shall assign to Biohaven the ORIGINAL PATENT RIGHTS it owns subject to the previously existing rights of Rutgers, and shall assign to Biohaven their rights in the SECONDARY PATENT RIGHTS free and clear of any claim or encumbrance. ALS and FCCDC shall assign and transfer and convey the IMPROVEMENTS to Biohaven, using a form substantially like the ASSIGNMENT, and when the IMPROVEMENTS are created, free and clear of any claim or encumbrance.

3.2 To the extent that any invention included within the PATENT RIGHTS has been funded in whole or in part by the United States government, the United States government retains certain rights in such invention as set forth in 35 U.S.C. §200-212 and all regulations promulgated thereunder, as amended, and any successor statutes and regulations (the "FEDERAL PATENT POLICY"). Biohaven acknowledges and shall comply with all aspects of the FEDERAL PATENT POLICY applicable to the PATENT

RIGHTS, including the obligation that PATENT PRODUCTS used or sold in the United States be manufactured substantially in the United States. Nothing contained in this Agreement obligates or shall obligate ALS or FCCDC to take any action that would conflict in any respect with its past, current or future obligations to the United States Government under the FEDERAL PATENT POLICY with respect to the PATENT RIGHTS.

3.3 Unless terminated earlier as provided in Article 12, the term of this Agreement (the "TERM") shall commence on the EFFECTIVE DATE, and shall expire on a country-by-country basis, on the date on which the last of the VALID CLAIMS of the PATENT RIGHTS in such country expires, lapses or is declared to be invalid by a non-appealable decision of a court or other authority of competent jurisdiction.

3.4 Nothing in this Agreement shall be construed to grant or assign by implication, estoppel or otherwise any licenses or rights under any other patents of any party other than the PATENT RIGHTS. Except as expressly provided in this Agreement, under no circumstances will a party, as a result of this Agreement, obtain any interest in or any other right to any technology, know-how, patents, patent applications, materials or other intellectual or proprietary property of any other party.

3.5 In the event that Biohaven affirmatively abandons the making, having made, using, selling, having sold, development, exploitation, licensing, researching, exporting or importing of all PATENTED PRODUCTS covered by one or more claims of any patent or patent application in the PATENT RIGHTS for PATENT PRODUCTS, Biohaven agrees to reassign to ALS all of its ownership interest in the applicable patent and/or patent application to ALS. Should Biohaven cease operation (other than by sale, merger or consolidation with another entity) and is not prohibited by contract law (including any applicable bankruptcy law) or otherwise from transferring the PATENT RIGHTS' to ALS, Biohaven shall do so. All costs and expenses of such reassignment shall be borne by ALS.

4. DUE DILIGENCE

4.1 Biohaven shall use all REASONABLE COMMERCIAL EFFORTS to diligently commercialize and develop markets for the PATENT PRODUCTS.

4.2 Biohaven shall immediately send ALS a notice of reversion if at any time Biohaven abandons or suspends its research, development or marketing of all the PATENT PRODUCTS, or its intent to research, develop and market PATENT PRODUCTS.

4.3 Biohaven agrees that ALS shall be entitled to a license back with respect to any such PATENT RIGHTS as Biohaven may choose from time to time not to pursue or exploit at present or in the future, as Biohaven determines in its sole discretion. ALS shall pay all costs and expenses associated with any such license of PATENT RIGHTS.

5. PAYMENTS AND MILESTONES

5.1 Initial Payments.

(a) In exchange for the Assignment of Patents and Patent Applications set forth in Section 3.1 hereof, Biohaven shall pay to ALS the sum of One Million Dollars ($1,000,000.00) within Ten (10) Days of the EFFECTIVE DATE.

(b) Biohaven shall pay an additional One and One Half Million Dollars ($1,500,000) to ALS in three equal installments over eighteen (18) months from the EFFECTIVE DATE as funding for research by ALS upon a mutually agreed upon

research budget and scheduling for the sole purpose of research related to riluzole prodrugs or their analogs and uses thereof as agreed to by Biohaven (the "Research Plan"). The parties shall endeavor to complete an agreed upon Research Plan within [* * *]-days of the EFFECTIVE DATE and shall be appended to this Agreement as Appendix C when complete.

(c) ALS shall make all payments to FCCDC required under the Original ALS LICENSE from the amounts paid to ALS by Biohaven pursuant to this Section

5.2 Milestones and other Consideration

(a) Biohaven shall pay to ALS the sum of Three Million Dollars ($3,000,000.00) within [* * *] days of [* * *].

(b) Biohaven shall pay ALS the sum of One Million Dollars ($1,000,000.00) within [* * *] days of [* * *].

(c) Promptly after the EFFECTIVE DATE (but in no event more than forty-five (45) business days thereafter), Biohaven shall grant to ALS one Hundred (100) Shares of its common shares. In addition, promptly after the EFFECTIVE DATE (but in no event more than forty-five (45) business days thereafter), ALS shall receive 550 warrants for Biohaven stock that vest immediately with a strike price of $2800 and 650 additional warrants of Biohaven stock that vest upon the filing of the first IND for a PATENT PRODUCT with a strike price of $2800. A form of the warrant is attached in Appendix D.

(d) As a condition to the foregoing, ALS agrees to become a party to the Biohaven Stockholder Agreement dated as of January 6, 2014, as amended from time to time. ALS will receive OBSERVER RIGHTS upon the filing of the first IND for a PATENT PRODUCT. The warrants granted to ALS will also have PREEMPTION RIGHTS.

(e) Any of the payments in this Section 5.2 shall be payable in cash, or, upon the mutual agreement of ALS and Biohaven, some or all of any such payment may be made to ALS in equity of Biohaven, its successors or assigns, with the valuation of such equity to be based on the last round of financing, if Biohaven (or its successors or assigns) is a private company, or at the public stock price, if Biohaven (or its successors or assigns) is a public company on the date that such payment is accrued.

(f) During the TERM while Biohaven remains a private company, ALS shall be granted the opportunity to participate in equity offerings of Biohaven as other current shareholders of Biohaven are offered, upon the same terms and conditions (including valuation) as such other shareholders in such equity offering.

5.3 Neither the consideration set forth in Article 5.1 nor the milestone royalty of Article 5.2 shall be credited against EARNED ROYALTIES payable under Article 6.1.

6. EARNED ROYALTIES

6.1 During the TERM of this Agreement, Biohaven and its AFFILIATES, LICENSEES and ASSIGNS shall pay to ALS an earned royalty on worldwide annual cumulative NET SALES of PATENT PRODUCTS with a VALID CLAIM as follows: (a) for any [* * *] Indication at a rate of [* * *] percent ([* * *]%) per annum; (b) for an [* * *] Indication at a rate of [* * *] percent ([* * *]%) per annum; and (c) for all Indications other that as

set forth in (i) and (ii) hereof, at a rate of [* * *] percent ([* * *]%) per annum ("EARNED ROYALTIES").

Biohaven shall pay all EARNED ROYALTIES accruing to ALS on a quarterly basis within [* * *] days of the end of each quarter during the TERM beginning in the first year in which NET SALES occur.

6.2 All EARNED ROYALTIES and other payments due under this Agreement shall be paid to ALS in United States Dollars. In the event that conversion from foreign currency is required in calculating a payment under this Agreement, the exchange rate used shall be the Interbank rate quoted by Citibank at the time the payment is due. If overdue, any EARNED ROYALTIES, milestones or any other payments due under this Agreement shall bear interest until payment in full at a per annum rate of [* * *] percent ([* * *]%) above the prime rate in effect at Citibank on the due date.

6.3 In the event that Biohaven is required to pay THIRD PARTY ROYALTIES (as defined below), then Biohaven may deduct an amount equal to [* * *] percent ([* * *]%) of any THIRD PARTY ROYALTIES actually paid by Biohaven from any EARNED ROYALTY amounts due to ALS hereunder; *provided*, *however*, that in no event shall the EARNED ROYALTIES under this Article 6.3 otherwise due to ALS be less than [* * *] percent ([* * *]%) of the EARNED ROYALTIES that would be payable to ALS absent the effects of this Article 6.3. "THIRD PARTY ROYALTIES" shall mean royalties actually paid by Biohaven to a third party pursuant to one or more agreements entered into by Biohaven to license patents that otherwise would be infringed by Biohaven, its AFFILIATES, LICENSEES or ASSIGNEES due to the manufacture, use or sale in the TERRITORY of the PATENT PRODUCT, such obligation to pay THIRD PARTY ROYALTIES to be determined on a country-by-country or territory-by-territory basis for each PATENT PRODUCT. Notwithstanding the foregoing, this Section 6.3 shall not apply to either (1) [* * *]; or (2) [* * *].

7. LICENSES

7.1 Biohaven, its AFFILIATES, LICENSEES or ASSIGNEES shall pay the EARNED ROYALTY to ALS or its assignee on NET SALES received by Biohaven, its AFFILIATES, LICENSEES or ASSIGNEES from the PATENT RIGHTS based on Article 6 above, regardless of the royalty rates payable by LICENSEES to Biohaven under a separate license agreement.

7.2 Biohaven agrees that it has sole responsibility to promptly:

(a) provide ALS with a copy of any amendments to licenses granted by Biohaven related to the PATENT RIGHTS and to notify ALS of termination of any such license; and

(b) deliver copies to ALS of all reports provided to Biohaven by LICENSEES. Such reports from LICENSEES shall include the information required to be provided by Biohaven hereunder.

7.3 ALS acknowledges that it has no interest or claim in any LICENSEE INCOME, but only is due EARNED ROYALTIES related to any LICENSEE or ASSIGNEE use of the PATENT RIGHTS as provided in Article 6 above.

7.4 Subject to the terms of this Agreement, Biohaven hereby grants to ALS a nonexclusive license for the Patent Rights without the right to transfer assign or sublicense, for the sole purpose of conducting research for the Research Plan.

7.5 Subject to the terms of this Agreement, ALS hereby grants to Biohaven a nonexclusive license to any and all trade secrets and know-how ALS has that are related to, necessary or useful to practice the Patent Rights for the purpose of using, making, manufacturing, selling and promoting Licensed Products in the Territory.

8. CONFIDENTIALITY AND PUBLICITY

8.1 Subject to the parties' rights and obligations pursuant to this Agreement, ALS and Biohaven agree that during the TERM and for [* * *] years thereafter, each of them:

(a) will keep confidential and will cause their AFFILIATES and, in the case of Biohaven, its LICENSEES, to keep confidential, CONFIDENTIAL INFORMATION disclosed to it by the other party, by taking whatever action the party receiving the CONFIDENTIAL INFORMATION would take to preserve the confidentiality of its own CONFIDENTIAL INFORMATION, which in no event shall be less than reasonable care; and

(b) will only disclose that part of the other's CONFIDENTIAL INFORMATION to its officers, employees or agents (including, without limitation, advisors such as its attorneys and accountants) (collectively, "REPRESENTATIVES")who are advised of its confidential nature, who agree to keep such confidential and who need to know such CONFIDENTIAL INFORMATION for purposes of carrying out its rights and responsibilities under this Agreement, except that Biohaven may disclose Confidential Information to its investors. potential investors, banks, AFFILIATES, LICENSEES, ASSIGNEES and advisors; and

(c) will not use the other party's CONFIDENTIAL INFORMATION other than as expressly permitted by this Agreement or disclose the other's CONFIDENTIAL INFORMATION to any third parties (other than to its REPRESENTATIVES under requirements of confidentiality) under any circumstance without advance written permission from the other party; and

(d) will be responsible for any breach by this Article 8 by its REPRESENTATIVES as if such REPRESENTATIVES were party hereto; and

(e) will, within [* * *] days of termination of this Agreement, destroy or return all the CONFIDENTIAL INFORMATION disclosed to it by the other party pursuant to this Agreement except for one copy which may be retained by the recipient for monitoring compliance with this Article 8 and any surviving clauses.

8.2 The obligations of confidentiality described above shall not pertain to that part of the CONFIDENTIAL INFORMATION that:

(a) is shown to have been known to or developed by the recipient prior to the disclosure by the disclosing party; or

(b) is at the time of disclosure or has become thereafter publicly known through no fault or omission attributable to the recipient; or

(c) is rightfully given to the recipient from sources independent of the disclosing party; or

(d) is independently developed by the receiving party without use of or reference to the CONFIDENTIAL INFORMATION of the other party; or

(e) is required to be disclosed by law in the opinion of recipient's attorney, but only after the disclosing party is, to the extent legally permissible, given prompt written notice and an opportunity to seek a protective order.

8.3 The financial terms of this Agreement constitute CONFIDENTIAL INFORMATION of each party.

8.4 Covenant Not to Compete. (a) Each of ALS, FCCDC and Allen Reitz (individually a "POTENTIAL COMPETITOR" and collectively the "POTENTIAL COMPETITORS") hereby agrees that for a period of [* * *] years, such POTENTIAL COMPETITOR will not, singly, jointly, or as an employee, agent or partner of any partnership or as an officer, agent, employee, director, stockholder (except of not more than one percent (1%) of the outstanding stock of any company listed on a national securities exchange or actively traded in the over-the-counter market) or investor in any other corporation or entity, or as a consultant, advisor, or independent contractor to any such partnership, corporation or entity, or in any other capacity, directly, indirectly or beneficially, (i) own, manage, operate, join, control, or participate in the ownership, management, operation, or control of, or work for (as an employee, agent, consultant, advisor or independent contractor), or permit the use of his name by, or provide financial or other assistance to, any person, partnership, corporation, or entity which is in direct or indirect competition anywhere in Europe, the United States or Canada (the "PROTECTED TERRITORY") with Biohaven's sale of prodrugs of riluzole or PATENTED PRODUCTS, including, but not limited to, the business of designing, manufacturing, marketing, and selling PATENTED PRODUCTS, riluzole prodrugs or their analogs, [* * *] ; (ii) induce or attempt to induce any employee of Biohaven who, on the date hereof or at any time during the period covered by this restrictive covenant is an employee of Biohaven, to terminate his or her employment with Biohaven; *provided*, that this prohibition shall not apply to solicitations made to the public or the industry generally or employing any person who responds to such general solicitation, and that no POTENTIAL COMPETITOR shall be prohibited from employing any such person who contacts such POTENTIAL COMPETITOR on his or own initiative without any prohibited solicitation, or (iii) induce or attempt to induce any person, business, or entity which is a supplier, dealer, wholesaler, retailer, distributor or customer of Biohaven or which otherwise is a contracting party with Biohaven, as of the date hereof or at any time during the period covered by this restrictive covenant, to terminate or modify in any way adverse to the interests of Biohaven, any written or oral agreement or understanding with Biohaven. Biohaven and each POTENTIAL COMPETITOR agree that the covenants set forth in this Section 8.4 have been negotiated with advice of counsel in the course of the sale of the PATENT RIGHTS, from which sale each POTENTIAL COMPETITOR shall receive substantial economic benefit, and therefore Biohaven and each POTENTIAL COMPETITOR agree that these covenants shall be enforced to the fullest extent permitted by law. Accordingly; if in any judicial or similar proceeding a court or any similar judicial body shall determine that such covenant is unenforceable because it covers too extensive a geographical area or survives too long a period of time, or for any other reason, then the parties intend that such covenant shall be deemed to cover only such maximum geographical area and maximum period of time and shall otherwise be deemed to be limited in such manner as will permit enforceability by such court or similar body.

8.5 Specific Performance. Each POTENTIAL COMPETITOR agrees that any breach by it or him of the provisions of Section 8.4 above may cause irreparable damage to Biohaven and that the recovery by Biohaven of money damages may not constitute an adequate remedy for such breach. Accordingly, each POTENTIAL COMPETITOR agrees that the provisions of Sections 8.4 above may be specifically enforced against him or it in

addition to any other rights or remedies available to Biohaven on account of any such breach, and each Potential Competitor expressly waives the defense in any equitable proceeding that there is an adequate remedy at law for any such breach.

9. REPORTS, RECORDS AND INSPECTIONS

9.1 Biohaven, its AFFILIATES and ASSIGNS shall, within [* * *] days after its accounting firm delivers the annual financials for the applicable calendar year in which NET SALES are calculated, provide ALS with a written report detailing the NET SALES and uses, if any, made by Biohaven, its LICENSEES and AFFILIATES of PATENT PRODUCTS during the preceding calendar quarter and calculating the payments due pursuant to Article 6. NET SALES of PATENT PRODUCTS shall be deemed to have occurred on the date of invoice for such PATENT PRODUCTS. Each such report shall be certified and signed by an officer of Biohaven (or the officer's designee), and must include:

(a) the number or amount, as appropriate, of PATENT PRODUCTS manufactured, sold, practiced, leased or otherwise transferred or disposed of by Biohaven, LICENSEES and AFFILIATES;

(b) a calculation of NET SALES for the applicable reporting period in each country, including the gross invoice prices charged for the PATENT PRODUCTS and any permitted deductions made, pursuant to Article 2.17 and/or Article 6.3;

(c) a calculation of total EARNED ROYALTIES or other payment due, including any exchange rates used for conversion; and

(d) names and addresses of all LICENSEES.

9.2 Biohaven, its AFFILIATES and its LICENSEES shall keep and maintain complete and accurate records and books containing an accurate accounting of all data in sufficient detail to enable verification of EARNED ROYALTIES and other payments under this Agreement. Biohaven shall preserve such books and records for [* * *]years after the calendar year to which they pertain. Such books and records shall be open to inspection by ALS or an independent certified public accountant selected by ALS, at ALS's expense, no more frequently than [* * *] per fiscal quarter, during normal business hours upon [* * *] days' prior written notice, for the purpose of verifying the accuracy of the reports and computations rendered by Biohaven. In the event Biohaven underpaid the amounts due to ALS with respect to the audited period by more than [* * *] percent ([* * *]%), Biohaven shall pay the reasonable cost of such examination, together with the deficiency not previously paid and interest from the due date of such payment within [* * *] days of receiving notice thereof from ALS.

10. PATENT PROTECTION

10.1 After the EFFECTIVE DATE, Biohaven shall be responsible for any and all present and future on-going costs of filing, prosecution and maintenance of the PATENT RIGHTS. Upon the EFFECTIVE DATE, any and all such United States and foreign territory patent applications, and resulting issued patents shall become the property of Biohaven.

10.2 After the EFFECTIVE DATE, Biohaven shall be responsible for present and future ongoing costs and strategies of filing, prosecution and maintenance of all foreign patent applications, and patents contained in the PATENT RIGHTS in the countries outside the United States in the TERRITORY.

10.3 If Biohaven does not intend to pay the expenses of filing, prosecuting or maintaining a given patent application or a given patent in any country including the United States, or

fails to pay the expenses of filing, prosecuting or maintaining a given patent application or patent in the United States, then Biohaven shall give ALS prompt written notice of such abandonment pursuant to Section 4.3 hereof unless it determines in good faith that such would not be in its best interest.

10.4 The costs mentioned in Articles 10.2 and 10.3 shall include, but are not limited to, any present and future taxes, annuities, working fees, maintenance fees, renewal and extension charges. ALS shall use its REASONABLE COMMERCIAL EFFORTS to provide Biohaven with a schedule of proposed patent filings, including jurisdictions and instruct patent counsel to provide fee estimates for review by Biohaven.

10.5 All patent applications under the PATENT RIGHTS shall be prepared, prosecuted, filed and maintained by patent counsel chosen by Biohaven. Biohaven shall instruct patent counsel to keep ALS, FCCDC and Biohaven fully informed of the progress of all patent applications and patents, and to give ALS, FCCDC and Biohaven reasonable opportunity to comment on the type and scope of useful claims and the nature of supporting disclosures. ALS shall have no liability to Biohaven for damages; whether direct, indirect or incidental, consequential or otherwise, allegedly arising from its good faith decisions, actions and omissions in connection with such prosecution.

10.6 Biohaven shall mark, and shall require its AFFILIATES and LICENSEES to mark, all PATENT PRODUCTS that are tangible products, with the numbers of all patents included in PATENT RIGHTS that cover the PATENT PRODUCTS. Without limiting the foregoing, all PATENT PRODUCTS shall be marked in such a manner as to conform with the patent marking notices required by the law of any country where such PATENT PRODUCTS are made, sold, used or shipped, including, but not limited to, the applicable patent laws of that country.

11. INFRINGEMENT AND LITIGATION

11.1 Each party shall promptly notify the other in writing in the event that it obtains knowledge of infringing activity by third parties, or it is sued or threatened with an infringement suit, in any country in the TERRITORY, as a result of activities that concern the PATENT RIGHTS, and shall supply the other party with documentation of the infringing activities that it possesses.

11.2 During the TERM of this Agreement:

(a) Biohaven shall have the first right to defend the PATENT RIGHTS against infringement or interference by third parties. This right includes bringing any legal action for infringement and defending any counter claim of invalidity or action of a third party for declaratory judgment for non-infringement or non-interference. If, in the reasonable opinion of Biohaven's counsel, ALS and/or FCCDC is required to be a named party to any such suit for standing purposes, Biohaven may join ALS and/or FCCDC as a party; provided, however, that Biohaven shall keep ALS and FCCDC reasonably apprised of all developments in any such action. Biohaven may settle such suits solely in its own name and moiety at its own expense and through counsel of its own selection; provided further, that to the extent that ALS believes that the EARNED ROYALTIES payable to ALS hereunder were reduced by such infringement, ALS shall be permitted to join any suit brought by Biohaven at ALS' own cost and expense, and in such event seek compensation from such third party for its proportional share of any EARNED ROYALTIES determined by the court to be lost because of such infringement.

(b) In the event Biohaven is permanently enjoined from exercising its rights under the PATENT RIGHTS pursuant to an infringement action brought by a third party, or

if both Biohaven and ALS elect not to undertake the defense or settlement of a suit alleging infringement for a period of [* * *] months from notice of such suit, then either party shall have the right to terminate this Agreement in the country where the suit was filed with respect to the PATENT RIGHTS following [* * *] days' written notice to the other party in accordance with the terms of Article 14.1.

12. TERMINATION

12.1 ALS shall have the right to terminate this Agreement or its applicability to one or more countries within the Territory upon [* * *] day's prior written notice to Biohaven (such notice, a "TERMINATION NOTICE") in the event Biohaven:

(a) fails to make any undisputed payment due and payable pursuant to this Agreement within the [* * *] day period after receipt of written notice a TERMINATION NOTICE from ALS; or

(b) commits a material breach of any other material provision of this Agreement which is not cured (if capable of being cured) or if such breach is not capable of being cured within [* * *] day period after receipt of a TERMINATION NOTICE from ALS; or

(c) as contemplated by Section 11.2(b) as to one or more countries within the Territory.

12.2 This Agreement shall terminate automatically in the event Biohaven shall cease to carry on its business or becomes INSOLVENT, or a petition in bankruptcy is filed against Biohaven and is consented to, acquiesced in or remains undismissed for [* * *] days, or Biohaven makes a general assignment for the benefit of creditors, or a receiver is appointed for Biohaven.

12.3 Biohaven shall have the right to terminate this Agreement or its applicability to one or more countries within the Territory upon [* * *] days' prior written notice to ALS:

(a) in the event ALS commits a material breach of any of the provisions of this Agreement and such breach is not cured (if capable of being cured) within the [* * *] day period after receipt of written notice thereof from Biohaven, or upon receipt of such notice if such breach is not capable of being cured; or

(b) as to a specific country if no VALID CLAIMS exist in such country; or

(c) as contemplated by Section 11.2(b) as to one or more countries within the Territory.

12.4 Upon termination of this Agreement or the partial termination of this Agreement in a specific country or countries, for any reason, the following shall occur:

(a) if the Agreement is terminated as to a specific country, no further EARNED ROYALTIES are due from PATENT PRODUCT sales within the applicable country or countries;

(b) if the Agreement is terminated in total because no VALID CLAIM exists for a PATENT PRODUCT, no additional EARNED ROYALTIES are due or payable.

(c) no additional reports specified under Article 4 or 9 shall be required as to a terminated country or countries (other than any reports relating to the period prior to such termination); and

(d) all undisputed payments incurred up to and including the effective date of termination shall be due and payable to ALS.

12.5 Termination of this Agreement shall not affect any rights or obligations accrued prior to the effective date of such termination, and specifically Biohaven's obligation to pay all EARNED ROYALTIES and other payments specified by Article 4 and Article 6. In particular, but without limitation, the following provisions shall survive any termination: Article 8, the preservation and inspection obligations of Article 9, Article 12, this Article 12.5, Article 13.6, Article 13.8, Article 14, Article 6, Article 15.1, and Article 16. The parties agree that claims giving rise to indemnification may arise after the TERM or termination of the Agreement.

12.6 The rights provided in this Article 12 shall be in addition and without prejudice to any other rights, whether at law or in equity, which the parties may have with respect to any default or breach of the provisions of this Agreement.

12.7 Waiver by either party of one or more defaults or breaches shall not deprive such party of the right to terminate because of any subsequent default or breach.

13. INDEMNIFICATION; INSURANCE; WARRANTIES AND COVENANTS

13.1 Biohaven shall indemnify, defend and hold harmless ALS and its officers, directors, employees (including, without limitation, Allen Reitz), and agents (collectively, "ALS INDEMNITEES''), from and against any claim, liability, cost, expense, damage, deficiency, less, or obligation, of .any kind or nature (including, without limitation, reasonable attorneys' fees and other costs and expenses of defense) (collectively, "CLAIMS"), based upon, arising out of or otherwise relating to this Agreement, including, without limitation, any cause of action relating to product liability, or any theory of liability (including without limitation tort, warranty; or strict liability) or the death, personal injury, or illness of any person or out of damage to any property related in any way to the PATENT RIGHTS granted under this Agreement; or resulting from the production, manufacture, sale, use, lease, or other disposition or consumption or advertisement of the LICENSED PRODUCTS by Biohaven, its AFFILIATES, LICENSEES or any other transferees; or in connection with any Statement, representation or warranty of Biohaven, its AFFILIATES, LICENSEES or any other transferees with respect: to the PATENT PRODUCTS. Biohaven shall not settle or compromise the CLAIM without the prior written. consent of ALS, such consent not to be unreasonably withheld or delayed. Without limiting the foregoing, ALS may withhold its consent to any settlement or compromise that would in any manner constitute or incorporate an admission by ALS or require ALS to take or refrain from taking any action.

13.2 ALS shall indemnify, defend and hold harmless Biohaven and its officers, directors, employees, and agents (collectively, "BIOHAVEN INDEMNITEES"), from and against any CLAIMS, based upon, arising out of or otherwise relating to this Agreement, e' the PATENT RIGHTS transferred under this Agreement; or in connection with any statement, representation or warranty of ALS or its AFFILIATES with respect to the PATENT PRODUCTS. ALS shall not settle or compromise the CLAIM without the prior written consent of Biohaven, such consent not to be unreasonably withheld or delayed. Without limiting the foregoing, Biohaven may withhold its consent to any settlement or compromise that would in any manner constitute or incorporate an admission by Biohaven or require Biohaven to take or refrain from taking any action.

13.3 Representations and Warranties or ALS. ALS represents and warrants to Biohaven, as of the date hereof and during the TERM, that: (a) ALS is a limited liability company duly

formed, validly existing and in good. standing under the laws of the State of Delaware; (b) the Agreement and obligations expressed to be assumed by it under this Agreement are legal, valid, binding and enforceable obligations against ALS in Accordance with their respective terms; (c) the entry into and performance by ALS of this Agreement does not and will not conflict with any law or regulation applicable to it, or its constitutional documents; (d) other than Rutgers, ALS has not sold, assigned, licensed, endorsed, pledged, transferred, deposited under any agreement, or hypothecated the PATENT RIGHTS, or otherwise disposed of or created any encumbrance on the PATENT RIGHTS, and, other than Rutgers, no person, firm, corporation, agency or government. other than that ALS has or has asserted any right, title, claim or interest in the PATENT RIGHTS; (e) there is no action, suit or proceeding pending or currently threatened against ALS which questions the validity of this Agreement or the right of ALS to enter into this Agreement or transfer the PATENT RIGHTS, or to consummate the transactions contemplated hereby; and (f) to the best knowledge and belief of ALS, the PATENT RIGHTS do not infringe the intellectual property rights daily other person; (g) ALS, its affiliates and Allen Reitz do not have or intend to file any intellectual property rights related to riluzole, riluzole related compounds, analogs or prodrugs, riluzole combination compounds or chemical entities that are not included in the PATENT RIGHTS.

13.4 Representations and Warranties of FCCDC. FCCDC represents and warrants to Biohaven, as of the date hereof and during the term of the Agreement, that: (a) FCCDC is a corporation duly formed, validly existing and in good standing under the laws of the State of Delaware; (b) the Agreement and obligations expressed to be assumed by it under this Agreement are legal, valid, binding and enforceable obligations against FCCDC in accordance with their respective terms; (c) the entry into and performance by FCCDC of this Agreement does not and will not conflict with any law or regulation applicable to it, or its constitutional documents; (d) other than Rutgers, FCCDC has not sold, assigned, licensed, endorsed, pledged; transferred, deposited under any agreement, or hypothecated the PATENT RIGHTS, or otherwise disposed of or created any encumbrance, on the PATENT RIGHTS, and, other than Rutgers, no person, firm, corporation, agency or government other than the FCCDC has or has asserted any right, title, claim or interest in the PATENT RIGHTS; (e) there is no action, suit or proceeding, pending or currently threatened against FCCDC which questions the. validity of this Agreement or the right of FCCDC to enter into this Agreement or transfer the PATENT RIGHTS, or to consummate the transactions contemplated hereby; and (f) to the best knowledge and belief of FCCDC, the PATENT RIGHTS do not infringe the intellectual property rights of any other person; (g) FCCDC, its affiliates and Allen Reitz do not. have or intend to file for any intellectual property rights related to riluzole, riluzole related compounds, analogs or prodrugs, riluzole combination compounds or chemical entities that are not included in the PATENT RIGHTS.

14. NOTICES

14.1 Any monetary payment, notice or other communication required by this Agreement (a) shall be in writing, (b) may be delivered personally or sent by reputable overnight courier with written verification of receipt or by registered or certified first class United States Mail, postage prepaid, return receipt requested, (c) shall be sent to the following addresses or to such other address as such party shall designate by written notice to the other party, and (d) shall be effective upon receipt:

FOR ALS:
Allen B. Reitz, Ph.D.
ALS Biopharma LLC
3805 Old Easton Road
Doyletown, PA 18902
[* * *]

FOR Biohaven:
President
Biohaven Pharmaceuticals
234 Church Street, Suite 301
New Haven, CT 06520

FOR FCCDC:
Allen B. Reitz, Ph.D.
Fox Chase Center for Chemical
Diversity Center, Inc.
3805 Old Easton Road
Doyletown, PA 18902

Locke Lord LLP
2800 Financial Plaza
Providence, RI 02903
Attn.: Douglas G. Gray
[* * *]

15. LAWS, FORUM AND REGULATIONS

15.1 Any matter arising out of or related to this Agreement shall be governed by and in accordance with the substantive laws of the State of Delaware, without regard to its conflicts of law principles, except where the federal laws of the United States are applicable and have precedence. Any dispute arising out of or related to this Agreement shall be brought exclusively in a court of competent jurisdiction in the State of Delaware, and the parties hereby irrevocably submit to the jurisdiction of such courts.

15.2 Biohaven shall comply, and shall cause its AFFILIATES and LICENSEES to comply, with all foreign and United States federal, state, and local laws, regulations, rules and orders applicable to the testing, production, transportation, packaging, labeling, export, practice, sale and use of the PATENT PRODUCTS. In particular, Biohaven shall be responsible for assuring compliance with all United States export laws and regulations applicable to this Agreement and Biohaven's activities under this Agreement.

16. MISCELLANEOUS

16.1 This Agreement shall be binding upon and inure to the benefit of the parties and their respective legal representatives, successors and permitted assigns.

16.2 This Agreement constitutes the entire agreement of the parties relating to the PATENT RIGHTS and PATENT PRODUCTS, and all prior representations, agreements and understandings, written or oral, are merged into it and are superseded by this Agreement.

16.3 The provisions of this Agreement shall be deemed separable. If any part of this Agreement is rendered void, invalid, or unenforceable, such determination shall not affect the validity or enforceability of the remainder of this Agreement unless the part or parts which are void, invalid or unenforceable shall substantially impair the value of the entire Agreement as to either party.

16.4 Paragraph headings are inserted for convenience of reference only and do not form a part of this Agreement.

16.5 No person not a party to this Agreement, including any employee of any party to this Agreement, shall have or acquire any rights by reason of this Agreement. Nothing contained in this Agreement shall be deemed to constitute the parties partners or joint venturers with each other or any third party; and neither party shall be deemed the agent of the other.

16.6 This Agreement may not be amended or modified except by written agreement executed by each of the parties.

16.7 Biohaven, or any LICENSEE or assignee, will not create, assume or permit to exist any lien, pledge, security interest or other encumbrance on this Agreement.

16.8 The failure of any party hereto to enforce at any time, or for any period of time, any provision of this Agreement shall not be construed as a waiver of either such provision or of the right of such party thereafter to enforce each and every provision of this Agreement.

16.9 This Agreement may be executed in any number of counterparts and any party may execute any such counterpart, each of which when executed and delivered shall be deemed to be an original and all of which counterparts taken together shall constitute but one and the same instrument.

16.10 Publicity. Neither Biohaven nor ALS will make any press release or other public disclosure regarding this Agreement or the transactions contemplated hereby without the other party's express prior written consent, except as required under Laws or by any governmental agency or by the rules of any stock exchange on which the securities of the disclosing Party are listed, in which ease the party required to make the press release or public disclosure shall use commercially reasonable efforts to obtain the approval of the other Party as to the form, nature and extent of the press release or public disclosure prior to issuing the press release or making the public disclosure. Notwithstanding the foregoing, ALS and Biohaven agree to issue a joint press release regarding the Agreement with wording to be mutually agreed upon.

IN WITNESS to their Agreement, the parties have caused this Agreement to be executed in duplicate originals by their duly authorized representatives.

ALS BIOPHARMA, LLC

By: /s/ Allen B. Reitz
Name: Allen B. Reitz
Title: CEO

BIOHAVEN PHARMACEUTICALS HOLDING COMPANY LTD

By: /s/ Declan Doogan
Name: Declan Doogan
Title: Chairman

FOX CHASE CHEMICAL CENTER FOR CHEMICAL DIVERSITY CENTER INC.

By: /s/ Allen B. Reitz
Name: Allen B. Reitz
Title: CEO

ALLEN REITZ, individually as to Sections 8.4 and 8.5

By: /s/ Allen B. Reitz

EXHIBIT A

Assignment of Patents and Patent Applications

KNOW ALL MEN BY THESE PRESENTS, that **ALS Biopharma LLC** ("ALS"), a Delaware corporation having a place of business at 3805 Old Easton Road, Doylestown, PA 18902 (the "Assignor") and Biohaven **Pharmaceutical Holding Company Ltd.**, a company organized and existing under the laws of the Territory of the British Virgin Islands and having a place of business at 234 Church Street, Suite 301, New Haven, Connecticut 06520 (the "Assignee") have entered into an agreement with ALS Biopharma, LLC, dated as of August , 2015 (the "Agreement"), pursuant to which the Assignor agreed to sell and Assignee agreed to buy patent and patent application rights listed on Exhibit A hereto. Except as otherwise stated herein, all terms used herein shall have the same meaning as set forth in the. Agreement.

W I T N E S S E T H:

WHEREAS, Assignor will receive substantial benefit from the consummation of the transaction contemplated by the Agreement; and

WHEREAS, Assignor is the owner of the patents which are pending and registered as listed on the schedule annexed hereto and made a part hereof as Appendix A; and

WHEREAS, Assignor is the owner of certain patent rights which are pending and registered as listed on the schedule annexed hereto and made a part hereof as Appendix B; and

WHEREAS, Assignee is desirous of acquiring the entire right, title and interest in said pending and registered patents and the issued letter patent thereof; and

WHEREAS, Assignee would not have entered into the Agreement nor consummated the transaction contemplated thereby unless it received all right, title and interests in and to the patents and patent applications listed on Exhibit Appendix A and Appendix B; and

NOW, THEREFORE, for ten dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor does hereby sell assign, transfer and set over unto Assignee all of its right, title and interest in and to the patents and patent applications listed in Appendix A and Appendix B, including, without limiting the generality of the foregoing, the right of priority to file corresponding applications in any and all countries; the patents to be held by Assignee for its own use and enjoyment and for the use and enjoyment of its successors and assigns as fully and entirely as they would have been held and enjoyed by Assignor had such assignment not been made.

Assignor hereby authorizes and requests the duly authorized officials of any jurisdiction to take such action as may be required to give effect to the sale, assignment and transfer made herein, including the issuance of any patents and patent applications on Appendix A and Appendix B to Assignee, its successors and assigns; and Assignor further agrees, at no additional cost or expense to Assignor, to do all things as Assignee may reasonably request to effectuate such sale, assignment and transfer in respect to each such patent and patent applications.

If Assignor owns or has rights to any patents or patent applications relating to prodrugs of riluzole that are not listed on Appendix A and Appendix B, Assignor agrees to assign such patents and patent applications to Assignee, and Assignor further agrees, at no additional cost or expense to Assignor, to do all things as Assignee may reasonably request to effectuate such sale, assignment and transfer in respect to each such patent and patent applications.

IN WITNESS WHEREOF, Assignor, expressly intending to be legally bound hereby, has caused this assignment to be executed as of the day of July, 2015.

ALS BIOPHARMA LLC

By: _____
Name: Allen B. Reitz, Ph.D.
Title: President

ACKNOWLEDGMENT

STATE OF
COUNTY OF

On this day of August, 2015, Allen B. Reitz; Ph.D. personally appeared before me, and to me personally known, stating that the foregoing instrument was signed on behalf of him, and acknowledged the execution of the instrument as his free act and deed.

_____
Notary Public
[SEAL] My Commission Expires:

APPENDIX A

ORIGINAL PATENT RIGHTS

[* * *]

APPENDIX B

SECONDARY PATENT RIGHTS

[* * *]

[* * *]

APPENDIX C

RESEARCH PLAN

[* * *]

EXHIBIT B
FORM OF WARRANT

CONFIDENTIAL TREATMENT HAS BEEN REQUESTED FOR PORTIONS OF THIS EXHIBIT. THE COPY FILED HEREWITH OMITS THE INFORMATION SUBJECT TO A CONFIDENTIALITY REQUEST. OMISSIONS ARE DESIGNATED [***]. A COMPLETE VERSION OF THIS EXHIBIT HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

WARRANT No. 1

THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**ACT**"), OR QUALIFIED UNDER ANY STATE OR FOREIGN SECURITIES LAWS AND MAY NOT BE OFFERED FOR SALE, SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED OR ASSIGNED UNLESS (I) A REGISTRATION STATEMENT COVERING SUCH SHARES IS EFFECTIVE UNDER THE ACT AND IS QUALIFIED UNDER APPLICABLE STATE AND FOREIGN LAW OR (II) THE TRANSACTION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS UNDER THE ACT AND THE QUALIFICATION REQUIREMENTS UNDER APPLICABLE STATE AND FOREIGN LAW AND, IF THE CORPORATION REQUESTS, AN OPINION SATISFACTORY TO THE CORPORATION TO SUCH EFFECT HAS BEEN RENDERED BY COUNSEL.

THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT ARE SUBJECT TO A STOCKHOLDERS AGREEMENT, DATED AS OF JANUARY 6, 2014, BY AND AMONG BIOHAVEN PHARMACEUTICAL HOLDING COMPANY, LTD. (THE "**COMPANY**"), CERTAIN STOCKHOLDERS OF THE COMPANY, AND THE ORIGINAL HOLDER HEREOF (AS AMENDED FROM TIME TO TIME, THE "**STOCKHOLDERS AGREEMENT**"). NO TRANSFER, SALE, ASSIGNMENT, PLEDGE, HYPOTHECATION OR OTHER DISPOSITION OF THE SECURITIES REPRESENTED BY THIS WARRANT MAY BE MADE EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF SUCH STOCKHOLDERS AGREEMENT. A COPY OF THE STOCKHOLDERS AGREEMENT SHALL BE FURNISHED WITHOUT CHARGE BY THE COMPANY TO THE HOLDER HEREOF UPON REQUEST.

Warrant Certificate No.: 1

Original Issue Date: August 15, 2015

FOR VALUE RECEIVED, BIOHAVEN PHARMACEUTICAL HOLDING COMPANY, LTD., a British Virgin Island company (the "**Company**"), hereby certifies that ALS BIOPHARMA, LLC, a Delaware limited liability company, or its registered assigns (the "**Holder**") is entitled to purchase from the Company Five Hundred Fifty (550) duly authorized, validly issued, fully paid and nonassessable Common Shares at a purchase price per share of U.S.$2,800.00 (subject to adjustment as provided herein, the "**Exercise Price**"), all subject to the terms, conditions and adjustments set forth below in this Warrant. Certain capitalized terms used herein are defined in **Section 1** hereof.

This Warrant has been issued pursuant to the terms of the ALS Biopharma Agreement, dated as of August 10, 2015 (the "**ALS Agreement**"), among the Company, Fox Chase Chemical Diversity Center Inc., a Delaware corporation, and the Holder.

1. Definitions. As used in this Warrant, the following terms have the respective meanings set forth below:

"**Aggregate Exercise Price**" means an amount equal to the prod net of (a) the number of Warrant Shares in respect of which this Warrant is then being exercised pursuant to **Section 3** hereof, *multiplied by* (b) the Exercise Price in effect as of the Exercise Date in accordance with the terms of this Warrant.

"**ALS Agreement**" has the meaning set forth in the preamble.

"**Board**" means the board of directors of the Company.

"**Business Day**" means any day, except a Saturday, Sunday or legal holiday, on which banking institutions in the British Virgin Islands are authorized or obligated by law or executive order to close.

"**Common Shares**" means the common shares, no par value, of the Company, and any capital stock into which such Common Shares shall have been converted, exchanged. or reclassified following the date hereof

"**Company**" has the meaning set forth in the preamble.

"**Exercise Date**" means, for any given exercise of this Warrant, the date on which the conditions to such exercise as set forth in **Section 3** shall have been satisfied at or prior to 5:00 p.m., New York time, on a Business Day, including, without limitation, the receipt by the Company of the Exercise Notice, the Warrant and the Aggregate Exercise Price.

"**Exercise Notice**" has the meaning set forth in **Section 3(a)(i)**.

"**Exercise Period**" has the meaning set forth in **Section 2**.

"**Exercise Price**" has the meaning set forth in the preamble.

"**Fair Market Value**" means, as of any particular date: (a) the volume weighted average of the closing sales prices of the Common Shares for such day on all United States securities exchanges on which the Common Shares may at the time be listed; (b) if there have been no sales of the Common Shares on any such exchange on any such day, the average of the highest bid and lowest asked prices for the Common Shares on all such exchanges at the end of such day; (c) if on any such day the Common Shares are not listed on a United States securities exchange, the closing sales price of the Common Shares on the principal stock exchange on which the Common Shares may at the time be listed; (d) if on any such day the Common Shares are not listed on a United States securities exchange and there is no other principal stock exchange on which the Common Shares are listed, the closing sales price of the Common Shares as quoted on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association for such day; or (d) if there have been no sales of the Common Shares on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association on such day, the average of the highest bid and lowest asked prices for the Common Shares quoted on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association at the end of such day; in each case, averaged over twenty (20) consecutive Business Days ending on the Business Day immediately prior to the day as of which "Fair Market Value" is being determined; provided, that if the Common Shares are listed on any securities exchange under clause (a), (b) or (c) above; the term "Business Day" as used in this sentence means Business Days on which such exchange is open for trading. If at any time the Common Shares are not listed on any United States securities exchange or any other principal stock exchange and are not quoted on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association, the "Fair Market Value" of the Common Shares shall be the fair market value per share as determined jointly by the Board and the Holder; provided, that if the Board and the Holder are unable to agree on the fair market value per share of the Common Shares within a reasonable period of time (not to exceed ten (10) Business Days) from the Company's receipt of the Exercise Notice), such fair market value shall be determined by a nationally recognized investment banking, accounting or valuation firm jointly selected by the Board and the Holder. The determination of such firm shall be final and conclusive, and the fees and expenses of such valuation firm shall be borne equally by the Company and the Holder.

"**Holder**" has the meaning set forth in the preamble.

"**Original Issue Date**" means August 15, 2015.

"**OTC Bulletin Board**" means the Financial Industry Regulatory Authority OTC Bulletin Board electronic inter-dealer quotation system.

"**Person**" means any individual, sole proprietorship, partnership, limited liability company, corporation, joint venture, trust, incorporated organization or government or department or agency thereof.

"**Pink OTC Markets**" means the OTC Markets Group Inc. electronic inter-dealer quotation system, including OTCQX, OTCQB and OTC Pink.

"**Stockholders Agreement**" has the meaning set forth in the legend endorsed hereon.

"**Warrant**" means this Warrant No. 1 and all warrants issued upon division or combination of, or in substitution for, this Warrant.

"**Warrant Shares**" means the Common Shares or other capital stock of the Company then purchasable upon exercise of this Warrant in accordance with the terms of this Warrant.

2. Term of Warrant. Subject to the terms and conditions hereof, at any time or from time to time after the date hereof and prior to 5:00 p.m., New York time, on the tenth (10th) anniversary of the date hereof or, if such day is not a Business Day, on the closest preceding Business Day (the "**Exercise Period**"), the Holder of this Warrant may exercise this Warrant for all or any part of the Warrant Shares purchasable hereunder (subject to adjustment as provided herein).

3. Exercise of Warrant.

(a) **Exercise Procedure**. This Warrant may be exercised from time to time on any Business Day during the Exercise Period, for all or any part of the unexercised Warrant Shares, upon:

(i) surrender of this Warrant to the Company at its then principal executive offices (or an indemnification undertaking with respect to this Warrant in the case of its loss, theft or destruction), together with an Exercise Notice in the form attached hereto as **Exhibit A** (each, an "**Exercise Notice**"), duly completed (including specifying the number of Warrant Shares to be purchased) and executed; and

(ii) payment to the Company of the Aggregate Exercise Price in accordance with **Section 3(b)**.

(b) **Payment of the Aggregate Exercise Price**. Payment of the Aggregate Exercise Price shall be made, at the option of the Holder as expressed in the Exercise Notice, by the following methods:

(i) by delivery to the Company of a certified or official bank check payable to the order of the Company or by wire transfer of immediately available funds to an account designated in writing by the Company, in the amount of such Aggregate Exercise Price; or

(ii) by instructing the Company to issue Warrant Shares then issuable upon all or any part of this Warrant on a net basis such that, without payment of any cash consideration or other immediately available funds, the Holder shall surrender this Warrant in exchange for the number of Warrant Shares as is computed using the following formula:

$$X = Y(A-B) \div A$$

where:

X = the number of Warrant Shares to be issued to the Holder;

Y = the total number of Warrant Shares for which the Holder has elected to exercise this Warrant pursuant to **Section 3(a)**;

A = the Fair Market Value of one Warrant Share as of the applicable Exercise Date; and

B = the Exercise Price in effect under this Warrant as of the applicable Exercise Date.

In the event of any withholding of Warrant Shares to effect a net settlement pursuant to clause (ii) above where the number of shares issuable thereunder is not a whole number, the number of shares issued by the Company on a net basis under clause (ii) shall be rounded down to the nearest whole share and the Company shall make a cash payment to the Holder (by delivery of a certified or official bank check or by wire transfer of immediately available funds) based on the incremental fraction of a share being so withheld by the Company in an amount equal to the product of (x) such incremental fraction of a share being so withheld multiplied by (y) the Fair Market Value per Warrant Share as of the Exercise Date.

(c) **Delivery of Stock Certificates**. Upon receipt by the Company of the Exercise Notice, surrender of this Warrant and payment of the Aggregate Exercise Price (in accordance with **Section 3(a)** hereof), the Company shall, as promptly as practicable, and in any event within five (5) Business Days thereafter, execute (or cause to be executed) and deliver (or cause to be delivered) to the Holder a certificate or certificates representing the Warrant Shares issuable upon such exercise, with any appropriate transfer restrictions thereon, together with cash in lieu of

any fraction of a share, as provided in **Section 3(d)** hereof. The stock Certificate or certificates so delivered shall be, to the extent possible, in such denomination or denominations as the exercising Holder shall reasonably request in the Exercise Notice and shall be registered in the name of the Holder or, subject to compliance with **Section 6** below, such other Person's name as shall be designated in the Exercise Notice. This Warrant shall be deemed to have been exercised and such certificate or certificates of Warrant Shares shall be deemed to have been issued, and the Holder or any other Person so designated to be named therein shall be deemed to have become a holder of record of such Warrant Shares for all purposes, as of the Exercise Date.

(d) **Fractional Shares**. The Company shall not be required to issue a fractional Warrant Share upon exercise of any Warrant. As to any fraction of a Warrant Share that the Holder would otherwise be entitled to purchase upon such exercise, the Company shall pay to such Holder an amount in cash (by delivery of a certified or official bank check or by wire transfer of immediately available funds) equal to the product of (i) such fraction multiplied by (ii) the Fair Market Value of one Warrant Share on the Exercise Date.

(e) **Delivery of New Warrant**. Unless the purchase rights represented by this Warrant shall have expired or shall have been fully exercised, the Company shall, at the time of delivery of the certificate or certificates representing the Warrant Shares being issued in accordance with **Section 3(c)** hereof, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unexpired and unexercised Warrant Shares called for by this Warrant. Such new Warrant shall in all other respects be identical to this Warrant.

(f) **Valid Issuance of Warrant and Warrant Shares; Payment of Taxes**. With respect to the exercise of this warrant, the Company hereby represents, covenants and agrees:

(i) This Warrant is, and any Warrant issued in substitution for or replacement of this Warrant shall be, upon issuance, duly authorized and validly issued.

(ii) All Warrant Shares issuable upon the exercise of this Warrant pursuant to the terms hereof shall be, upon issuance, and the Company shall take all such actions as may be necessary or appropriate in order that such Warrant Shares are, validly issued, fully paid and non-assessable, issued without violation of any preemptive or similar rights of any shareholder of the Company and free and clear of all taxes, liens and charges.

(iii) The Company shall take all such actions as may be necessary to ensure that all such Warrant Shares are issued without violation by the Company of any applicable law or governmental regulation or any requirements of any primary securities exchange upon which Common Shares or other securities constituting Warrant Shares may be listed at the time of such exercise (except for official notice of issuance which shall be immediately delivered by the Company upon each such issuance).

(iv) The Company shall use its best efforts to cause the Warrant Shares, immediately upon such exercise, to be listed on any primary securities exchange upon which Common Shares or other securities constituting Warrant Shares are listed at the time of such exercise.

(v) The Company shall pay all expenses in connection with, and all taxes and other governmental charges that may be imposed with respect to, the issuance or delivery of Warrant Shares upon exercise of this Warrant; provided, that the Company shall not be required to pay any tax or governmental charge that may be imposed with respect to any applicable withholding or the issuance or delivery of the Warrant Shares to any Person other than the Holder, and no such issuance or delivery shall be made unless and until the Person requesting such issuance has paid to the Company the amount of any such tax, or has established to the satisfaction of the Company that such tax has been paid.

(g) **Conditional Exercise**. Notwithstanding any other provision hereof, if an exercise of any portion of this Warrant is to he made in connection with a sale of the Company (pursuant to a merger, safe of stock, or otherwise), such exercise may at the election of the Holder be conditioned upon the consummation of such transaction, in which case such exercise shall not be deemed to be effective until immediately prior to the consummation of such transaction.

(h) **Reservation of Shares**. During the Exercise Period, the Company shall at all times reserve and keep available out of its authorized but unissued Common Shares or other securities constituting Warrant Shares, solely for the purpose of issuance upon the exercise of this Warrant, the maximum number of Warrant Shares issuable upon the exercise of this Warrant.

4. Adjustment to Exercise Price and Number of Warrant Shares. The Exercise Price and the number of Warrant Shares issuable upon exercise of this Warrant shall be subject to adjustment from time to time as provided in this **Section 4** (in each case, after taking into consideration any prior adjustments pursuant to this **Section 4**).

(a) **Adjustment to Exercise Price and Warrant Shares Upon Dividend, Subdivision or Combination of Common Shares**. If the Company shall, at any time or from time to time after the Original Issue Date, (i) pay a dividend or make any other distribution upon the Common Shares or any other capital stock of the Company that is payable in Common Shares, or (ii) subdivide (by any stock split, recapitalization or otherwise) its outstanding Common Shares into a greater number of shares, the Exercise Price in effect immediately prior to any such dividend, distribution or subdivision shall be proportionately reduced and the number of Warrant Shares issuable upon exercise of this Warrant shall be proportionately increased. If the Company at any time combines (by combination, reverse stock split or otherwise) its outstanding Common Shares into a smaller number of shares, the Exercise Price in effect immediately prior to such combination shall be proportionately increased and the number of Warrant Shares issuable upon exercise of this Warrant shall be proportionately decreased. Any adjustment under this **Section 4(a)** shall become effective at the close of business on the date the dividend, subdivision or combination becomes effective.

(b) **Adjustment to Exercise Price and Warrant Shares Upon Reorganization, Reclassification, Consolidation or Merger**. In the event of any (i) capital reorganization of the Company, (ii) reclassification of the stock of the Company (other than a change in par value or from par value to no par value or from no par value to par value or as a result of a stock dividend or subdivision, split-up or combination of shares), (iii) consolidation or merger of the Company with or into another Person, (iv) sale of all or substantially all of the Company's assets to another Person or (v) other similar transaction (other than any such transaction covered by **Section 4(a)**), in each case which entitles the holders of Common Shares to receive (either directly or upon subsequent liquidation) stock, securities or assets with respect to or in exchange for Common Shares, each Warrant shall, immediately after such reorganization, reclassification, consolidation, merger, sale or similar transaction, remain outstanding and shall thereafter, in lieu of or in addition to (as the case may be) the number of Warrant Shares then exercisable under this Warrant, be exercisable for the kind and number of shares of stock or other securities or assets of the Company or of the successor Person resulting from such transaction to which the Holder would have been entitled upon such reorganization, reclassification, consolidation, merger, sale or similar transaction if the Holder had exercised this Warrant in full immediately prior to the time of such reorganization, reclassification, consolidation, merger, sale or similar transaction and acquired the applicable number of Warrant Shares then issuable hereunder as a result of such exercise (without taking into account any limitations or restrictions on the exercisability of this Warrant); and, in such case, appropriate adjustment (in form and substance satisfactory to the Holder) shall be made with respect to the Holder's rights under this Warrant to insure that the provisions of this **Section 4** hereof shall thereafter be applicable, as nearly as possible, to this Warrant in relation to any shares of stock, securities or assets thereafter acquirable upon exercise of this Warrant (including, in the case of any consolidation, merger, sale or similar transaction in which the successor or purchasing Person is other than the Company, an immediate adjustment in the Exercise Price to the value per share for the Common Shares reflected by the terms of such consolidation, merger, sale or similar transaction, and a corresponding immediate adjustment to the number of Warrant Shares acquirable upon exercise of this Warrant without regard to any limitations or restrictions on exercise, if the value so reflected is less than the Exercise Price in effect immediately prior to such consolidation, merger, sale or similar transaction). The provisions of this **Section 4(b)** shall similarly apply to successive reorganizations, reclassifications, consolidations, mergers, sales or similar transactions, The Company shall not effect any such reorganization, reclassification, consolidation, merger, sale or similar transaction unless, prior to the consummation thereof, the successor Person (if other than the Company) resulting from such reorganization, reclassification, consolidation, merger, sale or similar transaction, shall assume, by written instrument substantially similar in form and substance to this Warrant and satisfactory to the Holder, the obligation to deliver to the Holder such shares of stock, securities or assets which, in accordance with the foregoing provisions, such Holder shall be entitled to receive upon exercise of

this Warrant. Notwithstanding anything to the contrary contained herein, with respect to any corporate event or other transaction contemplated by the provisions of this **Section 4(b)**, the Holder shall have the right to elect prior to the consummation of such event or transaction, to give effect to the exercise rights contained in **Section 2** instead of giving effect to the provisions contained in this **Section 4(b)** with respect to this Warrant.

(c) **Certificate as to Adjustment**.

(i) As promptly as reasonably practicable following any adjustment of the Exercise Price, but in any event not later than five (5) Business Days thereafter, the Company shall furnish to the Holder a certificate of an executive officer setting forth in reasonable detail such adjustment and the facts upon which it is based and certifying the calculation thereof.

(ii) As promptly as reasonably practicable following the receipt by the Company of a written request by the Holder, but in any event not later than five (5) Business Days thereafter, the Company shall furnish to the Holder a certificate of an executive officer certifying the Exercise Price then in effect and the number of Warrant Shares or the amount, if any, of other shares of stock, securities or assets then issuable upon exercise of the Warrant.

(d) **Notices**. In the event:

(i) that the Company shall take a record of the holders of its Common Shares (or other capital stock or securities at the time issuable upon exercise of the Warrant) for the purpose of entitling or enabling them to receive any dividend or other distribution, to vote at a meeting (or by written consent), to receive any right to subscribe for or purchase any shares of capital stock of any class or any other securities, or to receive any other security; or

(ii) of any capital reorganization of the Company, any reclassification of the Common Shares of the Company, any consolidation or Merger of the Company with or into another Person, or sale of all or substantially all of the Company's assets to another Person; or

(iii) of the voluntary or involuntary dissolution, liquidation or winding-up of the Company; then, and in each such case, the Company shall send or cause to be sent to the Holder at least five (5) days prior to the applicable record date or the applicable expected effective date, as the case may be, for the event, a written notice specifying, as the case may be, (A) the record date for such dividend, distribution, meeting or consent or other right or action, and a description of such dividend, distribution or other right or action to be taken at such meeting or by written consent, or (B) the effective date on which such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding-up is proposed to take place, and the date, if any is to be fixed, as of which the books of the Company shall close or a record shall be taken with respect to which the holders of record of Common Shares (or such other capital stock or securities at the time issuable upon exercise of the Warrant) shall be entitled to exchange their Common Shares (or such other capital stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding-up, and the amount per share and character of such exchange applicable to the Warrant and the Warrant Shares.

5. Stockholders Agreement. All Warrant shares issuable upon exercise of this Warrant are and shall become subject to, and have the benefit of, the Stockholders Agreement, and the Holder shall be required, for so long as the Holder holds any Warrant Shares, to become and remain a party to the Stockholders Agreement.

6. Transfer of Warrant. Subject to the transfer conditions referred to in the legend endorsed hereon, this Warrant and all rights hereunder are transferable, in whole or in part, by the Holder without charge to the Holder, upon surrender of this Warrant to the Company at its then principal executive offices with a properly completed and duly executed Assignment in the form attached hereto as **Exhibit B**, together with funds sufficient to pay any transfer taxes described in **Section 3(f)(v)** in connection with the making of such transfer. Upon such compliance, surrender and delivery and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the, assignee or assignees and in the denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant, if any, not so assigned and this Warrant shall promptly be cancelled.

7. Holder Not Deemed a Stockholder; Limitations on Liability. Except as otherwise specifically provided herein and far common shares held directly by Holder not subject to this Warrant, prior to the issuance to the Holder of the Warrant Shares which the Holder is then entitled to receive upon the due exercise of this Warrant, the Holder shall not be entitled to vote or receive dividends or be deemed the holder of shares of capital stock of the Company for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Holder, as such, any of the rights of a stockholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

8. Replacement on Loss; Division and Combination.

(a) **Replacement of Warrant on Loss**. Upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and upon delivery of an indemnity reasonably satisfactory to it (it being understood that a written indemnification agreement or affidavit of loss of the Holder shall be a sufficient indemnity) and, in case of mutilation, upon surrender of such Warrant for cancellation to the Company, the Company at its own expense shall execute and deliver to the Holder, in lieu hereof, a new Warrant of like tenor and exercisable for an equivalent number of Warrant Shares as the Warrant so lost, stolen, mutilated or destroyed; provided, that, in the case of mutilation, no indemnity shall be required if this Warrant in identifiable form is surrendered to the Company for cancellation.

(b) **Division and Combination of Warrant**. Subject to compliance with the applicable provisions of this Warrant and the Stockholders Agreement as to any transfer or other assignment which may be involved in such division or combination, this Warrant may be divided or, following any such division of this Warrant, subsequently combined with other Warrants, upon the surrender of this Warrant or Warrants to the Company at its then principal executive offices, together with .a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the respective Holders or their agents or attorneys. Subject to compliance with the applicable provisions of this Warrant and the Stockholders Agreement as to any transfer or assignment which may be involved in such division or combination, the Company shall at its own expense execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants so surrendered in accordance with such notice. Such new Warrant or Warrants shall be of like tenor to the surrendered Warrant or Warrants and shall be exercisable in the aggregate for an equivalent number of Warrant Shares as the Warrant or Warrants so surrendered in accordance with such notice.

9. No Impairment. The Company shall not, by amendment of its Articles of Association or Bylaws, or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities, or any ether voluntary action, avoid. or seek to avoid the observance or performance of any of the terms to he observed or performed by it hereunder, but shall at all times in good faith assist in the carrying out of all the provisions of this Warrant and in the taking of all such action as may reasonably be requested by the Holder in order to protect the exercise rights of the Holder against dilution or other impairment, consistent with the tenor and purpose of this Warrant.

10. Compliance with the Securities Act.

(a) **Agreement to Comply with the Securities Act; Legend**. The Holder, by acceptance of this Warrant, agrees to comply in all respects with the provisions of this **Section 10** and the restrictive legend requirements set forth on the face of this Warrant and further agrees that such Holder shall not offer, sell or otherwise dispose of this Warrant or any Warrant Shares to be issued upon exercise hereof except under circumstances that will not result in a violation of the Securities Act of 1933, as amended (the "**Securities Act**"). This Warrant and all Warrant Shares issued upon exercise of this Warrant (unless registered under the Securities Act) shall be stamped or imprinted with a legend in substantially the following form:

"THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR QUALIFIED UNDER ANY STATE OR FOREIGN SECURITIES LAWS AND MAY NOT BE OFFERED FOR SALE, SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED OR ASSIGNED UNLESS (I) A REGISTRATION STATEMENT COVERING SUCH SHARES IS EFFECTIVE UNDER THE ACT AND IS QUALIFIED UNDER APPLICABLE STATE AND FOREIGN LAW OR (II) THE TRANSACTION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS UNDER THE ACT AND THE QUALIFICATION REQUIREMENTS UNDER APPLICABLE STATE AND FOREIGN LAW AND, IF THE CORPORATION REQUESTS, AN OPINION SATISFACTORY TO THE CORPORATION TO SUCH EFFECT HAS BEEN RENDERED BY COUNSEL."

(b) **Representations of the Holder**. In connection with the issuance of this Warrant, the Holder specifically represents, as of the date hereof, to the Company by acceptance of this Warrant as follows:

(i) The Holder is an "accredited investor" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act. The Holder is acquiring this Warrant and the Warrant Shares to be issued upon exercise hereof for investment for its own account and not with a view towards, or for resale in connection with, the public sale or distribution of this Warrant or the Warrant Shares, except pursuant to sales registered or exempted under the Securities Act.

(ii) The Holder understands and acknowledges that this Warrant and the Warrant Shares to be issued upon exercise hereof are "restricted securities" under the federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that, under such laws and applicable regulations, such securities may be resold without registration under the Securities Act only in certain limited circumstances. In addition, the Holder represents that it is familiar with Rule 144 under the Securities Act, as presently in effect, and understands the resale limitations imposed thereby and by the Securities Act.

(iii) The Holder acknowledges that it can bear the economic and financial risk of its investment for an indefinite period, and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment in the Warrant and the Warrant Shares. The Holder has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of the Warrant and the business, properties, prospects and financial condition of the Company.

11. Warrant Register. The Company shall keep and properly maintain at its principal executive offices books for the registration of the Warrant and any transfers thereof. The Company may deem and treat the Person in whose name the Warrant is registered on such register as the Holder thereof for all purposes, and the Company shall not be affected by any notice to the contrary, except any assignment, division, combination or other transfer of the Warrant effected in accordance with the provisions of this Warrant.

12. Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and 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. Such communications must be sent to the respective parties at the addresses indicated below (or at such other address for a party as shall be specified in a notice given in accordance with this **Section 12**).

If to the Company:

Biohaven Pharmaceutical Holding Company Ltd.
234 Church Street, Suite 301
New Haven, CT 06520
E-mail: [***]
Attention: Vice President

If to the Holder:

ALS Biopharma LLC
3805 Old Easton Road
Doyletown, PA 18902
E-mail: [***]
Attention: Allen B. Reitz, Ph.D.

13. Cumulative Remedies. Except to the extent expressly provided in **Section 7** to the contrary, the rights and remedies provided in this Warrant are cumulative and are not exclusive of, and are in addition to and not in substitution for, any other rights or remedies available at law, in equity or otherwise.

14. Equitable Relief. Each of the Company and the Holder acknowledges that a breach or threatened breach by such party of any of its obligations under this Warrant would give rise to irreparable harm to the other party hereto for which monetary damages would not be an adequate remedy and hereby agrees that in the event of a breach or a threatened breach by such party of any such obligations, the other party hereto shall, in addition to any and all other rights and remedies that may be available to it in respect of such breach, be entitled to equitable relief, including a restraining order, an injunction, specific performance and any other relief that may be available from a court of competent jurisdiction.

15. Entire Agreement. This Warrant, together with the Stockholders Agreement and the ALS Agreement, constitutes the sole and entire agreement of the parties to this Warrant with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter. In the event of any inconsistency between the statements in the body of this Warrant, the Stockholders Agreement and the ALS Agreement, the statements in the body of this Warrant shall control.

16. Successor and Assigns. This Warrant and the rights evidenced hereby shall be binding upon and shall inure to the benefit of the parties hereto and the successors of the Company and the successors and permitted assigns of the Holder. Such successors and/or permitted assigns of the Holder shall be deemed to be a Holder for all purposes hereunder.

17. No Third-Party Beneficiaries. This Warrant is for the sole benefit of the Company and the Holder and their respective successors and, in the case of the Holder, permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Warrant.

18. Headings. The headings in this Warrant are for reference only and shall not affect the interpretation of this Warrant.

19. Amendment and Modification; Waiver. Except as otherwise provided herein, this Warrant may only be amended, modified or supplemented by an agreement in writing signed by each party hereto. No waiver by the Company or the Holder of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as at waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any rights, remedy, power or privilege arising from this Warrant shall operate or be construed as a waiver thereof; nor shall any single or

partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

20. Severability. If any term or provision of this Warrant is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Warrant or invalidate or render unenforceable such term or provision in any other jurisdiction.

21. Governing Law. This Warrant shall be governed by and construed in accordance with the internal laws of the Territory of the British Virgin Islands without giving effect to any choice or conflict of law provision or rule (whether of the Territory of the British Virgin Islands or any other jurisdiction) that would cause the application of the domestic substantive laws of any other jurisdiction.

22. Submission to Jurisdiction. Any legal suit, action or proceeding arising out of or based upon this Warrant or the transactions contemplated hereby may be instituted in the courts located in Road Town, Tortola, British Virgin Islands, as well as to the jurisdiction of all courts to which an appeal may be taken from such courts, and each party irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding. Service of process, summons, notice or other document by certified or registered mail to such party's address set forth herein shall be effective service of process for any suit, action or other proceeding brought in any such court. The parties irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or any proceeding in such courts and irrevocably waive and agree not to plead or claim in any such court that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

23. Waiver of Jury Trial. Each party acknowledges and agrees that any controversy which may arise under this Warrant is likely to involve complicated and difficult issues and, therefore, each such party irrevocably and unconditionally waives any right it may have to a trial by jury in respect of any legal action arising out of or relating to this Warrant or the transactions contemplated hereby.

24. Counterparts. This Warrant may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Warrant delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Warrant.

25. No Strict Construction. This Warrant shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Company has duly executed this Warrant on the Original Issue Date.

BIOHAVEN PHARMACEUTICAL
HOLDING COMPANY LTD.

By: /s/ Vlad Coric
Name: Vlad Coric MD
Title: CEO

Accepted and agreed,

ALS Biopharma LLC

By: /s/ Allen B. Reitz
Name: Allen B. Reitz
Title: CEO

EXHIBIT A

Form of Exercise Notice

**(To be executed by the Holder to purchase Common Shares
under the foregoing Warrant)**

Ladies and Gentlemen:

(1) The undersigned is the Holder of Warrant No. 1 (the "Warrant") issued by Biohaven Pharmaceutical Holding Company Ltd., a British Virgin Islands corporation (the "Company"). Capitalized terms used herein and not otherwise defined herein have the respective meanings set forth in the Warrant.

(2) The undersigned hereby exercises its right to purchase Warrant Shares pursuant to the Warrant.

(3) The Holder intends that payment of the Exercise Price shall be made as (check one):

o Cash Exercise

o "Cashless Exercise" under Section 10

(4) If the Holder has elected a Cash Exercise, the Holder shall pay the sum of $ in immediately available funds to the Company in accordance with the terms of the Warrant.

(5) Pursuant to this Exercise Notice, the Company shall deliver to the Holder Warrant Shares determined in accordance with the terms of the Warrant.

Dated: , 20

Name of Holder: _____

By: _____

Name: _____

Title: _____

(Signature must conform in all respects to name of Holder as specified on the face of the Warrant)

Exhibit B

Biohaven Pharmaceutical Holding Company Ltd.

FORM OF ASSIGNMENT

(To be completed and signed only upon transfer of Warrant]

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto (the "Transferee") the right represented by the within Warrant to purchase shares of Common Stock of Biohaven Pharmaceutical Holding Company Ltd. (the "Company") to which the within Warrant relates and appoints attorney to transfer said right on the books of the Company with full power of substitution in the premises.

Dated: , 20

(Signature must conform in all respects to name of holder as specified on the face of the Warrant)

Address of Transferee

In the presence of:

CONFIDENTIAL TREATMENT HAS BEEN REQUESTED FOR PORTIONS OF THIS EXHIBIT. THE COPY FILED HEREWITH OMITS THE INFORMATION SUBJECT TO A CONFIDENTIALITY REQUEST. OMISSIONS ARE DESIGNATED [***]. A COMPLETE VERSION OF THIS EXHIBIT HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

AMENDMENT NO. 1 TO
ALS BIOPHARMA AGREEMENT

This Amendment No. 1 to ALS Biopharma Agreement (this "Amendment"), by and among ALS Biopharma, LLC, a Delaware limited liability company having a place of business at 3805 Old Easton Road, Doylestown, PA 18902 ("ALS"), Fox Chase Chemical Diversity Center Inc., a Delaware corporation having a place of business at 3805 Old Easton Road, Doylestown, PA 18902 ("FCCDC") and Biohaven Pharmaceutical Holding Company, Ltd., a British Virgin Island company with a business office located at 234 Church Street, Suite 301, New Haven, Connecticut 06520 ("Biohaven") is effective as of February , 2017 (the "Effective Date").

WHEREAS, Biohaven, ALS and FCCDC entered into the ALS Biopharma Agreement (the "Original Agreement") on August 10, 2015; and

WHEREAS, the parties desire to amend the Original Agreement to remove ALS's Observer Rights (as defined in the Original Agreement) upon the effectiveness of the registration statement for the initial public offering of the Company's common shares.

NOW, THEREFORE, the parties agree to amend the Original Agreement as follows, with such changes being effective upon the effectiveness of the registration statement for the initial public offering of the Company's common shares:

1. Section 2.18 of the Original Agreement is deleted in its entirety and replaced by the words "Intentionally omitted."

2. The second sentence of Section 5.2(d) ("ALS will receive OBSERVER RIGHTS upon the filing of the first IND for a PATENT PRODUCT.") is deleted in its entirety.

3. The remaining terms and conditions of the Original Agreement will remain in full force and effect.

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed by their duly authorized representatives.

ALS BIOPHARMA, LLC

By: /s/ Allen B. Reitz
Name: Allen B. Reitz
Title: CEO

BIOHAVEN PHARMACEUTICAL HOLDING COMPANY LTD

By: /s/ Vlad Coric MD
Name: Vlad Coric MD
Title: CEO

FOX CHASE CHEMICAL CENTER FOR CHEMICAL DIVERSITY CENTER INC.

By: /s/ Allen B. Reitz
Name: Allen B. Reitz
Title: CEO

ALLEN REITZ, individually as to Sections 8.4 and 8.5

/s/ Allen B. Reitz

AMENDMENT AND ASSIGNMENT

This AMENDMENT AND ASSIGNMENT ("Amendment") dated as of May 29, 2019 among ALS Biopharma, LLC ("ALS"), Fox Chase Chemical Diversity Center ("FCCDC"), and Biohaven Pharmaceutical Holding Company Ltd ("Biohaven") and Biohaven Therapeutics Ltd. ("Therapeutics"), each designated a "Party" and collectively the "Parties,")

WHEREAS, ALS, FCCDC and Biohaven are Parties to that certain ALS Biopharma Agreement, dated August 7, 2015 (the "Original Agreement");

WHEREAS, the Biohaven desires to assign its interest in the Original Agreement to Therapeutics;

WHEREAS, the Parties desire to amend certain portions of the Original Agreement as stated herein.

NOW, THEREFORE, in consideration of the mutual promises set forth in this Amendment and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is agreed to amend the Original Agreement with the amendments, deletions and restatement of the following sections as follows:

1. Capitalized terms not defined herein shall be defined as provided in the Original Agreement.

2. Section 3.5 of the Original Agreement is deleted in its entirety.

3. Section 4.2 of the Original Agreement is deleted in its entirety.

4. Biohaven hereby assigns all of its rights and obligations under the Original Agreement to its wholly owned subsidiary, Therapeutics and Therapeutics accepts all of the rights and obligations of the Original Agreement that formally were the rights and obligations of Biohaven.

5. ALS agrees to the assignment of the Original Agreement to Therapeutics, and further agrees that this assignment shall not be deemed an abandonment of the making, having made, using, selling, having sold, development, exploitation, licensing, researching, exporting or importing of all of the Patent Products as defined in the Original Agreement.

6. The Parties agree that they are in compliance with all of the obligations under the Original Agreement as of the date of execution of this amendment, and that all of the Initial Payments under Section 5.1 and all of the Milestones under Section 5.2 have been satisfied, except milestones 5.2(a) and 5.2(b), which payments are not yet due. ALS agrees that Therapeutics may make the payments under Sections 5.2(a) and 5.2(b) when they are due.

7. Biohaven is released from all further obligations under the Original Agreement.

8. Except as modified and amended hereby, the Original Agreement shall remain in full force and effect and is in all other respects ratified and confirmed.

9. This Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument and governed by the laws of the State of Delaware.

IN WITNESS to their agreement, the parties have caused this Amendment to be executed in duplicate originals by their duly authorized representatives.

BIOHAVEN THERAPEUTICS LTD.

By: /s/ Donnie McGrath
Name: Donnie McGrath MD
Title: Chief Corporate Strategy

BIOHAVEN PHARMACEUTICAL HOLDING COMPANY LTD.

By: /s/ Donnie McGrath
Name: Donnie McGrath MD
Title: Chief Corporate Strategy

FOX CHASE CHEMICAL DIVERSITY CENTER INC.

By: /s/ Allen B. Reitz
Name: Allen B. Reitz
Title: CEO

ALS BIOPHARMA LLC

By: /s/ Allen B. Reitz
Name: Allen B. Reitz
Title: CEO

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (the ***"Agreement"***) is effective as of May 9, 2017, by and between **BIOHAVEN PHARMACEUTICALS, INC.**, a Delaware corporation (the ***"Company"***), and **VLADIMIR CORIC**, an individual resident of the State of Connecticut (the ***"Executive"***).

WHEREAS, the Company and Executive desire to enter into this Agreement pursuant to which the Company will continue to employ Executive in the capacity, for the period and on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the premises and mutual covenants and agreements herein contained, the parties hereby agree as follows:

1. EMPLOYMENT BY THE COMPANY.

(a) EMPLOYMENT AND DUTIES. The Company hereby continues to employ Executive and Executive hereby accepts such continued employment in the capacity of Chief Executive Officer of the Company to act in accordance with the terms and conditions hereinafter set forth. During the Term (as defined below), Executive agrees that he will devote time, attention and skills to the operation of the Business (as defined below) of the Company and that he will perform such duties, functions, responsibilities and authority in connection with the foregoing as are from time to time delegated to Executive by the Board of Directors of the Company (the ***"Board"***). These duties shall include, but shall not be limited to, overall responsibility for the Company's development of pharmaceutical drugs and strategic and operational planning, representing the Company in dealings with investors and the public, as well as setting the budget, executing deliverables and an operating plan and other tasks delegated by the Board of Directors from time to time required to be made by the Company, and providing minutes to all Director meetings. For purposes of this Agreement, the ***"Business"*** of the Company shall be defined as the development and commercialization of neuropsychiatric drug candidates and related technology based products. Executive is not bound by the terms of any agreement with any previous employer or other party which would limit his abilities to perform his duties and obligations hereunder.

(b) TERM. The term of this Agreement shall commence on the date hereof and shall continue for a period of three (3) years (the ***"Initial Term"***). Thereafter, this Agreement shall be automatically renewed for one year periods, unless otherwise terminated by the Executive upon written notice to the other given not less than ninety (90) days prior to the next anniversary of the Agreement. The Initial Term and any renewals thereof shall be referred to herein as the ***"Term."***

2. COMPENSATION. In consideration of all the services to be rendered by Executive to the Company hereunder, the Company hereby agrees to pay or otherwise provide Executive the following compensation and benefits. It is furthermore understood that the Company shall have the right to deduct or withhold under any provision of applicable law (including but not limited to Social Security payments, income tax withholding and other required deductions not in effect or which may become effective by law any time during the Term) from:

(a) SALARY. Executive shall receive an initial annual salary of Four Hundred Fifty Thousand Dollars ($450,000), plus annual cost of living salary increases (***"Base Salary"***). The applicable Base Salary shall be reviewed by the Board each year prior to the anniversary of this Agreement to determine the annual increase to the applicable year's Base Salary; provided, however, that in no event shall such annual increase be less than cost of living increase. The applicable Base Salary will be paid in equal installments not less frequently than bi-monthly in accordance with the Company's salary payment practices in effect from time to time for senior executives of the Company

(b) BONUS PAYMENT. In addition to the Base Salary then in effect, Executive shall be eligible to receive a bonus payment (the ***"Bonus Payment"***) with a target of fifty percent (50%) of the applicable year's Base Salary (the ***"Bonus Percentage"***) based upon Executive achieving performance objectives as determined each year by the Board of Directors. The Bonus Payment will be paid in accordance with the Company's bonus payment practices in effect from time to time for senior executives of the Company, but no later than March 15 of the calendar year immediately following the calendar year for which the bonus is being measured. The Board shall review the Executive's Bonus Percentage annually and may, in the Board's sole discretion, increase the Bonus Percentage based upon the Company's and Executive's performance.

(c) EQUITY. In November 2014, Executive was granted an option to purchase 250,000 common shares (the "***First Option***") of Biohaven Pharmaceutical Holding Company Ltd. (the "***Parent***"). In October 2015, Executive was granted an option to purchase 175,000 shares of the Parent (the "***Second Option***"). In

December 2016, Executive was granted an option to purchase 50,000 shares of the Parent (the "***Third Option***"). In April 2017, Executive was granted an option to purchase 40,000 shares of the Parent (the "***Fourth Option***"). Each of the First Option, Second Option, Third Option, and Fourth Option (together, the "***Options***") are governed by the Parent's relevant equity plan and/or award agreement, unless specifically stated otherwise in this Agreement.

(d) FRINGE BENEFITS. The Company shall spend up to the equivalent of 20% of the Executive's Base Salary on health, dental, welfare plans and retirement plans selected by the Executive pursuant to Company-sponsored employee benefit plans, subject to any applicable deductions and withholding requirements and the terms and requirements of such plans ("Benefits Cost"). The Benefits Cost is in addition to the Base Salary, Bonus and other compensation to which Executive from time to time may be entitled hereunder. Executive's right to be reimbursed for business-related expenses is separate and Executive is not required to apply the Benefits Cost to any such expenses.

(e) EXPENSES. Executive shall be entitled to be reimbursed for all reasonable expenses incurred by him in connection with the fulfillment of his duties hereunder, including all necessary continuing education and certification costs and related expenses; provided, however, that Executive has obtained the Company's prior written approval of such expenses and has complied with all policies and procedures related to the reimbursement of such expenses as shall, from time to time, be established by the Company. For the avoidance of doubt, to the extent that any reimbursements payable to Executive under this subsection 2(e) are subject to the provisions of Section 409A of the Code: (a) any such reimbursements will be paid no later than December 31 of the year following the year in which the expense was incurred, (b) the amount of expenses reimbursed in one year will not affect the amount eligible for reimbursement in any subsequent year, and (c) the right to reimbursement under this Agreement will not be subject to liquidation or exchange for another benefit.

(f) VACATIONS AND SICK LEAVE. Executive shall be entitled to four (4) weeks paid vacation annually to be taken in accordance with the Company's vacation policy in effect from time to time and at such time or times as may be mutually agreed upon by the Company and Executive; provided, however, that if for any reason Executive does not take the full four (4) weeks' vacation in any given year, Executive shall be entitled to accrue and carry over such vacation time according to the policy established by the Company. Executive shall also be entitled to sick leave according to the sick leave policy which the Company many adopt from time to time.

3. INDEMNIFICATION.

(a) COMPANY'S OBLIGATION TO INDEMNIFY. To the maximum extent allowable for the law of Delaware and the Bylaws and Certificates of Incorporation of the Company, the Company shall at all times during the Term and thereafter, indemnify and defend and hold Executive harmless from and against all liability, loss, costs, claims, damages, expenses, judgments, awards, and settlements as well as attorneys' fees and expenses, personal or otherwise, whether in tort or in contract, law or equity, that the Company or the Executive may incur by reason of or arising out of any claim made by any third party (together, the ***"Losses"***), with respect to Executive's employment with Company in accordance with this Agreement; provided, however, that the Company's foregoing indemnification obligations shall not apply to Losses incurred by the Company as a result of the Executive's willful misconduct, gross negligence, conviction of a felony (including entry of a plea of nolo contendere) for illegal or criminal behavior or engagement in activities beyond the scope of his employment hereunder. Indemnification shall include all costs, including actual attorneys' fees and expenses reasonably incurred in pursuing indemnity claims under or enforcement of this Agreement.

(b) EXECUTIVE'S OBLIGATION TO INDEMNIFY. To the maximum extent allowable for the law of Delaware, Executive shall also at all times during the term of this Agreement and thereafter, indemnify and defend and hold Company, its founders, owners, directors, officers, employees, advisors, agents, partners, service providers and affiliates harmless from and against all Losses with respect to the Executive's willful misconduct, gross negligence, conviction of a felony (including entry of a plea of *nolo contendere*) for illegal or criminal behavior or engagement in activities beyond the scope of his employment hereunder during the Executive's employment with Company in accordance with this Agreement. Indemnification shall include all costs, including reasonable attorneys' fees and expenses reasonably incurred in pursuing indemnity claims under or enforcement of this Agreement.

4. LIMITATION OF LIABILITY. EXECUTIVE AGREES THAT REGARDLESS OF THE FORM OF ANY CLAIM, EXECUTIVES' SOLE REMEDY AND COMPANY OBLIGATION WITH RESPECT TO ANY CLAIMS MADE RELATED TO OR ARISING OUT OF THIS AGREEMENT SHALL BE GOVERNED BY THIS AGREEMENT, AND IN ALL CASES EXECUTIVE'S REMEDIES SHALL BE LIMITED SPECIFICALLY TO COMPANY AND NOT TO ASSETS OR PERSONAL AND BUSINESS INTERESTS OF COMPANY FOUNDERS, OWNERS, DIRECTORS, OFFICERS, EMPLOYEES, ADVISORS, PARTNERS AND AFFILIATES. IT IS EXPRESSLY AGREED THAT IN NO EVENT SHALL COMPANY, ITS FOUNDERS,

OWNERS, DIRECTORS, OFFICERS, EMPLOYEES, ADVISORS, PARTNERS AND AFFILIATES BE LIABLE FOR PERSONAL, INCIDENTAL, DIRECT, INDIRECT, OR CONSEQUENTIAL DAMAGES OF ANY KIND, INCLUDING ECONOMIC DAMAGE OR INJURY TO PROPERTY AND LOST PROFITS REGARDLESS OF WHETHER COMPANY SHALL BE ADVISED, SHALL HAVE OTHER REASON TO KNOW, OR IN FACT SHALL KNOW OF THE POSSIBILITY.

5. INSURANCE. The Company may secure, in its own name, or otherwise, and at its own expense, life, health, accident and other insurance covering Executive or Executive and others. Executive agrees to assist the Company in procuring such insurance by submitting to the usual and customary medical and other examinations and by signing, as the insured, such applications and other instruments in writing as may be reasonably requires by the insurance companies to which application is made pursuant to such insurance. Executive agrees that he shall have no right, title, or interest in or to any insurance policies or to the proceeds thereof which the Company many so elect to take out or to continue on the Executive's life.

6. TERMINATION OF EMPLOYMENT.

(a) TERMINATION BY THE COMPANY WITHOUT JUST CAUSE, BY VIRTUE OF DEATH OR DISABILITY OF THE EXECUTIVE, OR RESIGNATION BY THE EXECUTIVE FOR GOOD REASON.

(i) The Company shall have the right to terminate Executive's employment with the Company pursuant to this Section 6(a) at any time, in accordance with Section 6(d), without "Just Cause" (as defined in Section 6(c)(ii) below) or by virtue of the Executive's death or Disability (as defined herein) by giving notice as described in Section 9(a) of this Agreement. The executive shall have the right to terminate his employment for Good Reason in accordance with Section 6(a)(vi).

(ii) If the Company terminates Executive's employment at any time without Just Cause or by virtue of the death or Disability of the Executive or Executive terminates his employment with the Company for "Good Reason" (as defined in Section 6(a)(vi) below) and provided that such termination constitutes a "separation from service" (as defined under Treasury Regulation Section 1.409A-1(h), without regard to any alternative definition thereunder, a "***Separation from Service***"), then Executive shall be entitled to receive the Accrued Obligations (defined in 6(a)(iv) below). If Executive complies with the obligations in Section 6(a)(iii) below, Executive shall also be eligible to receive the following "***Severance Benefits":***

(1) The Company will pay Executive an amount equal to Executive's then current Base Salary for fifteen (15) months (the "***Severance Period***"), less all applicable withholdings and deductions, paid in equal installments beginning on the first day of the month following the Release Effective Date (as defined in Section 6(a)(iii) below), with the remaining installments occurring on the first day of each remaining month of the Severance Period thereafter.

(2) If Executive timely elects continued coverage under COBRA or, if applicable, state insurance laws, for himself and his covered dependents under the Company's group health plans following such termination, then the Company shall pay the COBRA premiums or, if applicable, premiums for continuation coverage under state insurance laws, necessary to continue Executive's and his covered dependents' health insurance coverage in effect for himself (and his covered dependents) on the termination date until the earliest of: (i) fifteen (15) months following the termination date (the "***COBRA Severance Period***"); (ii) the date when Executive becomes eligible for substantially equivalent health insurance coverage in connection with new employment or self-employment; or (iii) the date Executive ceases to be eligible for COBRA or state continuation coverage (or, with respect to his covered dependents, the date they cease to be eligible for COBRA or state continuation coverage) for any reason, including plan termination (such period from the termination date through the earlier of (i)-(iii), (the "***COBRA Payment Period***"). Notwithstanding the foregoing, if at any time the Company determines that its payment of COBRA premiums or, if applicable, premiums for continuation coverage under state insurance laws, on Executive's behalf would result in a violation of applicable law (including, but not limited to, the 2010 Patient Protection and Affordable Care Act, as amended by the 2010 Health Care and Education Reconciliation Act), then in lieu of paying such premiums pursuant to this Section, the Company shall pay Executive on the last day of each remaining month of the COBRA Payment Period, a fully taxable cash payment equal to the COBRA premium or, if applicable, premiums for continuation coverage under state insurance laws, for such month, subject to applicable tax withholding (such amount, the "***Special Severance Payment***"), for the remainder of the COBRA Payment Period. Nothing in this Agreement shall deprive Executive of his rights under COBRA or ERISA for benefits under plans and policies arising under his employment by the Company.

(3) The Company shall pay to the Executive the premiums for the continuation of the Executive's life insurance benefits for a period of fifteen (15) months (the "***Life Insurance Period***") from the

date of termination, subject to any applicable withholdings and deductions, in monthly installments commencing on the Company's first regular payroll date that is more than sixty (60) days following the date of termination.

(4) Notwithstanding anything to the contrary set forth in any applicable equity incentive plans or award agreements, effective as of Executive's employment termination date, the vesting and exercisability of all unvested shares subject to the Options shall accelerate such that all shares subject to the Options shall become immediately vested and exercisable by Executive upon such termination and the Options shall remain exercisable, if applicable, for twenty-four months following Executive's termination.

(iii) Executive will be paid all of the Accrued Obligations on the Company's first payroll date after Executive's date of termination from employment or earlier if required by law. Executive shall receive the Severance Benefits pursuant to Section 6(a)(ii) or Change in Control Severance Benefits pursuant to Section 6(b)(i) of this Agreement if by the 60th day following the date of Executive's Separation from Service, he has signed and delivered to the Company a reasonable separation agreement that includes a general release in favor of the Company (the "***Release***"), which cannot be revoked in whole or part by such date (the date that the Release can no longer be revoked is referred to as the "***Release Effective Date***")**.**

(iv) For purposes of this Agreement, "***Accrued Obligations***" are any accrued but unpaid portion of the applicable Base Salary, plus any accrued but unused vacation time and unpaid expenses (in accordance with Section 2(d) and hereof) that have been earned by the Executive as the date of such termination.

(v) For purposes of this Agreement, and subject to applicable state and federal law, termination by the Company on account of the Executive's "***Disability***" shall mean termination because the Executive is unable due to a physical or mental condition to perform the essential functions of his position with or without reasonable accommodation for six (6) months in the aggregate during any twelve (12) month period or based on the written certification by two licensed physicians of the likely continuation of such condition for such period. This definition shall be interpreted and applied consistent with the Americans with Disabilities Act, the Family and Medical Leave Act, and other applicable law. Whenever Severance Benefits or Change in Control Severance Benefits are payable to Executive hereunder during a time when Executive is partially or totally disabled, and such Disability would entitle him to disability income payments according to the terms of any plan or policy now or hereafter provided by the Company, the Severance Benefits or Change in Control Severance Benefits payable to Executive hereunder shall be inclusive of any such disability income and shall not be in addition thereto, even if such disability income is payable directly to Executive by an insurance company under a policy paid for by the Company.

(vi) For purposes of this Agreement, "***Good Reason***" shall mean the occurrence of any of the following events without Executive's consent: (1) a material reduction in Executive's Base Salary; (2) a material reduction in the Executive's duties, authority and responsibilities relative to the Executive's duties, authority, and responsibilities in effect immediately prior to such reduction; (3) the relocation of Executive's principal place of employment, without Executive's consent, in a manner that lengthens his one-way commute distance by fifty (50) or more miles from his then-current principal place of employment immediately prior to such relocation; (4) any material breach of the Agreement by the Company or its successors; or (5) the liquidation, dissolution, merger, consolidation or reorganization of the Company or transfer of all or a significant portion of its business and/or assets, unless the successor or successors shall have assumed all duties and obligations of the Company under the Agreement; *provided, however,* that, any such termination by Executive shall only be deemed for Good Reason pursuant to this definition if: (a) Executive gives the Company written notice of his intent to terminate for Good Reason within thirty (30) days following the first occurrence of the condition(s) that he believes constitute(s) Good Reason, which notice shall describe such condition(s); (b) the Company fails to remedy such condition(s) within thirty (30) days following receipt of the written notice (the "***Cure Period***"); (c) the Company has not, prior to receiving such notice from Executive, already informed Executive that his employment with the Company is being terminated and (d) Executive voluntarily terminates his employment within thirty (30) days following the end of the Cure Period.

(b) TERMINATION BY THE COMPANY WITHOUT JUST CAUSE OR RESIGNATION BY THE EXECUTIVE FOR GOOD REASON COINCIDENT WITH A CHANGE IN CONTROL.

(i) If Executive's employment by the Company is terminated by the Company or any successor entity without "Just Cause" (as defined in Section 6(c)(ii)) (not including termination by virtue of death or Disability) or by Executive for Good Reason within twelve (12) months following the effective date of a "Change in Control" (as defined below), provided that such termination constitutes a Separation from Service, without regard to any alternative definition thereunder, then in addition to paying or providing Executive with the Accrued

Obligations and subject to compliance with Section 6(a)(iii), the Company will provide the following "***Change in Control Severance Benefits***":

(1) The Company will pay the benefit as described in Section 6(a)(ii)(1), except that the Severance Period in Section 6(a)(ii)(1) shall instead be eighteen (18) months;

(2) The Company will pay the benefit as described in Section 6(a)(ii)(2), except that the COBRA Severance Period in Section 6(a)(ii)(2) shall instead be eighteen (18) months;

(3) The Company will pay the benefit as described in Section 6(a)(ii)(3), except that the Life Insurance Period in Section 6(a)(ii)(3) shall instead be eighteen (18) months;

(4) The Company will pay an additional amount equivalent to 1.5 multiplied by Executive's full Bonus Percentage, for the performance year in which Executive's termination occurs. This bonus will be payable subject to standard federal and state payroll withholding requirements and paid in equal installments beginning on the first day of the month following the Release Effective Date (as defined in Section 6(a)(iii)), with the remaining installments occurring on the first day of the month for the seventeen (17) months thereafter; and

(5) Notwithstanding anything to the contrary set forth in any applicable equity incentive plans or award agreements, effective as of Executive's employment termination date, the vesting and exercisability of all unvested time-based vesting equity awards then held by Executive shall accelerate such that all shares become immediately vested and exercisable, if applicable, by Executive upon such termination and all stock options held by Executive shall remain exercisable, if applicable, for twelve (12) months following Executive's termination. With respect to any performance-based vesting equity award, such award shall continue to be governed in all respects by the terms of the applicable equity award documents.

(ii) For purposes of this Agreement, a "***Change in Control*** means the occurrence of any of the events set forth in clauses (i), (ii) or (iii) with respect to either of the Company or the Parent, or the event set forth in clause (v) with respect to the Company, in each case of the definition of Change in Control set forth in the Company's 2017 Equity Incentive Plan, as may be amended from time to time.

(c) TERMINATION FOR JUST CAUSE OR VOLUNTARY TERMINATION.

(i) If Executive's employment is terminated prior to the expiration of the Term for just cause or if Executive's employment is terminated as set forth in Section 6(d)(ii) or (iii) hereof (not including a resignation for Good Reason), Executive shall NOT be entitled to receive any Severance Benefits (as defined in Section 6(a)(ii)) or Change in Control Severance Benefits (defined in Section 6(b)(i)) and will only be entitled to receive any accrued but unpaid portion of the applicable Base Salary, plus any accrued but unused vacation time and unpaid expenses (in accordance with Section 2(d) and hereof) that have been earned by the Executive as the date of such termination.

(ii) For the purposes hereof, the Company shall have "Just Cause" to terminate Executive's employment hereunder as a result of Executive's gross negligence, willful misconduct, conviction of a felony (including the entry of a plea of nolo contendere) for illegal or criminal behavior in carrying out his duties as required pursuant to the terms of the Agreement. Notwithstanding any other provision contained herein, the Company shall have the right to terminate the agreement and Executive's employment without just cause, and Executive's remedies hereunder in the event of such termination shall be limited to the Severance Benefits or Change in Control Severance Benefits, as applicable, set forth in Section 6(a)(ii) and 6(b)(i) hereof.

(d) EVENTS OF TERMINATION. This Agreement shall terminate on the earliest to occur of the following events:

(i) the expiration of the Term;

(ii) the mutual written agreement of the Company and the Executive;

(iii) the voluntary termination of the Executive other than as a result of a resignation for Good Reason (as defined in Section 6(a)(vi));

(iv) the death of Executive or Executive's retirement;

(v) termination on account of a Disability (as defined above);

(vi) the termination of the Executive by the Company with or without Just Cause (as defined in Section 6(c)(ii)) upon giving written notice to Executive; or

(vii) for a termination for Good Reason, immediately upon Executive's full satisfaction of the requirements of Section 6(a)(vi)

(e) SECTION 409A.

(i) Notwithstanding anything to the contrary herein, the following provisions apply to the extent severance benefits provided herein are subject to Section 409A of the Internal Revenue Code (the "***Code***") and the regulations and other guidance thereunder and any state law of similar effect (collectively "***Section 409A***"). Severance benefits shall not commence until the Executive has a "separation from service" (as defined under Treasury Regulation Section 1.409A-1(h), without regard to any alternative definition thereunder, a "separation from service"). Each installment of severance benefits is a separate "payment" for purposes of Treas. Reg. Section 1.409A-2(b)(2)(i), and the severance benefits are intended to satisfy the exemptions from application of Section 409A provided under Treasury Regulations Sections 1.409A-1(b)(4), 1.409A-1(b)(5) and 1.409A-1(b)(9). However, if such exemptions are not available and the Executive is, upon separation from service, a "specified employee" for purposes of Section 409A, then, solely to the extent necessary to avoid adverse personal tax consequences under Section 409A, the timing of the severance benefits payments shall be delayed until the earlier of (i) six (6) months and one day after the Executive's separation from service, (ii) the Executive's death or (iii) such earlier date as permitted under Section 409A without the imposition of adverse taxation. Upon the first business day following the expiration of such applicable Section 409A period, all payments deferred pursuant to this paragraph shall be paid in a lump sum to Executive, and any remaining payments due shall be paid as otherwise provided herein or in the applicable agreement. No interest shall be due on any amounts so deferred. The parties acknowledge that the exemptions from application of Section 409A to severance benefits are fact specific, and any later amendment of this Agreement to alter the timing, amount or conditions that will trigger payment of severance benefits may preclude the ability of severance benefits provided under this Agreement to qualify for an exemption. To the extent that any severance payments or benefits are deferred compensation under Section 409A, and are not otherwise exempt from the application of Section 409A, then, if the period during which Executive may consider and sign the Release spans two calendar years, the payment of such severance payments and benefits will not be made or begin until the later calendar year.

(ii) It is intended that this Agreement shall comply with the requirements of Section 409A, and any ambiguity contained herein shall be interpreted in such manner so as to avoid adverse personal tax consequences under Section 409A. Notwithstanding the foregoing, the Company shall in no event be obligated to indemnify the Executive for any taxes or interest that may be assessed by the Internal Revenue Service pursuant to Section 409A of the Code to payments made pursuant to this Agreement.

7. RESTRICTIVE COVENANTS.

(a) CIIA. As a condition of continued employment, Executive agrees to abide by the Confidential Information and Invention Assignment Agreement, attached as Exhibit A, that he previously executed (the "***CIIA***"). The CIIA may be amended from time to time without regard to this Agreement. The CIIA contains provisions that are intended by the parties to survive and do survive termination of this Agreement.

(b) NON-SOLICITATION AND NON-COMPETITION. Executive and the Company agree that the Company would suffer irreparable harm and incur substantial damage if Executive were to enter into Competition

(as defined herein) with the Company. Therefore, in order for the Company to protect its legitimate business interests, Executive agrees as follows:

(i) Without the prior written consent of the Company, Executive shall not, during the period of employment with the Company, directly or indirectly, invest or engage in any business that is Competitive (as defined herein) with the Business of the Company or accept employment or render services to a Competitor (as defined herein) of the Company as a director, officer, agent, employee or consultant or solicit or attempt to solicit or accept business that is Competitive with the Business of the Company, except that Executive may own up to five percent (5%) of any outstanding class of securities of any company registered under Section 12 of the Securities Exchange Act of 1934, as amended; provided, however, the Company acknowledges that Executive currently engages in a number of activities set forth on Exhibit B as long as such permitted activities do not have a material adverse effect on the Executive's performance or this Agreement.

(ii) Without the prior written consent of the Company and upon any termination of Executive's employment with the Company and for a period of twelve (12) months thereafter, Executive shall not, either directly or indirectly, (x) invest or engage in any business that is Competitive (as defined herein) with the Business of the Company, except that Executive may own up to five percent (5%) of any outstanding class of securities of any company registered under Section 12 of the Securities Exchange Act of 1934, as amended, (y) accept employment with or render services to a Competitor of the Company as a director, officer, agent, employee or consultant unless he is serving in a capacity that has no relationship to that portion of the Competitor's business that is Competitive with the Business of the Company, or (z) solicit, attempt to solicit or accept business Competitive with the Business of the Company from any of the customers of the Company at the time of his termination or within twelve (12) months prior thereto or from any person or entity whose business the Company was soliciting at such time.

(iii) Upon termination of his employment with the Company, and for a period of twelve (12) months thereafter, Executive shall not, either directly or indirectly, engage, hire, employ or solicit in any manner whatsoever the employment of an employee of the Company.

(iv) For purposes of this Agreement, a business or activity is in "Competition" or "Competitive" with the Business of the Company if it involves, and a person or entity is a "Competitor", if that person or entity is engaged in, or about to become engaged in, the research, development, design, manufacturing, marketing or selling of a specific product or technology that resembles, competes, or is designed to compete, with, or has applications similar to any product or technology for which the Company has obtained or applied for a patent or made disclosures, or any product or technology involving any other proprietary research or development engaged in or conducted by the Company during the Term of Executive's employment with the Company.

8. SECTION 280G; LIMITATIONS ON PAYMENT.

(a) If any payment or benefit Executive will or may receive from the Company or otherwise (a "***280G Payment***") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "***Excise Tax***"), then any such 280G Payment provided pursuant to this Agreement (a "***Payment***") shall be equal to the Reduced Amount. The "***Reduced Amount***" shall be either (x) the largest portion of the Payment that would result in no portion of the Payment (after reduction) being subject to the Excise Tax or (y) the largest portion, up to and including the total, of the Payment, whichever amount (i.e., the amount determined by clause (x) or by clause (y)), after taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in Executive's receipt, on an after-tax basis, of the greater economic benefit notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in a Payment is required pursuant to the preceding sentence and the Reduced Amount is determined pursuant to clause (x) of the preceding sentence, the reduction shall occur in the manner (the "***Reduction Method***") that results in the greatest economic benefit for Executive. If more than one method of reduction will result in the same economic benefit, the items so reduced will be reduced pro rata (the "***Pro Rata Reduction Method***").

(b) Notwithstanding any provision of Section 8(a) to the contrary, if the Reduction Method or the Pro Rata Reduction Method would result in any portion of the Payment being subject to taxes pursuant to Section 409A that would not otherwise be subject to taxes pursuant to Section 409A, then the Reduction Method and/or the Pro Rata Reduction Method, as the case may be, shall be modified so as to avoid the imposition of taxes pursuant to Section 409A as follows: (A) as a first priority, the modification shall preserve to the greatest extent possible, the greatest economic benefit for Executive as determined on an after-tax basis; (B) as a second priority, Payments that are contingent on future events (*e.g.*, being terminated without Just Cause), shall be reduced (or eliminated) before Payments that are not contingent on future events; and (C) as a third priority, Payments that are "deferred compensation" within the meaning of Section 409A shall be reduced (or eliminated) before Payments that are not deferred compensation within the meaning of Section 409A.

(c) Unless Executive and the Company agree on an alternative accounting firm or law firm, the accounting firm engaged by the Company for general tax compliance purposes as of the day prior to the effective date of the change in control transaction shall perform the foregoing calculations. If the accounting firm so engaged by the Company is serving as accountant or auditor for the individual, entity or group effecting the change in control transaction, the Company shall appoint a nationally recognized accounting or law firm to make the determinations required by this Section 8. The Company shall bear all expenses with respect to the determinations by such accounting or law firm required to be made hereunder. The Company shall use commercially reasonable efforts to cause the accounting or law firm engaged to make the determinations hereunder to provide its calculations, together with detailed supporting documentation, to Executive and the Company within fifteen (15) calendar days after the date on which Executive's right to a 280G Payment becomes reasonably likely to occur (if requested at that time by Executive or the Company) or such other time as requested by Executive or the Company.

(d) If Executive receives a Payment for which the Reduced Amount was determined pursuant to clause (x) of Section 8(a) and the Internal Revenue Service determines thereafter that some portion of the Payment is subject to the Excise Tax, Executive agrees to promptly return to the Company a sufficient amount of the Payment (after reduction pursuant to clause (x) of Section 8(a)) so that no portion of the remaining Payment is subject to the Excise Tax. For the avoidance of doubt, if the Reduced Amount was determined pursuant to clause (y) of Section 8(a), Executive shall have no obligation to return any portion of the Payment pursuant to the preceding sentence.

9. GENERAL PROVISIONS.

(a) **NOTICES**. Any notices required hereunder to be in writing shall be deemed effectively given: (i) upon personal delivery to the party to be notified, (ii) when sent by electronic mail, telex or confirmed facsimile if sent during normal business hours of the recipient, and if not, then on the next business day, (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (iv) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the Company at its primary office location and to Executive at Executive's address as listed on the Company payroll or Executive's company-provided email address, or at such other address as the Company or the Executive may designate by ten (10) days advance written notice to the other.

(b) **ENTIRE AGREEMENT**. This Agreement, together with Exhibit A, constitutes the entire agreement between the parties hereto relating to the subject matter hereof, and supersedes all prior agreements and understandings, whether oral or written, with respect to the same, including the Executive's prior Employment Agreement effective October 1, 2015. No modification, alteration, amendment or revision of or supplement to this Agreement shall be valid or effective unless the same is in writing and signed by both parties hereto.

(c) **GOVERNING LAW**. This Agreement and the rights and duties of the parties hereunder shall be governed by, construed under and enforced in accordance with the laws of the State of Connecticut.

(d) **ASSIGNMENT**. The rights and obligations of the parties under this Agreement shall not be assignable without written permission of the other party.

(e) **SEVERABILITY**. The invalidity of any provision of this Agreement under the applicable laws of the State of Connecticut or any other jurisdiction, shall not affect the other provisions hereby declared to be severable from all other provisions. The intention of the parties, as expressed in any provision held to be void or ineffective shall be given such full force and effect as may be permitted by law.

(f) **SURVIVAL**. The obligations under Sections 3, 4, 6, 7, 8 and 9 shall survive the termination of this Agreement.

(g) **REMEDIES**. Executive and the Company recognize that the services to be rendered under this Agreement by Executive are special, unique, and of extraordinary character, and that in the event of the breach by Executive of the terms and conditions of Sections 3, 4, and 7 hereof the Company shall be entitled, if it so elects, to institute and prosecute proceedings in any court of competent jurisdiction, to obtain damages for any breach thereof.

(h) **DISPUTE RESOLUTION**. Except for the right of either party to apply to a court of competent jurisdiction for a temporary restraining order, a preliminary injunction, or other equitable relief to preserve the status quo or prevent irreparable harm, any and all claims, disputes or controversies arising under, out of, or in connection with the Agreement, including any dispute relating to production, use or commercialization, which the parties shall be unable to resolve within sixty (60) days shall be mediated in good faith. The party raising such dispute shall promptly advise the other party of such claim, dispute or controversy in a writing, which describes in reasonable detail the nature of such dispute. By not later than five (5) business days after the recipient has received such notice of dispute, each party shall have selected for itself a representative who shall have the authority to bind such party, and shall additionally have advised the other party in writing of the name and title of such representative. By not later than ten (10) business days after the date of such notice of dispute, the party against whom the dispute shall be raised shall select a mediation firm in Connecticut and such representatives shall schedule a date with such firm for a mediation hearing. The parties shall enter into good faith mediation and shall share the costs equally. If the representatives of the parties have not been able to resolve the dispute within fifteen (15) business days after such mediation hearing, the parties shall have the right to pursue any other remedies legally available to resolve such dispute in either the Courts of the State of Connecticut or in the United States District Court for the District of Connecticut, to whose jurisdiction for such purposes Company and Executive each hereby irrevocably consents and submits**.**

[signatures to follow on next page]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

Biohaven Pharmaceutical, Inc.

By: /s/ Declan Doogan, M.D.
Name: Dr. Declan Doogan
Title: Executive Chairman

/s/ Vladimir Coric, M.D.
Dr. Vladimir Coric

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (the ***"Agreement"***) is effective as of December 8, 2021 (the "***Effective Date***"), by and between **BIOHAVEN PHARMACEUTICALS, INC.**, a Delaware corporation (the ***"Company"***), and **MATTHEW BUTEN**, an individual resident of the State of New York (the "***Executive"***).

WHEREAS, the Company and Executive desire to enter into this Agreement pursuant to which the Company will continue to employ Executive in the capacity, for the period and on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the premises and mutual covenants and agreements herein contained, the parties hereby agree as follows:

1. EMPLOYMENT BY THE COMPANY.

a. EMPLOYMENT AND DUTIES. The Company hereby employs Executive and Executive hereby accepts such continued employment to act in accordance with the terms and conditions hereinafter set forth. During the period from the Effective Date through December 14, 2021 (the "***Transition Period***"), the Executive shall provide services relating to the financial matters of the Company as requested by the Chief Executive Officer (the "***CEO"***). Commencing upon the expiration of the Transition Period and continuing through the Term (as defined below), Executive shall be employed in the capacity of Chief Financial Officer of the Company. Executive will report to the CEO and agrees that he will devote time, attention and skills to the operation of the Business (as defined below) of the Company and that he will perform such duties, functions, responsibilities and authority in connection with the foregoing as are from time to time delegated to Executive by the CEO. These duties shall include, but shall not be limited to, responsibility for the Company's financial matters including asset and liability management, developing strategies for sustainable value creation, implementing and monitoring effective internal control systems ensuring relevant and useful internal and external business reporting and perform such duties, functions, responsibilities and authority in connection with the foregoing as are from time to time delegated to Executive by the CEO. For purposes of this Agreement, the ***"Business"*** of the Company shall be defined as the development and commercialization of biopharmaceutical drug candidates and related technology based products. Executive is not bound by the terms of any agreement with any previous employer or other party which would limit his abilities to perform his duties and obligations hereunder.

b. TERM. The term of this Agreement shall commence on the Effective Date and shall continue for a period of three (3) years (the ***"Initial Term"***). Thereafter, this Agreement shall be automatically renewed for one year periods, unless otherwise terminated by the Executive upon written notice to the other given not less than ninety (90) days prior to the next anniversary of the Agreement. The Initial Term and any renewals thereof shall be referred to herein as the ***"Term."***

2. **COMPENSATION**. In consideration of all the services to be rendered by Executive to the Company hereunder, the Company hereby agrees to pay or otherwise provide Executive the following compensation and benefits. It is furthermore understood that the Company shall have the right to deduct or withhold under any provision of applicable law (including but not limited to Social Security payments, income tax withholding and other required deductions not in effect or which may become effective by law any time during the Term) from:

a. SALARY. Executive shall receive an initial annual salary of Five Hundred Twenty-five Thousand Dollars ($525,000), plus annual cost of living salary increases (***"Base Salary"***). The applicable Base Salary shall be reviewed by the Board each year prior to the anniversary of this Agreement to determine the annual increase to the applicable year's Base Salary; provided, however, that in no event shall such annual increase be less than cost of living increase. The applicable Base Salary will be paid in equal installments not less frequently than bi-monthly in accordance with the Company's salary payment practices in effect from time to time for senior executives of the Company

b. BONUS PAYMENT. In addition to the Base Salary then in effect, Executive shall be eligible to receive a bonus payment (the ***"Bonus Payment"***) with a target of forty-five percent (45%) of the applicable year's Base Salary (the ***"Bonus Percentage"***) based upon Executive achieving performance objectives as determined each year by the Board of Directors. The Bonus Payment will be paid in accordance with the Company's bonus payment practices in effect from time to time for senior executives of the Company, but no later than March 15 of the calendar year immediately following the calendar year for which the bonus is being measured. The Board shall review the Executive's Bonus Percentage annually and may, in the Board's sole discretion, increase the Bonus Percentage based upon the Company's and Executive's performance.

c. EQUITY. Executive shall receive a one-time issuance of 50,000 restricted stock units (***"RSUs"***) of Biohaven Pharmaceutical Holding Company Ltd. ("***Parent***") upon the employment commencement date with a three-year vesting schedule (vesting of 25% on each of the start date, first, second, and third anniversaries). Future RSUs or stock options ("***Options***") based on performance will be awarded at the sole discretion of the Board of Directors. All RSUs and Options are governed by the relevant equity plan and/or award agreement of the Parent, unless specifically stated otherwise in this Agreement.

d. FRINGE BENEFITS. The Company shall spend up to the equivalent of 20% of the Executive's Base Salary on health, dental, welfare plans and retirement plans selected by the Executive pursuant to Company-sponsored employee benefit plans, subject to any applicable deductions and withholding requirements and the terms and requirements of such plans ("***Benefits Cost***"). The Benefits Cost is in addition to the Base Salary, Bonus and other compensation to which Executive from time to time may be entitled hereunder. Executive's right to be reimbursed for business-related expenses is separate and Executive is not required to apply the Benefits Cost to any such expenses.

e. EXPENSES. Executive shall be entitled to be reimbursed for all reasonable expenses incurred by him in connection with the fulfillment of his duties hereunder, including all necessary continuing education and certification costs and related expenses; provided, however, that Executive has obtained the Company's prior written approval of such expenses and has complied with all policies and procedures related to the reimbursement of such expenses as shall, from time to time, be established by the Company. For the avoidance of doubt, to the extent that any reimbursements payable to Executive under this subsection 2(e) are subject to the provisions of Section 409A of the Code: (a) any such reimbursements will be paid no later than December 31 of the year following the year in which the expense was incurred, (b) the amount of expenses reimbursed in one year will not affect the amount eligible for reimbursement in any subsequent year, and (c) the right to reimbursement under this Agreement will not be subject to liquidation or exchange for another benefit.

f. VACATIONS AND SICK LEAVE. Executive shall be entitled to vacation and sick leave according to the sick leave policy which the Company many adopt from time to time.

3. **INDEMNIFICATION**.

a. COMPANY'S OBLIGATION TO INDEMNIFY. To the maximum extent allowable for the law of Delaware and the Bylaws and Certificates of Incorporation of the Company, the Company shall at all times during the Term and thereafter, indemnify and defend and hold Executive harmless

from and against all liability, loss, costs, claims, damages, expenses, judgments, awards, and settlements as well as attorneys' fees and expenses, personal or otherwise, whether in tort or in contract, law or equity, that the Company or the Executive may incur by reason of or arising out of any claim made by any third party (together, the ***"Losses"***), with respect to Executive's employment with Company in accordance with this Agreement; provided, however, that the Company's foregoing indemnification obligations shall not apply to Losses incurred by the Company as a result of the Executive's willful misconduct, gross negligence, conviction of a felony (including entry of a plea of nolo contendere) for illegal or criminal behavior or engagement in activities beyond the scope of his employment hereunder. Indemnification shall include all costs, including actual attorneys' fees and expenses reasonably incurred in pursuing indemnity claims under or enforcement of this Agreement.

b. EXECUTIVE'S OBLIGATION TO INDEMNIFY. To the maximum extent allowable for the law of Delaware, Executive shall also at all times during the term of this Agreement and thereafter, indemnify and defend and hold Company, its founders, owners, directors, officers, employees, advisors, agents, partners, service providers and affiliates harmless from and against all Losses with respect to the Executive's willful misconduct, gross negligence, conviction of a felony (including entry of a plea of *nolo contendere*) for illegal or criminal behavior or engagement in activities beyond the scope of his employment hereunder during the Executive's employment with Company in accordance with this Agreement. Indemnification shall include all costs, including reasonable attorneys' fees and expenses reasonably incurred in pursuing indemnity claims under or enforcement of this Agreement.

4. **LIMITATION OF LIABILITY**. EXECUTIVE AGREES THAT REGARDLESS OF THE FORM OF ANY CLAIM, EXECUTIVES' SOLE REMEDY AND COMPANY OBLIGATION WITH RESPECT TO ANY CLAIMS MADE RELATED TO OR ARISING OUT OF THIS AGREEMENT SHALL BE GOVERNED BY THIS AGREEMENT, AND IN ALL CASES EXECUTIVE'S REMEDIES SHALL BE LIMITED SPECIFICALLY TO COMPANY AND NOT TO ASSETS OR PERSONAL AND BUSINESS INTERESTS OF COMPANY FOUNDERS, OWNERS, DIRECTORS, OFFICERS, EMPLOYEES, ADVISORS, PARTNERS AND AFFILIATES. IT IS EXPRESSLY AGREED THAT IN NO EVENT SHALL COMPANY, ITS FOUNDERS, OWNERS, DIRECTORS, OFFICERS, EMPLOYEES, ADVISORS, PARTNERS AND AFFILIATES BE LIABLE FOR PERSONAL, INCIDENTAL, DIRECT, INDIRECT, OR CONSEQUENTIAL DAMAGES OF ANY KIND, INCLUDING ECONOMIC DAMAGE OR INJURY TO PROPERTY AND LOST PROFITS REGARDLESS OF WHETHER COMPANY SHALL BE ADVISED, SHALL HAVE OTHER REASON TO KNOW, OR IN FACT SHALL KNOW OF THE POSSIBILITY.

5. **INSURANCE**. The Company may secure, in its own name, or otherwise, and at its own expense, life, health, accident and other insurance covering Executive or Executive and others. Executive agrees to assist the Company in procuring such insurance by submitting to the usual and customary medical and other examinations and by signing, as the insured, such applications and other instruments in writing as may be reasonably requires by the insurance companies to which application is made pursuant to such insurance. Executive agrees that he shall have no right, title, or interest in or to any insurance policies or to the proceeds thereof which the Company many so elect to take out or to continue on the Executive's life.

6. TERMINATION OF EMPLOYMENT.

a. TERMINATION BY THE COMPANY WITHOUT JUST CAUSE, BY VIRTUE OF DEATH OR DISABILITY OF THE EXECUTIVE, OR RESIGNATION BY THE EXECUTIVE FOR GOOD REASON.

i. The Company shall have the right to terminate Executive's employment with the Company pursuant to this Section 6(a) at any time, in accordance with Section 6(d), without "Just Cause" (as defined in Section 6(c)(ii) below) or by virtue of the Executive's death or Disability (as

defined herein) by giving notice as described in Section 9(a) of this Agreement. The Executive shall have the right to terminate his employment for Good Reason in accordance with Section 6(a)(vi).

ii. If the Company terminates Executive's employment at any time without Just Cause or by virtue of the death or Disability of the Executive or Executive terminates his employment with the Company for "Good Reason" (as defined in Section 6(a)(vi) below) and provided that such termination constitutes a "separation from service" (as defined under Treasury Regulation Section 1.409A-1(h), without regard to any alternative definition thereunder, a "***Separation from Service***"), then Executive shall be entitled to receive the Accrued Obligations (defined in 6(a)(iv) below). If Executive complies with the obligations in Section 6(a)(iii) below, Executive shall also be eligible to receive the following "***Severance Benefits":***

1. The Company will pay Executive an amount equal to one and one/half (1-1/2) times the sum of (a) Executive's then current Base Salary and (b) Executive's annual Bonus Percentage, paid to Executive in substantially equal installments over eighteen (18) months following his Separation from Service (the "***Severance Period***"), less all applicable withholdings and deductions; provided, however, that each such installment payable before the Release Effective Date (as defined in Section 6(a)(iii) below) shall not be paid until the first payroll following the Release Effective Date.

2. If Executive timely elects continued coverage under COBRA or, if applicable, state insurance laws, for himself and his covered dependents under the Company's group health plans following such termination, then the Company shall pay the COBRA premiums or, if applicable, premiums for continuation coverage under state insurance laws, necessary to continue Executive's and his covered dependents' health insurance coverage in effect for himself (and his covered dependents) on the termination date until the earliest of: (i) eighteen (18) months following the termination date (the "***COBRA Severance Period***"); (ii) the date when Executive becomes eligible for substantially equivalent health insurance coverage in connection with new employment or self-employment; or (iii) the date Executive ceases to be eligible for COBRA or state continuation coverage (or, with respect to his covered dependents, the date they cease to be eligible for COBRA or state continuation coverage) for any reason, including plan termination (such period from the termination date through the earlier of (i)-(iii), (the "***COBRA Payment Period***"). Notwithstanding the foregoing, if at any time the Company determines that its payment of COBRA premiums or, if applicable, premiums for continuation coverage under state insurance laws, on Executive's behalf would result in a violation of applicable law (including, but not limited to, the 2010 Patient Protection and Affordable Care Act, as amended by the 2010 Health Care and Education Reconciliation Act), then in lieu of paying such premiums pursuant to this Section, the Company shall pay Executive on the last day of each remaining month of the COBRA Payment Period, a fully taxable cash payment equal to the COBRA premium or, if applicable, premiums for continuation coverage under state insurance laws, for such month, subject to applicable tax withholding (such amount, the "***Special Severance Payment***"), for the remainder of the COBRA Payment Period. Nothing in this Agreement shall deprive Executive of his rights under COBRA or ERISA for benefits under plans and policies arising under his employment by the Company.

3. Payment, if any, of a pro-rata Bonus Payment for the year that includes the Executive's termination date, determined and made in the sole discretion of the Board, equal to the actual Bonus Payment (if any) which would have been awarded to Executive if he had remained employed for the applicable performance period, multiplied by a fraction, the numerator of which is the number of days in the year of termination during which Executive was employed, and the denominator of which is 365 and payable at the time bonuses are paid to other similarly situated senior executives, but no later than March 15 of the year following the Executive's termination date.

4. The Company shall pay to the Executive the premiums for the continuation of the Executive's life insurance benefits for a period of eighteen (18) months from the date of termination, subject to any applicable withholdings and deductions, in monthly installments

commencing on the Company's first regular payroll date that is more than sixty (60) days following the date of termination.

5. Notwithstanding anything to the contrary set forth in any applicable equity incentive plans or award agreements, effective as of Executive's employment termination date, the vesting and exercisability of all outstanding equity awards, including without limitation, unvested shares subject to the RSUs and Options shall accelerate such that all shares subject to the then outstanding equity awards, including without limitation, RSUs and Options shall become immediately vested upon such termination and Options shall remain exercisable, if applicable, for twenty-four months following Executive's termination.

iii. Executive will be paid all of the Accrued Obligations on the Company's first payroll date after Executive's date of termination from employment or earlier if required by law. Executive shall receive the Severance Benefits pursuant to Section 6(a)(ii) or Change in Control Severance Benefits pursuant to Section 6(b)(i) of this Agreement if by the 60th day following the date of Executive's Separation from Service, he has signed and delivered to the Company a reasonable separation agreement that includes a general release in favor of the Company (the " ***Release***"), which cannot be revoked in whole or part by such date (the date that the Release can no longer be revoked is referred to as the "***Release Effective Date***")**.**

iv. For purposes of this Agreement, "***Accrued Obligations***" are any accrued but unpaid portion of the applicable Base Salary, plus any accrued but unused vacation time and unpaid expenses (in accordance with Section 2(d) and hereof) that have been earned by the Executive as the date of such termination.

v. For purposes of this Agreement, and subject to applicable state and federal law, termination by the Company on account of the Executive's "***Disability***" shall mean termination because the Executive is unable due to a physical or mental condition to perform the essential functions of his position with or without reasonable accommodation for six (6) months in the aggregate during any twelve (12) month period or based on the written certification by two licensed physicians of the likely continuation of such condition for such period. This definition shall be interpreted and applied consistent with the Americans with Disabilities Act, the Family and Medical Leave Act, and other applicable law. Whenever Severance Benefits or Change in Control Severance Benefits are payable to Executive hereunder during a time when Executive is partially or totally disabled, and such Disability would entitle him to disability income payments according to the terms of any plan or policy now or hereafter provided by the Company, the Severance Benefits or Change in Control Severance Benefits payable to Executive hereunder shall be inclusive of any such disability income and shall not be in addition thereto, even if such disability income is payable directly to Executive by an insurance company under a policy paid for by the Company.

vi. For purposes of this Agreement, "***Good Reason***" shall mean the occurrence of any of the following events without Executive's consent: (1) a material reduction in Executive's Base Salary; (2) a material reduction in the Executive's duties, authority and responsibilities relative to the Executive's duties, authority, and responsibilities in effect immediately prior to such reduction; (3) the relocation of Executive's principal place of employment, without Executive's consent, in a manner that lengthens his one-way commute distance by fifty (50) or more miles from his then-current principal place of employment immediately prior to such relocation; (4) any material breach of the Agreement by the Company or its successors; or (5) the liquidation, dissolution, merger, consolidation or reorganization of the Company or transfer of all or a significant portion of its business and/or assets, unless the successor or successors shall have assumed all duties and obligations of the Company under the Agreement; *provided, however,* that, any such termination by Executive shall only be deemed for Good Reason pursuant to this definition if: (a) Executive gives the Company written notice of his intent to terminate for Good Reason within thirty (30) days following the first occurrence of the condition(s) that he believes constitute(s) Good Reason, which notice shall describe such condition(s); (b) the

Company fails to remedy such condition(s) within thirty (30) days following receipt of the written notice (the "***Cure Period***"); (c) the Company has not, prior to receiving such notice from Executive, already informed Executive that his employment with the Company is being terminated and (d) Executive voluntarily terminates his employment within thirty (30) days following the end of the Cure Period.

b. TERMINATION BY THE COMPANY WITHOUT JUST CAUSE OR RESIGNATION BY THE EXECUTIVE FOR GOOD REASON COINCIDENT WITH A CHANGE IN CONTROL.

i. If Executive's employment by the Company is terminated by the Company or any successor entity without "Just Cause" (as defined in Section 6(c)(ii)) (not including termination by virtue of death or Disability) or by Executive for Good Reason within twelve (12) months following the effective date of a "Change in Control" (as defined below), provided that such termination constitutes a Separation from Service, without regard to any alternative definition thereunder, then in addition to paying or providing Executive with the Accrued Obligations and subject to compliance with Section 6(a)(iii), the Company will provide the following "***Change in Control Severance Benefits***":

1. The Company will pay the benefits as described in Sections 6(a)(ii)(1), 6(a)(ii)(2), and 6(a)(ii)(3).

2. The Company will pay an additional amount equivalent to Executive's full Bonus Percentage, for the performance year in which Executive's termination occurs. This bonus will be payable subject to standard federal and state payroll withholding requirements and paid in equal installments beginning on the first day of the month following the Release Effective Date (as defined in Section 6(a)(iii)), with the remaining installments occurring on the first day of the month for the eleven (11) months thereafter; and

3. Notwithstanding anything to the contrary set forth in any applicable equity incentive plans or award agreements, effective as of Executive's employment termination date, the vesting and exercisability of all unvested time-based vesting equity awards then held by Executive shall accelerate such that all shares become immediately vested and exercisable, if applicable, by Executive upon such termination and all stock options held by Executive shall remain exercisable, if applicable, for twelve (12) months following Executive's termination. With respect to any performance-based vesting equity award, such award shall continue to be governed in all respects by the terms of the applicable equity award documents.

ii. For purposes of this Agreement, a "***Change in Control"*** means the occurrence of any of the events set forth in clauses (i), (ii) or (iii) with respect to either of the Company or the Parent, or the event set forth in clause (v) with respect to the Company, in each case of the definition of Change in Control set forth in the Company's 2017 Equity Incentive Plan, as may be amended from time to time.

c. TERMINATION FOR JUST CAUSE OR VOLUNTARY TERMINATION.

i. If Executive's employment is terminated prior to the expiration of the Term for just cause or if Executive's employment is terminated as set forth in Section 6(d)(ii) or (iii) hereof (not including a resignation for Good Reason), Executive shall NOT be entitled to receive any Severance Benefits (as defined in Section 6(a)(ii)) or Change in Control Severance Benefits (defined in Section 6(b)(i)) and will only be entitled to receive any accrued but unpaid portion of the applicable Base Salary, plus any accrued but unused vacation time and unpaid expenses (in accordance with Section 2(d) and hereof) that have been earned by the Executive as the date of such termination.

ii. For the purposes hereof, the Company shall have "Just Cause" to terminate Executive's employment hereunder as a result of Executive's gross negligence, willful misconduct, conviction of a felony (including the entry of a plea of nolo contendere) for illegal or criminal behavior

in carrying out his duties as required pursuant to the terms of the Agreement. Notwithstanding any other provision contained herein, the Company shall have the right to terminate the agreement and Executive's employment without just cause, and Executive's remedies hereunder in the event of such termination shall be limited to the Severance Benefits or Change in Control Severance Benefits, as applicable, set forth in Section 6(a)(ii) and 6(b)(i) hereof.

d. EVENTS OF TERMINATION. This Agreement shall terminate on the earliest to occur of the following events:

i. the expiration of the Term;

ii. the mutual written agreement of the Company and the Executive;

iii. the voluntary termination of the Executive other than as a result of a resignation for Good Reason (as defined in Section 6(a)(vi));

iv. the death of Executive or Executive's retirement;

v. termination on account of a Disability (as defined above);

vi. the termination of the Executive by the Company with or without Just Cause (as defined in Section 6(c)(ii)) upon giving written notice to Executive; or

vii. for a termination for Good Reason, immediately upon Executive's full satisfaction of the requirements of Section 6(a)(vi)

e. SECTION 409A.

i. Notwithstanding anything to the contrary herein, the following provisions apply to the extent severance benefits provided herein are subject to Section 409A of the Internal Revenue Code (the "***Code***") and the regulations and other guidance thereunder and any state law of similar effect (collectively '***Section 409A***'). Severance benefits shall not commence until the Executive has a "separation from service" (as defined under Treasury Regulation Section 1.409A-1(h), without regard to any alternative definition thereunder, a "separation from service'). Each installment of severance benefits is a separate "payment" for purposes of Treas. Reg. Section 1.409A-2(b)(2)(i), and the severance benefits are intended to satisfy the exemptions from application of Section 409A provided under Treasury Regulations Sections 1.409A-1(b)(4), 1.409A-1(b)(5) and 1.409A-1(b)(9). However, if such exemptions are not available and the Executive is, upon separation from service, a "specified employee" for purposes of Section 409A, then, solely to the extent necessary to avoid adverse personal tax consequences under Section 409A, the timing of the severance benefits payments shall be delayed until the earlier of (i) six (6) months and one day after the Executive's separation from service, (ii) the Executive's death or (iii) such earlier date as permitted under Section 409A without the imposition of adverse taxation. Upon the first business day following the expiration of such applicable Section 409A period, all payments deferred pursuant to this paragraph shall be paid in a lump sum to Executive, and any remaining payments due shall be paid as otherwise provided herein or in the applicable agreement. No interest shall be due on any amounts so deferred. The parties acknowledge that the exemptions from application of Section 409A to severance benefits are fact specific, and any later amendment of this Agreement to alter the timing, amount or conditions that will trigger payment of severance benefits may preclude the ability of severance benefits provided under this Agreement to qualify for an exemption. To the extent that any severance payments or benefits are deferred compensation under Section 409A, and are not otherwise exempt from the application of Section 409A, then, if the period during which Executive may consider and sign the Release spans two calendar years, the payment of such severance payments and benefits will not be made or begin until the later calendar year.

ii. It is intended that this Agreement shall comply with the requirements of Section 409A, and any ambiguity contained herein shall be interpreted in such manner so as to avoid adverse personal tax consequences under Section 409A. Notwithstanding the foregoing, the Company shall in no event be obligated to indemnify the Executive for any taxes or interest that may be assessed by the Internal Revenue Service pursuant to Section 409A of the Code to payments made pursuant to this Agreement.

7. **RESTRICTIVE COVENANTS**.

a. EPIIA. As a condition of continued employment, Executive agrees to abide by the Employee Proprietary Information and Inventions Agreement that he will execute upon the commencement of employment (the "***EPIIA***"). The EPIIA may be amended from time to time without regard to this Agreement. The EPIIA contains provisions that are intended by the parties to survive and do survive termination of this Agreement. The Executive also agrees to review, acknowledge receipt of, and abide by the Biohaven Pharmaceuticals' Employee Handbook as well as our Code of Conduct upon the commencement of employment.

b. NON-SOLICITATION AND NON-COMPETITION. Executive and the Company agree that the Company would suffer irreparable harm and incur substantial damage if Executive were to enter into Competition (as defined herein) with the Company. Therefore, in order for the Company to protect its legitimate business interests, Executive agrees as follows:

i. Without the prior written consent of the Company, Executive shall not, during the period of employment with the Company, directly or indirectly, invest or engage in any business that is Competitive (as defined herein) with the Business of the Company or accept employment or render services to a Competitor (as defined herein) of the Company as a director, officer, agent, employee or consultant or solicit or attempt to solicit or accept business that is Competitive with the Business of the Company, except that Executive may own up to five percent (5%) of any outstanding class of securities of any company registered under Section 12 of the Securities Exchange Act of 1934, as amended.

ii. Without the prior written consent of the Company and upon any termination of Executive's employment with the Company and for a period of twelve (12) months thereafter, Executive shall not, either directly or indirectly, (x) invest or engage in any business that is Competitive (as defined herein) with the Business of the Company, except that Executive may own up to five percent (5%) of any outstanding class of securities of any company registered under Section 12 of the Securities Exchange Act of 1934, as amended, (y) accept employment with or render services to a Competitor of the Company as a director, officer, agent, employee or consultant unless he is serving in a capacity that has no relationship to that portion of the Competitor's business that is Competitive with the Business of the Company, or (z) solicit, attempt to solicit or accept business Competitive with the Business of the Company from any of the customers of the Company at the time of his termination or within twelve (12) months prior thereto or from any person or entity whose business the Company was soliciting at such time.

iii. Upon termination of his employment with the Company, and for a period of twelve (12) months thereafter, Executive shall not, either directly or indirectly, engage, hire, employ or solicit in any manner whatsoever the employment of an employee of the Company.

iv. For purposes of this Agreement, a business or activity is in "Competition" or "Competitive" with the Business of the Company if it involves, and a person or entity is a "Competitor", if that person or entity is engaged in, or about to become engaged in, the research, development, design, manufacturing, marketing or selling of a specific product or technology that resembles, competes, or is designed to compete, with, or has applications similar to any product or technology for which the Company has obtained or applied for a patent or made disclosures, or any product or technology

involving any other proprietary research or development engaged in or conducted by the Company during the Term of Executive's employment with the Company.

8. SECTION 280G; LIMITATIONS ON PAYMENT.

a. If any payment or benefit Executive will or may receive from the Company or otherwise (a "***280G Payment***") would constitute a "parachute payment" within the meaning of Section 280G of the Code, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "***Excise Tax***"), then any such 280G Payment provided pursuant to this Agreement (a "***Payment***") shall be equal to the Reduced Amount. The "***Reduced Amount***" shall be either (x) the largest portion of the Payment that would result in no portion of the Payment (after reduction) being subject to the Excise Tax or (y) the largest portion, up to and including the total, of the Payment, whichever amount (i.e., the amount determined by clause (x) or by clause (y)), after taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in Executive's receipt, on an after-tax basis, of the greater economic benefit notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in a Payment is required pursuant to the preceding sentence and the Reduced Amount is determined pursuant to clause (x) of the preceding sentence, the reduction shall occur in the manner (the "***Reduction Method***") that results in the greatest economic benefit for Executive. If more than one method of reduction will result in the same economic benefit, the items so reduced will be reduced pro rata (the "***Pro Rata Reduction Method***").

b. Notwithstanding any provision of Section 8(a) to the contrary, if the Reduction Method or the Pro Rata Reduction Method would result in any portion of the Payment being subject to taxes pursuant to Section 409A that would not otherwise be subject to taxes pursuant to Section 409A, then the Reduction Method and/or the Pro Rata Reduction Method, as the case may be, shall be modified so as to avoid the imposition of taxes pursuant to Section 409A as follows: (A) as a first priority, the modification shall preserve to the greatest extent possible, the greatest economic benefit for Executive as determined on an after-tax basis; (B) as a second priority, Payments that are contingent on future events (*e.g.*, being terminated without Just Cause), shall be reduced (or eliminated) before Payments that are not contingent on future events; and (C) as a third priority, Payments that are "deferred compensation" within the meaning of Section 409A shall be reduced (or eliminated) before Payments that are not deferred compensation within the meaning of Section 409A.

c. Unless Executive and the Company agree on an alternative accounting firm or law firm, the accounting firm engaged by the Company for general tax compliance purposes as of the day prior to the effective date of the change in control transaction shall perform the foregoing calculations. If the accounting firm so engaged by the Company is serving as accountant or auditor for the individual, entity or group effecting the change in control transaction, the Company shall appoint a nationally recognized accounting or law firm to make the determinations required by this Section 8. The Company shall bear all expenses with respect to the determinations by such accounting or law firm required to be made hereunder. The Company shall use commercially reasonable efforts to cause the accounting or law firm engaged to make the determinations hereunder to provide its calculations, together with detailed supporting documentation, to Executive and the Company within fifteen (15) calendar days after the date on which Executive's right to a 280G Payment becomes reasonably likely to occur (if requested at that time by Executive or the Company) or such other time as requested by Executive or the Company.

d. If Executive receives a Payment for which the Reduced Amount was determined pursuant to clause (x) of Section 8(a) and the Internal Revenue Service determines thereafter that some portion of the Payment is subject to the Excise Tax, Executive agrees to promptly return to the Company a sufficient amount of the Payment (after reduction pursuant to clause (x) of Section 8(a)) so that no portion of the remaining Payment is subject to the Excise Tax. For the avoidance of doubt, if the

Reduced Amount was determined pursuant to clause (y) of Section 8(a), Executive shall have no obligation to return any portion of the Payment pursuant to the preceding sentence.

9. GENERAL PROVISIONS.

a. **NOTICES**. Any notices required hereunder to be in writing shall be deemed effectively given: (i) upon personal delivery to the party to be notified, (ii) when sent by electronic mail, telex or confirmed facsimile if sent during normal business hours of the recipient, and if not, then on the next business day, (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (iv) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the Company at its primary office location and to Executive at Executive's address as listed on the Company payroll or Executive's company-provided email address, or at such other address as the Company or the Executive may designate by ten (10) days advance written notice to the other.

b. **ENTIRE AGREEMENT**. This Agreement constitutes the entire agreement between the parties hereto relating to the subject matter hereof, and supersedes all prior agreements and understandings, whether oral or written, with respect to the same. No modification, alteration, amendment or revision of or supplement to this Agreement shall be valid or effective unless the same is in writing and signed by both parties hereto.

c. **GOVERNING LAW**. This Agreement and the rights and duties of the parties hereunder shall be governed by, construed under and enforced in accordance with the laws of the State of Connecticut.

d. **ASSIGNMENT**. The rights and obligations of the parties under this Agreement shall not be assignable without written permission of the other party.

e. **SEVERABILITY**. The invalidity of any provision of this Agreement under the applicable laws of the State of Connecticut or any other jurisdiction, shall not affect the other provisions hereby declared to be severable from all other provisions. The intention of the parties, as expressed in any provision held to be void or ineffective shall be given such full force and effect as may be permitted by law.

f. **SURVIVAL**. The obligations under Sections 3, 4, 6, 7, 8 and 9 shall survive the termination of this Agreement.

g. **REMEDIES**. Executive and the Company recognize that the services to be rendered under this Agreement by Executive are special, unique, and of extraordinary character, and that in the event of the breach by Executive of the terms and conditions of Sections 3, 4, and 7 hereof the Company shall be entitled, if it so elects, to institute and prosecute proceedings in any court of competent jurisdiction, to obtain damages for any breach thereof.

h. **DISPUTE RESOLUTION**. Except for the right of either party to apply to a court of competent jurisdiction for a temporary restraining order, a preliminary injunction, or other equitable relief to preserve the status quo or prevent irreparable harm, any and all claims, disputes or controversies arising under, out of, or in connection with the Agreement, including any dispute relating to production, use or commercialization, which the parties shall be unable to resolve within sixty (60) days shall be mediated in good faith. The party raising such dispute shall promptly advise the other party of such claim, dispute or controversy in a writing, which describes in reasonable detail the nature of such dispute. By not later than five (5) business days after the recipient has received such notice of dispute, each party shall have selected for itself a representative who shall have the authority to bind such party, and shall additionally have advised the other party in writing of the name and title of such

representative. By not later than ten (10) business days after the date of such notice of dispute, the party against whom the dispute shall be raised shall select a mediation firm in Connecticut and such representatives shall schedule a date with such firm for a mediation hearing. The parties shall enter into good faith mediation and shall share the costs equally. If the representatives of the parties have not been able to resolve the dispute within fifteen (15) business days after such mediation hearing, the parties shall have the right to pursue any other remedies legally available to resolve such dispute in either the Courts of the State of Connecticut or in the United States District Court for the District of Connecticut, to whose jurisdiction for such purposes Company and Executive each hereby irrevocably consents and submits**.**

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

Biohaven Pharmaceuticals, Inc.

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

/s/ Matthew Buten
Matthew Buten

Exhibit 10.8

February 21, 2017

Elyse Stock M.D.

RE: LETTER OF OFFER OF EMPLOYMENT – **Chief of Strategy and Portfolio Development**

Dear Elyse,

Following our recent discussions, we are delighted to offer you the position of Chief of Strategy and Portfolio Development with Biohaven Pharmaceuticals, Inc. We are confident you will find this new opportunity both challenging and rewarding. The following points outline the terms and conditions we are proposing.

Title: Chief of Strategy and Portfolio Development
Start date: *April 5, 2017*
Base Salary: ***$325,000 per year + Benefits as described below:***

- As part of your employment, Biohaven will provide the following benefits:
  - *Health & Dental Insurance. Anthem Gold level health insurance (family plan) provided to the employee with no additional premium cost to the employee (program co-pays, deductibles, etc. will apply). Alternatively, at Biohaven's sole discretion, employee may continue with employee obtained program and Biohaven will reimburse employee for employee obtained program up to a total premium cost of $650/month for health, dental and vision.*
  - *Employer contribution to company 401k plan, representing a 100% company match of up to 4% of employee contribution.*
  - *Long-term disability insurance.*
  - *Incentive stock options based on performance will be awarded at the discretion of Biohaven Senior Management and upon approval of Board of Directors*
  - *Severance of 6 months regular salary if terminated by employer without "just cause." No severance will be paid if employee is terminated with "just cause" ("just cause" to terminate employment hereunder defined as a result of employee's gross negligence, willful misconduct, conviction of a felony (including the entry of a plea of nolo contendere) for illegal or criminal behavior in carrying out his duties).*
  - *Any relocation of workplace more than 30 miles from home address without approval of the employee will result in severance. Employee will work from home and travel to headquarters as needed upon mutual agreement. All pre-approved travel costs to headquarters, even from employee's second home in California, will be reimbursed by employer.*
  - *Cellphone and hotspot partial reimbursement of $100/month or if higher per approval of Chief Executive Officer.*

Annual Merit and Incentives:

- 3o% Annual Target Bonus payable in cash by February 1 of following year depending on employee performance (prorated for partial year employment) and at the discretion of the Board of Directors.
- Yearly salary increases based on performance will be awarded at the discretion of Biohaven Senior Management and upon approval of Board of Directors.
- One time issuance of 74,000 stock options granted upon employment ($9.2911 strike price valued at approximately $687,541) pursuant to the company's standard vesting schedule. Future incentive stock options based on performance will be awarded at the sole discretion of the Board of Directors.

Vacation/ Company Holidays / Sick Time:

- *Vacation time:* Four (4) weeks/per year of vacation time, accrued at 1.66 days per month or otherwise negotiated with your manager.

- *Company Holidays:* Nine (9) company holidays: 7 Standard Holidays + 2 Optional Holidays to be taken at employees discretion.
- *Sick Time:* To be managed at the discretion of the employees direct manager.

Reporting relationship: *Chief of Strategy and Portfolio Development reporting to the Chief Executive Officer.*

This arrangement may be terminated by either party upon notice in writing to either party with notice that complies with Employment Standards for Connecticut. We look forward to the opportunity to work with you in an atmosphere that is successful and mutually challenging and rewarding.

With the signature below, I accept this offer for employment.

/s/Elyse Stock
Elyse Stock M.D.

Sincerely,

Jim Engelhart, Chief Financial Officer, BIOHAVEN Pharmaceuticals, Inc.

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT ("Agreement") is made as of **February 1, 2014** by and between **Biohaven Pharmaceuticals, Inc., a Delaware corporation with an office at 234 Church Street, Suite 304, New Haven, Connecticut 06510** and its affiliates and subsidiaries (collectively the "Company") and **Ms. Kimberly A. Gentile** (the "Executive") of [***].

The parties are entering into this Agreement in order to set forth the terms and conditions under which the Executive shall be employed by the Company.

NOW, THEREFORE, the parties hereto, intending to be legally bound hereby, and in consideration of the mutual covenants contained herein, agree as follows:

1. Employment. The Company hereby agrees to employ the Executive and the Executive hereby accepts employment on the terms and conditions set forth herein. The Executive's employment with the Company shall commence on **February 3, 2014**.

2. Employment at Will. The Executive and the Company understand and agree that the Executive is an employee at will, and that the Executive may resign, or the Company may terminate the Executive's employment, at any time and for any or for no reason. Nothing in this Agreement shall be construed to alter the at-will nature of the Executive's employment, nor shall anything in this Agreement be construed as providing the Executive with a definite term of employment.

3. Position. During the Executive's employment with Company, the Executive shall serve as **Vice-President of Operations**. The Executive shall perform those duties generally required of persons in the position of **Vice-President of Operations**, including but not limited to those responsibilities listed in Appendix A (Employment Description), as well as such other duties, not inconsistent with this Agreement, as the Board may from time to time direct. The Executive shall report and be responsible to **Robert M. Berman, MD the Chief Medical Officer of the Company**.

4. Scope of Services. The Executive agrees to devote the Executive's full business time (which shall involve forty (40) hours per week or more as needed) and attention, skills and best efforts to the performance of the Executive's duties hereunder.

5. Salary, Compensation and Benefits.

5.1 Base Salary. During the Executive's employment, the Company agrees to pay, and the Executive agrees to accept, as the Executive's salary for all services to be rendered by the Executive hereunder, an annual salary of **$210,000** ("Base Salary"), payable at the same time that the Company pays its employees generally, but no less that once per month. The Base Salary is subject to annual increases in the sole discretion of the Board.

5.2 Incentives, Savings and Retirement Plans. The Executive shall be entitled to participate in all incentive, savings, and retirement plans, policies and programs made available by the Company to executive-level employees generally ("Plans") at the discretion of the Board.

5.3 Fringe Benefits. During the Executive's employment with the Company, the Executive shall be entitled to the benefits of such group medical, travel and accident, short and long-term disability and term life insurance, if any, as the Company shall make generally available from time to time to executive-level employees. The employee agrees that in lieu of Company provided medical insurance Executive will be compensated at a flat rate of $500/month.

5.4 Reimbursement. The Company shall reimburse the Executive (or, in the Company's sole discretion, shall pay directly), upon presentation of vouchers and other supporting documentation as the Company may reasonably require, for reasonable out-of-pocket expenses incurred by the Executive relating to the business or affairs of the Company or the performance of the Executive's duties hereunder, including, without limitation, reasonable expenses with respect to entertainment, travel and similar items, *provided* that the incurring of such expenses shall have been approved in accordance with the Company's regular reimbursement procedures and practices in effect from time to time.

5.5 Vacation. In addition to statutory holidays, the Executive shall be entitled to three (3) weeks paid vacation each calendar year during the Executive's employment, accruing ratably each month.

5.6 Withholding. The Company may withhold from the Executive's compensation all applicable amounts required by law.

6. Payments Upon Termination of Employment. In the event the Executive's employment with the Company terminates for any reason (including death or Disability (as hereinafter defined)), the Company shall pay to the Executive (i) any Base Salary including accrued vacation pay, expense reimbursements, compensation and benefits under any Plan, (as hereinafter defined), and any and all benefits and other similar amounts, accrued but unpaid as of the date of termination, and (ii) the awarded but unpaid portion, if any, of the Performance Bonus for any prior or current year. In addition, upon termination of the Executive's employment with the Company by the Company without Cause or upon the Executive's resignation from employment for Good Reason, contingent upon the Executive's execution and delivery of a general release reasonably satisfactory to the Company releasing the Company, its officers, agents, stockholders, and affiliates from any liability for any matter other than for payments under this Section 6 and contractual obligations under other written agreements, the Company shall pay to the Executive an amount equal to six (**6**) months portion of the Base Salary ("Severance"), to be paid over a like number of months consistent with the Company's normal payroll schedule; provided, however, that in the event of the Executive's material breach of any of the Related Agreements, which breach, if reasonably susceptible to cure, has not been cured to the satisfaction of the Company within ten (10) business days of the Executive's receipt of written notice of such breach, then the Company's obligation to pay Severance shall terminate and be of no further force or effect.

7. Non-Competition/Non-Solicitation. Executive acknowledges and recognizes the highly competitive nature of the businesses of the Company and its subsidiaries and affiliates and accordingly agrees as follows:

7.1 During the Employment Term and for a period of one year following the earlier of (A) the expiration of the Employment Term and (B) the date Executive ceases to be employed by the Company (the "'Restricted Period"), Executive will not directly or indirectly, (w) engage in any business for Executive's own account that competes directly or indirectly with the "Business of the Company" (defined below), (x) enter the employ of, or render any services to, any person engaged in any business that competes with the Business of the Company, or (y) interfere with business relationships (whether formed before or after the Effective Date) between the Company and customers or suppliers of, or consultants to, the Company. The "Business of the Company" shall mean the development and formulations of new pharmaceutical drugs to treat disorders of the central nervous systems using glutamates or (iii) any business which the Company conducts or has actively made plans to conduct (and Executive is aware of such plans) as of the date of termination of employment.

7.2 During the Restricted Period, Executive will not, directly or indirectly, (A) solicit or encourage to cease to work with the Company, or directly or indirectly hire, any person who is an employee of or consultant then under contract with the Company or who was an employee of or consultant then under contract with the Company within the six month period preceding such activity without the Company's written consent, (B) solicit any customer of the Company to cease doing business with the Company and (C) solicit any party in respect of projects which the Company is working on or actively considering at the time of termination of Executive's employment.

7.3 It is expressly understood and agreed that although Executive and the Company consider the restrictions contained in this Section 7 to be reasonable, if a judicial determination is made by a court of competent jurisdiction that the time or territory or any other restriction contained in the Agreement is an unenforceable restriction against Executive, the provisions of the Agreement shall not be rendered void but shall be deemed amended to apply as to such maximum time and territory and to such maximum extent as such court may judicially determine or indicate to be enforceable. Alternatively, if any court of competent jurisdiction finds that any restriction contained in this Agreement is unenforceable, and such restriction cannot be amended so as to make it enforceable, such finding shall not affect the enforceability of any of the other restrictions contained herein.

8. Executive's Representations and Warranties. The Executive represents and warrants that the Executive is not a party to any other employment, non-competition, or other agreement or restriction which could interfere with the Executive's employment with the Company or the Executive's or the Company's rights and obligations hereunder and that the Executive's acceptance of employment with the Company and the performance of the Executive's duties hereunder will not breach the provisions of any contract, agreement, or understanding to which the Executive is party or any duty owed by the Executive to any other person.

9. Definitions. Capitalized terms used in this Agreement but not otherwise defined herein shall have the meaning hereby assigned to them as follows:

9.1 “Cause” shall mean the Executive’s: (i) dishonesty of a material nature (including, but not limited to, theft or embezzlement of Company funds or assets); (ii) conviction of, or guilty plea or no contest plea, to a felony charge or any misdemeanor involving moral turpitude, or the entry of a consent decree with any governmental body; (iii) noncompliance in any material respect with any laws or regulations, foreign or domestic, affecting the operation of the Company’s business; (iv) violation of any express direction or any rule, regulation or policy established by the Board that is consistent with the terms of this Agreement, if such violation is likely to have a material adverse effect on the Company; (v) material breach of this Agreement or material breach of the Executive’s fiduciary duties to the Company; (vi) gross incompetence, gross neglect, or gross misconduct in the performance of the Executive’s duties; (vii) repeated and consistent failure to be present at work during normal business hours except during vacation periods or absences due to temporary illness; or (viii) abuse of alcohol or drugs which interferes with the Executive’s performance of her duties. With respect to those circumstances of Cause set forth in the preceding clauses (iii) through (viii) that are reasonably susceptible to cure, Cause shall only exist where the Company has provided the Executive with written notice of the alleged problem and the Executive has failed to cure such condition to the satisfaction of the Company within ten (10) business days.

9.2 “Disability” The Executive shall be deemed to have a Disability for purposes of this Agreement either (i) if the Executive is deemed disabled for purposes of any group or individual disability policy paid for by the Company and at the time in effect, or (ii) if, in the good faith judgment of the Board, the Executive is substantially unable to perform the Executive’s duties under this Agreement for more than [ninety (90)] days, whether or not consecutive, in any twelve (12) month period, by reason of a physical or mental illness or injury.

9.3 “Good Reason” shall mean, in the context of a resignation by the Executive, a resignation that occurs within thirty (30) days following the Executive’s first having knowledge of any material adverse change in the Executive’s compensation or any material breach of this Agreement by the Company, *provided* that in the case of a material breach, Good Reason shall only exist where the Executive has provided the Company with written notice of the breach, the breach is reasonably capable of being cured within a period often (10) business days, and the Company has failed to cure within ten (10) business days.

10. Waivers and Amendments. The respective rights and obligations of the Company and the Executive under this Agreement may be waived (either generally or in a particular instance, either retroactively or prospectively, and either for a specified period of time or indefinitely) or amended only with the written consent of a duly authorized representative of the Company and the Executive.

11. Successors and Assigns. The provisions hereof shall inure to the benefit of, and be binding upon, the Company’s successors and assigns.

12. Entire Agreement. This Agreement constitutes the full and entire understanding and agreement of the parties with regard to the subjects hereof and supersede in their entirety all other or prior agreements, whether oral or written, with respect thereto.

13. Notices. All demands, notices, requests, consents and other communications required or permitted under this Agreement shall be in writing and shall be personally delivered or sent by facsimile machine (with a confirmation copy sent by one of the other methods authorized in this Section), reputable commercial overnight delivery service (including Federal Express and U.S. Postal Service overnight delivery service) or, deposited with the U.S. Postal Service mailed first class, registered or certified mail, postage prepaid, as set forth below:

If to the Company, addressed to:

Declan Doogan, M.D.
Executive Chairman
Biohaven Pharmaceuticals, Inc.
234 Church Street, Suite 301
New Haven, Connecticut 06510

If to the Executive, to the address set forth on the signature page of this Agreement or at the current address listed in the Company's records.

Notices shall be deemed given upon the earlier to occur of (i) receipt by the party to whom such notice is directed; (ii) if sent by facsimile machine, on the day (other than a Saturday, Sunday or legal holiday in the jurisdiction to which such notice is directed) such notice is sent if sent (as evidenced by the facsimile confirmed receipt) prior to 5:00 p.m. Eastern Time and, if sent after 5:00 p.m. Eastern Time, on the day (other than a Saturday, Sunday or legal holiday in the jurisdiction to which such notice is directed) after which such notice is sent; (iii) on the first business day (other than a Saturday, Sunday or legal holiday in the jurisdiction to which such notice is directed) following the day the same is deposited with the commercial courier if sent by commercial overnight delivery service; or (iv) the fifth day (other than a Saturday, Sunday or legal holiday in the jurisdiction to which such notice is directed) following deposit thereof with the U.S. Postal Service as aforesaid. Each party, by notice duly given in accordance therewith, may specify a different address for the giving of any notice hereunder.

14. Governing Law. This Agreement shall be construed and enforced in accordance with and governed by the laws of Connecticut (without giving effect to any conflicts or choice of laws provisions thereof that would cause the application of the domestic substantive laws of any other jurisdiction).

15. Consent to Jurisdiction

(a) EACH OF THE PARTIES HERETO HEREBY CONSENTS TO THE JURISDICTION OF ALL STATE AND FEDERAL COURTS LOCATED IN NEW VANEN, CONNECTICUT, AS WELL AS TO THE JURISDICTION OF ALL COURTS TO WHICH AN APPEAL MAY BE TAKEN FROM SUCH COURTS, FOR THE PURPOSE OF ANY

SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF, OR IN CONNECTION WITH, THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY, INCLUDING, WITHOUT LIMITATION, ANY PROCEEDING RELATING TO ANCILLARY MEASURES IN AID OF ARBITRATION, PROVISIONAL REMEDIES AND INTERIM RELIEF, OR ANY PROCEEDING TO ENFORCE ANY ARBITRAL DECISION OR AWARD. EACH PARTY HEREBY EXPRESSLY WAIVES ANY AND ALL RIGHTS TO BRING ANY SUIT, ACTION OR OTHER PROCEEDING IN OR BEFORE ANY COURT OR TRIBUNAL OTHER THAN THE COURTS DESCRIBED ABOVE AND COVENANTS THAT IT SHALL NOT SEEK IN ANY MANNER TO RESOLVE ANY DISPUTE OTHER THAN AS SET FORTH IN THIS SECTION, OR TO CHALLENGE OR SET ASIDE ANY DECISION, AWARD OR JUDGMENT OBTAINED IN ACCORDANCE WITH THE PROVISIONS HEREOF.

(b) EACH OF THE PARTIES HERETO HEREBY EXPRESSLY WAIVES ANY AND ALL OBJECTIONS IT MAY HAVE TO VENUE, INCLUDING, WITHOUT LIMITATION, THE INCONVENIENCE OF SUCH FORUM, IN ANY OF SUCH COURTS. IN ADDITION, EACH OF THE PARTIES CONSENTS TO THE SERVICE OF PROCESS BY PERSONAL SERVICE OR ANY MANNER IN WHICH NOTICES MAY BE DELIVERED HEREUNDER IN ACCORDANCE WITH SECTION 13 OF THIS AGREEMENT.

16. Equitable Remedies. The parties hereto agree that irreparable harm would occur in the event that any of the agreements and provisions of this Agreement were not performed fully by the parties hereto in accordance with their specific terms or conditions or were otherwise breached, and that money damages are an inadequate remedy for breach of this Agreement because of the difficulty of ascertaining and quantifying the amount of damage that will be suffered by the parties hereto in the event that this Agreement is not performed in accordance with its terms or conditions or is otherwise breached. It is accordingly hereby agreed that the parties hereto shall be entitled to an injunction or injunctions to restrain, enjoin and prevent breaches of this Agreement by the other parties and to enforce specifically such terms and provisions of this Agreement, such remedy being in addition to and not in lieu of, any other rights and remedies to which the other parties are entitled to at law or in equity.

17. Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY VOLUNTARILY AND IRREVOCABLY WAIVES TRIAL BY JURY IN ANY ACTION OR OTHER PROCEEDING BROUGHT IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY.

18. Severability; Titles and Subtitles; Gender; Singular and Plural; Counterparts; Facsimile.

(a) In case any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby.

(b) The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

(c) The use of any gender in this Agreement shall be deemed to include the other genders, and the use of the singular in this Agreement shall be deemed to include the plural (and vice versa), wherever appropriate.

(d) This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together constitute one instrument.

(e) Counterparts of this Agreement (or applicable signature pages hereof) that are manually signed and delivered by facsimile transmission shall be deemed to constitute signed original counterparts hereof and shall bind the parties signing and delivering in such manner.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first above specified.

COMPANY:

BIOHAVEN PHARMACEUTICALS, INC.

By:
Name: Declan Doogan M.D.
Title: Executive Chairman

EXECUTIVE:

/s/Kimberly Gentile
Kimberly Gentile

BIOHAVEN PHARMACEUTICALS, INC.

By: /s/Declan Doogan M.D.
Name: Declan Doogan M.D.
Title: Executive Chairman

By: /s/Kimberly Gentile
Kimberly Gentile

EMPLOYMENT AGREEMENT

This Employment Agreement (the "Agreement") is effective as of March 29, 2016, by and between Biohaven Pharmaceutical, Inc., a Delaware corporation (the "Company"), and John Tilton, an individual resident of the State of Connecticut (the "Executive").

WHEREAS, the Company and Executive desire to enter into this Agreement pursuant to which the Company will employ Executive in the capacity, for the period and on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the premises and mutual covenants and agreements herein contained, the parties hereby agree as follows:

1. EMPLOYMENT AND DUTIES. The Company hereby employs Executive and Executive hereby accepts such employment in the capacity of Chief Commercial Officer of the Company to act in accordance with the terms and conditions hereinafter set forth. During the Term (as defined below), Executive will report to the CEO, and agrees that he will devote time, attention and skills to the operation of the Business (as defined below) of the Company and that he will perform such duties, functions, responsibilities and authority in connection with the foregoing as are from time to time delegated to Executive by the CEO. These duties shall include, but shall not be limited to, responsibility for the Company's commercialization and sales of pharmaceutical drugs and strategic planning, preparing for drug approvals and commercialization that are in compliance with global regulatory and health agencies, representing the Company in dealings with investors and the public, executing deliverables and an operating plan, and other tasks delegated by the CEO. For purposes of this Agreement, the "Business" of the Company shall be defined as the development and commercialization of neuropsychiatric drug candidates and related technology based products. Executive is not bound by the terms of any agreement with any previous employer or other party which would limit his abilities to perform his duties and obligations hereunder.

2. TERM. The term of this Agreement shall commence on the date hereof and shall continue for a period of three (3) years (the "Initial Term"). Thereafter, this Agreement shall be automatically renewed for one year periods, unless otherwise terminated by the Executive upon written notice to the other given not less than ninety (90) days prior to the next anniversary of the Agreement. The Initial Term and any renewals thereof shall be referred to herein as the "Term."

3. COMPENSATION. In consideration of all the services to be rendered by Executive to the Company hereunder, the Company hereby agrees to pay or otherwise provide Executive the following compensation and benefits. It is furthermore understood that the Company shall have the right to deduct or withhold under any provision of applicable law (including but not limited to Social Security payments, income tax withholding and other required deductions not in effect or which may become effective by law any time during the Term) from:

(a) SALARY. Executive shall receive an initial annual salary of Two Hundred Sixty Five Thousand Dollars ($265,000), plus annual cost of living salary increases ("Base Salary"). The applicable Base Salary shall be reviewed by the Board each year prior to the anniversary of this

Agreement to determine the annual increase to the applicable year's Base Salary; provided,however, that in no event shall such annual increase be less than cost of living increase. The applicable Base Salary will be paid in equal installments not less frequently than bi-monthly in accordance with the Company's salary payment practices in effect from time to time for senior executives of the Company.

(b) BONUS PAYMENT. In addition to the Base Salary then in effect, Executive shall be eligible to receive a bonus payment (the "Bonus Payment") with a target of thirty-five percent (35%) of the applicable year's Base Salary (the "Bonus Percentage") based upon Executive achieving performance objectives as determined each year by the Board of Directors. The Bonus Payment will be paid in accordance with the Company's bonus payment practices in effect from time to time for senior executives of the Company. The Board shall review the Executive's Bonus Percentage annually and may, in the Board's sole discretion, increase the Bonus Percentage based upon the Company's and Executive's performance.

(c) FRINGE BENEFITS ALLOWANCE. As of the date hereof, the Company and Executive acknowledge that the Company does not currently have benefit plans in place for health, dental, retirement or otherwise. The Company shall provide Executive with up to 20% of the Executive's Base Salary to reimburse Executive for health, dental, welfare plans and retirement plans. In the event that, after the effective date of this Agreement, the Company provides Executive with such benefits, the Company's cost for such benefits will be netted out of such 20% Fringe Benefit Allowance. The allowance is in addition to the Base Salary, Bonus and other compensation to which Executive from time to time may be entitled hereunder. Executive's right to be reimbursed for business-related expenses is separate and Executive is not required to apply the allowance to any such expenses.

(d) EXPENSES. Executive shall be entitled to be reimbursed for all reasonable expenses incurred by him in connection with the fulfillment of his duties hereunder, including all necessary continuing education and certification costs and related expenses; provided, however, that Executive has obtained the Company's prior written approval of such expenses and has complied with all policies and procedures related to the reimbursement of such expenses as shall, from time to time, be established by the Company.

(e) VACATIONS AND SICK LEAVE. Executive shall be entitled to Four (4) weeks paid vacation annually to be taken in accordance with the Company's vacation policy in effect from time to time and at such time or times as may be mutually agreed upon by the Company and Executive; provided, however, that if for any reason Executive does not take the full Four (4) weeks' vacation in any given year, Executive shall be entitled to accrue and carry over such vacation time according to the policy established by the Company. Executive shall also be entitled to sick leave according to the sick leave policy which the Company many adopt from time to time.

4. INDEMNIFICATION.

(a) COMPANY'S OBLIGATION TO INDEMNIFY. The Company shall at all times during the Term and thereafter, indemnify and defend and hold Executive harmless from and

against all liability, loss, costs, claims, damages, expenses, judgments, awards, and settlements as well as attorneys' fees and expenses, personal or otherwise, whether in tort or in contract, law or equity, that the Company or the Executive may incur by reason of or arising out of any claimmade by any third party (together, the "Losses"), with respect to Executive's employment with Company in accordance with this Agreement; provided, however, that the Company's foregoing indemnification obligations shall not apply to Losses incurred by the Company as a result of the Executive's willful misconduct, gross negligence, conviction of a felony (including entry of a plea of *nolo contendere*) for illegal or criminal behavior or engagement in activities beyond the scope of his employment hereunder. Indemnification shall include all costs, including actual attorneys' fees and expenses reasonably incurred in pursuing indemnity claims under or enforcement of this Agreement.

(b) EXECUTIVE'S OBLIGATION TO INDEMNIFY. Executive shall also at all times during the term of this Agreement and thereafter, indemnify and defend and hold Company, its founders, owners, directors, officers, employees, advisors, agents, partners, service providers and affiliates harmless from and against all Losses with respect to the Executive's willful misconduct, gross negligence, conviction of a felony (including entry of a plea of *nolo contendere*) for illegal or criminal behavior or engagement in activities beyond the scope of his employment hereunder during the Executive's employment with Company in accordance with this Agreement. Indemnification shall include all costs, including reasonable attorneys' fees and expenses reasonably incurred in pursuing indemnity claims under or enforcement of this Agreement.

5. LIMITATION OF LIABILITY. EXECUTIVE AGREES THAT REGARDLESS OF THE FORM OF ANY CLAIM, EXECUTIVES' SOLE REMEDY AND COMPANY OBLIGATION WITH RESPECT TO ANY CLAIMS MADE RELATED TO OR ARISING OUT OF THIS AGREEMENT SHALL BE GOVERNED BY THIS AGREEMENT, AND IN ALL CASES EXECUTIVE'S REMEDIES SHALL BE LIMITED SPECIFICALLY TO COMPANY AND NOT TO ASSETS OR PERSONAL AND BUSINESS INTERESTS OF COMPANY FOUNDERS, OWNERS, DIRECTORS, OFFICERS, EMPLOYEES, ADVISORS, PARTNERS AND AFFILIATES. IT IS EXPRESSLY AGREED THAT IN NO EVENT SHALL COMPANY, ITS FOUNDERS, OWNERS, DIRECTORS, OFFICERS, EMPLOYEES, ADVISORS, PARTNERS AND AFFILIATES BE LIABLE FOR PERSONAL, INCIDENTAL, DIRECT, INDIRECT, OR CONSEQUENTIAL DAMAGES OF ANY KIND, INCLUDING ECONOMIC DAMAGE OR INJURY TO PROPERTY AND LOST PROFITS REGARDLESS OF WHETHER COMPANY SHALL BE ADVISED, SHALL HAVE OTHER REASON TO KNOW, OR IN FACT SHALL KNOW OF THE POSSIBILITY.

6. TERMINATION.

(a) EVENTS OF TERMINATION. This Agreement shall terminate on the earliest to occur of the following events:

(i) the expiration of the Term;

(ii) the mutual written agreement of the Company and the Executive;

(iii) the voluntary termination of the Executive other than as a result of a Constructive Termination Event (as defined herein);

(iv) the death of Executive or Executive's retirement;

(v) Executive becoming completely unable to perform his duties as described herein due to injury, illness or disability (mental or physical), as determined by an independent physician selected with the approval of the Company and Executive, for a period of three (3) consecutive months ("Disability"); or

(vi) the termination of the Executive by the Company for "just cause" (as defined herein) upon giving written notice to Executive

For the purposes hereof, the Company shall have "just cause" to terminate Executive's employment hereunder as a result of Executive's gross negligence, willful misconduct, conviction of a felony (including the entry of a plea of *nolo contendere*) for illegal or criminal behavior in carrying out his duties as required pursuant to the terms of the Agreement. Notwithstanding any other provision contained herein, the Company shall have the right to terminate the agreement and Executive's employment without just cause, and Executive's remedies hereunder in the event of such termination shall be limited to the Severance Payments set forth in Section 7 hereof.

(b) TERMINATION FOR JUST CAUSE OR VOLUNTARY TERMINATION. If Executive's employment is terminated prior to the expiration of the Term for just cause or if Executive's employment is terminated as set forth in Section 6(a) (ii) or (iii) hereof, Executive shall NOT be entitled to receive any Severance Payments (as defined in Section 7 below) and will only be entitled to receive any accrued but unpaid portion of the applicable Base Salary, plus any accrued but unused vacation time and unpaid expenses (in accordance with Sections 3(d) and (e) hereof) that have been earned by the Executive as the date of such termination.

(c) TERMINATION WITHOUT JUST CAUSE. If Executive's employment is terminated by the Company without just cause or as a result of the Executive's Disability, Executive shall be entitled to receive the Severance Payments described in Section 7 hereof. For purposes of the Agreement, termination without just cause shall include termination by Executive of his employment with the Company within one hundred and twenty (120) days after the occurrence of any of the following events which are not remedied within ten (10) business days after written notice to the Company by Executive of such event:

(i) failure to maintain Executive in the office to the position of Chief Commercial Officer or a substantially equivalent office or position, of or with the Company;

(ii) a significant adverse change in the nature or scope of the authority, powers, functions, Base Salary, responsibilities or duties attached to the position of Executive with the Company as set forth herein or a reduction in Executive's then-applicable Base Salary and benefits as set forth herein;

(iii) the liquidation, dissolution, merger, consolidation or reorganization of the Company or transfer of all or a significant portion of its business and/or assets, unless the successor or successors shall have assumed all duties and obligations of the Company under the Agreement;

(iv) the Company shall relocate its principal headquarters offices or require Executive to have his principal location of work changed to any location which is inexcess of fifty (50) miles from its current location without the prior written consent of Executive; and

(v) any material breach of the Agreement by the Company or its successors.

(d) INSURANCE. The Company may secure, in its own name, or otherwise, and at its own expense, life, health, accident and other insurance covering Executive or Executive and others. Executive agrees to assist the Company in procuring such insurance by submitting to the usual and customary medical and other examinations and by signing, as the insured, such applications and other instruments in writing as may be reasonably requires by the insurance companies to which application is made pursuant to such insurance. Executive agrees that he shall have no right, title, or interest in or to any insurance policies or to the proceeds thereof which the Company many so elect to take out or to continue on the Executive's life.

7. SEVERANCE PAYMENT. (a) If the Company terminates Executive's employment without just cause or if Executive's employment is terminated due to Disability, Executive shall be entitled to receive, in addition to the applicable Base Salary, plus any accrued but unused vacation time and unpaid expenses (in accordance with Sections 3(d) and (e) hereof) that have been earned by the Executive as of the date of such termination ("Termination Date"), the following severance payments (the "Severance Payments"):

(i) equal monthly installments at the applicable Base Salary rate then in effect, as determined on the first day of the calendar month immediately preceding the day of termination, to be paid beginning on the first day of the month following such Termination Date and continuing six (6) months following the Termination Date (the "Severance Period"); and

(ii) during the Severance Period, health and life insurance benefits substantially similar to those which Executive was receiving or entitled to receive immediately prior to termination; provided, however, such insurance benefits shall be reduced to the extent comparable benefits during such period following Executive's Termination Date, and any benefits actually received by Executive shall be reported by Executive to the Company.

(iii) all stock options held by the Executive will be deemed fully vested and exercisable on the Termination Date and the exercise period for such stock options will be increased by a period of two years from the Termination Date.

(b) DISABILITY. Whenever Severance Payments are payable to Executive hereunder during a time when Executive is partially or totally disabled, and such Disability would entitle

him to disability income payments according to the terms of any plan or policy now or hereafter provided by the Company, the Severance Payments payable to Executive hereunder shall be inclusive of any such disability income and shall not be in addition thereto, even if such disability income is payable directly to Executive by an insurance company under a policy paid for by the Company

8. RESTRICTIVE COVENANTS. Executive and the Company agree that the Company would suffer irreparable harm and incur substantial damage if Executive were to enter intoCompetition (as defined herein) with the Company. Therefore, in order for the Company to protect its legitimate business interests, Executive agrees as follows:

(a) Without the prior written consent of the Company, Executive shall not, during the period of employment with the Company, directly or indirectly, invest or engage in any business that is Competitive (as defined herein) with the Business of the Company or accept employment or render services to a Competitor (as defined herein) of the Company as a director, officer, agent, employee or consultant or solicit or attempt to solicit or accept business that is Competitive with the Business of the Company, except that Executive may own up to five percent (5%) of any outstanding class of securities of any company registered under Section 12 of the Securities Exchange Act of 1934, as amended; provided, however, the Company acknowledges that Executive currently engages in a number of activities set forth on Exhibit A as long as such permitted activities do not have a material adverse effect on the Executive’s performance or this Agreement.

(b) Without the prior written consent of the Company and upon any termination of Executive's employment with the Company and for a period of six (6) months thereafter, Executive shall not, either directly or indirectly, (i) invest or engage in any business that is Competitive (as defined herein) with the Business of the Company, except that Executive may own up to five percent (5%) of any outstanding class of securities of any company registered under Section 12 of the Securities Exchange Act of 1934, as amended, (ii) accept employment with or render services to a Competitor of the Company as a director, officer, agent, employee or consultant unless he is serving in a capacity that has no relationship to that portion of the Competitor's business that is Competitive with the Business of the Company, or (iii) solicit, attempt to solicit or accept business Competitive with the Business of the Company from any of the customers of the Company at the time of his termination or within twelve (12) months prior thereto or from any person or entity whose business the Company was soliciting at such time.

(c) Upon termination of his employment with the Company, and for a period of twelve (12) months thereafter, Executive shall not, either directly or indirectly, engage, hire, employ or solicit in any manner whatsoever the employment of an employee of the Company.

(d) For purposes of this Agreement, a business or activity is in "Competition" or "Competitive" with the Business of the Company if it involves, and a person or entity is a "Competitor", if that person or entity is engaged in, or about to become engaged in, the research, development, design, manufacturing, marketing or selling of a specific product or technology that resembles, competes, or is designed to compete, with, or has applications similar to any product or technology for which the Company has obtained or applied for a patent or made

disclosures, or any product or technology involving any other proprietary research or development engaged in or conducted by the Company during the term of Executive's employment with the Company.

9. DISCOVERIES AND INVENTIONS. Executive hereby assigns to the Company all his right, title, and interest in and to any and all inventions, discoveries, developments, improvements, techniques, designs and data related to the technology which Executive conceives of, reduces to practice, or otherwise creates, either alone or jointly with others, in the course of his employment hereunder and in which the law recognizes any protectable interest.

10. CONFIDENTIALITY. Executive shall not use, or disclose any of the Confidential Information and Trade Secrets, either during the Term of his employment or at any time thereafter, except as required in the course of his employment. For purposes of this Agreement, "Confidential Information and Trade Secrets" shall mean all information, know how, trade secrets, processes, computer software or programs and related documentation, methods, practices, fabricated techniques, marketing plans, and other compilations of information which relate to the Business of, and are owned by the Company which were not known generally to others engaged in the Business of the Company and which the Company has taken affirmative actions to protect from public disclosure or which do not exist in the public domain. All Confidential Information and Trade Secrets relating to the Business of the Company shall remain the exclusive property of the Company unless owned by Executive.

11. NOTICES. Any notice or other communication required or permitted to be given hereunder shall be in writing and deemed to have been given when delivered in person or when dispatched by telegram, electronic mail, or electronic facsimile transfer (confirmed in writing by mail, registered or certified, return receipt requested, postage prepaid, simultaneously dispatched) to the addressees at the addresses specified below.

If to Executive:	John Tilton [***] [***] [***]
If to the Company:	Vlad Coric, CEO Biohaven Pharmaceutical, Inc. 234 Church Street Suite 301 New Haven, CT 06510
with a copy to:	Douglas G. Gray Locke Lord LLP 2800 Financial Plaza Providence, RI 02903 [***]

or to such other address or fax number as either party may from time to time designate in writing to the other.

12. ENTIRE AGREEMENT. This Agreement, together with Exhibit A, constitutes the entire agreement between the parties hereto relating to the subject matter hereof, and supersedes all prior agreements and understandings, whether oral or written, with respect to the same. No modification, alteration, amendment or revision of or supplement to this Agreement shall be valid or effective unless the same is in writing and signed by both parties hereto.

13. GOVERNING LAW. This Agreement and the rights and duties of the parties hereunder shall be governed by, construed under and enforced in accordance with the laws of the State of Connecticut.

14. ASSIGNMENT. The rights and obligations of the parties under this Agreement shall not be assignable without written permission of the other party

15. SEVERABILITY. The invalidity of any provision of this Agreement under the applicable laws of the State of Connecticut or any other jurisdiction, shall not affect the other provisions hereby declared to be severable from all other provisions. The intention of the parties, as expressed in any provision held to be void or ineffective shall be given such full force and effect as may be permitted by law.

16. SURVIVAL. The obligations of the Company or its successor to pay any Severance Payments required hereunder subsequent to the termination of this Agreement and the obligations of Executive under Sections 6, 7 and 8 hereof shall survive the termination of this Agreement.

17. REMEDIES. Executive and the Company recognize that the services to be rendered under this Agreement by Executive are special, unique, and of extraordinary character, and that in the event of the breach by Executive of the terms and conditions of Sections 4, 5, 8, 9 and 10 hereof the Company shall be entitled, if it so elects, to institute and prosecute proceedings in any court of competent jurisdiction, to obtain damages for any breach thereof.

18. DISPUTE RESOLUTION. Except for the right of either party to apply to a court of competent jurisdiction for a temporary restraining order, a preliminary injunction, or other equitable relief to preserve the status quo or prevent irreparable harm, any and all claims, disputes or controversies arising under, out of, or in connection with the Agreement, including any dispute relating to production, use or commercialization, which the parties shall be unable to resolve within sixty (60) days shall be mediated in good faith. The party raising such dispute shall promptly advise the other party of such claim, dispute or controversy in a writing, which describes in reasonable detail the nature of such dispute. By not later than five (5) business days after the recipient has received such notice of dispute, each party shall have selected for itself a representative who shall have the authority to bind such party, and shall additionally have advised the other party in writing of the name and title of such representative. By not later than ten (10) business days after the date of such notice of dispute, the party against whom the dispute shall be raised shall select a mediation firm in Connecticut and such representatives shall

schedule a date with such firm for a mediation hearing. The parties shall enter into good faith mediation and shall share the costs equally. If the representatives of the parties have not been able to resolve the dispute within fifteen (15) business days after such mediation hearing, the parties shall have the right to pursue any other remedies legally available to resolve such dispute in either the Courts of the State of Connecticut or in the United States District Court for the District of Connecticut, to whose jurisdiction for such purposes Company and Executive each hereby irrevocably consents and submits.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

Biohaven Pharmaceutical, Inc.

By: /s/ Vlad Coric, M.D.
Name: Vlad Coric, M.D.
Title: CEO

/s/ John Tilton
John Tilton

EXHIBIT A

Permitted Activities

1. Biohaven Pharmaceutical Holding Company Ltd., a company formed under the laws of the Territory of the British Virgin Islands. Position: CCO

2. Incyte Corporartion, Inc: Consulting services
3. Consulting engagements to biotech industry not in direct competition with Biohaven as described in Section 8 of agreement.

Exhibit 99.1

BIOHAVEN PHARMACEUTICAL HOLDING COMPANY LTD.
C/O BIOHAVEN PHARMACEUTICALS, INC.
215 CHURCH STREET
NEW HAVEN, CT 06510

[l], 2022

Dear Shareholder:

I am pleased to report that the previously announced spin-off (which we refer to as the "Spin-Off") by Biohaven Pharmaceutical Holding Company Ltd., which we refer to as "RemainCo," of its Biohaven Research Ltd. subsidiary is expected to become effective on [l], 2022. Biohaven Research Ltd., which we refer to as "SpinCo," is a BVI business company limited by shares incorporated under the laws of the British Virgin Islands ("BVI"). After [l], 2022, SpinCo's initial clinical stage development programs will be focused on multiple novel mechanistic platforms including Kv7 ion channel activators, glutamate modulation, myeloperoxidase (which we refer to as "MPO") inhibition and myostatin inhibition. In addition to these clinical stage assets, the company will also own several preclinical product candidates and certain corporate infrastructure currently owned by RemainCo, through a series of internal restructuring transactions to be effected by RemainCo prior to the distribution of SpinCo common shares (which we refer to as "Distribution"), as described in this information statement. SpinCo's common shares, no par value, which we refer to as "common shares" will be listed on the New York Stock Exchange under the symbol "BHVN." As described in this information statement, the Distribution is subject to the satisfaction or waiver by RemainCo and SpinCo of certain conditions, including fulfillment or waiver of the conditions precedent in the Agreement and Plan of Merger, dated as of May 9, 2022, (which we refer to as the "Merger Agreement") by and among RemainCo, Pfizer Inc. (which we refer to as "Pfizer") and a wholly owned subsidiary of Pfizer (which we refer to as "Merger Sub") and in the Separation and Distribution Agreement, dated as of May 9, 2022 (which we refer to as the "Distribution Agreement"), by and between SpinCo and RemainCo. The Merger Agreement provides for the acquisition by Pfizer of RemainCo through the merger of Merger Sub with and into RemainCo (which we refer to as the "Merger").

Holders of record of RemainCo's common shares as of the close of business, New York City time, on [l], 2022, which will be the record date, will receive one SpinCo common share for every two RemainCo common shares held. No action is required on your part to receive your SpinCo common shares. You will not be required either to pay anything for the new shares or to surrender any RemainCo common shares.

No fractional SpinCo common shares will be issued. If you otherwise would be entitled to a fractional share you will receive a check for the cash value thereof, which generally will be taxable to you. In due course, you will be provided with information to enable you to compute your tax bases in both RemainCo and SpinCo common shares.

The enclosed information statement describes the Distribution and contains important information about SpinCo, including its financial statements. I suggest that you read it carefully. For more information on the Merger, see RemainCo's Preliminary Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission (File No. [l]). If you have any questions regarding the Distribution, please contact RemainCo's transfer agent, American Stock Transfer & Trust Company, LLC, at (800) 937-5449.

Sincerely,

Vlad Coric, M.D.

Chief Executive Officer
Biohaven Pharmaceutical Holding Company Ltd.

Information contained herein is subject to completion or amendment. A Registration Statement on Form 10 relating to these securities has been filed with the U.S. Securities and Exchange Commission.

PRELIMINARY INFORMATION STATEMENT
SUBJECT TO COMPLETION, DATED [l], 2022

INFORMATION STATEMENT

Biohaven Research Ltd.

Distribution of
Common Shares
No par value

This information statement is being furnished in connection with the distribution (the "Distribution") by Biohaven Pharmaceutical Holding Company Ltd. ("RemainCo") to holders of its common shares of all the outstanding common shares of Biohaven Research Ltd. ("we," "us," "our," "SpinCo," or the "Company"). Prior to such Distribution, we will enter into a series of internal restructuring transactions (the "Separation") with RemainCo, pursuant to which we will own the Kv7 ion channel activators, glutamate modulation, myeloperoxidase ("MPO") inhibition and myostatin inhibition platforms, preclinical product candidates, and certain corporate infrastructure currently owned by RemainCo (the "Biohaven Research Business"). As described in this information statement, the Spin-Off is subject to the satisfaction or waiver by RemainCo and SpinCo of certain conditions, including fulfillment or waiver of the conditions precedent included in the Agreement and Plan of Merger, dated as of May 9, 2022, the ("Merger Agreement") by and among RemainCo, Pfizer Inc. ("Pfizer") and a wholly owned subsidiary of Pfizer ("Merger Sub") and the Separation and Distribution Agreement, dated as of May 9, 2022 (which we refer to as the "Distribution Agreement") by and between SpinCo and RemainCo. The Merger Agreement provides for the acquisition by Pfizer of RemainCo (the "Merger"), which will be accomplished either: (a) if the Merger occurs on or before December 30, 2022, through the merger of Merger Sub with and into RemainCo, with RemainCo continuing as the surviving company (the "Reverse Triangular Merger"), or (b) if the Merger occurs after December 30, 2022, then, at Pfizer's discretion, either (i) through the Reverse Triangular Merger or (ii) through the merger of RemainCo with and into Merger Sub, with Merger Sub continuing as the surviving company.

Our common shares will be distributed to holders of RemainCo's common shares of record as of the close of business, New York City time, on [l], 2022, which will be the record date. Each such holder will receive one common share of SpinCo for every two RemainCo common shares held on the record date. The Distribution will be effective at [l] on [l], 2022. For RemainCo shareholders who own common shares in registered form, the transfer agent will credit their SpinCo common shares to book entry accounts established to hold their RemainCo common shares. Our distribution agent will send these shareholders a statement reflecting their SpinCo common share ownership shortly after [l], 2022. For shareholders who own RemainCo common shares through a broker or other nominee, their SpinCo common shares will be credited to their accounts by the broker or other nominee. Shareholders will receive cash in lieu of fractional shares. The Distribution will be taxable. See "The Separation and Distribution—Certain U.S. Federal Income Tax Consequences."

No shareholder approval of the Distribution is required or sought, except in connection with RemainCo's Preliminary Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission (File No. [l]). We are not asking you for any other proxy, and you are requested not to send us any additional proxy. RemainCo shareholders will not be required to pay for our common shares to be received by them in the Distribution, or to surrender or to exchange RemainCo common shares in order to receive our common shares, or to take any other action in connection with the Distribution. There is currently no trading market for our common shares. We will apply to list our common shares on the New York Stock Exchange ("NYSE") under the symbol "BHVN."

IN REVIEWING THIS INFORMATION STATEMENT, YOU SHOULD CAREFULLY CONSIDER THE MATTERS DESCRIBED UNDER THE CAPTION "RISK FACTORS" BEGINNING ON PAGE 15.

WE ARE AN EMERGING GROWTH COMPANY AS DEFINED IN THE JUMPSTART OUR BUSINESS STARTUPS ACT OF 2012 AND A SMALLER REPORTING COMPANY AND WE CANNOT BE CERTAIN IF THE REDUCED REPORTING REQUIREMENTS APPLICABLE TO EMERGING GROWTH COMPANIES AND SMALLER REPORTING COMPANIES WILL MAKE OUR COMMON SHARES LESS ATTRACTIVE TO INVESTORS. REFER TO "RISK FACTORS—RISKS RELATED TO OWNERSHIP OF OUR COMMON SHARES."

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THESE SECURITIES OR DETERMINED IF THIS INFORMATION STATEMENT IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THIS INFORMATION STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES.

RemainCo shareholders with inquiries related to the Distribution should contact RemainCo's transfer agent, American Stock Transfer & Trust Company, LLC, at (800) 937-5449.

The date of this information statement is [l], 2022.

TABLE OF CONTENTS

PRESENTATION OF INFORMATION

For purposes of this information statement, due to SpinCo's lack of operating history, all historical items have been described as attributed to SpinCo. In connection with the Separation and the Distribution, RemainCo expects to assign to SpinCo, the agreements, leases, licenses and other contracts and assets necessary for SpinCo to conduct the businesses described in this information statement.

SpinCo was incorporated on May 2, 2022 as a direct, wholly-owned subsidiary of RemainCo and has had no significant operations or activity other than its initial issuance of shares for a nominal consideration and entry into the Distribution Agreement. Prior to the Distribution, and pursuant to the Separation, RemainCo will undergo an internal restructuring that will generally result in (a) SpinCo directly or indirectly owning, assuming or retaining certain assets and liabilities of RemainCo and its subsidiaries related to RemainCo's pipeline assets and businesses and (b) RemainCo directly or indirectly owning, assuming or retaining all other assets and liabilities, including those associated with RemainCo's platform for the research, development, manufacture and commercialization of calcitonin gene-related peptide receptor ("CGRP") antagonists, including rimegepant, zavegepant and the Heptares Therapeutics Limited preclinical CGRP portfolio and related assets (which we refer to as the "CGRP Business"). Where we describe in this information statement our business activities, we do so as if these transfers have already occurred.

QUESTIONS AND ANSWERS ABOUT THE SEPARATION AND DISTRIBUTION

The following is a brief summary of the terms of the Separation and Distribution. Please see "The Separation and Distribution" for a more detailed description of the matters described below.

Q: What is the Separation and Distribution?

A: The Separation is the method by which RemainCo will separate the businesses of SpinCo from RemainCo's other business, creating two separate, publicly traded companies. The Separation will generally result in (i) SpinCo directly or indirectly owning, assuming or retaining certain assets and liabilities of RemainCo and its subsidiaries related to RemainCo's pipeline assets and businesses and (ii) RemainCo directly or indirectly owning, assuming or retaining all other assets and liabilities, including those associated with the CGRP Business.

In the Distribution, RemainCo will distribute to its shareholders as of the record date, on a pro rata basis, all of our common shares that it owns. Following the Distribution, we will be a separate company from RemainCo, and RemainCo will not retain any ownership interest in us. The number of RemainCo common shares you own will not change as a result of the Distribution.

Q: What is being distributed in the Distribution?

A: Approximately [l] million of our common shares will be distributed in the Distribution, based upon the number of RemainCo common shares outstanding on the record date. SpinCo's common shares to be distributed by RemainCo will constitute all of our issued and outstanding common shares immediately after the Distribution. For more information on the shares being distributed in the Distribution, see "Description of Share Capital—Common Shares."

Q: What will I receive in the Distribution?

A: Holders of RemainCo common shares will receive a distribution of one SpinCo common share for every two RemainCo common shares held by them on the record date. As a result of the Distribution, your interest in RemainCo will not change and you will own the same percentage of equity securities and voting power in SpinCo as you did in RemainCo. For a more detailed description, see "The Separation and Distribution."

Q: What is the record date for the Distribution?

A: Record ownership will be determined as of the close of business, New York City time, on [l], 2022, which we refer to as the "record date". The person in whose name RemainCo common shares are registered at the close of business on the record date is the person to whom the SpinCo's common shares will be issued in the Distribution.

Q: When will the Distribution occur?

A: We expect that our common shares will be distributed by the distribution agent, on behalf of RemainCo, effective at 11:59 p.m. on [l], 2022, which we refer to as the "Distribution date."

Q: What will the relationship between RemainCo and us be following the Distribution?

A: Following the Distribution, we will be a public company and RemainCo will have no continuing ownership interest in us. In connection with the Separation and the Distribution, we and RemainCo entered into a Distribution Agreement for the purpose of accomplishing, among other things, the Separation of the business of SpinCo and the Distribution of our common shares to RemainCo's common shareholders. On or prior to the Distribution date, we will enter into a Transition Services Agreement with RemainCo, pursuant to which we will provide certain transition services to RemainCo, and RemainCo will provide certain transition services to us. Under the Distribution Agreement, each of RemainCo and SpinCo agrees to indemnify, defend and hold harmless the other party, and its affiliates and certain representatives, from and after the Distribution date, from losses in connection with, among other things, (i) the liabilities assigned to, or retained by, the other party, as applicable, or (ii) the breach by such party of the Distribution Agreement. Each of RemainCo and SpinCo agreed to release the other party from, among other things, any and all liabilities existing or arising from any acts or events occurring or failing to occur on or prior to the Distribution, including in connection with the Separation, the Distribution or any other transactions contemplated under the Distribution Agreement and the Transition Services Agreement, and each of RemainCo and SpinCo agreed not to bring any proceeding or claim against the other party in respect of such liabilities. We will also be party to other arrangements with RemainCo.

See “Certain Relationships and Related Party Transactions—Related Person Transaction Policy” for a discussion of the policy that will be in place for dealing with potential conflicts of interest that may arise from our ongoing relationship with RemainCo.

Q: What do I have to do to participate in the Distribution?

A: No action is required on your part. Shareholders of RemainCo on the record date for the Distribution are not required to pay any cash or deliver any other consideration, including any RemainCo common shares, for our common shares distributable to them in the Distribution.

Q: How will fractional shares be treated in the Distribution?

A: If you would be entitled to receive a fractional share of our common shares in the Distribution, you will instead receive a cash payment. See “The Separation and Distribution—Manner of Effecting the Distribution” for an explanation of how the cash payments will be determined.

Q: How will RemainCo distribute SpinCo common shares to me?

A: Holders of RemainCo common shares as of the record date will receive SpinCo common shares in book-entry form. Shareholders who own RemainCo common shares through a broker or other nominee will receive a credit to their accounts by the broker or other nominee for their shares. See “The Separation and Distribution—Manner of Effecting the Distribution” for a more detailed explanation.

Q: What is the Merger and what effects will it have on RemainCo?

A: The Merger is the acquisition of RemainCo by Pfizer following the Separation and Distribution, which will be accomplished either: (a) if the Merger occurs on or before December 30, 2022, through the Reverse Triangular Merger or (b) if the Merger occurs after December 30, 2022, then, at Pfizer’s discretion, either (i) through the Reverse Triangular Merger or (ii) through the merger of RemainCo with and into Merger Sub, with Merger Sub continuing as the surviving company.

If the proposal to adopt the Merger Agreement, the forms of plan of merger, and the Distribution Agreement are approved by RemainCo shareholders and the other closing conditions under the Merger Agreement and the Distribution Agreement have been satisfied or waived, (i) you will own one common share of SpinCo for every two common shares of RemainCo you hold as of the record date, and (ii) RemainCo will no longer be a publicly held company, and the current holders of RemainCo common shares, will no longer have any interest in the future earnings or growth of RemainCo. In addition, following the completion of the Merger, (i) RemainCo common shares will be delisted from the NYSE and deregistered under the Exchange Act, and RemainCo will no longer file periodic reports with the SEC on account of RemainCo common shares, and (ii) SpinCo will be a separate, publicly held company.

Q: What conditions must be satisfied to complete the Spin-Off?

A: The Spin-Off is subject to the satisfaction or waiver by each of RemainCo and SpinCo of each of the following conditions:

- fulfillment or waiver by the party entitled to the benefit thereof of the conditions precedent in the Merger Agreement to the consummation of the Merger other than the completion of the Distribution and any conditions that can only be satisfied at the closing of the Merger (provided that such conditions are then capable of being satisfied) and confirmation in writing by Pfizer that it is prepared to consummate the Merger, subject only to the consummation of the Distribution;
- continuing effectiveness of the registration statement in connection with the Distribution by the SEC, no stop order or proceedings to suspend its effectiveness, and mailing of the information statement to holders of RemainCo common shares as of the record date;
- acceptance for listing on a national securities exchange of SpinCo common shares;
- no legal restraint against the Separation, Distribution or the Merger;
- execution of the Transition Services Agreement to be entered into between RemainCo and SpinCo; and

- effectiveness in all material respects of the Separation.

Q: What is the reason for the Spin-Off?

A: The potential benefits and reasons considered by RemainCo's board of directors in making the determination to consummate the Spin-Off include the following:

- the spin-off of RemainCo's non-CGRP assets was proposed by Pfizer as a condition to the Merger;
- the RemainCo board of directors' assessment that the assets and royalty payment right to be transferred to SpinCo in the Spin-Off are valuable and that the Spin-Off provides the most attractive option for investors to receive value for these assets, including with respect to the potential commercialization and future profitability of SpinCo's product candidates;
- the fact that shareholders of RemainCo would receive common shares of SpinCo in addition to the consideration being paid in the Merger, allowing shareholders of RemainCo to continue to recognize value from RemainCo's non-CGRP pipeline assets, and the additional value of the SpinCo shares to the overall consideration being paid in the Merger;
- the royalty payment structure included in Pfizer's offer, pursuant to which RemainCo will be required to make certain tiered royalty payments at percentage rates in the low-tens to mid-teens to SpinCo in respect of aggregate annual net sales of rimegepant and zavegepant in the United States in excess of $5.25 billion, subject to an annual cap on royalties of $400 million per year (which cap will be reached if the aggregate annual net sales of rimegepant and zavegepant in the United States amount to $8.15 billion), for all years ended on or prior to December 31, 2040, thereby allowing RemainCo shareholders to indirectly continue to receive value from net sales of rimegepant and zavegepant to the extent they remain shareholders of SpinCo and royalty payments are made and increase the value of SpinCo's shares; and
- RemainCo's board of directors considered the overall value of the Merger and the Spin-Off in the context of current market activity, RemainCo's historic performance in the commercialization of its CGRP products and changes in general economic and political conditions and timing for RemainCo to explore a potential strategic transaction, including in light of recent trends toward industry consolidation and the impact of market volatility on RemainCo. The board of directors concluded that it was an opportune time for RemainCo to consider a sale of RemainCo and a spin-off of SpinCo in light of these factors.

In addition, RemainCo's board of directors also considered certain aspects of the Spin-Off that may be adverse to SpinCo. SpinCo's common shares may come under selling pressure as certain RemainCo shareholders sell their SpinCo shares because they are not interested in holding an investment in SpinCo's businesses. Moreover, certain factors such as the small size and expected market value of SpinCo may limit investors' ability to appropriately value SpinCo's common shares. Because SpinCo will no longer be part of RemainCo, the Spin-Off also will eliminate the ability of SpinCo to pursue cross-company business initiatives with the businesses that will be owned by RemainCo. In addition, after the Spin-Off, SpinCo will not own any rights to the CGRP platform, including those assets and liabilities associated with RemainCo's platform for the research, development, manufacture and commercialization of CGRP receptor antagonists, including rimegepant, zavegepant and the Heptares Therapeutics Limited preclinical CGRP portfolio and related assets. Finally, as a result of the Spin-Off, the Company will bear incremental costs associated with the Spin-Off and being a publicly held company.

Q: What are the federal income tax consequences to me of the Distribution?

A: Under U.S. federal income tax laws, a U.S. holder (as defined in "The Separation and Distribution—Certain U.S. Federal Income Tax Consequences") must include in its gross income the gross amount of any dividend paid by RemainCo to the extent of its current or accumulated earnings and profits (as determined for U.S. federal income tax purposes). RemainCo has not calculated earnings and profits in accordance with U.S. federal income tax principles. Accordingly, U.S. holders should expect to treat the Distribution as a dividend. See "The Separation and Distribution—Certain U.S. Federal Income Tax Consequences" for further information.

Q: How will SpinCo be financed?

A: Immediately prior to the effective time of the Distribution, Pfizer or an affiliate of Pfizer will advance to RemainCo an amount equal to the remainder of $275 million, minus the sum of the amount of marketable securities and cash and cash

equivalents contained in any accounts held by SpinCo as of the close of business on the day prior to the date of the Distribution, and RemainCo will contribute such funding to SpinCo. SpinCo's liabilities under the Distribution Agreement include payment of certain expenses of the Spin-Off and Merger, which amounts will be deducted from the cash paid by Pfizer to RemainCo immediately prior to the effective time of the Distribution. Such expenses are currently estimated at $5.8 million. RemainCo and Pfizer also entered into a side letter, which provided that the SpinCo funding amount will also be reduced by approximately $4 million in connection with the purchase by the Company of shares of capital stock of Artizan Biosciences Inc., and by approximately $7.4 million of transaction expenses allocated to SpinCo. Following the payment of SpinCo expenses, deductions and adjustments described above, we anticipate that SpinCo will have approximately $257.8 million in cash as of the Distribution date.

Following the Spin-Off, RemainCo will be required to make certain tiered royalty payments at percentage rates in the low-tens to mid-teens to SpinCo in respect of aggregate annual net sales of rimegepant and zavegepant in the U.S. in excess of $5.25 billion, subject to an annual cap on royalties of $400 million per year (which cap will be reached if the aggregate annual net sales of rimegepant and zavegepant in the United States amount to $8.15 billion), for all years ended on or prior to December 31, 2040.

Q: Does SpinCo intend to pay cash dividends?

A: No. 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.

Q: How will SpinCo common shares trade?

A: There is not currently a public market for our common shares. We will apply to list our common shares on NYSE under the symbol "BHVN." It is anticipated that trading will commence on a when-issued basis prior to the Distribution. On the first trading day following the Distribution date, when-issued trading in respect of our common shares will end and regular-way trading will begin.

Q: What is "regular-way" and "ex-distribution" trading?

A: It is also anticipated that on or shortly before the record date and through the Distribution date, there will be two markets in RemainCo common shares: a "regular-way" market and an "ex-distribution" market. RemainCo common shares that trade on the regular-way market will trade with an entitlement to SpinCo common shares distributed pursuant to the Distribution. Shares that trade on the ex-distribution market will trade without an entitlement to SpinCo common shares distributed pursuant to the Distribution. Therefore, if you sell RemainCo common shares in the regular-way market up to and including the Distribution date, you will be selling your right to receive SpinCo common shares in the Distribution. However, if you own RemainCo common shares as of the close of business, New York City time on the record date and sell those shares on the ex-distribution market up to and including the Distribution date, you will still receive the SpinCo common shares that you would otherwise be entitled to receive pursuant to your ownership of RemainCo common shares because you owned these shares as of the close of business, New York City time, on the record date. If you hold RemainCo common shares on the record date and you decide to sell your shares before the distribution date, you should make sure your broker, bank or other nominee understands whether you want to sell your RemainCo common shares with or without your entitlement to receive SpinCo common shares pursuant to the Distribution. The combined trading prices of RemainCo common shares and SpinCo common shares after the Distribution may be lower than the trading price of RemainCo common shares prior to the Distribution. See "Risk Factors" beginning on page 15.

Q: Do I have appraisal rights?

A: No. Holders of RemainCo common shares are not entitled to appraisal rights in connection with the Distribution.

Q: Who is the transfer agent for SpinCo common shares?

A: American Stock Transfer & Trust Company, LLC will be the transfer agent for SpinCo common shares.

Q: Where can I get more information?

A: If you have questions relating to the mechanics of the Distribution of SpinCo common shares, you should contact the distribution agent: American Stock Transfer & Trust Company, LLC, at (800) 937-5449.

Before the Distribution, if you have questions relating to the Distribution, you should contact:

[l]

After the Distribution, if you have questions relating to SpinCo, you should contact:

[l]

INFORMATION STATEMENT SUMMARY

The following is a summary of certain of the information contained in this information statement. This summary is included for convenience only and should not be considered complete. This summary is qualified in its entirety by more detailed information contained elsewhere in this information statement, which should be read in its entirety. Please refer to the section entitled "Risk Factors" for a discussion of risks related to SpinCo and the Distribution.

Unless the context otherwise requires, all references to "we", "us", "our", "SpinCo" or the "Company" refer to Biohaven Research Ltd. and its subsidiaries. Where we describe our business activities in this information statement, we do so as if the transfer of the Kv7 ion channel activator, glutamate modulation, MPO inhibition and myostatin inhibition platforms, preclinical product candidates, and certain corporate infrastructure currently owned by RemainCo to SpinCo has already occurred. All references to "Pfizer" refer to Pfizer Inc., a Delaware corporation. The Merger Agreement provides for the acquisition by Pfizer of RemainCo (which we refer to as the "Merger"), which will be accomplished either: (a) if the Merger occurs on or before December 30, 2022, through the merger of Merger Sub with and into RemainCo, with RemainCo continuing as the surviving company (the "Reverse Triangular Merger") or (b) if the Merger occurs after December 30, 2022, then, at Pfizer's discretion, either (i) through the Reverse Triangular Merger or (ii) through the merger of RemainCo with and into Merger Sub, with Merger Sub continuing as the surviving company. RemainCo or Merger Sub, as applicable, following the completion of the Merger, is sometimes referred to in this information statement as the "Surviving Entity."

Company Overview

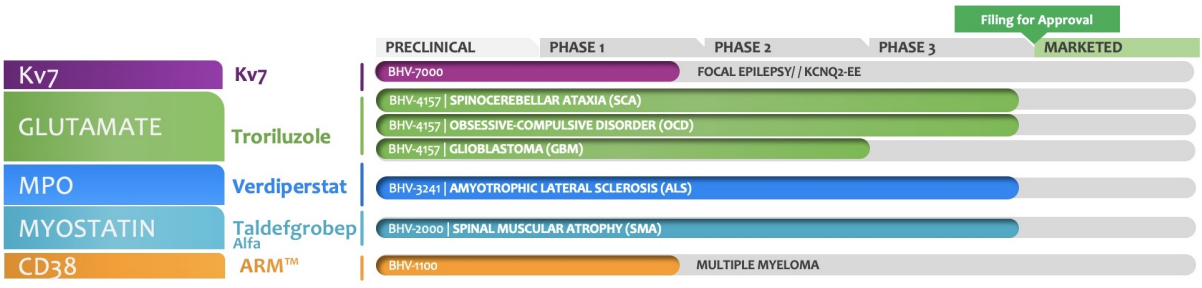
Biohaven Research Ltd. is a clinical-stage biopharmaceutical company that combines a deep understanding of neuroscience, immunology, disease-related biology, advanced chemistry and expertise in global clinical trials to advance novel therapies for patients. Our experienced management team brings with it a proven track record of delivering new drug approvals for products for diseases such as migraine and schizophrenia, and our research programs, built on a deep understanding of disease-related biology and neuropharmacology, are advancing novel therapies with indications in Spinocerebellar Ataxia ("SCA"), Amyotrophic Lateral Sclerosis ("ALS"), Spinal Muscular Atrophy ("SMA"), epilepsy, depression, Obsessive-Compulsive Disorder ("OCD") and neuropathic pain. Our Neuroinnovation portfolio includes a broad pipeline of drug candidates modulating distinct nervous system targets, including Kv7 ion channels ("Kv7"), glutamate receptors, myeloperoxidase ("MPO"), myostatin, and Transient Receptor Potential ("TRP") channels.

We are advancing our broad and diverse pipeline with at least five clinical trials currently underway or expected to start by the end of 2022. We have built a highly experienced team of senior leaders and neuroscience drug developers who combine a nimble, results-driven biotech mindset with capabilities in drug discovery and development. In addition, we have several preclinical assets in our early discovery program, Biohaven Labs, targeting neuroscience and immunology indications.

Our net losses for the fiscal years ended December 31, 2021 and 2020 were $213.8 million and $118.7 million, respectively. Our net losses for the six months ended June 30, 2022 and 2021 were $300.3 million and $107.5 million, respectively. Our net losses reflect the early-stage (pre-revenue) nature of our clinical-stage biopharmaceutical business.

Product Candidates

The following table summarizes some of our key clinical programs in addition to upcoming clinical development milestones for our product candidates. We hold the worldwide rights to all of our product candidates. See the section entitled "Business" included in this information statement for an in-depth discussion of our development programs and product candidates.



Our Strategy

Our goal is to become a leader in the development of innovative therapies for neurological and immunoscience diseases that have the potential to change current treatment paradigms. The key elements of our strategy to achieve this goal include:

- ***Establish our position as a leader in neuroscience drug discovery and development through the advancement of a diverse and innovative pipeline.*** We leverage our differentiated understanding of neuroscience as well as our proven innovative clinical trial design and execution to develop our assets across multiple indications. In addition, we are investing in future areas of neuroscience and immunoscience research, including the discovery and development of compounds with disease-modifying potential.

- ***Rapidly develop our clinical-stage neurology and neuropsychiatry assets, with at least five clinical trials either underway or expected to start by the end of 2022.*** We are expecting to conduct our first in human studies of BHV-7000 in mid-2022 and upon successful completion will be followed by a pivotal trial in patients with focal epilepsy in 2023.

- ***Advance our preclinical portfolio across multiple neuroscience and immunoscience indications.*** Our preclinical pipeline includes molecular degraders of extracellular proteins, TDP-43 targeting small molecules, and other undisclosed targets, including those with disease-modifying potential.

- ***Efficiently allocate capital to maximize the impact of our assets.*** We seek to efficiently allocate capital with the goal of step-wise value creation: driving speed to proof-of-principle, speed to proof-of-concept and speed to market. For example, our early-stage clinical trials are designed to elucidate the potential of our compounds and inform future clinical trials, thereby strengthening our probability of success and our efficiency in bringing our therapies to patients. We aim to be resource- and capital-efficient in the development of our product candidates by selectively accessing complementary expertise and infrastructure through strategic partnerships or other collaborations. We believe that our drug development team with particular experience in neuroscience and immunoscience have a differential ability to identify high-potential assets for acquisition or in-licensing to unlock their full value. We plan to opportunistically pursue such assets from time to time and strategically expand our portfolio.

- ***Opportunistically match sources and uses of capital.*** Our broad portfolio both requires and provides a basis for diverse financing options. We will seek to maximize growth opportunities, which may include raising additional capital through a combination of private or public equity offerings, debt financings, collaborations, strategic alliances, marketing, distribution or licensing arrangements with third parties or through other sources of financing. By matching sources and uses of capital, we can maximize our value creation opportunities while mitigating operational risk through partnerships.

- ***Maximize the commercial potential of our product candidates and bring new therapies to underserved patient populations.*** Our development and commercialization strategy will be driven by our understanding of existing treatment paradigms along with patient, physician and payor needs. We expect to build a focused and efficient medical affairs and commercial organization to maximize the commercial potential of our portfolio. Our current plan is to commercialize our product candidates, if approved, in the United States and international markets, either alone or in collaboration with others.

Our Team and Corporate History

We have assembled a seasoned management team with expertise in clinical research, development, regulatory affairs, medical affairs, operations, manufacturing, commercialization and financing. Our team includes industry veterans who have collectively driven numerous drug approvals, with prior experience at large pharmaceutical companies and a demonstrated ability to operate in smaller, more efficient organizations to drive value for investors. We have an experienced research and development team focused on utilizing our differentiated understanding of the complexity of human drug development including an advanced understanding of neuroscience and immunoscience, receptor pharmacology and genetics that underlie many diseases. This allows us to develop investigational agents with target selectivity and indication-appropriate pharmacology, which we believe are key to enhancing activity and improving tolerability in the treatment of these diseases. We believe that the distinctive combination of our proven management team and our existing pipeline has the potential to bring to patients the next generation of transformative neuroscience therapies.

Summary of Risk Factors

An investment in SpinCo's common shares is subject to a number of risks, including risks related to our product candidates, risks related to the separation and distribution, 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 the section captioned "Risk Factors" for a more thorough description of these and other risks.

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 and involve uncertain outcomes. The results of clinical trials may not be predictive of results of future trials, and any delays, suspensions or terminations of clinical trials could increase our expenses.
- 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.
  - If any of our approved product candidates is discovered to be less effective than previously believed or causes undesirable side effects previously unidentified, our ability to market the drug could be compromised.
- 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 of our product candidates 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 will be subject to ongoing regulatory oversight, even if regulatory approval is obtained.
  - 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 the Distribution

- Because there has not been any public market for our common shares, the market price and trading volume of our common shares may be volatile and you may not be able to resell your shares at or above the initial market price of our common shares following the Distribution.
- If we or RemainCo were a passive foreign investment company there could be adverse U.S. federal income tax consequences to U.S. holders.
- RemainCo intends to take the position that the Distribution will be taxable, and holders of RemainCo common shares will recognize taxable income, and the resulting tax liability to holders of RemainCo common shares may exceed the amount of cash received in the Distribution.
- Our historical financial results as a part of RemainCo and our unaudited pro forma combined financial statements may not be representative of our results as a separate, stand-alone company.

Risks Related to Our Financial Position and Need for Additional Capital

- We have a limited operating history, have incurred significant operating losses since inception as a business of RemainCo and anticipate that we will continue to incur substantial operating losses for the foreseeable future and may never achieve or maintain profitability.
- An inability to raise capital when needed or on terms favorable to us could force us to curtail our planned operations and growth strategy.

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

Risks Related to Our Intellectual Property

- We could lose market exclusivity earlier than expected.
- We are dependent on licensed intellectual property in our business. If we were 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.
- 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, including non-compliance with regulatory standards and requirements.

Risks Related to Ownership of Our Common Shares

- An active trading market for our common shares may not develop or be sustained, or be liquid enough for investors to resell our common shares quickly or at the market price.
- 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 may be volatile and may fluctuate due to factors beyond our control.

Company Information

We are a BVI business company limited by shares incorporated under the laws of the British Virgin Islands. Our registered office is located at Kingston Chambers, P.O. Box 173, Road Town, Tortola, British Virgin Islands. Our U.S. office is located at 215 Church Street, New Haven, CT 06510 with additional facilities in Yardley, PA, Pittsburgh PA, and New Haven, CT. Our telephone number is (203) 404-0410 and our website address is [www.biohavenpharma.com]. The information contained on our website is not incorporated by reference into this information statement, and you should not consider any information contained on, or that can be accessed through, our website as part of this information statement or in making an investment decision regarding our common shares.

SpinCo was incorporated on May 2, 2022 as a direct, wholly owned subsidiary of RemainCo. Prior to the Separation and Distribution, the businesses and other assets and assumed liabilities described in this information statement will be transferred to SpinCo. Where we describe in this information statement our business activities, we do so as if these transfers have already occurred.

Following the Separation and Distribution, we will have proprietary rights to a number of trademarks used in this information statement which are important to our business, including the Biohaven logo. Solely for convenience, the trademarks and trade names in this information statement are referred to without the ® and TM symbols, but such references should not be construed as any indicator that their respective owners will not assert, to the fullest extent under applicable law, their rights thereto. All other trademarks, trade names and service marks appearing in this information statement are the property of their respective owners.

Implications of Being an Emerging Growth Company

We qualify as an emerging growth company as defined in the Jumpstart Our Business Startups Act, or the JOBS Act, enacted in 2012. As an emerging growth company, we expect to take advantage of reduced reporting requirements otherwise applicable to public companies. These provisions include, but are not limited to:

- not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, as amended (the "Sarbanes-Oxley Act");
- reduced disclosure obligations regarding executive compensation in our periodic reports, proxy statements and registration statements; and
- exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

We may rely on the relief provided by these provisions until the last day of our fiscal year following the fifth anniversary of the completion of the Distribution. However, if certain events occur prior to the end of such five-year period, including if we become a "large accelerated filer" as defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), our annual gross revenues exceed $1.07 billion or we issue more than $1.0 billion of non-convertible debt in any three-year period, we will cease to be an emerging growth company prior to the end of such five-year period.

We have elected to take advantage of certain of the reduced disclosure obligations in the registration statement of which this information statement is a part and may elect to take advantage of other reduced reporting requirements in future filings. As a result, the information that we provide to our shareholders may be different than you might receive from other public reporting companies in which you hold equity interests.

Section 107 of the JOBS Act provides that an emerging growth company can take advantage of an extended transition period provided in Section 7(a)(2)(B) of the Securities Act of 1933, as amended (the "Securities Act"), for complying with new or revised accounting standards. We have irrevocably elected not to avail ourselves of this exemption and, therefore, we will be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies.

Implications of Being a Smaller Reporting Company

Additionally, we are a "smaller reporting company," meaning that the market value of our common shares held by non-affiliates plus the proposed aggregate amount of gross proceeds to us as a result of this transaction is less than $700 million and our annual revenue is less than $100 million during the most recently completed fiscal year. As such, we are eligible for exemptions from various reporting requirements applicable to other public companies that are not smaller reporting

companies, including, but not limited to, reduced disclosure obligations regarding executive compensation. We may continue to be a smaller reporting company as long as either (i) the market value of our common shares held by non-affiliates is less than $250 million or (ii) our annual revenue is less than $100 million during the most recently completed fiscal year and the market value of our common shares held by non-affiliates is less than $700 million.

Summary of the Separation and Distribution

Please see "The Separation and Distribution" for a more detailed description of the matters described below.

Distributing Company	RemainCo, which is a clinical-stage biopharmaceutical company that will continue to hold, among other assets, those related to its calcitonin gene-related peptide receptor antagonists, including rimegepant, zavegepant and the Heptares Therapeutics Limited preclinical CGRP portfolio after the Distribution.
Distributed Company	Biohaven Research Ltd., as described in this information statement.
Distribution Ratio	Each holder of RemainCo common shares will receive a distribution of one of our common shares for every two RemainCo common shares held on the record date.
Securities to be Distributed	Based on [l] RemainCo common shares outstanding on [l], 2022, approximately [l] of our common shares will be distributed. The common shares to be distributed will constitute all of our outstanding common shares immediately after the Distribution. RemainCo shareholders will not be required to pay for common shares to be received by them in the Distribution, or to surrender or exchange RemainCo common shares in order to receive our common shares, or to take any other actions in connection with the Distribution.
Fractional Shares	No fractional common shares will be distributed. Fractional common shares will be aggregated into whole common shares of SpinCo and sold in the public market by the distribution agent and shareholders will receive a cash payment in lieu of a fractional share. The aggregate net cash proceeds of this sale will be distributed ratably to the shareholders who would otherwise have received fractional interests. These proceeds generally will be taxable to those shareholders.
Distribution Agent, Transfer Agent and Registrar for the Shares	American Stock Transfer & Trust Company, LLC will be the distribution agent, transfer agent and registrar for our common shares.
Record Date	The record date is the close of business New York City time, on [l], 2022.
Distribution Date	11:59 p.m. on [l], 2022.
Certain U.S. Federal Income Tax Consequences of the Distribution	Under U.S. federal income tax laws, a U.S. holder (as defined in "The Separation and Distribution—Certain U.S. Federal Income Tax Consequences") must include in its gross income the gross amount of any dividend paid by RemainCo to the extent of its current or accumulated earnings and profits (as determined for U.S. federal income tax purposes). RemainCo has not calculated earnings and profits in accordance with U.S. federal income tax principles. Accordingly, U.S. holders should expect to treat the Distribution as a dividend. See "The Separation and Distribution—Certain U.S. Federal Income Tax Consequences" for further information.

Stock Exchange Listing	There is not currently a public market for our common shares. We will apply for our common shares to be listed on NYSE under the symbol "BHVN." It is anticipated that trading will commence on a when-issued basis prior to the Distribution. On the first trading day following the Distribution date, when-issued trading in respect of our common shares will end and regular-way trading will begin.
Relationship between RemainCo and Us after the Distribution	Following the Distribution, we will be a public company and RemainCo will have no continuing ownership interest in us. Prior to the Distribution, we and RemainCo entered into a Separation and Distribution Agreement (the "Distribution Agreement") on May 9, 2022. The Distribution Agreement provides that certain intellectual property owned by SpinCo and used by RemainCo will be licensed back to RemainCo, including certain trademarks for a transitional period. On or prior to the Distribution date, we will enter into the transition services agreement with RemainCo (the "Transition Services Agreement"), pursuant to which we will provide certain transition services to RemainCo, and RemainCo will provide certain transition services to us. The Distribution Agreement also includes an agreement that we and RemainCo provide each other with certain indemnities with respect to liabilities arising out of the assets and liabilities being assumed or retained by each party. We are also party to other arrangements with RemainCo. See "Certain Relationships and Related Party Transactions" for a discussion of our other related party arrangements and the policies that will be in place for dealing with potential conflicts of interest that may arise from our ongoing relationship with RemainCo.
Conditions to the Separation and Distribution	The Separation and Distribution is subject to the satisfaction or waiver by RemainCo and SpinCo of certain conditions, including, among other things, the fulfillment or waiver of the conditions precedent in the Merger Agreement to the consummation of the Merger other than the completion of the Distribution and any conditions that can only be satisfied at the closing of the Merger (provided that such conditions are then capable of being satisfied), the continuing effectiveness of the registration statement in connection with the Distribution by the SEC, acceptance for listing on a national securities exchange of SpinCo common shares and the execution of the Transition Services Agreement. See "The Separation and Distribution—The Distribution Agreement" for more information on the conditions to the Separation and Distribution.
Post-Distribution Dividend Policy	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.
Risk Factors	Shareholders should carefully consider the matters discussed under "Risk Factors."

SUMMARY HISTORICAL AND UNAUDITED PRO FORMA COMBINED FINANCIAL DATA

The following tables present our summary historical and unaudited pro forma combined financial data as of the dates and for the periods presented. The summary historical combined financial data of SpinCo as of and for the years ended December 31, 2021 and 2020, were derived from the audited combined financial statements of SpinCo, which are included elsewhere in this information statement. We derived the summary historical combined financial data as of and for the six months ended June 30, 2022 from our unaudited condensed combined financial statements included elsewhere in this information statement. The summary combined financial data presented below should be read in conjunction with the audited combined financial statements and related notes included elsewhere in this information statement, "Management's Discussion and Analysis of Financial Condition and Results Operations" and "Unaudited Pro Forma Combined Financial Information."

The summary historical combined financial data does not necessarily reflect what our results of operations and financial position would have been if we had operated as a separate publicly traded entity during all periods presented, including changes that will occur in our operations and capitalization as a result of the Distribution. Accordingly, the historical results should not be relied upon as an indicator of our future performance.

Our unaudited pro forma combined statement of operations data for the year ended December 31, 2021 and the six months ended June 30, 2022 assumes that the Separation and Distribution occurred as of January 1, 2021. The unaudited pro forma combined balance sheet as of June 30, 2022 gives effect to the Separation and the Distribution as if it had occurred on June 30, 2022. The unaudited transaction accounting and autonomous entity adjustments are based on assumptions that management believes are reasonable under the circumstances and given the information available at this time. The summary unaudited pro forma combined financial information is for illustrative and informational purposes only and does not purport to represent what the financial position or results of operations would have been if SpinCo had operated as an independent company during the periods presented or if the transactions described therein had actually occurred as of the date indicated, nor does it project the financial position at any future date or the results of operations for any future period. See the notes to the unaudited pro forma combined financial statements included elsewhere in this information statement for a discussion of adjustments reflected in the unaudited pro forma combined financial statements.

	Year Ended December 31,		
	Pro Forma	Historical	
	2021	2021	2020
Combined Statement of Operations Data: (Amounts in thousands)			
Research and development	$ 187,261	$ 181,486	$ 98,460
General and administrative	54,010	37,414	16,046
Net loss	(236,388)	(213,796)	(118,668)

	Six Months Ended June 30,		
	Pro Forma	Historical	
	2022	2022	2021
Combined Statement of Operations Data: (Amounts in thousands)			
Research and development	$ 249,884	$ 247,183	$ 92,695
General and administrative	49,522	39,700	19,830
Net loss	(314,322)	(300,319)	(107,545)

	As of June 30,	
	Pro Forma	Historical
	2022	2022
Combined Balance Sheet Data: (Amounts in thousands)		
Cash	$ 257,799	$ 23,209
Working capital[(1)]	$ 218,131	$ (19,099)
Total assets	$ 332,810	$ 98,220
Total liabilities	$ 70,582	$ 73,222

(1) We define working capital as current assets less current liabilities.

RISK FACTORS

In connection with any investment decision with respect to our securities, you should carefully consider the risk factors described below, as well as general economic and business risks and the other information contained in this information statement on Form 10. 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.

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 RemainCo. SpinCo's 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.

We have incurred significant operating losses since our inception as a business of RemainCo 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 RemainCo, we have incurred significant operating losses. Our net loss was $213.8 million for the year ended December 31, 2021 and $300.3 million for the six months ended June 30, 2022. 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 may fluctuate significantly from quarter to quarter and year to year. We anticipate that our expenses will 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 any or all of these activities 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 United States Food and Drug Administration ("FDA") or other regulatory authorities such as the European Medicines Agency ("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 our 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 expect our expenses 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. For example, for our troriluzole clinical program, we are conducting an additional Phase 2/3 clinical trial in SCA incorporating feedback from the FDA in response to discussion that we had with the FDA regarding proposed modifications to the scale for assessment and rating of Ataxia, the primary endpoint in the trial. The FDA requires us to conduct additional clinical trials of troriluzole, or any of our other product candidates, we would incur substantial additional, unanticipated expenses in order to obtain regulatory approval of those product candidates.

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. Furthermore, we expect to incur additional costs associated with operating as a public company.

As of the closing date of the Merger, we expect to have approximately $257.8 million in cash. We expect that our existing cash will be sufficient to fund our planned operating expenses, 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. If we receive regulatory approval for any of our product candidates, we expect to incur significant commercialization expenses related to product manufacturing, sales, marketing and distribution. 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 U.S. 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 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.

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.

We do not have any products that have received regulatory approval and may never be able to develop product candidates that receive regulatory approval or are successfully commercialized after regulatory approval is received. 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 3 clinical trials of troriluzole in OCD, the completion of our Phase 3 clinical trial of verdiperstat in ALS, the initiation of a Phase 1 clinical trial for BHV-7000 in focal epilepsy, completion of a Phase 2/3 clinical trial of troriluzole in glioblastoma, and the completion of a Phase 3 clinical trial of BHV-2000 in SMA. 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") or comparable applications in other jurisdictions for any of our product candidates within the timeframes we expect, or that any NDA 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 September 2021, we reported negative topline results from our Phase 3 clinical trial evaluating verdiperstat compared to placebo for the treatment of participants with MSA. While these efficacy results do not support continued development of verdiperstat as a treatment for MSA, we have ongoing studies evaluating verdiperstat in other disease indications. There can be no assurance that any of these trials will produce positive results.

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.

We have limited experience in drug discovery and drug development.

Because we in-licensed BHV-5000 and verdiperstat from AstraZeneca, 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 AstraZeneca 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 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 institutional review boards ("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 Good Clinical Practice ("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.

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 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, with respect to our second planned randomized, controlled clinical trial of troriluzole for the treatment of SCA, we undertook discussions with the FDA regarding the acceptability of the primary endpoint and necessary secondary endpoints, including our proposal to use a modified SARA scale. In our first Phase 2/3 clinical trial, the FDA stated that while certain items measured by the SARA scale appeared capable of reflecting a clinically meaningful benefit for patients depending on how the scoring of those items is defined, the use of the SARA scale was not appropriate as a primary endpoint in the trial. Based on our post-hoc analyses of data from the open-label extension phase of the trial, we proposed modifications to the SARA scale that we believe may address some of these shortcomings. Based on feedback received from the FDA, we are incorporating trial design modifications that include utilization of a modified SARA scale. However, notwithstanding the feedback that we have received from the FDA, there remains substantial risk that even if we receive acceptable results from this second trial, the FDA or any foreign regulatory agency may nevertheless conclude that results obtained using the modified SARA scale would not be an adequate basis for approval.

We generally plan to seek regulatory approval to commercialize our product candidates in the United States, the European Union 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. Similarly, regulatory agencies may not approve the labeling claims that are necessary or desirable for the successful commercialization of our product candidates or may grant approvals for more limited patient populations than requested.

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 September 2021 we reported negative topline results from a Phase 3 clinical trial to evaluate the efficacy and safety of verdiperstat in participants with MSA. Results of the trial showed that verdiperstat did not statistically differentiate from placebo on the prespecified primary efficacy measure, nor on the key secondary efficacy measures.

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 may need to increase our insurance coverage each time we commence a clinical trial and if we successfully commercialize any product candidate. 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 investigator-sponsored 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 nonclinical 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 European Union 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.

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 European Union and other jurisdictions.

With respect to troriluzole, which we are currently developing for the treatment of ataxias and other neurologic disorders, with SCA as our initial indication, there are currently no approved drug treatments for spinocerebellar ataxias in the United States. We are also developing troriluzole for the potential treatment of Alzheimer’s disease, OCD and generalized anxiety disorder (“GAD”) and if we continue to pursue those indications, we would face substantial competition from companies that develop or sell products that treat Alzheimer’s disease, OCD or GAD. With respect to BHV-5000, which we are developing for the treatment of neuropsychiatric conditions the market size and competition will depend on each indication. For example, indications such as CRPS and Rett syndrome have limited treatment options while other indications, such as depression, have multiple approved treatments.

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 could 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 European Union 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 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. We expect to experience pricing pressures in connection with the sale of any of our 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 current good manufacturing practices ("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 U.S. Federal Food, Drug, and Cosmetic Act ("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 NCEs 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 ("CROs") 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 good laboratory practices ("GLP"), which are regulations and guidelines enforced by the FDA, the Competent Authorities of the Member States of the European Union 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, 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.

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

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.

In the United States, the European Union, 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 ("ACA"), as amended by the Health Care and Education Reconciliation Act of 2010, or collectively, ACA, was enacted, which substantially changed the way healthcare is financed 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. Among the provisions of the ACA, those of greatest importance to the pharmaceutical and biotechnology industries include:

- 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 new Medicare Part D coverage gap discount program, in which manufacturers must 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;
- new 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 held by physicians and their immediate family members;
- 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 new 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.

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. The U.S. Department of Health and Human Services ("HHS") moved 30% of Medicare payments to alternative payment models tied to the quality or value of services in 2016. Additionally, HHS had set a goal of moving 50% of Medicare payments into these alternative payment models by the end of 2018, but in 2019, it discontinued this performance goal and replaced it with a new developmental goal to increase the percentage of Medicare health care dollars tied to APMs incorporating downside risk, with a target of 40% for fiscal year 2021. 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.

Further, there have been several recent U.S. congressional inquiries and proposed and enacted state and federal legislation designed to, among other things, bring more transparency to drug pricing, review the relationship between pricing and manufacturer patient programs, reduce the costs of drugs under Medicare and reform government program reimbursement methodologies for drug products. HHS has already started the process of soliciting feedback on some of these measures and, at the same, is immediately implementing others under its existing authority. For example, in September 2018, CMS announced that it will allow Medicare Advantage Plans the option to use step therapy for Part B drugs beginning January 1, 2019, and in May 2019, CMS finalized a new rule that would require direct-to-consumer television advertisements of prescription drugs and biological products, for which payment is available through or under Medicare or Medicaid, to include in the advertisement the Wholesale Acquisition Cost, or list price, of that drug or biological product. However, this rule was struck down by a federal court before it went into effect. Although some of these and other proposals will require authorization through additional legislation to become effective, members of Congress and the Biden Administration have

stated that they will continue to seek new legislative and administrative measures to control drug costs. In response to an Executive Order from President Biden, the Secretary of HHS recently issued a comprehensive plan for addressing high drug prices that describes a number of legislative approaches and identifies administrative tools to address the high cost of drugs. And Democrats recently included drug pricing reform provisions reflecting elements of the plan in a broader spending package in late 2021—such as capping Medicare Part D patients' out-of-pocket costs, establishing penalties for drug prices that increase faster than inflation in Medicare, and authorizing the federal government to negotiate prices on certain select, high-cost drugs under Medicare Parts B and D. 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.

On May 30, 2018, the Trickett Wendler, Frank Mongiello, Jordan McLinn, and Matthew Bellina Right to Try Act of 2017 ("Right to Try Act") was signed into law. The law, among other things, provides a federal framework for patients to access certain investigational new drug products that have completed a Phase 1 clinical trial. Under certain circumstances, eligible patients can seek treatment without enrolling in clinical trials and without obtaining FDA approval under the FDA expanded access program.

In the European Union ("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 European Union or member state level may result in significant additional requirements or obstacles that may increase our operating costs. The delivery of healthcare in the European Union, including the establishment and operation of health services and the pricing and reimbursement of medicines, is almost exclusively a matter for national, rather than European Union, 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 European Union 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 verdiperstat in MSA. We may seek orphan drug designation for other product candidates in the future. Regulatory authorities in some jurisdictions, including the United States and the European Union, 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 European Union. 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 Securities and Exchange Commission, 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.

Potential changes to regulatory legislation 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 1 October 2019 and 29 June 2021 and remains subject to further amendments, additional regulations and guidance on interpretation from the regulator. It is difficult to predict what impact the Economic Substance Act and its associated regulations and guidance or changes in the interpretation of these laws or regulations could have on us. However, compliance with various additional obligations 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, 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 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 biologics license application ("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 U.S. healthcare legislation enacted in 2010 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 Marketing Authorisation Application ("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 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

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, a license agreement with ALS Biopharma and Fox Chase Chemical Diversity Center, Inc., pursuant to which we were assigned intellectual property rights relating to troriluzole, license agreements with AstraZeneca, pursuant to which we were granted exclusive licenses relating to BHV-5500 and verdiperstat, a license agreement with Bristol-Myers Squibb, pursuant to which we were granted an exclusive license to BHV-2200, and a license agreement with KU Leuven, pursuant to which we were granted an exclusive license to develop and commercialize the TRPM3 antagonist platform. 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. Typically, in our licenses, we have control over the filing, prosecution, maintenance and enforcement of the licensed intellectual property. However, in some cases, we may not control prosecution of the licensed intellectual property, or may 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 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 European Union. 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 European Union, 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). 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 may file claims of infringement against third parties who infringe, or misappropriate, our patents 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 unenforceability is unpredictable.

Other risk factors 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.

- 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 European Union. 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.

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 expect to 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 expect 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 anticipated future 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 anticipated 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 may be volatile, and in the past companies that have experienced volatility in the market price of their stock have been subject to securities class action litigation. This risk is especially relevant for us because biotechnology companies have experienced significant stock price volatility in recent years. Securities litigation against us could result in substantial costs and divert our management’s attention from other business concerns, which could seriously harm our business.

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 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. To the extent that any disruption or security breach 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 could incur liability and the further development of our product candidates could be delayed. We may also be vulnerable to cyberattacks by hackers or other malfeasance. This type of breach of our cybersecurity may compromise our confidential information or our financial information and adversely affect our business or result in legal proceedings.

Additionally, the collection, use, disclosure, transfer, or other processing of personal data regarding individuals in the EU, including date concerning health, is subject to the EU General Data Protection Regulation, or GDPR, which became effective on May 25, 2018. 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.

Risks Related to Ownership of Our Common Shares

An active trading market for our common shares may not develop or be sustained, or be liquid enough for investors to resell our common shares quickly or at the market price.

There is currently no public market for our common shares, and we cannot assure you that an active trading market will continue to develop or be sustained or that any trading market will be liquid. If an active market for our common shares does not develop or is not sustained, it may be difficult for our shareholders to sell shares without depressing the market price for the shares or to sell their shares at all. An inactive market may also impair our ability to raise capital to continue to fund operations by selling our common shares and may impair our ability to acquire other companies or technologies by using our common shares as consideration.

The trading price of our common shares may be volatile and may fluctuate due to factors beyond our control, and purchasers of our common shares could incur substantial losses.

Our share price may 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 AstraZeneca;
- 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 of 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 Information Statement.

These and other market and industry factors may 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.

Some companies that have experienced volatility in the trading price of their shares have been the subject of securities class action litigation. 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.

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 will depend, in part, on the research and reports that securities or industry analysts publish about us or our business. As a newly public company, we may not receive any research coverage by equity research analysts. Equity research analysts may elect not to initiate or 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. Even if we do have equity research analyst coverage, we will 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 of directors 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 of directors. Among other things, these provisions:

- establish a classified board of directors 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 of directors;
- 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 of directors;
- 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;
- authorize our board of directors 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 of directors; and
- require the approval of the holders of at least 75% of the votes that all our shareholders would be entitled to cast to amend or repeal certain provisions our Amended Memorandum and Articles of Association.

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. Immediately following the Distribution, substantially all of our common shares will be 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 of directors 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 an "emerging growth company," and we cannot be certain if the reduced reporting requirements applicable to "emerging growth companies" will make our common shares less attractive to investors.

We are an "emerging growth company," as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). For as long as we continue to be an "emerging growth company," we may take advantage of exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies," including not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. As an "emerging growth company," we are required to report only two years of financial results in certain Securities Act registration statements. We may take advantage of these exemptions until we are no longer an "emerging growth company." We will remain an "emerging growth company" for up to five years after the effective date of the registration statement of which this information statement forms a part, although we will lose that status sooner if our revenues exceed $1.07 billion, if we issue more than $1 billion in non-convertible debt in a three-year period, or if the market value of our common shares that are held by non-affiliates exceeds $700 million as of June 30 of a fiscal year. We cannot predict if investors will find our common shares less attractive because we may rely on these exemptions. If some investors find our common shares less attractive as a result, there may be a less active trading market for our common shares and the price of our common shares may be more volatile than that of an otherwise comparable company that does not avail itself of the same or similar exemptions.

We are a smaller reporting company, and the reduced reporting requirements applicable to smaller reporting companies may make our common shares less attractive to investors.

We are a "smaller reporting company" as defined in Rule 12b-2 under the Securities Exchange Act of 1934 (the "Exchange Act"). For as long as we continue to be a smaller reporting company, we may take advantage of exemptions from various reporting requirements that are applicable to other public companies that are not smaller reporting companies, including reduced financial statement and other financial information disclosure, and reduced disclosure obligations regarding executive compensation in our annual and periodic reports and proxy statements. We will remain a smaller reporting company as long as either (i) the market value of our common shares held by non-affiliates is less than $250 million or (ii) our annual revenue is less than $100 million during the most recently completed fiscal year and the market value of our common shares held by non-affiliates is less than $700 million. Our public float is measured as of the last business day of our most recently completed second fiscal quarter, and annual revenues are as of the most recently completed fiscal year for which audited financial statements are available. We cannot predict if investors will find our common shares less attractive because we may rely on these exemptions. If some investors find our common shares less attractive as a result, there may be a

less active trading market for our common shares and our share price may be more volatile than that of an otherwise comparable company that does not avail itself of the same or similar exemptions.

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) to 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 Amended 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 of directors. 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.

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. Since 2017, the G20/OECD Inclusive Framework has been working on addressing the tax challenges arising from the digitalization of the economy and has proposed a two-pillar tax approach with pillar one referring to the re-allocation of taxing rights, addressing issues such as where tax should be paid and on what basis (i.e., where sustained and significant business is conducted, regardless of a physical presence), and pillar two ensuring a minimum tax to be paid by multinational enterprises. We are unable to predict when and how the Inclusive Framework agreement will be enacted into law in the countries in which we operate, and it is possible that the implementation of the Inclusive Framework agreement, including the global minimum corporate tax rate, could have a material effect on our liability for corporate taxes and our consolidated effective tax rate.

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

If we were 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, (ii) the

application of certain "look-through" rules and (iii) the applicability of the "start-up exception." Under the start-up exception, a foreign corporation that would otherwise be treated as a PFIC will not be a PFIC for the first taxable year the corporation has gross income (the "start-up year"), if: (A) no predecessor of the corporation was a PFIC; (B) the corporation satisfies the IRS that it will not be a PFIC for either of the first two taxable years following the start-up year; and (C) the corporation is not in fact a PFIC for either of those years. The applicability of the startup exception to us is uncertain and will not be known until after the end of the two taxable years following such startup year. In addition, 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.

Please see "The Separation and Distribution—Certain U.S. Federal Income Tax Consequences" for further information. 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.

Handling of mail

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.

Risks Related to the Distribution

Because there has not been any public market for our common shares, the market price and trading volume of our common shares may be volatile and you may not be able to resell your shares at or above the initial market price of our common shares following the Distribution.

Prior to the Distribution, there will have been no regular-way trading market for our common shares. We cannot predict the extent to which investors' interest will lead to a liquid trading market or whether the market price of our common shares will be volatile. The market price of our common shares could fluctuate significantly for many reasons, including in response to the risk factors listed in this Information Statement or for reasons unrelated to our specific performance, such as reports by industry analysts, investor perceptions, or negative developments for our customers, competitors or suppliers, as well as general economic and industry conditions.

RemainCo intends to take the position that the Distribution will be taxable and holders of RemainCo common shares will recognize taxable income, and the resulting tax liability to holders of RemainCo common shares may exceed the amount of cash received in the Distribution.

For U.S. federal income tax purposes, RemainCo intends to treat the Spin-Off as a distribution with respect to RemainCo's common shares, and a U.S. holder of RemainCo common shares will be treated as receiving a taxable distribution in an amount equal to the fair market value of any SpinCo common shares plus the U.S. dollar value of cash in lieu of fractional shares received pursuant to the Spin-Off. Accordingly, the income recognized by a U.S. holder on the Spin-Off could result in a tax liability in excess of any cash received in the Spin-Off, depending on the U.S. holder's individual circumstances. For more information, see the discussion above under "The Separation and Distribution—Certain U.S. Federal Income Tax Consequences."

If RemainCo were a passive foreign investment company there could be adverse U.S. federal income tax consequences to U.S. holders.

If RemainCo were a PFIC for any taxable year during which a U.S. holder holds RemainCo shares, the U.S. holder would be subject to adverse tax consequences regardless of whether RemainCo continues 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, RemainCo would be a PFIC for any taxable year in which (1) 75% or more of RemainCo's gross income consisted of passive income or (2) 50% or more of the average quarterly value of RemainCo's 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 RemainCo does not believe RemainCo will be a PFIC for its taxable year that includes the Distribution or for any prior taxable year, RemainCo cannot provide any assurances regarding its PFIC status for any past, current or future taxable years. The determination of whether RemainCo is 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 characterization of RemainCo's assets as active or passive may depend in part on its current and intended future business plans which are subject to change. In addition, for RemainCo's current and prior taxable years, the total value of its assets for PFIC testing purposes may fluctuate considerably from time to time, and is dependent on the application (which inherently involves an element of judgment) of the relevant valuation assumptions and methodologies. Under the income test, RemainCo's status as a PFIC depends on the composition of RemainCo's income which, in RemainCo's past, current and future taxable years, RemainCo may not be able to fully control, for example, with respect to income attributed to RemainCo from entities owned 25% or more by RemainCo. Therefore, RemainCo cannot provide any assurance regarding its 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 qualified electing fund election with respect to RemainCo common shares only if RemainCo agrees to furnish such U.S. holder annually with a PFIC annual information statement as specified in the applicable U.S. Treasury Regulations. RemainCo currently does not intend to prepare or provide the information that would enable U.S. holders to make a QEF election if RemainCo is treated as a PFIC for any taxable year, and U.S. holders of RemainCo common shares should assume that a QEF election will not be available.

Please see "The Separation and Distribution—Certain U.S. Federal Income Tax Consequences" for further information. 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.

Our historical financial results as a part of RemainCo and our unaudited pro forma combined financial statements may not be representative of our results as a separate, stand-alone company.

The historical financial information we have included in this information statement has been derived from the consolidated financial statements and accounting records of RemainCo and does not necessarily reflect what our financial position, results of operations or cash flows would have been had we been a separate, stand-alone company during the periods presented. The historical costs and expenses reflected in our combined financial statements include an allocation for certain corporate functions historically provided by RemainCo, including general corporate expenses and employee benefits and incentives. These allocations were based on what we and RemainCo considered to be reasonable reflections of the historical utilization levels of these services required in support of our business. The historical information does not necessarily indicate what our results of operations, financial position, cash flows or costs and expenses will be in the future. Our pro forma financial information set forth under "Unaudited Pro Forma Combined Financial Information" reflects changes to our operations as a result of the separation. However, there can be no assurances that this unaudited pro forma combined financial information will appropriately reflect our costs as a publicly traded company.

We will incur material costs and expenses as a result of our separation from RemainCo.

We will incur costs and expenses greater than those we currently incur as a result of our separation from RemainCo. These increased costs and expenses will arise from various factors, including financial reporting and costs associated with complying with federal securities laws (including compliance with the Sarbanes-Oxley Act). In addition, we will have increased corporate and administrative costs and expenses to those we incurred while part of RemainCo, even though SpinCo will be a smaller, stand-alone company following the Distribution. These costs may be material to our business.

If, following the Distribution, we are unable to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act, or our internal control over financial reporting is not effective, the reliability of our financial statements may be questioned and our stock price may suffer.

Section 404 of the Sarbanes-Oxley Act requires any company subject to the reporting requirements of the U.S. securities laws to do a comprehensive evaluation of its and its consolidated subsidiaries' internal control over financial reporting. To comply with this statute, we may eventually be required to document and test our internal control procedures, our management will be required to assess and issue a report concerning our internal control over financial reporting, and our independent auditors will be required to issue an opinion on the Company's internal controls over financial reporting. The rules governing the standards that must be met for management to assess our internal control over financial reporting are complex and require significant documentation, testing and possible remediation to meet the detailed standards under the rules. During the course of its testing, our management may identify material weaknesses or deficiencies which may not be remedied in time to meet the deadline imposed by the Sarbanes-Oxley Act. If our management cannot favorably assess the effectiveness of our internal control over financial reporting or our auditors identify material weaknesses in our internal controls, investor confidence in our financial results may weaken, and our stock price may suffer.

THE SEPARATION AND DISTRIBUTION

General

At or prior to the Distribution time, RemainCo will separate the businesses described in this information statement and transfer them to SpinCo through a series of transactions which will generally result in (a) SpinCo directly or indirectly owning, assuming or retaining certain assets and liabilities of RemainCo and its subsidiaries related to RemainCo's pipeline assets and businesses and (b) RemainCo directly or indirectly owning, assuming or retaining all other assets and liabilities, including those associated with the CGRP Business. We refer to the transfer of such businesses and assets as the "Separation." RemainCo will distribute all of our issued and outstanding common shares to the holders of RemainCo common shares. We refer to this distribution of securities as the "Distribution." In the Distribution, each holder of RemainCo common shares will receive a distribution of one of our common shares for every two RemainCo common shares held as of the close of business, New York City time, on [l], 2022, which will be the record date.

Manner of Effecting the Distribution

The general terms and conditions relating to the Distribution are set forth in the Distribution Agreement between us and RemainCo. Under the Distribution Agreement, the Distribution will be effective following the satisfaction or waiver of closing conditions set forth in the Distribution Agreement and the Merger Agreement. For most RemainCo shareholders who own RemainCo common shares in registered form on the record date, our transfer agent will credit SpinCo common shares to book entry accounts established in their names to hold these shares. Our distribution agent will send these shareholders a statement reflecting their ownership of our common shares. Book entry refers to a method of recording share ownership in our records in which no physical certificates are used. For shareholders who own RemainCo common shares through a broker or other nominee, their SpinCo common shares will be credited to these shareholders' accounts by the broker or other nominee. As further discussed below, fractional shares will not be distributed. Following the Distribution, shareholders whose shares are held in book entry form and are not affiliates of the Company may request that their SpinCo common shares be transferred to a brokerage or other account at any time, as well as delivery of any physical share certificates for their shares, in each case without charge.

REMAINCO SHAREHOLDERS WILL NOT BE REQUIRED TO PAY FOR OUR COMMON SHARES RECEIVED IN THE DISTRIBUTION, OR TO SURRENDER OR EXCHANGE REMAINCO COMMON SHARES IN ORDER TO RECEIVE OUR COMMON SHARES, OR TO TAKE ANY OTHER ACTION IN CONNECTION WITH THE DISTRIBUTION. NO VOTE OF REMAINCO SHAREHOLDERS IS REQUIRED OR SOUGHT IN CONNECTION WITH THE DISTRIBUTION, AND REMAINCO SHAREHOLDERS HAVE NO APPRAISAL RIGHTS IN CONNECTION WITH THE DISTRIBUTION.

No fractional common shares of SpinCo will be issued to RemainCo shareholders as part of the Distribution or credited to book entry accounts. In lieu of receiving fractional shares, each holder of RemainCo common shares who would otherwise be entitled to receive a fractional Company common share will receive cash for the fractional interest, which generally will be taxable to such holder. An explanation of the tax consequences of the Distribution can be found below in the subsection captioned "—Certain U.S. Federal Income Tax Consequences." The distribution agent will, as soon as practicable after the Distribution date, aggregate all fractional SpinCo common shares into whole SpinCo common shares and sell them in the open market at then-prevailing market prices and distribute the aggregate proceeds, net of brokerage fees and after deducting any taxes required to be withheld therefrom, ratably to RemainCo shareholders otherwise entitled to fractional interests in our common shares. The amount of such payments will depend on the prices at which the aggregated fractional shares are sold by the distribution agent in the open market shortly after the Distribution date.

See "Executive Compensation—Treatment of Outstanding Awards," for a discussion of how outstanding RemainCo equity awards, will be affected by the Distribution.

In order to be entitled to receive our common shares in the Distribution, RemainCo shareholders must be shareholders of record of RemainCo common shares at the close of business, New York City time, on the record date, [l], 2022.

Reasons for the Distribution

RemainCo's board of directors has determined that separation of our businesses from RemainCo's other business is in the best interests of RemainCo and its shareholders. The potential benefits considered by RemainCo's board of directors in making the determination to consummate the Distribution included the following:

- the spin-off of RemainCo's non-CGRP assets was proposed by Pfizer as a condition to the Merger;
- the board of directors' assessment that the assets and royalty payment right to be transferred to SpinCo in the Spin-Off are valuable and that the Distribution provides the most attractive option for these assets, including with respect to the potential commercialization and future profitability of SpinCo's product candidates;
- the fact that shareholders of RemainCo would receive common shares of SpinCo in addition to the consideration being paid in the Merger, allowing shareholders of RemainCo to continue to recognize value from RemainCo's non-CGRP pipeline assets, and the additional value of the SpinCo shares to the overall consideration being paid in the Merger;
- the royalty payment structure included in Pfizer's offer, pursuant to which RemainCo will be required to make certain tiered royalty payments at percentage rates in the low-tens to mid-teens to SpinCo in respect of aggregate annual net sales of rimegepant and zavegepant in the United States in excess of $5.25 billion, subject to an annual cap on royalties of $400 million per year (which cap will be reached if the aggregate annual net sales of rimegepant and zavegepant in the United States amount to $8.15 billion), for all years ended on or prior to December 31, 2040, thereby allowing RemainCo shareholders to indirectly continue to receive value from net sales of rimegepant and zavegepant to the extent they remain shareholders of SpinCo and royalty payments are made and increase the value of SpinCo shares; and
- RemainCo's board of directors considered the overall value of the Merger and the Spin-Off in the context of current market activity, RemainCo's historic performance in the commercialization of its CGRP products and changes in general economic and political conditions and timing for RemainCo to explore a potential strategic transaction, including in light of recent trends toward industry consolidation and the impact of market volatility on RemainCo. The board of directors concluded that it was an opportune time for RemainCo to consider a sale of RemainCo and a spin-off of SpinCo in light of these factors.

In addition, RemainCo's board of directors also considered certain aspects of the Distribution that may be adverse to SpinCo. SpinCo's common shares may come under selling pressure as certain RemainCo shareholders sell their SpinCo shares because they are not interested in holding an investment in SpinCo's businesses. Moreover, certain factors such as the small size and expected market value of SpinCo may limit investors' ability to appropriately value SpinCo's common shares. Because SpinCo will no longer be part of RemainCo, the Distribution also will eliminate the ability of SpinCo to pursue cross-company business initiatives with the businesses that will be owned by RemainCo. In addition, after the Distribution, SpinCo will not own any rights to the CGRP platform, including those assets and liabilities associated with RemainCo's platform for the research, development, manufacture and commercialization of CGRP receptor antagonists, including rimegepant, zavegepant and the Heptares Therapeutics Limited preclinical CGRP portfolio and related assets. Finally, as a result of the Distribution, the Company will bear incremental costs associated with the Spin-Off and being a publicly held company.

RemainCo's board of directors also considered other terms of the Distribution Agreement, which are more fully described below under "—The Distribution Agreement":

- the allocation of certain assets and liabilities of RemainCo and its subsidiaries related to RemainCo's non-CGRP pipeline assets to SpinCo, including the "Biohaven" name and marks;
- the adjustment of (i) each outstanding option to purchase RemainCo common shares (which we refer to as "Pre-Spin RemainCo Options"), such that each Pre-Spin RemainCo Option is an option to acquire SpinCo common shares (which we refer to as a "SpinCo Option") and an option to acquire RemainCo common shares (which we refer to as a "Post-Spin Company Option"), and (ii) each outstanding RemainCo Restricted Stock Unit (which we refer to as a "Pre-Spin Company RSU"), such that each Pre-Spin Company RSU is a restricted stock unit in respect of SpinCo common shares (which we refer to as a "SpinCo RSU") and a restricted stock unit in respect of RemainCo common shares (which we refer to as a "Post-Spin RemainCo RSU"), in each case as described below in "Executive

Compensation-Executive Compensation Following the Distribution-Treatment of Outstanding Awards" except as otherwise expressly provided in the Merger Agreement.

- the tax treatment of the Spin-Off, including that the Spin-Off is intended to be a taxable distribution to RemainCo shareholders and that RemainCo and SpinCo generally will not provide a tax indemnity to each other with the exception of certain taxes for which SpinCo will indemnify RemainCo, including any taxes arising in respect of the Separation, any taxes arising in respect of the Distribution, deferred payroll taxes and transfer taxes;
- the fact that, immediately prior to the effective time of the Distribution, Pfizer or an affiliate thereof would advance to RemainCo an amount equal to the remainder of $275 million minus the sum of the amount of marketable securities and cash and cash equivalents contained in any accounts held by SpinCo as of the close of business on the day prior to the effective time of the Distribution, subject to certain adjustments, and RemainCo will contribute such funding to SpinCo; and
- the guaranty by Pfizer of the performance by RemainCo of its obligations under the Distribution Agreement following the effective time of the Merger.

RemainCo's board of directors also considered certain aspects of the Distribution that may be adverse to SpinCo. SpinCo's common shares may come under selling pressure as certain RemainCo shareholders sell their SpinCo shares because they are not interested in holding an investment in SpinCo's businesses. Moreover, certain factors such as the small size and expected market value of SpinCo may limit investors' ability to appropriately value SpinCo's common shares. Because SpinCo will no longer be part of RemainCo, the Distribution also will limit the ability of SpinCo to pursue cross-company business initiatives with the businesses that will be owned by RemainCo. In addition, after the Distribution, SpinCo will not own any rights to the CGRP platform, including rimegepant, which is RemainCo's exclusive commercial product. Finally, as a result of the Distribution, SpinCo will bear significant incremental costs associated with being a publicly held company.

Results of the Distribution

After the Distribution, we will be a public company and own certain assets and liabilities of RemainCo related to its pipeline assets and businesses. Immediately after the Distribution, we expect to have approximately 54 holders of record of our common shares and approximately 36.6 million of our common shares outstanding, based on the number of shareholders of record and outstanding RemainCo common shares on June 30, 2022 and after giving effect to the delivery to shareholders of cash in lieu of fractional shares of our common shares. The actual number of shares to be distributed will be determined on the record date. You can find information regarding equity awards that will be outstanding after the Distribution in the section captioned, "Executive Compensation—Treatment of Outstanding Awards."

Prior to the Distribution, we will enter into a Transition Services Agreement with RemainCo, pursuant to which we will provide certain transition services to RemainCo, and RemainCo will provide certain transition services to us.

The Distribution will not affect the number of outstanding RemainCo common shares or any rights of RemainCo shareholders. For more information on the treatment of RemainCo common shares in the Merger, see RemainCo's Proxy Statement on Schedule 14A covering the Merger and related matters.

The Distribution Agreement

Below is a summary of the material terms of the Distribution Agreement. The description of the Distribution Agreement in this section and elsewhere in this information statement is qualified in its entirety by reference to the complete text of the Distribution Agreement, a copy of which is attached as **Exhibit 2.1** to the registration statement on Form 10 of which this information statement forms a part and is incorporated by reference into this information statement. This summary does not purport to be complete and may not contain all of the information about the Distribution Agreement that is important to you. We encourage you to read the Distribution Agreement carefully and in its entirety.

The Distribution Agreement and this summary of its terms are included to provide you with information regarding its terms. Factual disclosures about RemainCo contained in this Information Statement or in RemainCo's public reports filed with the SEC may supplement, update or modify the factual disclosures about RemainCo contained in the Distribution Agreement.

Overview

As a condition to the Merger, RemainCo will consummate the Distribution, with the distribution of all of the issued and outstanding shares of SpinCo to RemainCo's shareholders at the ratio of one SpinCo common share for every two RemainCo common shares. Prior to the Distribution, RemainCo will consummate or cause to be consummated certain restructuring transactions, including the Distribution.

Among other things, the Distribution Agreement specifies which assets of RemainCo are to be transferred to, and which liabilities of RemainCo are to be assumed by, SpinCo and its subsidiaries, and sets forth when and how these transfers and assumptions will occur. The Distribution Agreement also includes procedures by which RemainCo and SpinCo will become separate and independent companies (subject to the Transition Services Agreement). The matters addressed by the Distribution Agreement include the matters described below.

Transfer of Assets and Assumption of Liabilities

The Distribution Agreement identifies the assets to be transferred to (including the contracts to be assigned) or retained by, and the liabilities to be assumed or retained by, each of RemainCo and SpinCo, and it provides for when and how these transfers, assumptions and assignments will occur. For the purpose of the Distribution Agreement, and subject to terms of and any exceptions set forth in the Distribution Agreement, the assets consist of all right, title and ownership interests in and to all assets, properties, claims, contracts and rights (including goodwill), wherever located (including in the possession of vendors or other third parties or elsewhere on behalf of a person or entity), of every kind, character and description, whether real, personal or mixed, tangible or intangible, whether accrued or contingent, in each case whether or not received, recorded or reflected or required to be recorded or reflected on the books and records or financial statements of any a person or entity, including rights and benefits pursuant to any contract, license, permit, indenture, note, bond, mortgage, agreement, concession, franchise, instrument, undertaking, commitment, understanding or other arrangement. Liabilities consist of any and all debts, guarantees, assurances, commitments, losses, remediation, deficiencies, penalties, settlements, sanctions, costs, expenses, interest and obligations, whether accrued or fixed, absolute or contingent, matured or unmatured, known or unknown, reserved or unreserved, or determined or determinable, including those arising under any law (including environmental laws), proceeding, whether asserted or unasserted, or order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any governmental authority and those arising under any contract, agreement, obligation, indenture, instrument, lease, promise, arrangement, release, warranty, commitment or undertaking or any fines, damages or equitable relief which may be imposed and including all costs and expenses related thereto.

Generally, following the Spin-Off, SpinCo will own, assume or retain certain assets and liabilities of RemainCo and its subsidiaries related to RemainCo's pipeline assets and businesses, and RemainCo will own, assume or retain all other assets and liabilities, including those associated with the CGRP Business.

In particular, the Distribution Agreement provides that subject to the terms and conditions contained therein, the following assets will generally be retained by or transferred to SpinCo, subject to certain exceptions:

- certain specified registered intellectual property applications, registrations and issuances (including, as applicable, the common law rights and goodwill associated therewith), the "Biohaven" name and marks and any goodwill and common law rights thereto, and all other intellectual property (other than registered intellectual property) exclusively applicable to the SpinCo business;
- all interests in the capital stock of, or any other equity interests in, the subsidiaries of RemainCo that are designated in the Distribution Agreement as subsidiaries of SpinCo following the Distribution;
- all right, title and interest in and to specified real property and real property leases (which we refer to as "SpinCo real property");
- all computers and other electronic data processing and communications equipment and other IT systems, fixtures, machinery, equipment (including, without limitation, all laboratory equipment and related materials), furniture, office equipment, special and general tools, test devices, prototypes and models and other tangible personal property located at any SpinCo real property or otherwise exclusively related to the SpinCo business, including certain specified IT systems;

- all licenses, permits, registrations, approvals and authorizations which have been issued by any governmental authority and are held by SpinCo or any of its subsidiaries following the Distribution, or to the extent transferable, relate exclusively to, or are used exclusively, in the SpinCo business;
- all deposits, letters of credit, prepaid expenses, trade accounts and other accounts exclusively related to or arising out of the SpinCo business;
- all inventories of clinical products, goods, materials, parts, raw materials and clinical supplies exclusively related to the SpinCo business;
- all employment contracts, offer letters and restrictive covenant agreements entered into with the employees to be transferred to SpinCo;
- all benefit plans not designated as benefit plans to remain with RemainCo;
- all rights in connection with and assets funding any obligation under each such benefit plan;
- all cost information, sales and pricing data, customer prospect lists, supplier records, customer and supplier lists, customer and vendor data, correspondence and lists, product data and literature, artwork, design, development and business process files and data, vendor and customer drawings, specifications, quality records and reports and other books, records, studies, surveys, reports, plans and documents exclusively related to the SpinCo business;
- certain specified contracts, any other contracts exclusively related to the SpinCo business and specified shared contracts, and all rights and obligations and other liabilities (whether accrued or contingent) arising under any such contracts;
- all rights under insurance policies and all rights in the nature of insurance, indemnification or contribution exclusively related to, or related to claims arising out of, the SpinCo business, including certain specified insurance policies;
- any goodwill related to the SpinCo business;
- any entitlement to payments to be made by RemainCo to SpinCo following the Spin-Off, as set forth in the Distribution Agreement; and
- any other assets (other than registered intellectual property) that are owned, leased or licensed, at or prior to the effective time of the Distribution, by RemainCo or any of its subsidiaries (including SpinCo or any of its subsidiaries following the Distribution) that are exclusively related to the SpinCo business.

All of the assets other than the assets allocated to SpinCo will generally be retained by, or transferred to, RemainCo. The Distribution Agreement identifies specific assets that will be allocated to RemainCo, including, subject to certain exceptions:

- all intellectual property used, practiced, held for the use or practice, or otherwise related to the CGRP Business (other than the name “Biohaven” or any derivative or variation thereof, and any trademarks associated with such name and certain licensed names and marks), including all such intellectual property applications, registrations and issuances, and all such intellectual property documentation relating to any of the foregoing;
- all interests in the capital stock of, or any other equity interests in, certain specified subsidiaries of RemainCo;
- all IT systems used, held for the use of or otherwise related to the CGRP Business;
- all licenses, permits, registrations, approvals and authorizations used, held for the use of or otherwise related to the CGRP Business, including all permits issued by the FDA and comparable governmental authorities relating to rimegepant, zavegepant, and the CGRP Business;
- all vehicles owned or leased by RemainCo or any of its subsidiaries;
- all deposits, letters of credit, prepaid expenses, trade accounts and other accounts related to or arising out of the CGRP Business;
- all inventories of products, goods, materials, parts, raw materials and supplies related to the CGRP Business;

- all cost information, sales and pricing data, customer prospect lists, supplier records, customer and supplier lists, customer and vendor data, correspondence and lists, product data and literature, artwork, design, development and business process files and data, vendor and customer drawings, specifications, quality records and reports and other books, records, studies, surveys, reports, plans and documents related to the CGRP Business;
- all shared contracts and any other contracts related to the CGRP Business, and any rights or claims (whether accrued or contingent) arising under such contracts;
- all rights under insurance policies and all rights in the nature of insurance, indemnification or contribution related to, or related to claims arising out of, the CGRP Business;
- any other assets that are owned, leased or licensed, at or prior to the effective time of the Distribution, by RemainCo or any of its subsidiaries (including SpinCo or any of its subsidiaries following the Distribution) that are related to the CGRP Business;
- all employment contracts, offer letters and restrictive covenant agreements entered into with the employees to be retained by RemainCo;
- certain specified benefit plans;
- all rights in connection with and assets funding any obligation under each such benefit plan; and
- any goodwill related to the CGRP Business.

The Distribution Agreement provides that liabilities arising out of or resulting from the ownership or operation of SpinCo business or the assets allocated to SpinCo will generally be retained by or transferred to SpinCo, including the following, subject to certain exceptions:

- certain specified legal proceedings, which are currently immaterial;
- liabilities arising out of or resulting from the employee benefit plans to be retained by or transferred to SpinCo;
- liabilities arising out of or resulting from the employment or engagement of the employees to be retained by or transferred to SpinCo, whether arising on, prior to or following the effective time of the Merger; and
- any liabilities allocated to SpinCo or any of its subsidiaries following the Distribution under the Distribution Agreement with respect to employee matters.

All of the liabilities other than the liabilities allocated to SpinCo will generally be retained by or transferred to RemainCo. The Distribution Agreement identifies specific liabilities that will not be allocated to RemainCo, including:

- any taxes;
- any agreements or obligations of SpinCo or any of its subsidiaries following the Distribution under the Distribution Agreement or the Transition Services Agreement;
- liabilities arising under applicable Law as the result of or in relation to the operation or condition of any asset allocated to SpinCo, including SpinCo real property whether arising prior to, on or after the effective time of the Distribution;
- liabilities arising from the violation, prior to, on or after the effective time of the Distribution, of any permits allocated to SpinCo issued under any environmental law; and
- any liability arising out of or resulting from the storage, disposal, generation, shipment or other management of hazardous materials on, at, under or from SpinCo real property or otherwise in connection with the CGRP Business prior to the effective time of the Distribution.

Consents and Delayed Transfers

The Distribution Agreement provides that RemainCo and SpinCo will use commercially reasonable efforts to obtain any consents, approvals, licenses, permits, waivers, orders or authorizations with respect to, among other things, contracts required in connection with the Distribution or, at the written request of the other party, the assignment or novation of certain

obligations under contracts, licenses and other liabilities of the parties. The Distribution Agreement also requires RemainCo and SpinCo to cooperate with each other from and after the effective time of the Distribution to, among other things, execute and deliver, or use reasonable best efforts to cause to be executed and delivered, all instruments, and to make all filings and obtain all consents, approvals, licenses, permits, waivers, orders or authorizations in order to effectuate the transfer of the applicable assets and assignment and assumption of the applicable liabilities pursuant to the Distribution Agreement.

From and after the Distribution, with respect to any asset whose transfer or assignment is delayed, the party retaining such delayed asset will hold for the use and benefit of the party or its subsidiary entitled thereto (at the expense of the entity entitled thereto) and use commercially reasonable efforts to cooperate with the intended recipient to agree to any reasonable and lawful arrangements designed to provide the applicable party or its relevant subsidiary with the economic claims, rights, benefits and control over such delayed asset and assume the economic burdens and obligations with respect thereto in accordance with the Distribution Agreement, including by subcontracting, sublicensing or subleasing arrangements to the extent legally permissible. From and after the Distribution, with respect to any liability whose assumption is delayed, the party or its relevant subsidiary intended to assume such delayed liability will, or will cause its relevant subsidiary to, pay or reimburse the party (or its relevant subsidiary) retaining such delayed liability for all amounts paid or incurred by such party in connection with the retention of such delayed liability. The party retaining any delayed asset or delayed liability will, or will cause its relevant subsidiary to, treat such delayed asset or delayed liability in the ordinary course of business in accordance with past practice.

Commingled Contracts

The Distribution Agreement provides that any contract to which SpinCo or any of its subsidiaries following the Distribution is a party that relates to both the SpinCo business and the CGRP Business will be treated as commingled contracts. From the date of the Distribution Agreement until the date that is 12 months after the Distribution, to the extent the rights and obligations under any commingled contract have not or are not contemplated to be provided to SpinCo or any of its subsidiaries following the Distribution pursuant to the Transition Services Agreement, replacement contracts have not been obtained or are not contemplated to be obtained pursuant to the Distribution Agreement, and as requested by SpinCo in writing, RemainCo will use commercially reasonable efforts to assist SpinCo to establish replacement contracts, contract rights, bids, purchase orders or other agreements with respect to the SpinCo business, to assign to SpinCo or any of its subsidiaries following the Distribution the rights and obligations under such commingled contract to the extent related to the SpinCo business, or to establish reasonable and lawful arrangements designed to provide SpinCo and its subsidiaries following the Distribution with the rights and obligations under such commingled contract to the extent related to the SpinCo business.

Financing of SpinCo

Immediately prior to the effective time of the Distribution, Pfizer or an affiliate of Pfizer will advance to RemainCo an amount equal to the remainder of $275 million, minus the sum of the amount of marketable securities and cash and cash equivalents contained in any accounts held by SpinCo as of the close of business on the day prior to the date of the Distribution, and RemainCo will contribute such funding to SpinCo. SpinCo's liabilities under the Distribution Agreement include payment of certain expenses of the Spin-Off and Merger, which amounts will be deducted from the cash paid by Pfizer to RemainCo immediately prior to the effective time of the Distribution. Such expenses are currently estimated at $5.8 million. RemainCo and Pfizer also entered into a side letter, which provided that the SpinCo funding amount will also be reduced by approximately $4 million in connection with the purchase by the Company of shares of capital stock of Artizan Biosciences Inc., and by approximately $7.4 million of transaction expenses allocated to SpinCo. Following the payment of SpinCo expenses, deductions and adjustments described above, we anticipate that SpinCo will have approximately $257.8 million in cash as of the Distribution date.

Following the Spin-Off, RemainCo will be required to make certain tiered royalty payments at percentage rates in the low-tens to mid-teens to SpinCo in respect of aggregate annual net sales of rimegepant and zavegepant in the U.S. in excess of $5.25 billion, subject to an annual cap on royalties of $400 million per year (which cap will be reached if the aggregate annual net sales of rimegepant and zavegepant in the U.S. amount to $8.15 billion), for all years ended on or prior to December 31, 2040.

The Spin-Off

In the Spin-Off, and pursuant to the Distribution, RemainCo will distribute to RemainCo's shareholders all of the issued and outstanding SpinCo common shares, on a pro rata basis. RemainCo's board of directors (or a committee thereof), in accordance with applicable law, will establish a record date for the Distribution. Each holder of common shares of RemainCo

on the Distribution record date will be entitled to receive one common share of SpinCo for every two common shares of RemainCo held by such holder on the Distribution record date.

On the Distribution date, immediately prior to the effective time of the Merger, RemainCo will instruct RemainCo's stock transfer agent to effect the Spin-Off by distributing the SpinCo common shares to holders of record of RemainCo common shares, and to credit the appropriate number of SpinCo common shares to book entry accounts for each such holder of RemainCo common shares. RemainCo will instruct the stock transfer agent to deliver the SpinCo common shares to a depositary and to mail each holder of record of RemainCo common shares on the Distribution record date a statement of the SpinCo common shares credited to such holder's account.

Conditions to the Spin-Off

The consummation of the Spin-Off is subject to the satisfaction or waiver by each of RemainCo and SpinCo of each of the following conditions:

- fulfillment or waiver by the party entitled to the benefit thereof of the conditions to the obligations of the parties to the Merger Agreement to consummate the Merger, in each case, other than the completion of the Distribution and the conditions that can only be satisfied at the closing of the transactions contemplated by the Merger Agreement (provided that such conditions are then capable of being satisfied), and confirmation by Pfizer in writing that it is prepared to consummate the Merger, subject only to the consummation of the Distribution;
- declaration of the effectiveness of the registration statement in connection with the Distribution by the SEC, no stop order suspending the effectiveness of the registration statement in connection with the Distribution, no proceedings for such purposes pending before or threatened by the SEC, and the mailing of the information statement to holders of RemainCo common shares as of the Distribution record date;
- acceptance of the SpinCo common shares to be delivered in the Distribution for listing on a national securities exchange, subject to compliance with applicable listing requirements;
- no injunction by any court or other tribunal of competent jurisdiction shall have been entered and shall continue to be in effect and no law shall have been adopted or be effective preventing the consummation of the Distribution, the Separation or the Merger;
- execution of the Transition Services Agreement; and
- effectiveness in all material respects of the Separation.

Access to Information

The Distribution Agreement provides for the following access to information:

- after the Distribution date, each of RemainCo and SpinCo agrees to provide to the other party, as soon as reasonably practicable after written request therefor, specific and identified agreements, documents, books, records or files (whether written or electronic) in the possession or under the control of such respective party or any of its subsidiaries which relate to the requesting party or to the SpinCo business, in the case of a request by SpinCo, or the CGRP Business, in the case of a request by RemainCo, or which are necessary or advisable for the requesting party to prepare its financial statements and any reports or filings to be made with any governmental authority;
- from and after the Distribution date, RemainCo and SpinCo will each use commercially reasonable efforts to make available, upon reasonable written request, its and its subsidiaries' representatives as witnesses and any agreements, documents, books, records or files (whether written or electronic) within their control or which they may make available without undue burden, as reasonably required by the requesting party in connection with the prosecution or defense of any proceeding, with the requesting party to bear all reasonable out-of-pocket costs and expenses in connection therewith; and
- for a period of five years after the Distribution date, upon reasonable prior notice, each of RemainCo and SpinCo will make available to the other applicable party's officers and other authorized representatives reasonable access, during normal business hours, to its employees and properties that relate to the other party's business, and will furnish promptly all information concerning such other party's business, and such other party's properties and personnel related thereto, as may reasonably be requested, except (i) where any such inspection or disclosure of

information would, in the reasonable judgment of such party, be detrimental to such party's or its subsidiaries' business or operations, result in the disclosure of trade secrets of third parties or violate confidentiality obligations, be reasonably likely to result in a violation of any law, or involve information that is reasonably pertinent to a litigation or proceeding between SpinCo and its affiliates, on the one hand, and RemainCo and its affiliates, on the other hand, after the Distribution, (ii) disclosure of any privileged information or (iii) submission to any invasive environmental testing or sampling.

Termination of Intercompany Contracts

The Distribution Agreement provides that RemainCo and SpinCo will cause all agreements that are between SpinCo and its post-distribution subsidiaries, on the one hand, and RemainCo and its post-distribution subsidiaries, on the other hand, other than the Distribution Agreement and the Transition Services Agreement, to be terminated as of the effective time of the Distribution. The Distribution Agreement also provides that as of the effective time of the Distribution, all intercompany receivables, payables and loans, and intercompany balances between SpinCo and its post-distribution subsidiaries, on the one hand, and RemainCo and its post-distribution subsidiaries, on the other hand, will be settled or otherwise eliminated.

The Distribution Agreement also provides that as of the effective time of the Merger, the parties will take, or cause to be taken, all actions necessary to amend all contracts and agreements governing all bank and brokerage accounts owned by SpinCo or SpinCo's subsidiaries following the Distribution or RemainCo or RemainCo's subsidiaries following the Distribution, to cause such accounts to be de-linked from the accounts owned by the other party or any of its subsidiaries. Further, any outstanding checks or payments initiated by RemainCo, SpinCo, or any of their respective subsidiaries prior to the effective time of the Merger will be honored from and after the effective time of the Merger by the person or entity or group owning the account on which the check is drawn or from which the payment was initiated, without limiting the ultimate allocation of liability for such amounts under the Distribution Agreement or the Transition Services Agreement.

Releases

The Distribution Agreement provides that, subject to certain exceptions specified in the Distribution Agreement, each party, on behalf of itself and each member of its group, and to the extent permitted by law, all persons who any time prior to the Distribution were shareholders, directors, officers, agents or employees of any member of its respective group, effective at the time of the Distribution, will remise, release and forever discharge the other party and the other members of the other party's group and their respective successors, shareholders, directors, officers, agents or employees from any and all liabilities to the extent existing or arising from any acts and events occurring or failing to occur or alleged to have occurred or failed to occur, and any conditions existing or alleged to have existed, on or before the Distribution, including in connection with the Separation, the Distribution or any of the other transactions contemplated under the Distribution Agreement or the Transition Services Agreement.

Indemnification

In the Distribution Agreement, RemainCo agrees to indemnify, defend and hold harmless SpinCo, each of its affiliates after giving effect to the Distribution, and each of their respective directors, officers, employees and agents, from and against all losses to the extent arising out of, by reason of or otherwise in connection with:

- any liabilities described under "Transfer of Assets and Assumption of Liabilities" as allocated to RemainCo and its subsidiaries following the Distribution pursuant to the Distribution Agreement
- the failure of RemainCo, any of its subsidiaries following the Distribution, or any other person or entity to pay, perform or otherwise promptly discharge such liabilities, whether prior to, at or after the effective time of the Distribution;
- any breach by RemainCo or any of its subsidiaries of the Distribution Agreement or the Transition Services Agreement;
- except to the extent related to liabilities described under "Transfer of Assets and Assumption of Liabilities" as allocated to the SpinCo group pursuant to the Distribution Agreement, any guarantee, indemnification obligation, surety bond or other credit support agreement, arrangement, commitment or understanding to the extent discharged or performed by any subsidiary of RemainCo following the Distribution for the benefit of any subsidiary of SpinCo following the Distribution that survives the effective time of the Distribution;

- any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, with respect to all information supplied by RemainCo in writing expressly for inclusion in the registration statement in connection with the Distribution or the related information statement (including any amendments or supplements), or any other filings with the SEC made in connection with the transactions contemplated by the Distribution Agreement; and
- any liabilities relating to, arising out of or resulting from claims by any holders of RemainCo common shares, in their capacity as such, in connection with the Distribution.

SpinCo agrees to indemnify, defend and hold harmless RemainCo, each of its affiliates after giving effect to the Distribution, and each of their respective directors, officers, employees and agents, from and against all losses to the extent arising out of, by reason of or otherwise in connection with:

- any liabilities described under "Transfer of Assets and Assumption of Liabilities" as allocated to the SpinCo and its subsidiaries following the Distribution pursuant to the Distribution Agreement;
- the failure of SpinCo, any of its subsidiaries following the Distribution or any other person or entity to pay, perform or otherwise promptly discharge such liabilities, whether prior to, at or after the effective time of the Distribution;
- any breach by SpinCo or any of its subsidiaries of the Distribution Agreement or the Transition Services Agreement;
- except to the extent related to liabilities described under "Transfer of Assets and Assumption of Liabilities" as allocated to RemainCo and its subsidiaries following the Distribution pursuant to the Distribution Agreement, any guarantee, indemnification obligation, surety bond or other credit support agreement, arrangement, commitment or understanding to the extent discharged or performed by SpinCo or any of its subsidiaries following the Distribution for the benefit of SpinCo or any of its subsidiaries following the Distribution that survives the effective time of the Distribution;
- any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, with respect to all information contained in the registration statement in connection with the Distribution or the related information statement (including any amendments or supplements), or any other filings with the SEC made in connection with the transactions contemplated by the Distribution Agreement, excluding any such liabilities to the extent relating to information supplied by RemainCo in writing expressly for inclusion in such filings;
- any liabilities relating to, arising out of or resulting from claims by any holders of the SpinCo Shares, in their capacity as such, in connection with the Distribution;
- certain tax liabilities that SpinCo is liable for pursuant to the Distribution Agreement; and
- any third-party claims that Pfizer's, RemainCo's or its subsidiaries' and affiliates' use of the name "Biohaven" or any derivative or variation thereof, and any trademarks associated with such name, and certain other specified trademarks that infringe, dilute, constitute unfair competition or otherwise violate the rights of such third-party in a trademark.

Under the Distribution Agreement, the amount of any indemnifiable loss will be reduced by (i) any insurance proceeds actually received, and any other amounts actually recovered from unaffiliated third parties in respect of the indemnifiable claim, less (ii) any related costs and expenses of such receipt or recovery, including the aggregate cost of pursuing any related insurance claims. The Distribution Agreement provides that an insurer who would otherwise be obligated to pay any claim will not be relieved of the responsibility or have any subrogation rights solely by virtue of the indemnification provisions of the Distribution Agreement. Pursuant to the Distribution Agreement, the indemnified party will use commercially reasonable efforts to seek to collect or recover any third-party insurance proceeds or other indemnification, contribution or similar payments to which the indemnified party is entitled in connection with any liability for which the indemnified party seeks indemnification pursuant to the Distribution Agreement. The amount of any claim by an indemnified party under the Distribution Agreement will also be reduced to reflect any actual tax savings or insurance proceeds received by any indemnified party that result from the losses that gave rise to such indemnity, and will be increased by an amount equal to any tax cost incurred by any indemnified party that results from the receipt of payments under the Distribution Agreement.

The Distribution Agreement also establishes procedures with respect to third-party claims subject to indemnification and related matters.

Tax Matters

The Distribution Agreement will govern the respective rights, responsibilities and obligations of RemainCo and SpinCo after the Spin-Off with respect to tax liabilities and benefits, tax returns, tax contests, and tax sharing regarding U.S. federal, state, local and foreign taxes. The Distribution Agreement also will provide special rules for allocating certain tax liabilities resulting from the Spin-Off and related transactions.

Under the Distribution Agreement, RemainCo and SpinCo generally will not provide a tax indemnity to each other with the exception of certain taxes for which SpinCo will indemnify RemainCo. Such indemnified taxes include any taxes arising in respect of certain restructuring steps undertaken by RemainCo, SpinCo and its affiliates prior to the Spin-Off, any taxes arising in respect of the Spin-Off, deferred payroll taxes, and transfer taxes.

Non-Solicit

The Distribution Agreement provides that, for a period of 12 months following the effective time of the Merger, none of RemainCo, SpinCo or any of their respective subsidiaries will, without the prior written consent of the other party, subject to certain exceptions, directly or indirectly recruit, solicit, hire or retain certain specified employees of the other party, or subject to certain exceptions, induce or attempt to induce any such employee to terminate his or her employment with, or otherwise cease his or her relationship with, the other party or its subsidiaries.

Additional Covenants

The Distribution Agreement also addresses additional obligations of the parties relating to, among other matters, further assurances, guarantees, provision and retention of corporate records, confidentiality, privilege, ownership and exchanges of information and using their reasonable best efforts to, prior to the Distribution date, finalize the Transition Services Agreement and identify the services to be provided under the Transition Services Agreement, as well as other matters.

Pfizer Guaranty

The Distribution Agreement includes a guaranty by Pfizer of the performance by RemainCo of its obligations under the Distribution Agreement and the Transition Services Agreement following the effective time of the Merger.

Employee Matters

Prior to the effective time of the Distribution, SpinCo will transfer and assign the employment of all current and former employees, independent contractors or other service providers of RemainCo or any of its affiliates who primarily provide, or who have primarily provided, services to the CGRP Business (other than the SpinCo employees) and who are current employees as of immediately prior to the Distribution to the Surviving Entity or a subsidiary of the Surviving Entity (which we refer to as the "Surviving Entity group"). Such transfer will not be deemed to be a termination of employment by SpinCo or any of its subsidiaries as of the effective time of the Distribution (which we refer to as the "SpinCo group"), as applicable, and will not trigger any obligation to pay severance, separation pay, salary continuation, or other similar benefits to any such transferred employee. The Spin-Off will not be a "change in control" or term of similar import under any Surviving Entity plan or SpinCo benefit plan, but the closing of the transactions contemplated by the Merger Agreement will be a "change in control" or term of similar import for purposes of specified Surviving Entity plans and SpinCo benefit plans.

Pursuant to the Distribution Agreement, RemainCo equity awards will be subject to the treatment described below under "*Executive Compensation—Treatment of Outstanding Awards.*"

RemainCo will assume and honor, or will cause a member of the Surviving Entity group to assume and honor, certain specified employment and individual agreements between RemainCo and certain employees. SpinCo will, or will cause a member of the SpinCo group to, retain all other employment and individual agreements with SpinCo employees.

Except as otherwise provided in the Transition Services Agreement, (i) RemainCo and members of the Surviving Entity group (as applicable) will each cease to be a participating company in any SpinCo benefit plan (if applicable) and (ii) each transferred employee will cease to participate in, be covered by, accrue benefits under or be eligible to contribute to any SpinCo benefit plan. The parties agree that neither the Distribution nor any transfers of employment from SpinCo or its subsidiaries to the Surviving Entity group that occur as contemplated by the Distribution Agreement will constitute a "qualifying event" for purposes of the Consolidated Omnibus Budget Reconciliation Act ("COBRA").

SpinCo will have full responsibility with respect to any liabilities and the payment or performance of any obligation arising out of or relating to any annual cash bonus or other short-term cash incentive plan or program in which SpinCo employees participate, and RemainCo will have full responsibility with respect to any liabilities and the payment or performance of any obligation arising out of or relating to any annual cash bonus or other short-term cash incentive plan or program in which Surviving Entity employees participate (and with respect to RemainCo, will retain responsibility for the payment of the bonuses thereunder with respect to the entire calendar year in which the closing occurs). Neither RemainCo nor any member of the Surviving Entity group will assume any annual cash or other short-term cash incentive plan or program maintained or sponsored by SpinCo or its subsidiaries.

Except for any SpinCo Options and SpinCo RSUs issued pursuant to Section 4.5(c)(iii) or Section 4.5(c)(iv) of the Distribution Agreement to current or former members of RemainCo's board of directors, RemainCo will retain responsibility for the payment of any cash fees payable in respect of service on the board of directors pre-closing that are required by existing benefit plans as of the date of the Distribution Agreement and payable but not yet paid as of the Distribution. SpinCo will have no responsibility for any such payments.

RemainCo may implement a cash retention program in accordance with the terms of the Merger Agreement. SpinCo will retain responsibility for any payments in respect of outstanding employee stock options to purchase common shares of BioShin Limited ("Bioshin Options"), other than with respect to such stock options that RemainCo may, in accordance with the Merger Agreement, exchange for or convert into RemainCo restricted stock units or cash awards.

Licensed Names and Marks

In the Distribution Agreement, SpinCo, on behalf of itself and its subsidiaries following the Distribution, grants to Pfizer, RemainCo and each of their respective subsidiaries and affiliates a worldwide, non-exclusive, royalty-free license to use and display the name "Biohaven" or any derivative or variation thereof, and any trademarks associated with such name, and certain other specified trademarks for two years immediately following the Distribution date, solely in connection with the operation of the CGRP Business (or any natural evolutions or extension thereof) and on signage and materials owned or possessed by RemainCo and its subsidiaries as of the Distribution date, in accordance with SpinCo's generally applicable trademark usage guidelines, and as otherwise required to comply with applicable law.

Shared IP

In the Distribution Agreement, RemainCo on behalf of itself and its subsidiaries grants to SpinCo and each of its subsidiaries a non-exclusive, worldwide, perpetual, irrevocable, fully paid-up, royalty-free, nontransferable (except as otherwise set forth in the Distribution Agreement), non-sublicensable (except as otherwise set forth in the Distribution Agreement) license under certain trade secrets included in the assets allocated to RemainCo that are necessary for the conduct of the SpinCo business. SpinCo, on behalf of itself and its subsidiaries, grants to RemainCo a non-exclusive, worldwide, perpetual, irrevocable, fully paid-up, royalty-free, nontransferable (except as otherwise set forth in the Distribution Agreement), non-sublicensable (except as otherwise set forth in the Distribution Agreement) license under certain trade secrets included in the assets allocated to SpinCo that are necessary for the conduct of the CGRP business.

Expenses

Except as otherwise set forth in the Distribution Agreement or Transition Services Agreement, costs and expenses incurred on or prior to the date of the Distribution in connection with the Distribution Agreement, the Transition Services Agreement, the registration statement in connection with the Distribution or the related information statement, and the transactions contemplated thereby, including the Distribution, will be paid by SpinCo and deemed to be liabilities of SpinCo. Each party will bear its own costs and expenses incurred after the date of the Distribution.

Termination

The Distribution Agreement may be terminated, and the Distribution may be amended, modified or abandoned, at any time prior to the Distribution by and in the sole discretion of RemainCo. After the Distribution, the Distribution Agreement may only be terminated by an agreement in writing signed by RemainCo and SpinCo.

Governing Law

The parties to the Distribution Agreement have agreed that the Distribution Agreement is governed by, and will be construed in accordance with, the laws of the State of Delaware.

Jurisdiction

The parties to the Distribution Agreement have agreed that any proceeding brought with respect to the Distribution Agreement or the transactions contemplated thereby, or for recognition and enforcement of any judgment in respect thereof, brought by RemainCo or SpinCo or its successors or assigns will be determined in the Court of Chancery of the State of Delaware. If the Court of Chancery declines jurisdiction, any other state court of the State of Delaware or the United States District Court for the District of Delaware will have exclusive jurisdiction and venue.

No Third-Party Beneficiary

The Distribution Agreement is solely for the benefit of the parties to the Distribution Agreement and it does not confer upon any person (other than the parties to the Distribution Agreement and their respective successors and permitted assigns), including any current employee of RemainCo or former employee or service provider of SpinCo, any right, benefit or remedy of any nature.

Waiver

The parties to the Distribution Agreement agreed that, at any time prior to the effective time of the Distribution, either party may extend the time for the performance of any of the obligations or other acts of the other party, or may waive compliance with any of the agreements of the other party or any conditions to its own obligations, in each case, only to the extent such obligations, agreements and conditions are intended for its benefit, provided that such extension or waiver is set forth in a writing executed by such party.

Specific Performance

The parties to the Distribution Agreement have agreed that irreparable harm would occur that monetary damages could not make whole in the event of any breach of the Distribution Agreement, and that the parties to the Distribution Agreement are entitled to compel specific performance to prevent or restrain breaches or threatened breaches of the Distribution Agreement without posting any bond or undertaking, in addition to any other remedy to which the parties may be entitled at law or in equity.

Certain U.S. Federal Income Tax Consequences

This section describes certain U.S. federal income tax consequences of the Distribution to U.S. holders (as defined below) of RemainCo common shares, and certain U.S. federal income tax consequences of the ownership of SpinCo's common shares acquired pursuant to the Distribution. This section applies solely to persons that hold RemainCo common shares and/or SpinCo's common shares as capital assets for tax purposes. This section addresses only United States federal income taxation and does not discuss all of the tax consequences that may be relevant to a holder in light of such holder's individual circumstances, including non-U.S., state or local tax consequences, estate and gift tax consequences, and tax consequences arising under the Medicare contribution tax on net investment income or the alternative minimum tax. This section does not apply to holders subject to special rules, including:

- a dealer in securities or foreign currencies;
- a regulated investment company;
- a trader in securities that elects to use a mark-to-market method of accounting for securities holdings;
- a tax-exempt organization;
- a bank, financial institution, or insurance company;
- a person that directly, indirectly or constructively owns 5% or more of the combined voting power of RemainCo or SpinCo, or of the total value of the common shares of RemainCo or SpinCo;
- a person that holds RemainCo common shares or SpinCo common shares as part of a straddle or a hedging, conversion, or other risk reduction transaction for U.S. federal income tax purposes;
- a person that acquires or sells RemainCo common shares as a part of wash sale for U.S. federal income tax purposes;

- a person that acquired RemainCo common shares or SpinCo common shares pursuant to the exercise of employee share options or otherwise as compensation; or
- a person whose functional currency is not the U.S. dollar.

For purposes of this discussion, a "U.S. holder" is a beneficial owner of RemainCo common shares or SpinCo common shares that is, for U.S. federal income tax purposes:

- an individual that is a citizen or resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organized under the laws of the United States;
- an estate whose income is subject to U.S. federal income tax regardless of its source; or
- a trust if a U.S. court can exercise primary supervision over the trust's administration and one or more persons are authorized to control all substantial decisions of the trust.

This section is based on the Internal Revenue Code of 1986, as amended (the "Code"), its legislative history, existing and proposed regulations, published rulings and court decisions, as well as on applicable tax treaties, all as currently in effect. These authorities are subject to change, possibly on a retroactive basis.

This discussion is intended to provide only a general summary of the material U.S. federal income tax consequences of the Distribution to holders of RemainCo common shares and the ownership of SpinCo's common shares acquired pursuant to the Distribution. We do not intend it to be a complete analysis or description of all potential U.S. federal income tax consequences of the Distribution. The U.S. federal income tax laws are complex and subject to varying interpretations. Accordingly, the Internal Revenue Service ("IRS") may not agree with the tax consequences described in this Information Statement.

We have not sought, and do not intend to seek, any ruling from the IRS with respect to the statements made and the conclusions reached in the following summary, and no assurance can be given that the IRS will agree with the views expressed herein, or that a court will not sustain any challenge by the IRS in the event of litigation.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds RemainCo common shares or SpinCo common shares, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the tax treatment of the partnership. A partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes holding shares should consult its tax advisors with regard to the U.S. federal income tax treatment of the Distribution and ownership of SpinCo common shares.

Consequences of the Distribution

Under U.S. federal income tax laws, and subject to the discussion of PFIC taxation below, a U.S. holder must include in its gross income the gross amount of any dividend paid by RemainCo to the extent of its current or accumulated earnings and profits (as determined for U.S. federal income tax purposes). Dividends will be taxed as ordinary income to the extent that they are paid out of RemainCo's current or accumulated earnings and profits. Dividends paid to a non-corporate U.S. holder by certain "qualified foreign corporations" that constitute qualified dividend income are taxable to the shareholder at the preferential rates applicable to long-term capital gains, provided that the shareholder holds the shares for more than 60 days during the 121-day period beginning 60 days before the ex-dividend date and meets other holding period requirements. For this purpose, stock of RemainCo will be treated as stock of a qualified foreign corporation if such stock is listed on an established securities market in the United States. RemainCo common shares are listed on the New York Stock Exchange, which is treated as an established securities market in the United States for these purposes. Accordingly, subject to the discussion of PFIC taxation below, RemainCo expects that any amount treated as a dividend paid by RemainCo pursuant to the Distribution will constitute qualified dividend income, assuming the U.S. holder's holding period requirements are met.

A U.S. holder must include any foreign tax withheld from the dividend payment in this gross amount even though the shareholder does not in fact receive the amount withheld. The dividend is taxable to a U.S. holder when the U.S. holder receives the dividend, actually or constructively. The dividend will not be eligible for the dividends-received deduction allowed to United States corporations in respect of dividends received from other United States corporations. The amount of the dividend distribution that a U.S. holder must include in income will be the fair market value of the SpinCo common shares received by such holder in the Distribution as of the date of the Distribution.

Distributions in excess of current and accumulated earnings and profits, as determined for U.S. federal income tax purposes, are treated as a non-taxable return of capital to the extent of the U.S. holder's basis in the shares of RemainCo stock, causing a reduction in the U.S. holder's adjusted basis in RemainCo stock, and thereafter as capital gain. However, RemainCo has not calculated earnings and profits in accordance with U.S. federal income tax principles. Accordingly, U.S. holders should expect to treat the Distribution as a dividend.

Dividends will generally be income from sources outside the United States and will generally be "passive" income for purposes of computing the foreign tax credit allowable to a U.S. holder. However, if (a) RemainCo is 50% or more owned, by vote or value, by United States persons and (b) at least 10% of RemainCo's earnings and profits are attributable to sources within the United States, then for foreign tax credit purposes, a portion of RemainCo's dividends would be treated as derived from sources within the United States. With respect to any dividend paid for any taxable year, the United States source ratio of RemainCo's dividends for foreign tax credit purposes would be equal to the portion of RemainCo's earnings and profits from sources within the United States for such taxable year, divided by the total amount of RemainCo's earnings and profits for such taxable year. There can be no assurance that no portion of our dividends will be treated as derived from sources within the United States pursuant to the rule described in this paragraph.

A U.S. holder's tax basis in its SpinCo common shares received will be equal to the fair market value of such common shares on the Distribution date, and the holding period for those common shares generally would begin on the day after the Distribution date.

PFIC Considerations

RemainCo believes that it is not and has not been a PFIC for U.S. federal income tax purposes for the taxable year of the Distribution or for any prior taxable year. However, the determination of whether RemainCo is 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 characterization of RemainCo's assets as active or passive may depend in part on its current and intended future business plans which are subject to change. In addition, for RemainCo's current and prior taxable years, the total value of its assets for PFIC testing purposes may fluctuate considerably from time to time, and is dependent on the application (which inherently involves an element of judgment) of the relevant valuation assumptions and methodologies. Under the income test, RemainCo's status as a PFIC depends on the composition of RemainCo's income which, in RemainCo's past, current and future taxable years, RemainCo may not be able to fully control, for example, with respect to income attributed to RemainCo from entities owned 25% or more by RemainCo. Therefore, RemainCo cannot provide any assurance regarding its PFIC status for any past, current or future taxable years.

In general, RemainCo will be a PFIC with respect to a U.S. holder if for any taxable year in which the holder held RemainCo common shares:

- at least 75% of RemainCo's gross income for the taxable year is passive income; or
- at least 50% of the value, determined on the basis of a quarterly average, of RemainCo's assets is attributable to assets that produce or are held for the production of passive income.

"Passive income" generally includes dividends, interest, gains from the sale or exchange of investment property rents and royalties (other than certain rents and royalties derived in the active conduct of a trade or business) and certain other specified categories of income. Other than with respect to stock of a domestic corporation that is 25%-owned (by value) by certain foreign corporations, if a foreign corporation owns at least 25% by value of the stock of another corporation, the foreign corporation is treated for purposes of the PFIC tests as owning its proportionate share of the assets of the other corporation, and as receiving directly its proportionate share of the other corporation's income.

If RemainCo is a PFIC, and a U.S. holder did not make a mark-to-market election, as described below, the holder will generally be subject to special rules with respect to:

- any gain the holder realizes on the sale or other disposition of the shares; and
- any excess distribution that RemainCo makes to the holder (generally, any distributions to the holder during a single taxable year, other than the taxable year in which the holder's holding period in the shares begins, that are greater than 125% of the average annual distributions received by the holder in respect of the shares during the three preceding taxable years or, if shorter, the holder's holding period for the shares that preceded the taxable year in which the holder receives the distribution).

Under these rules:

- the gain or excess distribution will be allocated ratably over the holder's holding period for the shares;
- the amount allocated to the taxable year in which the holder realized the gain or excess distribution or to prior years before the first year in which RemainCo was a PFIC with respect to the holder will be taxed as ordinary income;
- the amount allocated to each other prior year will be taxed at the highest tax rate in effect for that year; and
- the interest charge generally applicable to underpayments of tax will be imposed in respect of the tax attributable to each such year.

Special rules apply for calculating the amount of the foreign tax credit with respect to excess distributions by a PFIC.

If RemainCo is a PFIC in a taxable year and RemainCo common shares are treated as "marketable stock" in such year, a U.S. holder may make a mark-to-market election with respect to the shares. If the U.S. holder makes this election, the holder will not be subject to the PFIC rules described above. Instead, in general, the holder will include as ordinary income each year the excess, if any, of the fair market value of the shares at the end of the taxable year over the holder's adjusted basis in the shares. The holder will also be allowed to take an ordinary loss in respect of the excess, if any, of the adjusted basis of the shares over their fair market value at the end of the taxable year (but only to the extent of the net amount of previously included income as a result of the mark-to-market election). The U.S. holder's basis in the shares will be adjusted to reflect any such income or loss amounts. Any gain that the holder recognizes on the sale or other disposition of the shares would be ordinary income and any loss would be an ordinary loss to the extent of the net amount of previously included income as a result of the mark-to-market election and, thereafter, a capital loss.

A U.S. holder's shares will generally be treated as stock in a PFIC if RemainCo was a PFIC at any time during the holder's holding period in the shares, even if RemainCo is not currently a PFIC.

In addition, notwithstanding any election a U.S. holder makes with regard to the shares, dividends that the holder receives from RemainCo will not constitute qualified dividend income to the holder if RemainCo is a PFIC (or is treated as a PFIC with respect to the holder) either in the taxable year of the distribution or the preceding taxable year. Dividends that the holder receives that do not constitute qualified dividend income are not eligible for taxation at the preferential rates applicable to qualified dividend income. Instead, the holder must include the gross amount of any such dividend paid by RemainCo out of RemainCo's accumulated earnings and profits (as determined for U.S. federal income tax purposes) in the holder's gross income, and it will be subject to tax at rates applicable to ordinary income.

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 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 qualified electing fund election with respect to RemainCo common shares only if RemainCo agrees to furnish such U.S. holder annually with a PFIC annual information statement as specified in the applicable U.S. Treasury Regulations. RemainCo currently does not intend to prepare or provide the information that would enable U.S. holders to make a QEF election if RemainCo is treated as a PFIC for any taxable year, and U.S. holders of RemainCo common shares should assume that a QEF election will not be available.

If a U.S. holder owns shares during any year that RemainCo is a PFIC with respect to the holder, the holder may be required to file IRS Form 8621.

U.S. holders should consult their tax advisors as to the application of the PFIC rules in the event that their RemainCo common shares were treated as stock of a PFIC.

NO ASSURANCE CAN BE GIVEN REGARDING BIOHAVEN'S PFIC STATUS FOR ANY PAST, CURRENT OR FUTURE TAXABLE YEARS. 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.

Consequences of Owning SpinCo Common Shares

U.S. Holders

The tax treatment of SpinCo common shares will depend in part on whether or not SpinCo is classified as a passive foreign investment company, or PFIC, for U.S. federal income tax purposes. Except as discussed below under "—PFIC Considerations," this discussion assumes that SpinCo is not classified as a PFIC for U.S. federal income tax purposes.

Taxation of Dividends

Under U.S. federal income tax laws, the gross amount of any distribution SpinCo pays out of its current or accumulated earnings and profits (as determined for U.S. federal income tax purposes), other than certain pro-rata distributions of SpinCo shares, will be treated as a dividend that is subject to U.S. federal income taxation. For a noncorporate U.S. holder, dividends that constitute qualified dividend income will be taxable to the holder at the preferential rates applicable to long-term capital gains, provided that the holder holds the shares for more than 60 days during the 121-day period beginning 60 days before the ex-dividend date and meets other holding period requirements. For this purpose, SpinCo common shares are treated as stock of a "qualified foreign corporation" if SpinCo common shares are readily tradable on an established securities market in the United States. SpinCo common shares are expected to be readily tradable on an established securities market in the United States, in which case dividends that SpinCo pays with respect to its common shares would generally constitute qualified dividend income, assuming the holding period requirements are met. However, SpinCo can give no assurances in this regard.

A U.S. holder must include any foreign tax withheld, if any, from the dividend payment in this gross amount even though the holder does not in fact receive it. The dividend is taxable to a U.S. holder when the holder receives the dividend, actually or constructively. The dividend will not be eligible for the dividends-received deduction generally allowed to United States corporations in respect of dividends received from other United States corporations. Distributions in excess of current and accumulated earnings and profits, as determined for U.S. federal income tax purposes, will be treated as a non-taxable return of capital to the extent of the holder's basis in the shares and thereafter as capital gain. SpinCo does not currently expect to calculate earnings and profits in accordance with U.S. federal income tax principles. Accordingly, a U.S. holder should expect to generally treat distributions that SpinCo makes as dividends.

Subject to certain limitations and the following sentence, the foreign tax withheld, if any, and paid over to foreign countries will be creditable or deductible against a U.S. holder's U.S. federal income tax liability. However, under recently finalized Treasury regulations, it is possible that taxes may not be creditable. Special rules apply in determining the foreign tax credit limitation with respect to dividends that are subject to the preferential tax rates. To the extent a reduction or refund of the tax withheld is available to the holder under foreign law, the amount of tax withheld that could have been reduced or that is refundable will not be eligible for credit against the holder's U.S. federal income tax liability.

Dividends will generally be income from sources outside the United States and will generally be "passive" income for purposes of computing the foreign tax credit allowable to a U.S holder. However, if (a) SpinCo is 50% or more owned, by vote or value, by United States persons and (b) at least 10% of SpinCo's earnings and profits are attributable to sources within the United States, then for foreign tax credit purposes, a portion of SpinCo's dividends would be treated as derived from sources within the United States. With respect to any dividend paid for any taxable year, the United States source ratio of SpinCo's dividends for foreign tax credit purposes would be equal to the portion of SpinCo's earnings and profits from sources within the United States for such taxable year, divided by the total amount of SpinCo's earnings and profits for such taxable year.

Taxation of Capital Gains.

If a U.S. holder sells or otherwise disposes of SpinCo common shares, the holder will recognize capital gain or loss for U.S. federal income tax purposes equal to the difference between the U.S. dollar value of the amount that the holder realizes and the holder's tax basis, determined in U.S. dollars, in the shares. Capital gain of a noncorporate U.S. holder is generally taxed at preferential rates where the property is held for more than one year. The gain or loss will generally be income or loss from sources within the United States for foreign tax credit limitation purposes.

PFIC Considerations. SpinCo believes that SpinCo common shares should not currently be stock of a PFIC for U.S. federal income tax purposes and does not expect to become a PFIC in the foreseeable future. However, the determination of whether SpinCo is 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 SpinCo's assets as active or passive may depend in part on (i) its current and intended

future business plans which are subject to change, (ii) the application of certain "look-through" rules and (iii) the applicability of the "start-up exception." Under the start-up exception, a foreign corporation that would otherwise be treated as a PFIC will not be a PFIC for the first taxable year the corporation has gross income (the "start-up year"), if: (A) no predecessor of the corporation was a PFIC; (B) the corporation satisfies the IRS that it will not be a PFIC for either of the first two taxable years following the start-up year; and (C) the corporation is not in fact a PFIC for either of those years. The applicability of the startup exception to SpinCo is uncertain and will not be known until after the end of the two taxable years following such startup year. In addition, for SpinCo's current and future taxable years, the total value of its assets for PFIC testing purposes may fluctuate considerably from time to time, and is dependent on the application (which inherently involves an element of judgment) of the relevant valuation assumptions and methodologies. Under the income test, SpinCo's status as a PFIC depends on the composition of SpinCo's income which, in SpinCo's current and future taxable years, SpinCo may not be able to fully control, for example, with respect to income attributed to SpinCo from entities owned 25% or more by SpinCo. The composition of SpinCo's income and assets is also affected by how, and how quickly, SpinCo spends the cash it raises in any offering. Therefore, SpinCo cannot provide any assurance regarding its PFIC status for any past, current or future taxable years. If SpinCo's determination was incorrect and SpinCo common shares were treated as shares of a PFIC, the tax consequences of owning SpinCo shares would generally be the same as those described above under "—Consequences of the Distribution—U.S. Holders—PFIC Considerations."

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 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 SpinCo common shares should assume that a QEF election will not be available.

If a U.S. holder owns shares during any year that SpinCo is a PFIC with respect to the holder, the holder may be required to file IRS Form 8621.

U.S. holders should consult their tax advisors as to the application of the PFIC rules in the event that their SpinCo common shares were treated as stock of a PFIC.

NO ASSURANCE CAN BE GIVEN REGARDING SPINCO'S PFIC STATUS FOR ANY CURRENT OR FUTURE TAXABLE YEARS. 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.

Shareholder Reporting.

A U.S. holder that owns "specified foreign financial assets" with an aggregate value in excess of $50,000 (and in some circumstances, a higher threshold) may be required to file an information report with respect to such assets with its tax return. "Specified foreign financial assets" may include financial accounts maintained by foreign financial institutions, as well as the following, but only if they are held for investment and not held in accounts maintained by financial institutions: (i) stocks and securities issued by non-United States persons, (ii) financial instruments and contracts that have non-United States issuers or counterparties, and (iii) interests in foreign entities. Significant penalties may apply for failing to satisfy this filing requirement. U.S. holders are urged to contact their tax advisors regarding this filing requirement.

Non-U.S. Holders.

Taxation of Dividends

Dividends paid to a non-U.S. holder in respect of SpinCo common shares will not be subject to U.S. federal income tax unless the dividends are "effectively connected" with the holder's conduct of a trade or business within the United States, and the dividends are attributable to a permanent establishment that the holder maintains in the United States if that is required by an applicable income tax treaty as a condition for subjecting the holder to United States taxation on a net income basis. In such cases, the holder generally will be taxed in the same manner as a U.S. holder. For a corporate non-U.S. holder, "effectively connected" dividends may, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate or at a lower rate if the holder is eligible for the benefits of an income tax treaty that provides for a lower rate.

Taxation of Capital Gains

A non-U.S. holder will not be subject to U.S. federal income tax on gain recognized on the sale or other disposition of SpinCo common shares unless:

- the gain is "effectively connected" with the holder's conduct of a trade or business in the United States, and the gain is attributable to a permanent establishment that the holder maintains in the United States if that is required by an applicable income tax treaty as a condition for subjecting the holder to United States taxation on a net income basis; or
- the holder is an individual, is present in the United States for 183 or more days in the taxable year of the sale and certain other conditions exist.

For a corporate non-U.S. holder, "effectively connected" gains that the holder recognizes may also, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate or at a lower rate if the holder is eligible for the benefits of an income tax treaty that provides for a lower rate.

Backup Withholding and Information Reporting.

For a noncorporate U.S. holder, information reporting requirements, on IRS Form 1099, generally will apply to dividend payments or other taxable distributions made to the holder within the United States, and the payment of proceeds to the holder from the sale of SpinCo common shares effected at a United States office of a broker. Additionally, backup withholding may apply to such payments if the holder fails to comply with applicable certification requirements or (in the case of dividend payments) is notified by the IRS that the holder has failed to report all interest and dividends required to be shown on the holder's federal income tax returns.

A non-U.S. holder is generally exempt from backup withholding and information reporting requirements with respect to dividend payments made to the holder outside the United States by SpinCo or another non-United States payor. The non-U.S. holder is also generally exempt from backup withholding and information reporting requirements in respect of dividend payments made within the United States and the payment of the proceeds from the sale of shares effected at a United States office of a broker, as long as either (i) the non-U.S. holder has furnished a valid IRS Form W-8 or other documentation upon which the payor or broker may rely to treat the payments as made to a non-United States person, or (ii) the non-U.S. holder otherwise establishes an exemption.

Payment of the proceeds from the sale of shares effected at a foreign office of a broker generally will not be subject to information reporting or backup withholding. However, a sale effected at a foreign office of a broker could be subject to information reporting in the same manner as a sale within the United States (and in certain cases may be subject to backup withholding as well) if (i) the broker has certain connections to the United States, (ii) the proceeds or confirmation are sent to the United States or (iii) the sale has certain other specified connections with the United States.

A person generally may obtain a refund of any amounts withheld under the backup withholding rules that exceed the person's income tax liability by filing a refund claim with the IRS.

EACH REMAINCO SHAREHOLDER SHOULD CONSULT ITS TAX ADVISOR ABOUT THE PARTICULAR CONSEQUENCES OF THE DISTRIBUTION TO SUCH SHAREHOLDER, INCLUDING THE APPLICATION OF STATE, LOCAL AND FOREIGN TAX LAWS, AND POSSIBLE CHANGES IN TAX LAW THAT MAY AFFECT THE TAX CONSEQUENCES DESCRIBED ABOVE.

Listing and Trading of Our Common Shares

There is not currently a public market for our common shares. We will apply for our common shares to be listed on NYSE under the symbol "BHVN." Assuming that such listing application is approved, it is anticipated that trading will commence on a when-issued basis on or shortly before the record date. On the first trading day following the Distribution date, when-issued trading in our common shares will end and regular-way trading will begin. "When-issued trading" refers to trading which occurs before a security is actually issued. These transactions are conditional with settlement to occur if and when the security is actually issued and NYSE determines transactions are to be settled. "Regular-way trading" refers to normal trading transactions which are settled by delivery of the securities against payment on the second business day after the transaction.

It is also anticipated that shortly before the record date and through the Distribution date, there will be two markets in RemainCo common shares: a "regular-way" market and an "ex-distribution" market. RemainCo common shares that trade on the regular-way market will trade with an entitlement to SpinCo common shares distributed pursuant to the Distribution. Shares that trade on the ex-distribution market will trade without an entitlement to SpinCo common shares distributed pursuant to the Distribution. Therefore, if you sell RemainCo common shares in the regular-way market up to and including the Distribution date, you will be selling your right to receive SpinCo common shares in the Distribution. However, if you own RemainCo common shares as of the close of business, New York City time on the record date and sell those shares on the ex-distribution market up to and including the Distribution date, you will still receive the SpinCo common shares that you would otherwise be entitled to receive pursuant to your ownership of RemainCo common shares because you owned these shares as of the close of business, New York City time, on the record date. If you hold RemainCo on the record date and you decide to sell your shares before the distribution date, you should make sure your broker, bank or other nominee understands whether you want to sell your RemainCo shares with or without your entitlement to receive SpinCo shares pursuant to the Distribution.

We cannot assure you as to the price at which our common shares will trade before, on or after the Distribution date. Particularly until our common shares are fully distributed and an orderly market develops in our common shares, the price at which such shares trades may fluctuate significantly. In addition, the combined trading prices of our common shares and RemainCo common shares held by shareholders after the Distribution may be less than, equal to, or greater than the trading price of the RemainCo common shares prior to the Distribution.

Our common shares distributed to RemainCo shareholders will be freely transferable, except for shares received by people who may be considered affiliates with us or shares subject to contractual restrictions. People who may be considered our affiliates after the Distribution generally include individuals or entities that control, are controlled by, or are under common control with us. This may include certain of our officers, directors and significant shareholders. Persons who are our affiliates will be permitted to sell their shares only pursuant to an effective registration statement under the Securities Act, or an exemption from the registration requirements of the Securities Act, or in compliance with Rule 144 under the Securities Act.

Reasons for Furnishing This Information Statement

This information statement is being furnished by RemainCo solely to provide information to shareholders of RemainCo who will receive our common shares in the Distribution. It is not, and is not to be construed as, an inducement or encouragement to buy or sell any of our securities. We and RemainCo will not update the information in this information statement except in the normal course of our and RemainCo's respective public disclosure obligations and practices.

BUSINESS

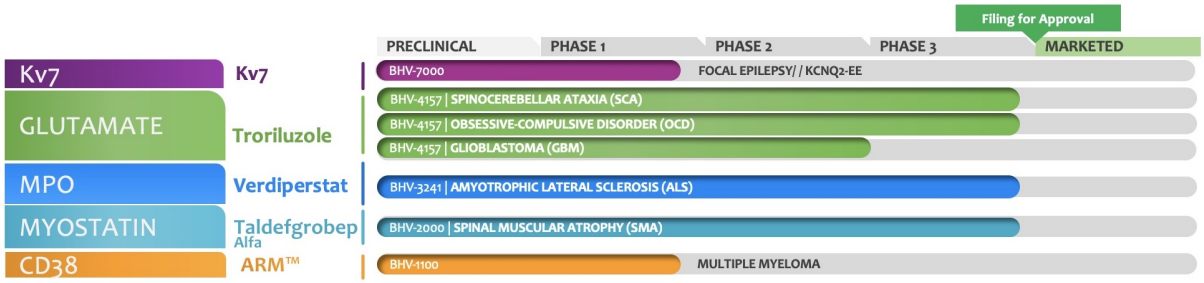
We were incorporated on May 2, 2022 as a direct, wholly-owned subsidiary of RemainCo. SpinCo will acquire certain corporate infrastructure and other assets and liabilities described in this information statement, through a series of restructuring transactions to be effected by RemainCo prior to the Distribution. Where we describe historical business activities in this information statement, we do so as if these transfers had already occurred, and RemainCo's activities related to such assets and liabilities had been performed by SpinCo.

Overview

We are a clinical-stage biopharmaceutical company focused on discovering and developing innovative therapies to improve the lives of patients with debilitating neurological and neuropsychiatric diseases. Our experienced management team brings with it a proven track record of delivering new drug approvals for products for diseases such as migraine and schizophrenia, and our research programs, built on a deep understanding of disease-related biology and neuropharmacology, are advancing novel therapies with indications in SCA, ALS, SMA, epilepsy, depression, OCD and neuropathic pain. Our Neuroinnovation portfolio includes a broad pipeline of drug candidates modulating distinct central nervous system targets, including Kv7 ion channels, glutamate receptors, MPO, myostatin, and TRP channels. With at least five clinical trials currently underway or expected to start by the end of 2022, our highly experienced team of neuroscience drug developers are combining a nimble, results-driven biotech mindset with deep capabilities in drug discovery and development to meet the needs of patients with diseases of the nervous system.

Product Candidates

The following table summarizes some of our key clinical programs in addition to upcoming clinical development milestones for our product candidates. We hold the worldwide rights to all of our product candidates.



Our Kv7 Platform

Kv7 Platform Acquisition

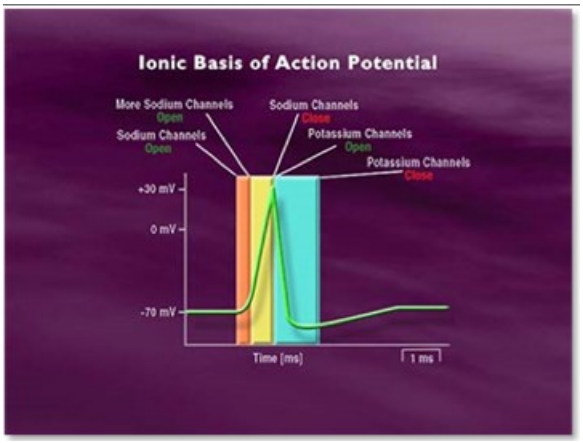
In February 2022, we announced that we entered into a definitive agreement with Channel Biosciences, LLC, a subsidiary of Knopp Biosciences, LLC, to acquire a drug discovery platform targeting Kv7 ion channels, adding the latest advances in ion channel modulation to our growing neuroscience portfolio. BHV-7000 (formerly known as KB-3061), the lead asset from the Kv7 platform is an activator of Kv7.2/Kv7.3, a key ion channel involved in neuronal signaling and in regulating the hyperexcitable state in epilepsy. In the second quarter of 2022, our Clinical Trial Application for BHV-7000 was approved by Health Canada, and we subsequently began clinical development. The Company is evaluating and has not yet finalized potential clinical trial designs, including trial size, and primary and secondary endpoints.

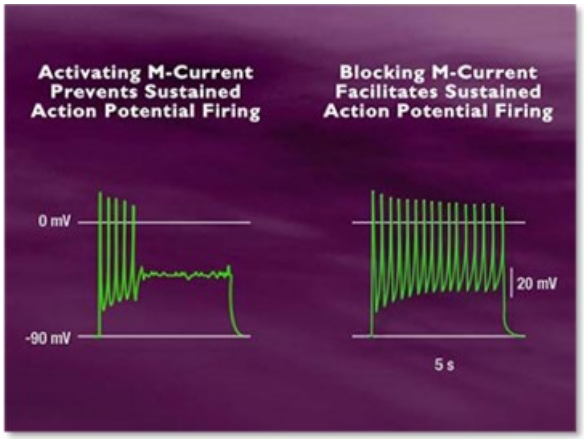
Kv7's Role in Epilepsy and Other Central Nervous System Disorders

Epilepsy

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

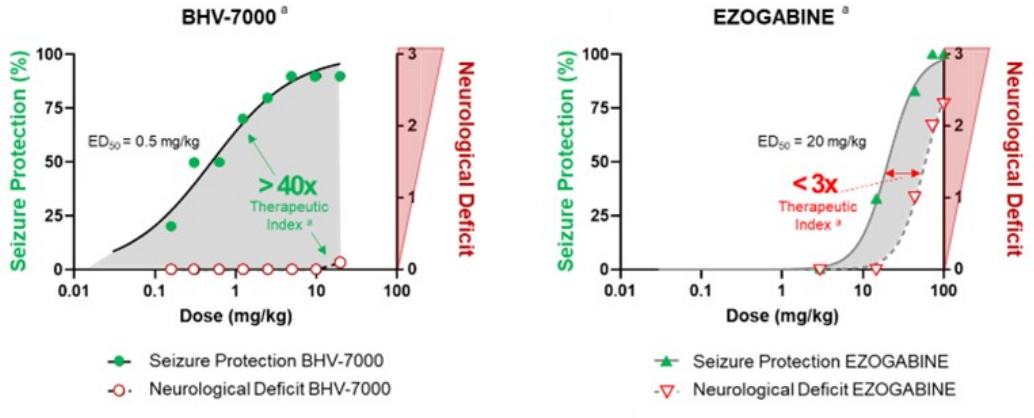
We are synthesizing novel Kv7.2/7.3 activators that improve on the selectivity, potency, and other characteristics of ezogabine (Potiga in the U.S. and Trobalt (retigabine) in Europe), a drug approved in 2011 for the treatment of refractory epilepsy and voluntarily withdrawn from the market in 2017 because of poor tolerability and structure-related toxicities that limited its 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 is the initial disease we are targeting with activators from our Kv7 platform. Epilepsy affects approximately 3.5 million Americans, or more than 1.2% of adults and 0.6% of children in the U.S., and more than 50 million patients worldwide, according to the World Health Organization (“WHO”). It is the fourth most common neurological disorder, and many patients struggle to achieve freedom from seizures, with more than one third of patients requiring two or more medications to manage their epilepsy. While the use of anti-seizure medications is often accompanied by dose-limiting side effects, our clinical candidate BHV-7000 is specifically designed to target subtypes of Kv7 potassium channels without engagement of GABA$_A$ receptors. The lack of GABA$_A$-R activity potentially gives BHV-7000 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 anti-seizure medications. By adding BHV-7000 to our pipeline, we aim to bring this potassium channel modulator as a potential solution to patients with epilepsy who remain uncontrolled on their current regimens.

BHV-7000 is a Kv7.2/7.3 channel activator from a novel, bicyclic imidazole class 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 BHV-7000 and ezogabine were collected in independent experiments (see figures below), measuring the activity of both compounds in preventing seizures (ED$_{50}$) 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, BHV-7000 was demonstrated to have an ED$_{50}$ = 0.5 mg/kg with almost no impact on behavior producing a TI > 40x. In contrast, ezogabine

was 40x less potent (ED_{50} = 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.



KCNQ2 Epileptic Encephalopathy

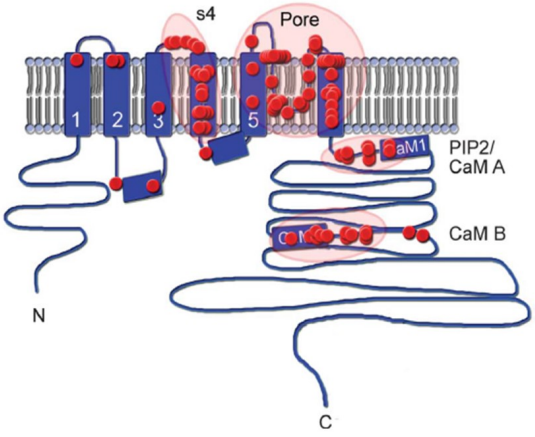
KCNQ2 epileptic encephalopathy ("KCNQ2-EE") is a rare pediatric epileptic encephalopathy first described in 2012 resulting from dominant-negative mutations in the KCNQ2 gene. Epileptic encephalopathies ("EE") comprise a group of epilepsy syndromes in which onset of recurrent and medically refractory seizures are associated with cognitive and broader developmental delay or regression. Early infantile epileptic encephalopathy, also called Ohtahara syndrome, and early myoclonic encephalopathy are the earliest-presenting of these age-dependent syndromes, clinically defined by onset within the first three months after birth. Although only recently described, heterozygous de novo variants in KCNQ2 are a highly validated cause of early onset epileptic encephalopathy, and KCNQ2-EE has emerged as a well-defined clinical entity with a characteristic neonatal presentation, including hypotonia, treatment-resistant tonic seizures, a profoundly abnormal interictal electroencephalogram ("EEG") with prominent burst-suppression, and most often with moderate-to-profound global developmental delay, resulting from a defined subset of missense variants in the gene. KCNQ2-EE is thus both a seizure disorder and a developmental disorder caused by pathogenic, dominant-negative KCNQ2 mutations.

Identification of genetic etiologies has created the opportunity to treat not just the symptoms of KCNQ2-EE, including seizures, but also the underlying causes, including attenuating or reversing the effects of the dominant-negative variants responsible for KCNQ2-EE. Developmental delay is an intractable feature of KCNQ2-EE even though seizure frequency tends to diminish after infancy and EEG organization tends to improve. Importantly, limited clinical evidence, including a case series of four infants with KCNQ2-EE, suggests that pharmacological augmentation of reduced Kv7.2 channel current with ezogabine reduces seizures and may improve developmental milestone attainment.

Severe pathogenic KCNQ2 mutations disrupt the function of the KCNQ2 gene product, Kv7.2, a voltage-gated potassium channel subunit which, in addition to being a critical regulator of neuronal excitability, plays a fundamental role in early brain development. Kv7.2 polypeptides are co-assembled in either homotetrameric channels, or, in combination with Kv7.3 subunits, to form heterotetrameric channels. Both subunit configurations contribute to I_{KM}. Significant reduction of Kv7.2/7.2 activity or Kv7.2/7.3 activity with loss of 50% of more of current density through these channels abrogate these functions, leading to neuronal hyperexcitability and impaired brain development.

In addition to its activity in the MES model, we explored the ability of BHV-7000 to reverse the reduced current density associated with KCNQ2-EE and support its use as potential treatment for the disease. Most encephalopathy-associated pathogenic KCNQ2 variants identified to date disrupt channel function in any of four distinct "hot spots" of the protein,

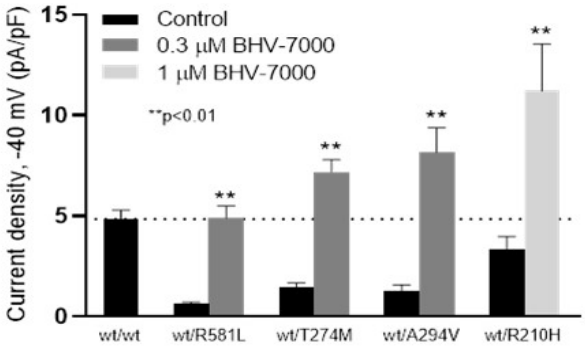
including the S4 voltage sensor, the ion channel pore, and the proximal and distal regions of the C-terminal domain (see figure below).



Millichap, Neurol Genet (2016)

To determine the effects of BHV-7000 on the function of Kv7.2 and Kv7.2/7.3 channels poisoned by dominant-negative KCNQ2 mutations, four highly recurrent human missense variants representative of the “hot spot” domains were introduced into KCNQ2 cDNA by site-directed mutagenesis. Using lipid-mediated transfection, plasmids including the pathogenic variants were co-expressed with wild-type (“wt”) KCNQ2 subunits or wt KCNQ2 and wt KCNQ3 subunits in Chinese hamster ovary (“CHO”) cells.

The figure below shows the effects of BHV-7000 on current density of wt/wt Kv7.2 channels and those formed by 1:1 coexpression of wt KCNQ2 genes with either of two KCNQ2 pore domain variants (T274M, A294V), a C-terminal variant (R581L), or a voltage-sensing variant (R210H). In the control condition, all pathogenic variants produced a marked reduction in current density to below wt/wt levels. BHV-7000 at 0.3µM restored current density in mutated pore and C-terminal channels to or beyond wt control current density (**<0.01). Similarly, application of BHV-7000 at 1 µM restores function to mutated channels expressing the R210H KCNQ2 S4 voltage sensor domain pathogenic variant in the heterotetrameric (wt/R210H) configuration, to above wt/wt levels of activation.



BHV-7000 has been granted Rare Pediatric Disease Designation by the FDA for the treatment of KCNQ2-EE.

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"), 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.

Thus, 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 reduced abuse and addiction risk potential of potassium channel activators, our Kv7 potassium channel platform addresses the complexities of channel subtype physiology through targeted pharmacology to overcome the limitations inherent in unbiased Kv7 activators and is intended to deliver a well-tolerated, highly effective, non-opioid treatment for neuropathic pain.

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
- Potent and effective across animal models of neuropathic pain

A fundamental program hypothesis is that creating Kv7.2/3 activators with minimal activation of Kv7.4 and $GABA_A$ receptors will greatly improve the tolerability profile of a successful candidate compound. Ezogabine has known effects on the GABA system, both directly as a $GABA_A$ positive allosteric modulator, and indirectly by affecting GABA synthesis or metabolism, a pharmacology consistent with the dose-related increases in somnolence and dizziness reported in ezogabine clinical trials. Our program is directed to reducing this potential source of poor tolerability by selecting compounds with no or minimal activity for the $GABA_A$ receptor.

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. There are some reports that demonstrate downregulation of Kv7 potassium channel mRNA, protein and function in experimental neuropathic pain models.

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.

Mood disorders

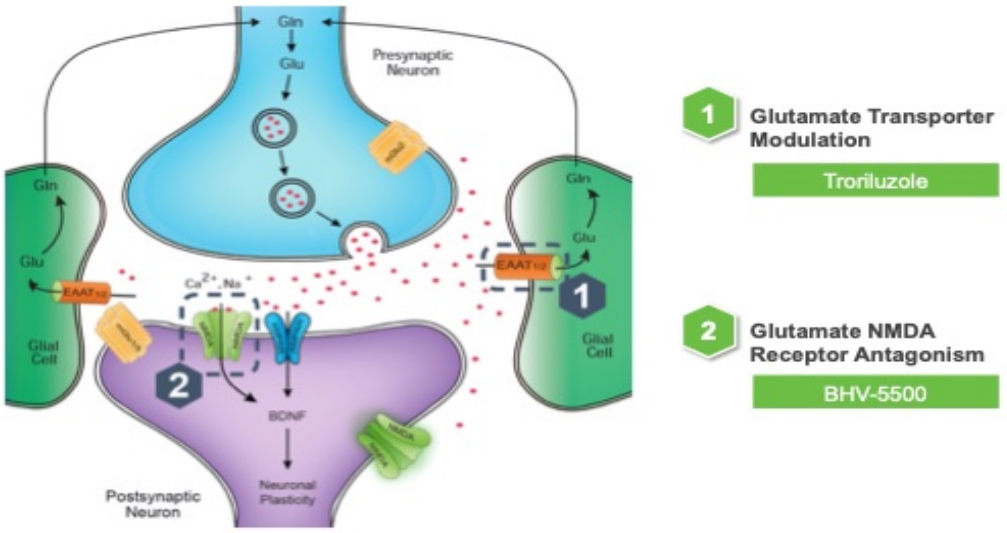
Approximately 1 in 5 adults in the U.S. are living with neuropsychiatric illnesses that are, in turn, associated with inadequate treatment, poor quality of life, disability, and considerable direct and indirect costs. There is significant unmet need for novel and effective therapeutic options that are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

Our Glutamate Platform

The most advanced product candidate from our glutamate receptor antagonist platform is troriluzole (previously referred to as trigriluzole and BHV-4157), which is in two Phase 3 trials in OCD. Other product candidates include BHV-5500, which is an antagonist of the glutamate N-methyl-D-aspartate ("NMDA") receptor.

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 function 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 and acts as a signaling neurotransmitter to stimulate the post-synaptic neuron via glutamate receptors (e.g., N-methyl-D-aspartate ("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, 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. (1) As depicted in the glial cell to the right in the figure below, 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 below, 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.



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

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 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 from ALS Biopharma, LLC ("ALS Biopharma") and Fox Chase Chemical Diversity Center, Inc. ("FCCDC"), along with an estate of over 300 prodrugs. 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 gut transporters ("PepT1") and which contributes to its improved bioavailability. The tripeptide moiety is cleaved by plasma aminopeptidases, releasing riluzole and naturally occurring amino acids, which we believe are readily managed by endogenous metabolic routes. We believe that the estate of compounds we acquired, combined with our internally developed intellectual property, will provide a significant protection for our innovations. Troriluzole is stable in fluids from the gastrointestinal tract and expected to have a differentiated profile with regard to any liability for hepatic effects.

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 OCD

OCD is a chronic neuropsychiatric disorder characterized by symptoms of obsessions (intrusive thoughts) and compulsions (repetitive behaviors) that can interfere with patients' functional abilities. According to the National Institute of Mental Health, the 12-month prevalence of OCD is 1% of the U.S. adult population, and approximately half of these cases are characterized as severe. First-line treatment for OCD includes cognitive behavioral therapy, selective serotonin reuptake inhibitors ("SSRIs") and adjunctive use of atypical antipsychotics. Nonetheless, up to 60% of patients have an inadequate response to conventional intervention strategies and some seek invasive neurosurgical procedures to ameliorate symptoms.

We are also currently developing troriluzole as a potential treatment option for patients suffering from OCD. OCD is a chronic neuropsychiatric disorder characterized by symptoms of obsessions (intrusive thoughts) and compulsions (repetitive behaviors) that can interfere with patients' functional abilities. Despite the significant public health burden, no novel mechanisms of action have been approved by the FDA for OCD in over two decades. The rationale for use of troriluzole in OCD is supported by clinical data with its active metabolite, riluzole, in populations with OCD in open-label and placebo-controlled clinical trials as well as in preclinical, genetic and neuroimaging studies implicating the glutamatergic hyperactivity in the pathogenesis of OCD.

In multiple case studies, the use of riluzole in patients with refractory OCD has commonly been associated with meaningful improvement of symptoms. A small-scale randomized controlled trial in adults with OCD conducted by a third party showed favorable trends for the use of riluzole in an outpatient setting. Another randomized controlled third-party study demonstrated statistically significant therapeutic effects with the adjunctive use of riluzole as compared to adjunctive placebo in 50 adults with refractory OCD. These clinical effects are consistent with findings such as genetic associations of glutamate transporter genes with OCD and increased glutamate concentrations in brain and cerebrospinal fluid of patients with OCD. Taken together, we believed there was a clear rationale for advancement of troriluzole, a prodrug of riluzole, into a Phase 2 proof-of-concept trial in OCD.

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

Given the strong signal in the Phase 2/3 proof of concept study and after receiving feedback from the FDA in an End of Phase 2 meeting, in December 2020 we initiated enrollment in a Phase 3 program. The Phase 3 program will have an estimated total enrollment of 1,300 participants with a primary endpoint of change from baseline on the Y-BOCS total score at week 4, 8 and 10. The two Phase 3 randomized, double-blind, placebo-controlled trials that make-up our Phase 3 program for OCD are currently ongoing with enrollment expected to be completed in 2023.

Troriluzole for GBM

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 glioblastoma.

In collaboration with Johns Hopkins University, we explored the potential applicability of troriluzole for glioblastoma. The oncology collaboration 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, the Global Coalition for Adaptive Research ("GCAR") selected troriluzole for evaluation in Glioblastoma Adaptive Global Innovative Learning Environment - NCT03970447 ("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 glioblastoma ("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 ("OS") 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.

Troriluzole for SCA

Based on the results of our Phase 1 trial with troriluzole and two third-party academic trials that have shown preliminary efficacy of riluzole in cerebellar ataxias, we advanced troriluzole into a Phase 2/3 clinical trial for SCA. Initially, we had 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. 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 Scale for Assessment and Rating of Ataxia ("SARA") total score after 8 weeks of treatment. After eight weeks of treatment, troriluzole treated subjects ($n = 63$) 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 48-week extension phase, however, troriluzole did show slowing of disease progression in troriluzole-treated subjects in contrast to the measurable decline expected for a cohort of untreated subjects based on the natural history of the disease. Based on our learnings from the Phase 2b/3 study, including analyses from the open-label extension phase, we advanced troriluzole into a 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. 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 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 be considered clinically meaningful.

In May 2022, the Company announced top-line results from the Phase 3 clinical trial 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 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 (p=0.76). Troriluzole was well tolerated with an adverse event profile similar to placebo. The frequency of subjects with any TEAE was 80.6% for troriluzole vs. 84.4% for placebo and the frequency of subjects with serious TEAEs was 5.6% for troriluzole vs. 7.3% for placebo.

Post-hoc analysis of efficacy measures by genotype suggests a treatment effect in patients with the SCA Type 3 ("SCA3") genotype, which represents the most common form of SCA and accounted for 41% of the study population. In the SCA3 subgroup, troriluzole showed a numerical treatment benefit on the change in f-SARA score from baseline to week 48 compared to placebo (least squares ("LS") mean change difference -0.55, nominal p-value = 0.053, 95% CI: -1.12, 0.01). SCA patients treated with troriluzole showed minimal disease progression over the study period. Further, in patients in the SCA3 subgroup who were able to walk without assistance at baseline (i.e., f-SARA Gait Item score = 1), troriluzole demonstrated a greater numerical treatment benefit on the change in f-SARA score from baseline to week 48 compared to placebo (LS mean change difference -0.71, nominal p-value = 0.031, 95% CI: -1.36, -0.07).

Across all genotypes, patients who were able to ambulate at baseline (i.e., f-SARA Gait Item score = 1) showed a reduction in the relative risk of falls in troriluzole-treated patients versus placebo. Patient reported falls, as measured by adverse events reveal an approximately 58% reduction of fall risk in the troriluzole group (10% versus 23% AE incidence of falls in the troriluzole and placebo groups, respectively; nominal p=0.043).

The reduction of falls in the troriluzole group combined with the progression of f-SARA scores in the untreated SCA3 group compared to SCA3 patients on troriluzole demonstrates that SCA3 patients are experiencing a clinically meaningful improvement in ataxia symptoms on troriluzole treatment. Given these findings and the debilitating nature of SCA, we intend to share the SCA3 genotype data with regulators and work with the FDA to address the high unmet need in this patient population. There are currently no FDA-approved medications for the treatment of SCA or any other cerebellar ataxia, and treatment is supportive. In general, multidisciplinary care provides supportive measures and the goal of this treatment is to improve quality of life and survival.

Glutamate NMDA Receptor Antagonism and BHV-5500 for Neuropathic Pain

An NMDA receptor antagonist is a type of glutamate antagonist that works to inhibit the action of NMDA receptors which may play a role in degenerative diseases that affect the brain. BHV-5500 (lanicemine) was in-licensed from AstraZeneca and is a low-trapping, NMDA receptor antagonist with differentiating pharmacologic properties from other agents in development targeting this receptor. The unique property of low-trapping antagonists is their ability to uncouple from the NMDA receptor more freely than other agents, a property that is thought to contribute to their mitigated risk of dissociative effects as has been observed in the clinic. Lanicemine, binds within the NMDA channel pore and functionally blocks the flow of charged ions through the NMDA receptor complex.

Neuropathic pain is a chronic condition caused by dysfunctional or damaged nerves. Neuropathic pain can be a debilitating and common problem affecting approximately 10% of adults in the United States. Despite the availability of multiple approved drugs, including Lyrica, and guidelines for the treatment of neuropathic pain, treatment of this condition remains a major therapeutic challenge. Existing analgesics are often ineffective, can cause serious side effects and have abuse potential that limits widespread use. Increased NMDA receptor activity is known to contribute to central sensitization in neuropathic pain. NMDA receptor antagonists have been shown to reduce hyperalgesia and pain in animal models of neuropathic pain induced by nerve injury and diabetic neuropathy. Clinically used NMDA receptor antagonists, including ketamine and dextromethorphan, can be effective in patients suffering from neuropathic pain syndromes. The clinical use of robust NMDA antagonists, such as ketamine, is limited due to dissociative, psychotomimetic and abuse potential properties. Novel NMDA receptor antagonists, such as BHV-5500, that are not associated with the psychotomimetic effects and abuse potential could lead to better management of neuropathic pain without causing serious side effects.

Our MPO Platform

Verdiperstat

Verdiperstat is a selective, brain-permeable, irreversible myeloperoxidase ("MPO") enzyme inhibitor which we are developing for the treatment of neurodegenerative diseases. MPO generates an array of cytotoxic oxidants and is a key driver of oxidative and inflammatory processes that underlie a broad range of disorders. MPO plays a key role in neurodegenerative, inflammatory, and immune-mediated diseases, including multiple system atrophy ("MSA"), Alzheimer's disease, Parkinson's disease, multiple sclerosis, ischemic and hemorrhagic forms of stroke, epilepsy, depression and other neuropsychiatric disorders. Clinical and experimental studies have revealed the detrimental role of MPO. Hence, suppressing MPO may be a novel treatment approach for these disorders.

Verdiperstat (formerly named AZD3241) was in-licensed from AstraZeneca in September 2018. Seven clinical studies had been completed by AstraZeneca, including four Phase 1 studies in healthy subjects, two Phase 2a studies in subjects with Parkinson's disease, and one Phase 2b study in subjects with MSA.

Our Clinical Program for Verdiperstat for ALS

ALS is a progressive, life-threatening, and rare neuromuscular disease that affects approximately 30,000 people in the United States. The median age of onset is 55 years and average survival is 3-5 years after onset of first symptoms. ALS is characterized by the loss of motor neurons in the brain, brainstem, and spinal cord that leads to progressive muscle weakness and difficulties in speaking, swallowing, and breathing. There are currently limited treatment options and no cure for ALS.

MPO may play a role in increasingly recognized ALS disease mechanisms mediated by peripheral myeloid cells, including those that migrate into the brain as well as those that remain in the periphery, suggesting relevance of MPO as a therapeutic target. In September 2019, we announced that verdiperstat was selected to be studied in the pivotal HEALEY ALS Platform Trial, which is being conducted by the Sean M. Healey & AMG Center for ALS at MGH ("Healey Center") in collaboration with the Northeast ALS Consortium ("NEALS") clinical trial network. Promising investigational drugs were chosen for the HEALEY ALS Platform Trial through a competitive process, with the Healey Center providing partial financial support to successful applicants. The HEALEY ALS Platform Trial is a Phase 2/3 randomized, double-blind, placebo-controlled clinical trial evaluating the safety and efficacy of investigational products for the treatment of ALS. HEALEY ALS Platform Trial Regimen B is evaluating the safety and efficacy of verdiperstat in approximately 167 adults with ALS. Participants were randomized in a 3-to-1 ratio treated with verdiperstat 600 mg BID or placebo for 24 weeks. The study's primary efficacy endpoint measures the change in disease severity from baseline to week 24 on the ALS Functional Rating Scale-Revised in patients receiving treatment versus placebo. Secondary endpoints include change in respiratory function, muscle strength, and survival. In August 2020, we announced that the first patients were enrolled in the pivotal HEALEY ALS Platform Trial Regimen B. Enrollment in the trial was completed in November 2021, with results expected in the second half of 2022.

Our Myostatin Platform

Taldefgrobep Alfa

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 TGF (symbol Beta) family. Taldefgrobep novelty in a field of myostatin inhibitors is based on the mechanism where it binds to myostatin to both lower overall myostatin levels, but also to function as a receptor antagonist to block myostatin signaling in skeletal muscles. Blocking myostatin activity and signaling has shown to improve muscle function and strength in a number of disease models for neuromuscular wasting. 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 improving overall muscle size and function opens the opportunity for taldefgrobep as monotherapy or combination therapy in a number of muscle-targeted neuromuscular diseases.

Our Clinical Trial for Taldefgrobep Alfa in SMA

In July 2022, we commenced enrollment in a Phase 3 clinical trial assessing the efficacy and safety of taldefgrobep alfa in SMA. SMA is a rare, progressively debilitating motor neuron disease in which development and growth of muscle mass are compromised, resulting in progressive weakness and muscle atrophy, reduced motor function, impaired quality of life and

often death. The Phase 3 placebo-controlled, double-blind trial is designed to evaluate the efficacy and safety of taldefgrobep as an adjunctive therapy for participants who are already taking a stable dose of nusinersen or risdiplam or have a history of treatment with onasemnogene abeparvovec-xioi, compared to placebo. The primary outcome measures of the study will be 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 is neither restricted nor limited to patients based on ambulatory status or classification of SMA. We expect to randomize approximately 180 patients in this randomized, double-blind, placebo-controlled global trial.

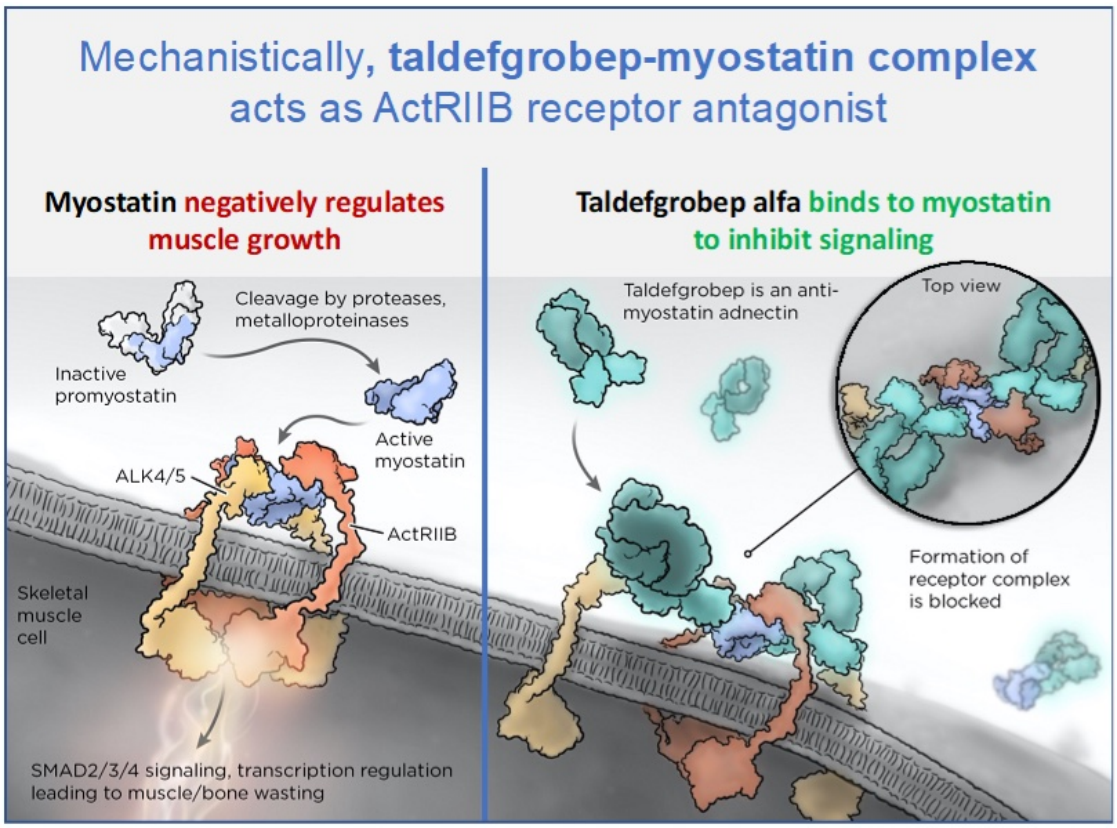
About Spinal Muscular Atrophy

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.

Taldefgrobep Alfa's Role in Spinal Muscular Atrophy

In the past three 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 both an SMA animal model study that shows advantages of combination SMN therapy with taldefgrobep and the extensive clinical data in DMD support the advancement of taldefgrobep into a SMA Phase 3 study. Other indications in muscle wasting diseases will be a fast follow-on for taldefgrobep along with other life-cycle opportunities.

Our acquisition of taldefgrobep alfa expands our Neuroinnovation pipeline. The advanced taldefgrobep alfa anti-myostatin development program offers extensive human safety data, especially in the pediatric population.



Biohaven Labs

In January 2021, we acquired the remaining approximately 58% of Kleo Pharmaceuticals, Inc. ("Kleo") that we did not previously own. We have assumed Kleo's laboratory facilities located in Science Park in New Haven, Connecticut and formed Biohaven Labs to serve, along with the Pittsburgh-based Kv7 platform, as our integrated chemistry and discovery research arm. Biohaven Labs will continue to augment its discovery efforts through research partnerships, including research agreements such as with KU Leuven and the Fox Chase Chemical Diversity Center Inc. and research grants such as from the Bill and Melinda Gates Foundation and the NIH HEAL Initiative.

TRPM3 Antagonists

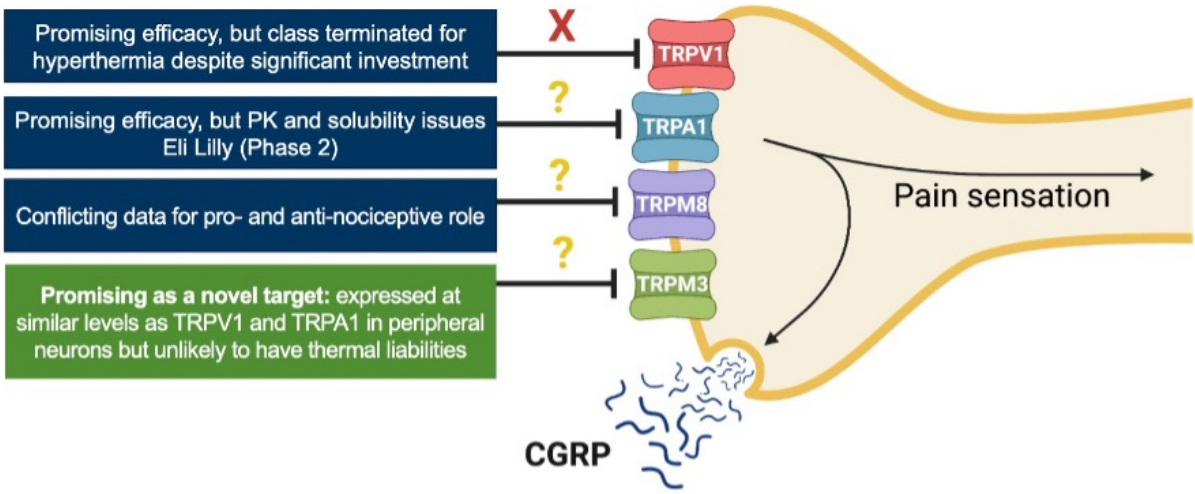
KU Leuven Agreement

In January 2022, we entered into the KU Leuven Agreement to develop and commercialize TRPM3 antagonists to address the growing proportion of people worldwide living with chronic pain disorders (the "KU Leuven Agreement"). The TRPM3 antagonist platform was discovered at the Centre for Drug Design and Discovery and the Laboratory of Ion Channel Research at KU Leuven. Under the KU Leuven Agreement, we receive exclusive global rights to develop, manufacture and commercialize KU Leuven's portfolio of small-molecule TRPM3 antagonists. The portfolio includes the lead candidate, BHV-2100, which we are evaluating in several preclinical pain models and advancing towards the clinic in 2023. 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 Joris Vriens and Thomas Voets, world leaders in TRP biology at KU Leuven.

Efforts to target TRP Channels for pain

Since the Nobel Prize-winning discovery of the capsaicin receptor TRPV1 in 1997, members of the Transient Receptor Potential (“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 IIa study, it suffers from poor physiochemical properties and pharmacokinetics like many other TRPA1 antagonists. Due to the challenges with drugging TRPA1, only Eli Lilly’s LY3526318 remains in active clinical development.

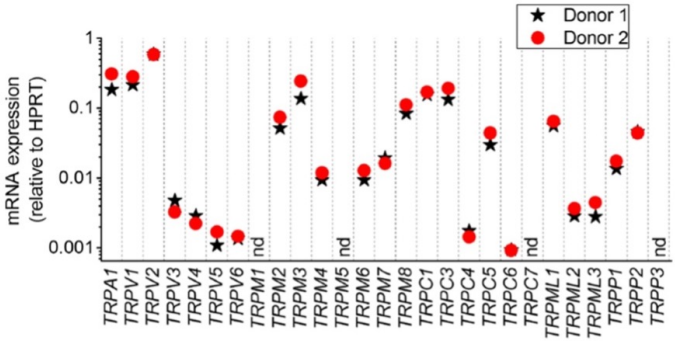
TRPM3 is a novel target in the TRP family. Like TRPV1 and TRPA1, preclinical data and human genetic validation support TRPM3’s role in neuropathic pain. Unlike TRPV1 antagonists, TRPM3 antagonists are unlikely to possess significant thermal liabilities, and unlike TRPA1 antagonists, Biohaven’s TRPM3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



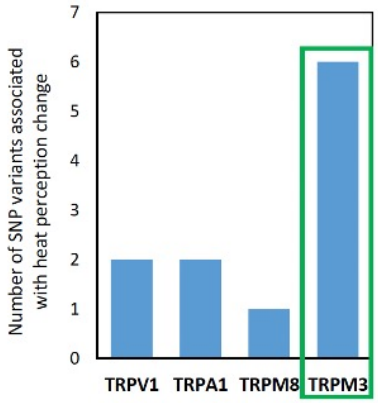
Adapted from *Efforts to target TRP channels for pain*, Kovivisto et al. 2022

About TRPM3

Transient Receptor Potential Melastatin 3 ("TRPM3") is a novel druggable target in the TRP cation channel family. TRPM3 is functionally expressed in the human dorsal root ganglion, and several SNPs in TRPM3 are associated with altered pain sensation in response to 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 dangerous lack of noxious heat detection that afflicted TRPV1 antagonists.



Vangeel et al, 2020



Lotsch et al, 2020

Our Development of BHV-2100 for the Treatment of Neuropathic Pain

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. BHV-2100 is our lead orally-bioavailable small molecule TRPM3 antagonist which we are developing 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. First-in-human studies of BHV-2100 are anticipated to begin in 2023, complementing our efforts with our Kv7 platform. The

Company is evaluating and has not yet finalized potential clinical trial designs, including trial size, and primary and secondary endpoints.

Additional research on TRPM3-mediated disorders

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

TDP-43

Agreement with Fox Chase Chemical Diversity Center Inc.

In May 2019, we entered into an agreement with Fox Chase Chemical Diversity Center Inc. ("FCCDC") for FCCDC's TAR-DNA protein-43 ("TDP43") assets (the "FCCDC Agreement"). The FCCDC Agreement provides us with a plan and goal to identify one or more new chemical entity candidates for preclinical development for eventual clinical evaluation for the treatment of one or more TDP-43 proteinopathies. In connection with the FCCDC Agreement, we have established a TDP-43 Research Plan with FCCDC that provides for certain milestones to be achieved by FCCDC, and milestone payments to be made by the Company.

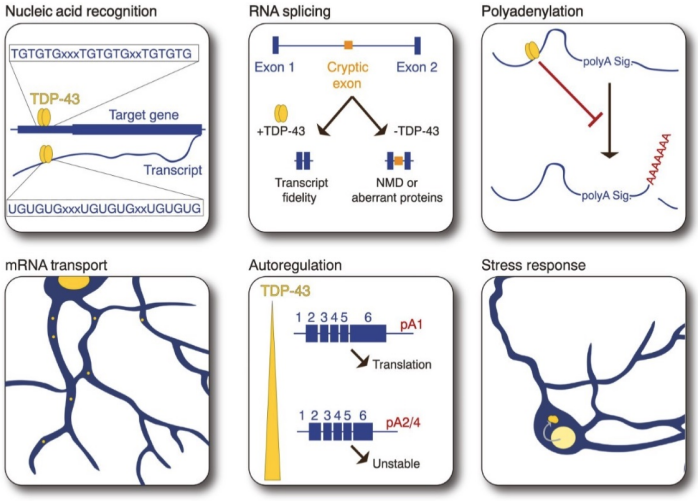
Our Development Program Targeting TDP-43 in Neurodegeneration

TDP-43 is a multifunctional nucleic acid-binding protein that is implicated in neurodegeneration. Mutations in the gene that encodes for TDP-43 cause familial and sporadic ALS and frontotemporal dementia ("FTD"). Cytoplasmic TDP-43 aggregates are the neuropathological hallmark of ALS-FTD spectrum disorders. The Company is evaluating and has not yet finalized potential clinical trial designs, including trial size, and primary and secondary endpoints.

Mechanism of Action of Our TDP-43 Targeting Compounds

TDP-43 is a nucleic acid binding protein that has several molecular and cellular functions. Salient TDP-43 functions implicated in disease pathogenesis are shown in the figure below. The most common motif identified for TDP-43 is thymine-gauanine repeats ("[TG]n"), which corresponds to the uracil-gauanine repeats ("[UG]n") ribonucleic acid ("RNA") binding motif. Interaction with RNA allows TDP-43 to regulate pre-mRNA splicing to inhibit the inclusion of cryptic exons as well as influence polyadenylation site selection. Cytosolic roles for TDP-43 include transport of RNA along neuronal processes and response to stresses, including those affecting proteostasis, which can trigger TDP-43 nuclear efflux and localization to

stress granules. A multitude of these basic molecular functions contribute to TDP-43 autoregulation, including splicing and polyadenylation.

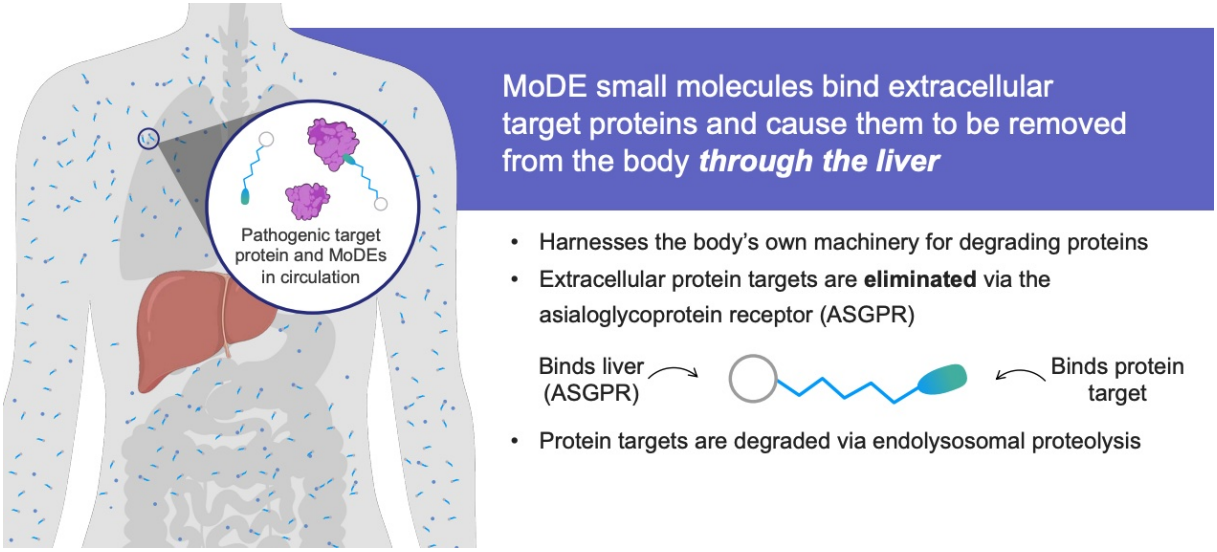


Klim JR. Trends Neurosci. 2021.

The mechanism of action of our small molecule TDP-43 targeting compounds is the disruption of nucleotide binding to TDP-43. Our compounds were identified using a high-throughput screening approach that measured inhibition of oligonucleotide binding to TDP-43 using Amplified Luminescence Proximity Homogenous Assay (AlphaScreen®) technology. Screening was performed on a diverse set of more than 7000 compounds and identified compounds with sub-micromolar affinities that disrupt oligonucleotide binding to TDP-43, by binding to TDP-43 directly themselves (Cassel J. Biomolecular Screening, 2010, 15, 1099-1106). Several chemotypes were identified. Structure activity relationships were developed and refined with a focus on optimizing pharmacology, in vitro and in vivo efficacy (e.g,, prolongation of survival in Drosophila, induced motor neurons, and TDP-43 transgenic mouse models), and safety profiles.

Bispecific Molecular Degraders of Extracellular Proteins

Molecular Degraders of Extracellular Proteins (“MoDEs”) are bispecific molecules that target pathologic circulating proteins and direct them to the liver (or other organ systems) for degradation by the endosomal/lysosomal pathway. Our MoDE platform is being explored for use in a wide range of therapeutic areas, including indications in autoimmune diseases, cancer and infectious disease.



Antibody-based Galactose-deficient IgA ("Gd-IgA") MoDEs

IgA nephropathy ("IgAN") is the most common primary glomerulonephritis that can progress to renal failure and is characterized by immunoglobulin deposits in the renal mesangium comprised exclusively of the IgA1 subclass. Patients with IgAN have increased serum levels of IgA1 with a hinge region containing truncated galactose-deficient O-linked saccharides ("Gd-IgA") and can present with a range of symptoms, from hematuria or proteinuria to severe hypertension owing to renal damage. The clinical progression varies, with 30–40% of patients reaching end-stage renal disease 20–30 years after the first clinical presentation. Currently, no IgAN-specific therapies are available and patients are managed with the aim of controlling blood pressure and maintaining renal function.

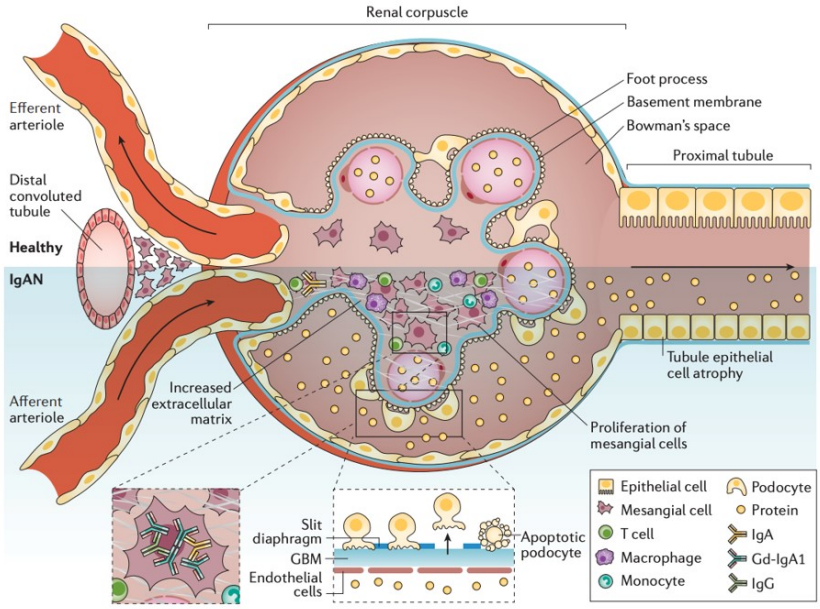


Figure 1 | **The glomerulus in IgA nephropathy.** In a normal glomerulus, normal filtration of plasma occurs and intact podocytes prevent the loss of proteins. In IgA nephropathy (IgAN), deposition (or possibly *in situ* formation) of pathogenetic polymeric IgA1 immune complexes in the glomerular mesangium induces proliferation of mesangial cells and increases the synthesis of extracellular matrix. Humoral mediators attract infiltrating macrophages, monocytes and T cells. Humoral mediators also downregulate the expression of podocyte proteins, leading to apoptosis and protein loss. GBM, glomerular basement membrane; Gd-IgA1, galactose-deficient IgA1.

Lai, *Nat Rev Dis Primers* (2016)

We are leveraging our MoDE platform to develop novel bispecific molecules for the treatment of IgA nephropathy (“IgAN”) that remove potentially disease-causing Gd-IgA in patients and prevent harmful kidney deposits. We have taken a published rodent format IgG antibody that recognizes Gd-IgA and converted it into a partially-humanized, liver-targeted degrader MoDE using MATE conjugation (see below) that potently binds Gd-IgA and causes its endocytosis in human liver cells. Further work is ongoing to progress this as a potential IgAN treatment. The Company is evaluating and has not yet finalized potential clinical trial designs, including trial size, and primary and secondary endpoints.

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

Multimodal Antibody Therapy Enhancer Conjugation Technology

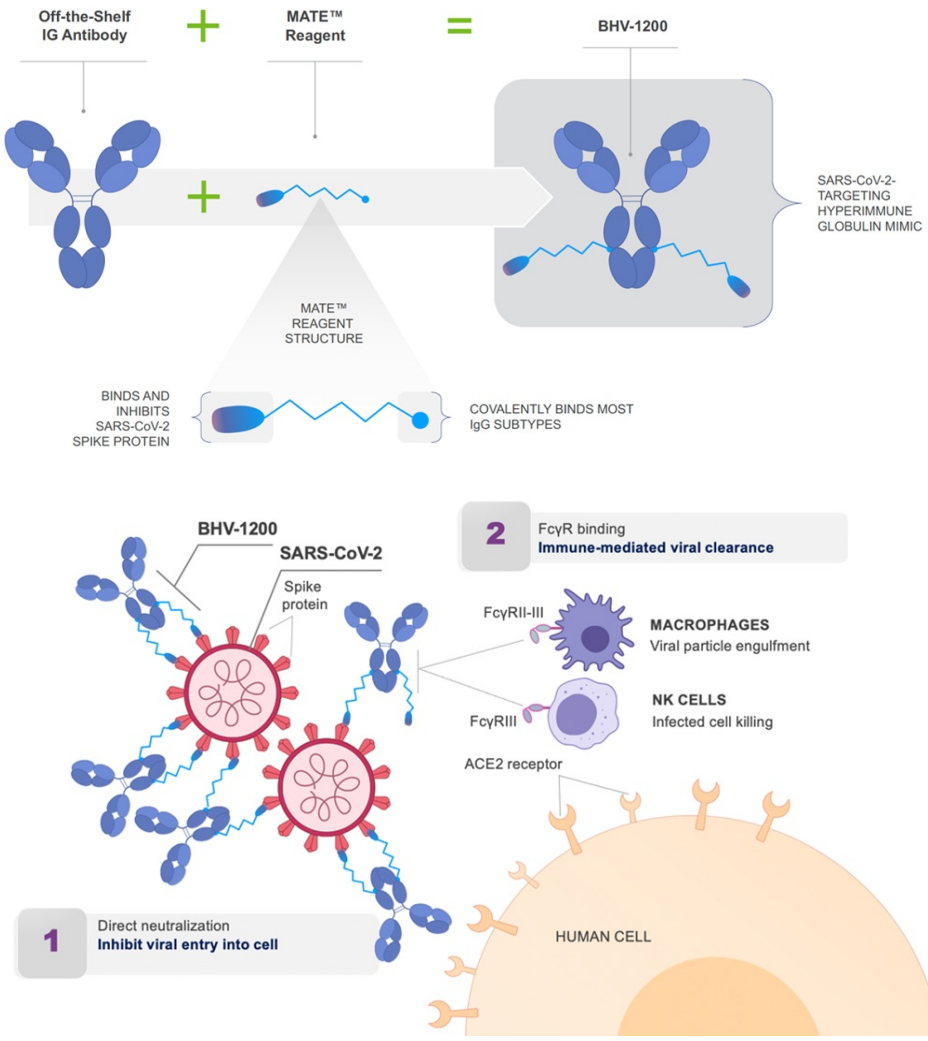
Antibody Drug Conjugates

We are using the Multimodal Antibody Therapy Enhancer ("MATE") conjugation technology to generate site-specific antibody drug conjugates (“ADC”s) from native IgG1 proteins that we believe will show superior stability in comparison with those using current industry-standard cysteine maleimide conjugation. Our expectation is that the enhanced *in vivo* stability and expected superior physicochemical properties of these ADCs will lead to increased therapeutic indices (more cytotoxic payload reaching cancer cells and less reaching normal tissues). Over 15 site-specific ADCs using the well validated vcMMAE payload linker system have been prepared and are undergoing biological testing in comparison with industry standard maleimide conjugated ADCs.

Our proprietary MATE conjugation technology uses a new class of synthetic peptide binders to target the spike protein of SARS-CoV-2 that are then selectively conjugated to commercially available intravenous immunoglobulin. We used published synthetic binders for SARS-CoV2 that had been designed to establish a much wider area and number of contacts

with the spike protein than other agents like monoclonal antibodies. In February 2021, we announced that BHV-1200 developed with our proprietary MATE platform demonstrated functional binding and neutralization of the SARS-CoV-2 virus, including the strains known as the "English" and "South African" variants (also known as B.1.1.7 and B.1.351, respectively). The preliminary experiments conducted by Biohaven Labs and by an academic collaborator demonstrated that BHV-1200 substantially reduced viral entry into cells. We are currently evaluating BHV-1200 as a clinical candidate for the treatment of COVID-19. The Company is evaluating and has not yet finalized potential clinical trial designs, including trial size, and primary and secondary endpoints.

MATE Molecule for COVID-19

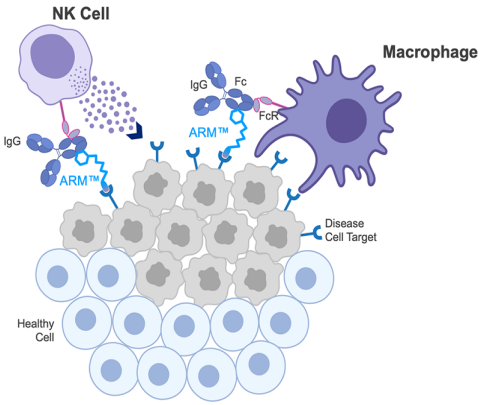


BHV-1100

Antibody Recruiting Molecules

Antibody Recruiting Molecules (“ARMs”) are bispecific molecules that recruit endogenous antibodies to target cancer, virally infected cells, and disease-causing microorganisms for immune-mediated clearance. These molecules are engineered as modular components that are readily interchangeable, giving the platform tremendous flexibility for a variety of indications and therapy areas.

By recruiting antibodies to coat the disease cell target, ARMs mark it for removal by the body's innate antibody-mediated immune mechanisms (antibody dependent cellular cytotoxicity and antibody dependent cellular phagocytosis).



Platform advantages

Similar to biologics, ARMs directly engage patients' immune system to destroy disease cells by connecting target disease cells with components of the immune system. However, unlike biologics, ARMs are smaller in size than an antibody potentially allowing for enhanced tumor penetration and biodistribution, and may offer manufacturing advantages including enhanced shelf stability.

ARM™ NK Combination Therapy

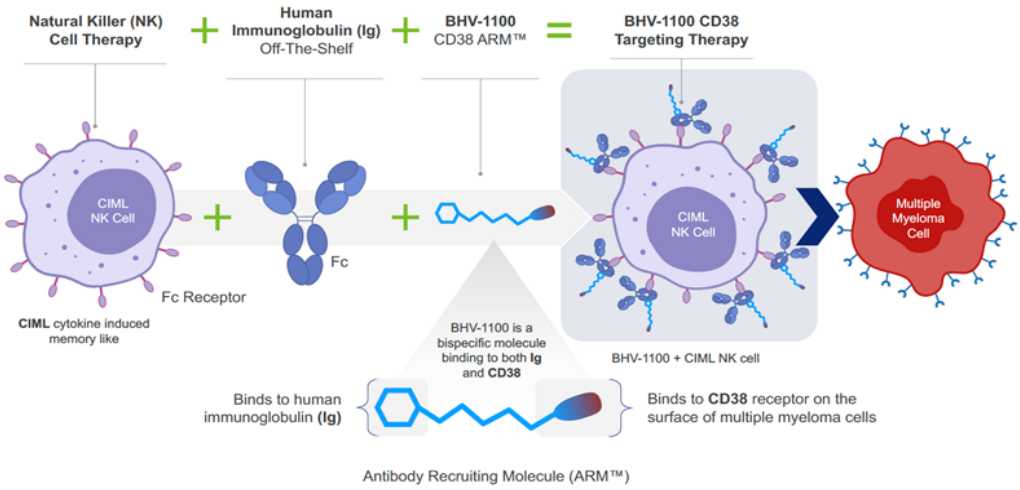
ARMs provide target specificity to Natural Killer ("NK") cell therapies without needing to design chimeric antigen receptors ("CARs") or other methods of genetic manipulation. NK cells are a type of immune effector cell that can recognize and destroy non-self targets and certain diseased cells. NK cells do not target specific protein epitopes like T cells of the adaptive immune system. Our ARMs are being used to provide antigen target specificity to NK cell therapies (both allogeneic and autologous) with the goal of enhancing efficacy and safety. ARM NK combination therapy directs NK cells to a disease target of interest.

Our Clinical Trial for BHV-1100 in Newly Diagnosed Multiple Myeloma Patients

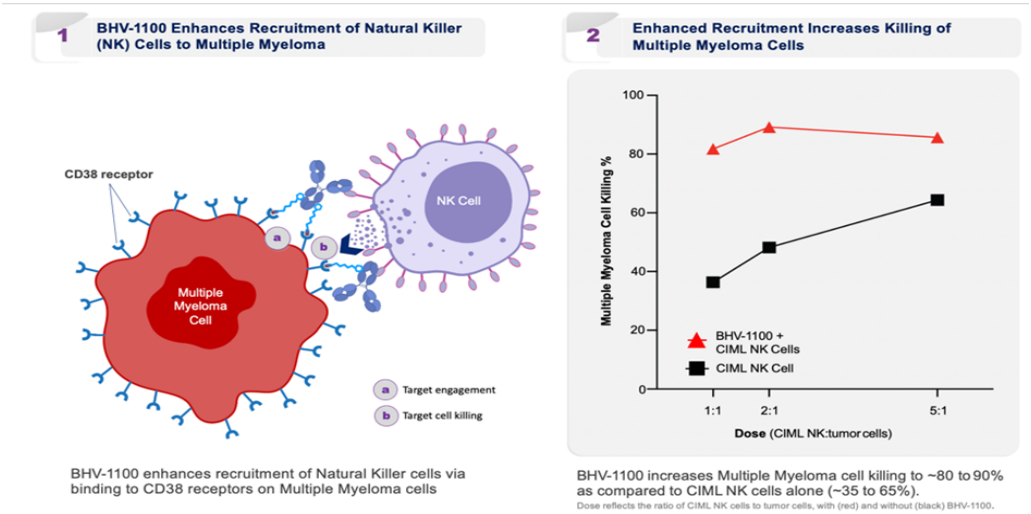
We have initiated dosing in a Phase 1a/1b trial in newly diagnosed multiple myeloma patients. Our ARM, BHV-1100, in combination with autologous cytokine induced memory-like ("CIML") NK cells and immune globulin ("Ig"), is expected to target and kill multiple myeloma cells expressing the cell surface protein CD38. The trial is supported by compelling preclinical data showing that BHV-1100 enhanced recruitment of autologous CIML NK cells increases killing of multiple myeloma cells.

This open-label single center Phase 1a/1b study assesses the safety and tolerability as well as exploratory efficacy endpoints in newly diagnosed multiple myeloma patients who have tested positive for minimal residual disease ("MRD+") in first remission prior to autologous stem cell transplant ("ASCT"). We expect to enroll 25 newly diagnosed multiple myeloma patients. The primary outcome measures are dose limiting toxicities following combination product administration (time frame: 100 days post-combination product administration) and incidence and severity of side effects related to the combination product (time frame: 100 days post-combination product administration).

BHV-1100 Binds CD38 and Ig to Create a Targeting Therapy to Kill Multiple Myeloma Cells



BHV-1100 Enhances Recruitment of NK Cells and Increases Killing of Multiple Myeloma Cells



University of Connecticut License Option

In October 2018, we signed an exclusive, worldwide option and license agreement with the University of Connecticut for the development and commercialization rights to UC1MT, a therapeutic antibody targeting extracellular metallothionein ("MT"). Under this agreement, we have the option to acquire an exclusive, worldwide license to UC1MT and its underlying patents to develop and commercialize throughout the world in all human indications.

Extracellular MT has been implicated in the pathogenesis of autoimmune and inflammatory diseases. MTs are a family of low molecular weight, cysteine-rich, metal-binding proteins that have a wide range of functions in cellular homeostasis and immunity. MT has traditionally been considered to be an intracellular protein that can be found in both the cytoplasm and nucleus; however, MT also can be found in extracellular spaces, particularly in disease states involving chronic cellular stress where intracellular MT production is upregulated by inflammatory cytokines, and extracellular MT acts as a danger signal, attracting leukocytes and modulating the immune response. In preclinical studies, UC1MT has been observed to block this extracellular pool of MT and the resulting MT-mediated inflammation and immunomodulation. The Company is evaluating and has not yet finalized potential clinical trial designs, including trial size, and primary and secondary endpoints.

Artizan Biosciences Inc License Option

In December 2020, we entered into an Option and License Agreement with Artizan Biosciences Inc ("Artizan"), a biotechnology company focused on creating new classes of precision therapies targeting chronic inflammation and immune dysregulation by leveraging the human gut as a drug discovery tool. Pursuant to the agreement, we acquired an option to obtain a royalty-based license from Artizan to manufacture, use and commercialize certain products. Artizan will use the proceeds to continue advancing the preclinical research and development of its lead program for inflammatory bowel disease, which is anticipated to enter the clinic in early 2023, as well as to explore additional disease targets. In November 2021, we announced a collaborative therapeutic discovery and development program in Parkinson's disease ("PD"), to exploit recent scientific advances in the understanding of pathogenic roles played by the gut microbiome in PD. In June 2022, we and Artizan executed a non-binding indication of interest ("Artizan Side Letter") which describes terms under which we and Artizan would amend the 2020 Artizan Agreement to eliminate certain milestone payments required by us in exchange for limiting our option to the selection of the first (ARZC-001) licensed product. The Company is evaluating and has not yet finalized potential clinical trial designs, including trial size, and primary and secondary endpoints.

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 manufacturing leadership team that manages our relationships with third party manufacturers. We currently rely, and expect to continue to rely, on third parties for the 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.

Our lead product candidates are small molecules and are manufactured in reliable and reproducible synthetic processes from readily available starting materials. The chemistry does not require unusual equipment in the manufacturing process. We expect to continue to develop product candidates that can be 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 enter into distribution or licensing arrangements for commercialization rights for other regions. With respect to the product candidates in our Kv7 ion channel activators, glutamate modulation, MPO inhibition, and myostatin inhibition platforms, we currently intend to build a neurological specialty sales force to manage commercialization for these product candidates, 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 neuroscience research and have been involved in the development and commercialization of drugs such as Abilify, Opdivo and, most recently, Nurtec ODT.

SpinCo's chief executive officer, Vlad Coric, has been the Chief Executive Officer of RemainCo since 2015, leading RemainCo'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, RemainCo has 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, Japan, Korea, China, Hong Kong and Australia.

Kv7

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 (the "'067 Patent"), issued December 1, 2020, specifically claims BHV-7000 and will expire in March 2039, not including possible patent term extensions. Ex-U.S. counterparts to the '067 patent are pending in Australia, Brazil, Canada, China, European Union, United Kingdom, Hong Kong, Israel, India, Japan, Republic of Korea, Mexico, New Zealand, Singapore and South Africa. If granted, the ex-U.S. patents 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 (the "'653 patent"), issued November 1, 2016, claims a class of compounds including BHV-7000 and will expire in September 2035, not including possible patent term extensions. Ex-US 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.

Troriluzole

We own 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-US counterparts to the '791 patent have been granted in Albania, Armenia, Austria, Australia, Azerbaijan, Belgium, Bulgaria, Belarus, Canada, Switzerland, China, Cyprus, Czechia, Germany, Denmark, Estonia, Spain, Finland, France, United Kingdom, Greece, Hong Kong, Croatia, Hungary, Ireland, Israel, Italy, Japan, Kyrgyzstan, Kazakhstan, Lithuania, Luxembourg, Latvia, Monaco, North Macedonia, Malta, Mexico, Netherlands, Norway, Philippines, Poland, Portugal, Romania, Serbia, Russia, Sweden, Slovenia, Slovakia, Tajikistan, Turkmenistan, Turkey and South Africa, and patent applications are pending in Brazil, India, Republic of Korea, Macao and Singapore. The ex-US 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. We own these patent applications subject to an agreement with ALS Biopharma and FCCDC. In addition, we have filed patent applications relating to drug product formulations containing trorilizole and methods of using the formulations to treat various diseases, including, for example, the use of troriluzole with immunotherapies to treat cancer, including among others U.S. Patent 11,400,155, issued August 2, 2022, which expires in May 2037, not including possible patent term extensions. Ex-US counterparts to the '155 patent have been granted in Albania, Austria, Australia, Belgium, Bulgaria, Switzerland, China, Cyprus, Czechia, Germany, Denmark, Estonia, Spain, Finland, France, United Kingdom, Greece, Hong Kong, Croatia, Hungary, Ireland, Italy, Republic of Korea, Lithuania, Luxembourg, Latvia, Monaco, North Macedonia, Malta, Netherlands, Norway, Poland, Portugal, Romania, Serbia, Sweden, Slovenia and Slovakia and patent applications are pending in Brazil, Canada, India, Israel, Japan, Mexico, Philippines, Singapore and South Africa. The ex-US patents and patent applications will expire in May 2037, not including possible patent term extensions in countries where such extensions are available.

In September 2018, we in-licensed patents from AstraZeneca relating to the composition of matter of verdiperstat, pharmaceutical compositions and various neurological diseases including muscular system atrophy. U.S. Patent 7,829,707, issued November 9, 2010, U.S. Patent 8,859,568, issued October 14, 2014, and U.S. Patent 9,580,429, issued February 28, 2017, are directed to compositions of matter of verdiperstat and other compounds, pharmaceutical compositions of verdiperstat and methods of treating diseases. The U.S. patents expire in December 2025 not including patent term adjustments and extensions. Ex-US counterparts to the U.S. patents have been granted in Australia, Canada, Switzerland, China, Germany, Spain, France, United Kingdom, Hong Kong, India, Italy, Japan, Republic of Korea, Mexico, Russia, Sweden, and Turkey, and a patent application is pending in Brazil. The ex-US patents and patent applications will expire in December 2025, not including possible patent term extensions in countries where such extensions are available. U.S. Serial No. 17/766539, filed April 5, 2022, is directed to novel prodrug forms of verdiperstat. Ex-US counterparts to the '539 application have been filed in Australia, Brazil, Canada, China, European Union, United Kingdom, Israel, India, Japan, Republic of Korea, Mexico, New Zealand, Singapore and South Africa. The ex-US patents and patent applications will expire in October 2040, not including possible patent term extensions in countries where such extensions are available.

MoDEs Platform, ARMs, MATEs

In January 2021, we entered into a worldwide, exclusive license agreement with Yale University for the development and commercialization of a novel Molecular Degrader of Extracellular Protein platform. The platform pertains to the clearance of disease-causing protein 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. Serial No. 17/046221, which relates to bifunctional small molecules to target selective degradation of circulating proteins, filed October 8, 2020, was filed in the United States, China, European Union 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, which relates to bifunctional compounds as degraders of autoantibodies, was filed in the United States, United Arab Emirates,

Australia, Brazil, Canada, China, European Union, 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. 17/046192, filed October 8, 2020, which relates to bifunctional molecules to degrade circulating proteins, was filed in the United States, European Union 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. 17/768145, filed April 11, 2022, which relates to engineered antibodies as molecular degraders through cellular receptors, was filed in the United States, United Arab Emirates, Australia, Brazil, Canada, China, countries of the Eurasian Patent Organization, European Union, 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, filed February 22, 2022, which relates to targeted bifunctional degraders, is pending in the United States Receiving Office of the Patent Cooperation Treaty and all countries were designated for filing. 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, filed March 10, 2022, is pending in the United States Receiving Office of the Patent Cooperation Treaty and all countries were designated for filing. The patent applications, if granted, will expire in March 2042, not including possible patent term extensions in countries where such extensions are available.

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 Antibody Recruiting Molecules and Monoclonal Antibody Therapy Enhancers, which complement the MoDEs technology licensed from Yale. U.S. Serial No. 17/769924, filed November 19, 2020, which relates to directed conjugation technologies, was filed in the United States, United Arab Emirates, Australia, Brazil, Canada, China, countries of the Eurasian Patent Organization, European Union, 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. PCT/US2021/024186, filed March 25, 2021, which relates to technologies for treating COVID infections, is pending in the United States Receiving Office of the Patent Cooperation Treaty and all countries were designated for filing. The patent applications, if granted, will expire in March 2042, not including possible patent term extensions in countries where such extensions are available. PCT/US2022/015390, filed February 6, 2022, which relates to technologies for preventing or treating infections, is pending in the United States Receiving Office of the Patent Cooperation Treaty and all countries were designated for filing. The patent applications, if granted, will expire in February 2042, not including possible patent term extensions in countries where such extensions are available. PCT/US2022/029533, filed May 17, 2022, which relates to compositions including conjugated therapy enhancers, is pending in the United States Receiving Office of the Patent Cooperation Treaty and all countries were designated for filing. 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, filed May 17, 2022, which relates to agents for directed conjugation techniques and conjugated products, is pending in the United States Receiving Office of the Patent Cooperation Treaty and all countries were designated for filing. 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, filed May 19, 2022, which relates to antibody drug conjugates using MATE technology for delivering cytotoxic agents, is pending in the United States Receiving Office of the Patent Cooperation Treaty and all countries were designated for filing. The patent applications, if granted, will expire in May 2042, not including possible patent term extensions in countries where such extensions are available.

TDP-43

We have pending patent applications covering the composition of matter of compounds targeting TDP-43 in neurodegeneration. TDP-43, TAR-DNA protein-43, is a multifunctional nucleic acid-binding protein that is implicated in neurodegeneration. Mutations in the gene that encodes for TDP-43 cause familial and sporadic amyotrophic lateral sclerosis ("ALS") and frontotemporal dementia ("FTD"). Cytoplasmic TDP-43 aggregates are the neuropathological hallmark of ALS-FTD spectrum disorders. U.S. Serial No. 17/635421, filed February 15, 2021, which relates to compounds that target TDP-43, was filed in the United States, Australia, Brazil, Canada, China, countries of the Eurasian Patent Organization, European Union, Israel, India, Japan, Republic of Korea, Mexico, Philippines, South Africa and Singapore and, if granted, will expire in August 2040, not including possible patent term extensions in countries where such extensions are available. PCT/US2022/017116, filed February 20, 2022, which relates to compounds that target TDP-43 for the treatment of ALS and related disorders, is pending in the United States Receiving Office of the Patent Cooperation Treaty and all countries were designated for filing. The patent applications, if granted, will expire in February 2042, not including possible patent term extensions in countries where such extensions are available.

IBD and Parkinson's Disease

In December 2020, we entered into an option and license agreement with Artizan Biosciences directed toward the development and commercialization of novel treatments for inflammatory bowel disease ("IBD") and other gastrointestinal inflammatory disorders, e.g., Crohn's disease, in the U.S. Under the terms of the agreement, we have the rights to exercise an option on up to three product candidates. In June 2021, we entered into a separate worldwide, exclusive license agreement under the IgA-SEQ patented technology with Artizan to develop and commercialize certain of their compounds for use in Parkinson's Disease. U.S. Patent 9,758,838, issued September 12, 2017, U.S. Patent 10,428,392, issued October 1, 2019, U.S. Patent 10,774,392, issued September 15, 2020, and U.S. Patent 11,299,790, issued April 12, 2022, relate to compositions and methods for identifying secretory antibody microbes. These patents expire in March 2034, not including possible patent term extensions. U.S. Patent 10,925,953, issued February 23, 2021, Serial No. 15/507357, which relates to compositions and methods for treating an inflammatory disease or disorder, was also filed in the European Union, will expire in August 2035, not including possible patent term extensions. U.S. Serial No. 17/253333, filed July 3, 2019, which relates to compositions and methods for treating inflammatory diseases, was filed in the United States, United Arab Emirates, Australia, Brazil, Canada, China, European Union, Hong Kong, Israel, Japan, Republic of Korea, Mexico, New Zealand, Russia, South Africa and Singapore and, if granted, will expire in July 2039, not including possible patent term extensions in countries where such extensions are available. PCT/US2021/050048, filed September 13, 2021, which relates to small molecule inhibitors of bacterial toxins, is pending the United States Receiving Office of the Patent Cooperation Treaty and all countries were designated for filing. The counterpart application is also pending in Taiwan. The patent applications, if granted, will expire in September 2041, not including possible patent term extensions in countries where such extensions are available. PCT/US2022/012472, filed January 14, 2022, which relates to compositions and methods for treating and preventing diseases or disorders using inter-species interactions, is pending in the United States Receiving Office of the Patent Cooperation Treaty and all countries were designated for filing.

TRPM3

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, filed November 24, 2021, which relates to aryl derivatives for treating TRPM3 mediated disorders, is pending in Taiwan and the European Receiving Office of the Patent Cooperation Treaty and all countries were designated for filing. 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, filed November 24, 2021, which relates to heterocycle derivatives for treating TRPM3 mediated disorders, is pending in Taiwan and the European Receiving Office of the Patent Cooperation Treaty and all countries were designated for filing. The patent applications, if granted, will expire in November 2041, not including possible patent term extensions in countries where such extensions are available. PCT/EP2021/082858, filed November 24, 2021, which relates to aryl derivatives for treating TRPM3 mediated disorders, is pending in Taiwan and the European Receiving Office of the Patent Cooperation Treaty and all countries were designated for filing. The patent applications, if granted, will expire in November 2041, not including possible patent term extensions in countries where such extensions are available. PCT/EP2021/082867, filed November 24, 2021, which relates to heterocycle derivatives for treating TRPM3 mediated disorders, is pending in Taiwan and the European Receiving Office of the Patent Cooperation Treaty and all countries were designated for filing. The 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, Israel, Italy, Netherlands and Sweden. The patents, will expire in May 2032, not including possible patent term extensions in countries where such extensions are available.

Myostatin

In December 2021, we entered into a worldwide license agreement with Bristol Myers Squibb for the global development and commercialization rights to taldefgrobep alfa, 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 8,933,265, 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, and U.S. Patent 10,406,212, issued September 10, 2019, 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-US 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-US 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, which relates to stable formulations fibronectin based scaffold domain proteins that bind to myostatin, was filed in the United States, Australia, Canada, China, European Union, Hong Kong, Israel, Japan, Republic of Korea, Mexico, Singapore and Taiwan and, if granted, will expire in May 2038, not including possible patent term extensions in countries where such extensions are available.

License Agreements

The following is a summary of all license agreements that the Company has entered into. As of June 30, 2022, the Company has potential future developmental, regulatory, and commercial milestone payments under these agreements of up to approximately $210,462, $411,325, and $563,121, respectively. As of June 30, 2022 the Company has not made any developmental, regulatory, or commercial milestone payments under these agreements.

Agreement with ALS Biopharma, LLC and Fox Chase Chemical Diversity Center Inc.

In August 2015, we 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 to us their worldwide patent rights to over 300 prodrugs of glutamate modulating agents, including troriluzole, as well as other innovative technologies. Under the ALS Biopharma Agreement, we are obligated to use commercially reasonable efforts to commercialize and develop markets for the products covered by the ALS patents. We are obligated to pay $3.0 million upon the achievement of specified regulatory milestones with respect to the first licensed product and $1.0 million upon the achievement of specified regulatory milestones with respect to subsequently developed products, as well as royalty payments of a low single-digit percentage based on net sales of products licensed under the 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 and can also be terminated if certain events occur, e.g., material breach or insolvency.

2016 License Agreement with AstraZeneca

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

Development milestones due under the 2016 AstraZeneca Agreement with respect to Rett syndrome total up to $30.0 million, and, for any indication other than Rett syndrome, total up to $60.0 million. Commercial milestones are based on net sales of all products licensed under the agreement and total up to $120.0 million. We have also agreed to pay royalties in two tiers, with each tiered royalty in the range from 0-10% of net sales of products licensed under the agreement. If we receive revenue from sublicensing any of its rights under the 2016 AstraZeneca Agreement, we are also obligated to pay a portion of that revenue to AstraZeneca. We are also responsible for the filing, prosecution, defending, and maintenance of patent rights licensed under the 2016 AstraZeneca Agreement.

The 2016 AstraZeneca Agreement expires upon the expiration of the patent rights under the agreement or on a country-by-country basis ten years after the first commercial sale and can also be terminated if certain events occur, e.g., material breach or insolvency. In July 2019, RemainCo assigned its rights and obligations under the 2016 AstraZeneca Agreement to our subsidiary, Biohaven Therapeutics Ltd (“BTL”).

2018 License Agreement with AstraZeneca

In September 2018, we entered into an exclusive license agreement (the "2018 AstraZeneca Agreement") with AstraZeneca, pursuant to which AstraZeneca granted us a license to certain patent rights for the commercial development, manufacture, distribution and use of any products or processes resulting from development of those patent rights, including BHV-3241. Under the 2018 AstraZeneca Agreement, we paid AstraZeneca an upfront cash payment of $3.0 million and issued 109,523 shares valued at $4.0 million on the date of settlement. We are obligated to pay milestone payments to AstraZeneca totaling up to $55.0 million upon the achievement of specified regulatory and commercial milestones and up to $50.0 million upon the achievement of specified sales-based milestones. In addition, we will pay AstraZeneca royalties in three tiers, with each tiered royalty in the range from 0-10% of net sales of specified approved products, subject to specified reductions. Verdiperstat is currently being studied in the HEALEY ALS Platform Trial, which is the first-ever platform trial in ALS designed to evaluate multiple investigational treatments simultaneously, thus accelerating the development of effective and breakthrough treatments for people living with ALS. We are solely responsible, and have agreed to use commercially reasonable efforts, for all development, regulatory and commercial activities related to verdiperstat. We may sublicense its rights under the agreement and, if we do so, will be obligated to pay a portion of any milestone payments received from the sublicense to AstraZeneca in addition to any milestone payments we would otherwise be obligated to pay.

The 2018 AstraZeneca Agreement terminates on a country-by-country basis and product-by-product basis upon the expiration of the royalty term for such product in such country and can also be terminated if certain events occur, e.g., material breach or insolvency. Each royalty term begins on the date of the first commercial sale of the licensed product in the applicable country and ends on the later of 10 years from such first commercial sale or the expiration of the last to expire of the applicable patents in that country.

Agreement with Catalent U.K. Swindon Zydis Limited

In March 2015, we entered into a development and license agreement with Catalent, pursuant to which we obtained certain license rights to the Zydis ODT technology in BHV-0223. We made an upfront payment of $0.3 million to Catalent upon entering into the agreement and we are obligated to pay Catalent up to $1.6 million upon the achievement of specified regulatory and commercial milestones. We are also obligated to make royalty payments of a low single-digit percentage based on net sales of products licensed under the agreement. In July 2019, RemainCo assigned all rights and obligations under this agreement to our subsidiary, BTL.

The development and license agreement terminates on a country-by-country basis upon the later of (i) 10 years after the launch of the most recently launched product in such country and (ii) the expiration of the last valid claim covering each product in such country, unless earlier voluntarily terminated by us. The agreement automatically extends for one-year terms unless either party gives advance notice of intent to terminate. In addition, Catalent may terminate the agreement either in its entirety or terminate the exclusive nature of the agreement on a country-by-country basis if we fail to meet specified development timelines, which we may extend in certain circumstances.

License Agreement with Yale University for Riluzole and Troriluzole

We are party to an exclusive license agreement (the "Yale Agreement") with Yale University to obtain a license to certain patent rights and know-how 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. As part of the consideration for this license, RemainCo issued Yale 250,000 common shares and granted Yale the right to purchase up to 10% of the securities issued in specified future equity offerings by RemainCo, in addition to the obligation to issue shares to prevent anti-dilution. The obligation to contingently issue equity to Yale was no longer outstanding as of December 31, 2018.

The Yale Agreement was amended and restated, and assigned to BTL, in May 2019. As amended, we agreed to pay Yale up to $2.0 million upon the achievement of specified regulatory milestones and annual royalty payments of a low single-digit percentage based on net sales of riluzole-based products from the licensed patents or from products based on troriluzole. Under the amended and restated agreement, the royalty rates are reduced as compared to the original agreement. In addition, under the amended and restated agreement, we may develop products based on riluzole or troriluzole. The amended and restated agreement retains a minimum annual royalty of up to $1.0 million per year, beginning after the first sale of product under the agreement. If we grant any sublicense rights under the Yale Agreement, we must pay Yale a low single-digit percentage of sublicense income that it receives.

License Agreement with Yale University for MoDE Platform

In January 2021, we entered a worldwide, exclusive license agreement with Yale University for the development and commercialization of a novel Molecular Degrader of Extracellular Protein ("MoDE") platform (the "Yale MoDE Agreement"). Under the license agreement, we acquired exclusive, worldwide rights to Yale's intellectual property directed to its MoDE platform. The platform pertains to the clearance of disease-causing protein and other biomolecules by targeting them for lysosomal degradation using multi-functional molecules. As part of consideration for this license, we paid Yale University an upfront cash payment of $1.0 million and issued 11,668 common shares valued at approximately $1.0 million. Under the agreement, we may develop products based on the MoDE platform. The agreement includes an obligation to pay a minimum annual royalty of up to $1.0 million per year, and low single digit royalties on the net sales of licensed products. If we grant any sublicense rights under the Yale Agreement, we must pay Yale a low single-digit percentage of sublicense income that it receives. In addition, Yale University will be eligible to receive additional development milestone payments of up to $0.8 million and commercial milestone payments of up to $2.9 million. The 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 and can also be terminated if certain events occur, e.g., material breach or insolvency.

License Agreement with the University of Connecticut

In October 2018, we announced we signed an exclusive, worldwide option and license agreement (the “UConn Agreement”) with the University of Connecticut (“UConn”), for the development and commercialization rights to UC1MT, a therapeutic antibody targeting extracellular metallothionein. Under this agreement, we have the option to acquire an exclusive, worldwide license to UC1MT and its underlying patents to develop and commercialize throughout the world in all human indications. If we choose to exercise the option, we would be obligated to pay UConn upon the achievement of specified regulatory and commercial milestones, and royalties of a low single-digit percentage of net sales of licensed products sold by the Company, its affiliates or its sublicenses.

Fox Chase Chemical Diversity Center Inc. Agreement

In May 2019, we entered into an agreement with the FCCDC in which we purchased certain intellectual property relating to the TDP-43 protein from FCCDC. The FCCDC Agreement provides us with a plan to identify one or more new chemical entity candidates for preclinical development for eventual clinical evaluation for the treatment of one or more TDP-43 proteinopathies. As consideration, RemainCo issued 100,000 of its common shares to FCCDC valued at $5.6 million. In addition, we are obligated to pay FCCDC milestone payments totaling up to $4.5 million with $1.0 million for each additional NDA filing. RemainCo also issued a warrant to FCCDC, granting FCCDC the option to purchase up to 100,000 of our common shares, at a strike price of $56.46 per share, subject to vesting upon achievement of certain milestones in development of TD-43.

In connection with the FCCDC Agreement, we and FCCDC have established a TDP-43 Research Plan, which was amended in November 2020, that provides for certain milestones to be achieved by FCCDC, and milestone payments to be made by us up to approximately $3.8 million over a period of up to 30 months as success fees for research activities by FCCDC. In addition to the milestone payments, we will pay FCCDC an earned royalty equal to 0% to 10% of net sales of any TD-43 patent products with a valid claim as defined in the FCCDC Agreement. We may also license the rights developed under the FCCDC Agreement and, if we do so, will be obligated to pay a portion of any payments received from such licensee to FCCDC in addition to any milestones payments we would otherwise be obligated to pay. We are also responsible for the prosecution and maintenance of the patents related to the TDP-43 assets.

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

Artizan Agreements

In December 2020, we entered into an Option and License Agreement with Artizan Biosciences Inc (the "2020 Artizan Agreement"). Pursuant to the 2020 Artizan Agreement, we acquired an option (“Option”) to obtain a royalty-based license from Artizan to manufacture, use and commercialize certain products in the United States for the treatment of diseases, including, for example, inflammatory bowel disease and other gastrointestinal inflammatory disorders, e.g., Crohn’s disease. The Option is exercisable throughout the development phase of the products at an exercise price of approximately $4.0 million to $8.0 million, which varies based on the market potential of the products. We and Artizan have also formed a joint

steering committee to oversee, review and coordinate the product development activities with regard to all products for which We have (or have exercised in the future) the Option.

In December 2020, simultaneously with the Option and License Agreement, we entered into a Series A-2 Preferred Stock Purchase Agreement with Artizan. Under the agreement, we paid Artizan 61,494 shares of Biohaven Pharmaceutical Holding Co. Ltd. valued at $6.0 million, which were issued in January 2021. In exchange, we acquired 34,472,031 shares of series A-2 preferred stock of Artizan.

In June 2021, we entered into a Development and License Agreement with Artizan Biosciences Inc (the "2021 Artizan Agreement"). Pursuant to the 2021 Artizan Agreement, we acquired an exclusive, worldwide license under Artizan's IgA-SEQ patented technology and know-how to develop, manufacture and commercialize certain of Artizan's compounds for use in Parkinson's Disease. Under the agreement, we are responsible for funding the development of the compounds, obtaining regulatory approvals, manufacturing the compounds and commercializing the compounds. We are also responsible for the prosecution, maintenance and enforcement of Artizan's patents. We will pay Artizan development milestones of $20.0 million for the first licensed compound to achieve U.S. marketing authorization and $10.0 million for each subsequent U.S. approval. In addition, we will pay Artizan commercialization milestones totaling up to $150.0 million and royalties in the low to mid single digits. The 2021 Artizan Agreement terminates on a country-by-country basis on the later of 10 years from the first commercial sale of licensed product in such country or the expiration of Artizan's patents in such country and can also be terminated if certain events occur, e.g., material breach or insolvency.

In June 2022, we entered into an Amendment to the Series A-2 Preferred Stock Purchase Agreement with Artizan. Under the Amendment, we made a cash payment of $4.0 million in exchange for 22,975,301 shares of series A-2 preferred stock of Artizan out of a total of 45,950,601 shares of series A-2 preferred stock of Artizan for a total raise of $8.0 million (the "A2 Extension Raise"). Along with the Amendment, we and Artizan executed a non-binding indication of interest ("Artizan Side Letter") which describes terms under which we and Artizan would amend the 2020 Artizan Agreement to eliminate certain milestone payments required by us in exchange for limiting our option to the selection of the first (ARZC-001) licensed product. The Artizan Side Letter requires Artizan to commit at least 80% of the funds raised in the A-2 Extension Raise to a certain program and to raise $35.0 million of additional capital within a certain time.

Reliant Agreement

In July 2021, we entered into a development and license agreement with Reliant Biosciences, LLC (the "Reliant Agreement") pursuant to which we acquired an exclusive, worldwide license under Reliant's patents and know-how and sublicense under the University of Alabama's patents and know-how to collaborate on a program to develop and commercialize conjugated antibodies using Biohaven Labs' multifunctional molecules for therapeutic uses relating to IgA nephropathy and treatment of other diseases and conditions. Under the Reliant Agreement, we paid Reliant an upfront payment in the form of issuance of common shares valued at approximately $3.7 million. In addition, Reliant will be eligible to receive development and regulatory milestone payments of up to $36.5 million, and royalties of a low single-digit percentage of net sales of licensed products. The Reliant Agreement terminates four years after the effective date if an IND had not been filed, but otherwise continues on a country-by-country basis on the later of 15 years from the effective date or the expiration of the licensed patent in such country and can also be terminated if certain events occur, e.g., material breach or insolvency.

KU Leuven Agreement

In January 2022, we entered into an exclusive license and research collaboration agreement (the "KU Leuven Agreement") with Katholieke Universiteit Leuven ("KU Leuven") to develop and commercialize TRPM3 antagonists to address the growing proportion of people worldwide living with chronic pain disorders. The TRPM3 antagonist platform was discovered at the Centre for Drug Design and Discovery ("CD3") and the Laboratory of Ion Channel Research ("LICR") at KU Leuven. Under the KU Leuven Agreement, we receive exclusive global rights to develop, manufacture and commercialize KU Leuven's portfolio of small-molecule TRPM3 antagonists. The portfolio includes the lead candidate, henceforth known as BHV-2100, which will be the first to advance towards Phase 1 studies. We will support further basic and translational research at KU Leuven on the role of TRPM3 in pain and other disorders. As consideration, we paid KU Leuven an upfront cash payment of $3.0 million and RemainCo issued 15,340 shares valued at $1.8 million. KU Leuven is eligible to receive additional development, regulatory, and commercialization milestones payments of up to $327.8 million. In addition, KU Leuven will be eligible to receive mid-single digit royalties on net sales of products resulting from the collaboration. The 2021 KU Leuven Agreement terminates on a country-by-country basis on the later of 12 years from the

first commercial sale of licensed product in such country or the expiration of the licensed patents in such country and can also be terminated if certain events occur, e.g., material breach or insolvency.

Taldefgrobep Alfa License Agreement

In February 2022, we entered into a license agreement with BMS for the development and commercialization rights to taldefgrobep alfa (also known as BMS-986089), a novel, Phase 3-ready anti-myostatin adnectin (the "Taldefgrobep Alfa License Agreement"). Under the terms of the Taldefgrobep Alfa License Agreement, the Company acquired exclusive, worldwide rights under BMS' patents and know-how to develop and commercialize taldefgrobep alfa. BMS will be eligible for regulatory approval milestone payments of up to $200.0 million, as well as tiered, sales-based royalty percentages from the high teens to the low twenties. There were no upfront payments to BMS related to the Taldefgrobep Alfa License Agreement. Under the agreement, we are responsible for funding the development of the compounds, obtaining regulatory approvals, manufacturing the compounds and commercializing the compounds. We are also responsible for the prosecution, maintenance and enforcement of BMS' patents. The Taldefgrobep Alfa License Agreement terminates on a country-by-country basis on the later of 12 years from the first commercial sale of licensed product in such country or the expiration of BMS' patents in such country or the expiration of regulatory exclusivity and can also be terminated if certain events occur, e.g., material breach or insolvency.

Rutgers University License Agreement

In June 2016, we entered into an exclusive license agreement (the "Rutgers Agreement") with Rutgers, The State University of New Jersey ("Rutgers"), licensing several patents and patent applications related to the use of riluzole to treat various cancers. In April 2022, we provided notice of termination of the Rutgers Agreement which will be effective in July 2022. The Rutgers Agreement provided for payments by us to Rutgers of up to $0.8 million in the aggregate upon the achievement of specified clinical and regulatory milestones and royalties of a low single-digit percentage of net sales of licensed products sold by us, its affiliates or its sublicensees, subject to a minimum amount of up to $0.1 million per year.

Government Regulation

In the United States, the FDA regulates drugs under the Federal Food, Drug and Cosmetic Act ("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 investigational new drug ("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, significant safety risks arise.

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. The 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 preclinical, 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. This is typically 10 months from the date that the FDA accepts the application for filing for standard review NDAs and 6 months from the date that the FDA accepts the application for filing for priority review NDAs. 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 person 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 Marketing Authorization Application ("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

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 Product 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 6 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 6 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

Significant uncertainty exists as to the coverage and reimbursement status of any products for which we may obtain regulatory approval. In the United States and foreign markets, sales of any products for which we 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, 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. 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. 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 co-payments that patients find unacceptably high. Additionally, coverage and reimbursement for products can differ significantly from payor to payor. 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. However, one third-party payor's decision to cover a particular product does not ensure that other payors will also provide 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. Further, some third-party payors may require pre-approval of coverage for new or innovative devices or drug therapies before they provide reimbursement for use of such therapies.

Third-party payors are increasingly challenging the price and examining the medical necessity and cost-effectiveness of products and services, in addition to their safety and efficacy. To obtain coverage and reimbursement for any product that might be approved for sale, we may need to conduct expensive pharmacoeconomic studies to demonstrate the medical necessity and cost-effectiveness of our product. 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, if they do, the level of payment may not be sufficient to allow a company to sell its products at a profit. Thus, obtaining and maintaining reimbursement status is time-consuming and costly.

The U.S. and foreign governments regularly consider reform measures that affect health care coverage and costs. For example, the U.S. and state legislatures have shown significant interest in implementing cost containment programs to limit the growth of government-paid health care costs, including price controls, restrictions on reimbursement and requirements for substitution of generic products for branded prescription products. The Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act ("collectively, the ACA") contains provisions that may reduce the profitability of products, including, for example, 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 had set a goal of moving 50% of such Medicare payments into these alternative payment models by the end of 2018, but in 2019, it discontinued this performance goal and replaced it with a new developmental goal to increase the percentage of Medicare health care dollars tied to APMs incorporating downside risk, with a target of 40% for fiscal year 2021. Adoption of government controls and measures, and tightening of restrictive policies in jurisdictions with existing controls and measures, could limit payments for our products.

The marketability of any products for which we receive regulatory approval for commercial sale may suffer if the government and third-party payors fail to provide adequate coverage and reimbursement. In addition, the focus on cost containment measures, particularly in the United States, has increased and we expect will continue to increase the pressure on pharmaceutical pricing. Coverage policies and third-party reimbursement rates may change at any time. Even if we attain favorable coverage and reimbursement status for one or more products for which we receive regulatory approval, less favorable coverage policies and reimbursement rates may be implemented in the future.

European Union Coverage Reimbursement and Pricing

In the European Union, pricing and reimbursement schemes vary widely from country to country. Some countries provide that drug products may be marketed only after a reimbursement price has been agreed. Some countries may require the completion of additional studies that compare the cost-effectiveness of a particular drug candidate to currently available therapies, or so called health technology assessments, in order to obtain 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 direct or indirect controls on the profitability of the company.

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 will be 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 new 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;
- new 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 new 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 of 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 will remain in effect through 2030 (with the exception of a temporary suspension from May 1, 2020 through March 31, 2022, with a subsequent one quarter phase-in of 1%) 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. Payment adjustments for the Medicare quality payment program were scheduled to begin in 2019. At this time, it is unclear how the introduction of the quality payment program will impact overall physician reimbursement under the Medicare program.

Further, there have been several recent 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 costs of prescription pharmaceuticals in the United States has also been the subject of considerable discussion. The previous administration released a "Blueprint" to lower drug prices and reduce out-of-pocket costs of drugs. HHS solicited feedback on some of these measures and, concurrently, implemented others under its existing authority. President Biden continues to push for reforms that would address the high cost of drugs. In response to an Executive Order from President Biden, the Secretary of HHS recently issued a comprehensive plan for addressing high drug prices that describes a number of legislative approaches and identifies administrative tools to address the high cost of drugs. And Democrats recently included drug pricing reform provisions reflecting elements of the plan in a broader spending package in late 2021—such as capping Medicare Part D patients’ out-of-pocket costs, establishing penalties for drug prices that increase faster than inflation in Medicare, and authorizing the federal government to negotiate prices on certain select, high-cost drugs under Medicare Parts B and D. While a number of these and other proposed measures would require authorization through additional legislation to become effective, Congress has indicated that it will continue to seek new legislative and/or administrative measures to control drug costs.

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 will have oversight of strategy and risk management related to Environmental, Social and Governance ("ESG"). Applying NYSE's listing standards for independence, six of our eight directors will be independent.

At the management level, we will be implementing a cross-functional Sustainability Working Group, which is set to meet on a regular basis and report to the Board of Directors periodically. We also be maintaining a Chief Talent & Sustainability Officer position to work closely with the working group and coordinate efforts related to the advancement of ESG capabilities across the organization.

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") will reflect 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, ensuring we 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. All incidents are reported up to the Board of Directors on a quarterly basis.

Environmental Commitment

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

In order to reduce the overall impact of our product on the environment, we have taken 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 not only create less waste, but the waste that is produced is much less hazardous, therefore reducing the environmental impact of the manufacturing process.

We are systematically addressing the environmental impacts of the buildings we own as we make improvements, including adding energy control systems and other energy efficiency measures. Waste in our own operation is minimized by our commitment to reduce both single-use plastics and operating paper-free, primarily in a digital environment. We have safety protocols in place for handling biohazardous waste in our labs, and we use third-party vendors for biohazardous waste and chemical disposal.

Social Responsibility

For third-party vendor selection and oversight, we will adopt 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 comprises [l] employees as of December 31, 2021. We believe each individual 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. Our Diversity, Equity and Inclusion ("DEI") Plan "Roadmap to Belonging" will include training to build DEI capabilities for all commercial employees, cultural competence capability building for leaders, as well as traditional anti-harassment and anti-discrimination training for all. Pulse surveys and individual interviews for commercial employees are conducted to assess program effectiveness. Combined with an agile mindset, this feedback enables our leadership team to further enhance program offerings to address the diverse needs of our team. We have expanded our team with an inclusive mindset from the beginning. We are actively focused on increasing the gender, racial/ethnic, and age diversity of our board composition and, over the past two years, we have made strides to diversify our senior leadership, with the number of females in scientific leadership positions becoming a strength of our organization.

When the COVID-19 pandemic hit in early 2020, we quickly established both an office-based and field-based response to protect our employees. We first and foremost encouraged all office-based employees to work from home and provided support for fully remote work. In our offices, we follow health and safety protocols by providing mandatory masks for anyone entering the building, foot-dispensing hand sanitizer stations, and disinfecting wipes at each workstation. We purchased high efficiency air filters to ensure air is not recirculated in the facilities. We offer antibody testing and encourage employees to be tested for COVID-19 frequently.

Information about Segments

We currently operate in a single business segment developing a portfolio of innovative, late-stage product candidates targeting neurological diseases, including rare disorders.

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. office is located at 215 Church Street, New Haven, Connecticut 06510 and our telephone number is (203) 404-0410. Our website address is [www.biohavenpharma.com]. The information contained on our website is not incorporated by reference into this information statement, and you should not consider any information contained on, or that can be accessed through, our website as part of this information statement or in making an investment decision regarding our common shares.

Properties

Our U.S. headquarters is located in New Haven, Connecticut, where, as of December 31, 2021, we occupied approximately 10,000 square feet of office space, used for executive and corporate office functions. We purchased the property in December 2018. In December 2021, we purchased an office building in New Haven, Connecticut to expand our office space for executive and corporate office functions to support our continued growth. The building is directly next to our U.S. headquarters and is approximately 42,000 square feet.

In August 2019, we entered into a lease agreement in Yardley, Pennsylvania for approximately 21,000 square feet of office space to support expansion of our operations. The lease commenced on May 13, 2020, and has a term of 88 months, with the ability to extend to 148 months. The lessor provided us a temporary space to occupy while leasehold improvements were completed prior to commencement in the first quarter of 2020.

In November 2020, we entered into a license agreement in Dublin, Ireland for approximately 1,000 square feet of office space to support our operations. Upon execution of the agreement, the licensor agreed to provide us a temporary space to occupy at no additional cost until building improvements were complete. The license commenced in January 2021, and had a term of 36 months. In April 2022, we entered into an addendum to the license agreement, in which the parties agreed to terminate the license on August 31, 2022. Pursuant to the addendum, the Company's access to the space and its monetary obligations under the license ended on May 31, 2022.

In January 2021, in connection with our acquisition of the remaining interest in Kleo Pharmaceuticals, Inc. ("Kleo") that we did not previously own, we acquired the lease on approximately 10,000 square feet of the recently established Kleo chemistry and discovery facilities at Science Park in New Haven, Connecticut. The lease has a remaining term of 24 months, with an option to extend.

In April 2021, BioShin entered into a lease agreement in Shanghai, China for approximately 4,600 square feet of office space to support its operations. The lease commenced on April 1, 2021 and has a term of 36 months with an option to extend.

In November 2021, BioShin entered into a lease agreement in Beijing, China for approximately 1,700 square feet of office space to support its operations. The lease commenced on November 1, 2021 and has a term of 12 months with an automatic renewal unless either party decides to terminate the agreement.

In February 2022, in connection with the our acquisition of Channel Biosciences, LLC ("Channel Biosciences"), we acquired the lease on approximately 20,000 square feet of office and research space in Pittsburgh, Pennsylvania. The lease term expires in October 2024 with an option to extend.

In May 2022, we assumed a lease in Dublin, Ireland for approximately 6,000 square feet of office space to support our operations. The new Dublin office lease replaces the Dublin office license that will terminate on August 31, 2022. The lease assignment took effect in May 2022 and the lease has a remaining term of 59 months with no option to extend.

In June 2022, we entered into a lease agreement in West Palm Beach, Florida for approximately 9,000 square feet of office space, which will be used for executive and corporate office functions. The lease is expected to commence in late 2024, following substantial completion of tenant improvements, and has a term of 120 months with an option to extend.

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.

Legal Proceedings

From time to time, in the ordinary course of business, the Company is subject to litigation and regulatory examinations as well as information gathering requests, inquiries and investigations. As of June 30, 2022, there were no such matters which we believe would have a material adverse impact on our business, operating results or financial condition.

Emerging Growth Company Status

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

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

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

- have more than $1.07 billion in annual revenue in a fiscal year;

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

Smaller Reporting Company Status

Additionally, we are a “smaller reporting company,” as defined by applicable rules of the Securities and Exchange Commission, or SEC. As such, we are eligible for exemptions from various reporting requirements applicable to other public companies that are not smaller reporting companies, including, but not limited to, reduced disclosure obligations regarding executive compensation.

We will remain a smaller reporting company as long as either:

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

DIVIDEND POLICY

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.

CAPITALIZATION

The following table sets forth the Biohaven Research Business cash and capitalization as of June 30, 2022 on a historical and pro forma basis to give effect to the pro forma adjustments included in our unaudited pro forma combined financial information. The information below is not necessarily indicative of what our capitalization would have been had the Separation and Distribution been completed as of June 30, 2022. In addition, it is not indicative of our future capitalization. This table should be read in conjunction with "Unaudited Pro Forma Combined Financial Information," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Summary Historical and Unaudited Pro Forma Combined Financial Data" and the audited combined financial statements and corresponding notes included elsewhere in this information statement.

	Historical	Pro Forma
	(Amounts in thousands)	
Cash	$ 23,209	$ 257,799
Debt:		
Current debt	—	—
Long-term debt	—	—
Equity:		
Net investment from Parent	24,998	—
Common stock, no par value	—	262,228
Additional paid-in capital	—	—
Total capitalization	$ 24,998	$ 262,228

UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION

The unaudited pro forma combined financial information of SpinCo gives effect to the Separation and related adjustments in accordance with Article 11 of the SEC's Regulation S-X. In May 2020, the SEC adopted Release No.33-10786 "Amendments to Financial Disclosures about Acquired and Disposed Businesses," or the Final Rule. The Final Rule was effective on January 1, 2021 and the unaudited pro forma combined financial information herein is presented in accordance therewith.

The unaudited pro forma combined financial information presented below have been derived from our historical combined financial statements included in this information statement. While the historical combined financial statements reflect the historical financial results of the Biohaven Research Business, these pro forma statements give effect to the separation of the Biohaven Research Business into an independent, publicly traded company.

The unaudited pro forma combined balance sheet gives effect to the Separation and related transactions described below as if they had occurred on June 30, 2022. The unaudited pro forma adjustments to the combined statement of operations for the six months ended June 30, 2022 and year ended December 31, 2021 assume that the Separation and related transactions occurred as of January 1, 2021.

The unaudited pro forma combined statement of operations for the six months ended June 30, 2022 and year ended December 31, 2021 and the unaudited pro forma combined balance sheet as of June 30, 2022 have been prepared to reflect adjustments to SpinCo's historical combined financial information for the following transaction accounting and autonomous entity adjustments:

- the issuance of approximately 36,587,038 common shares of SpinCo as part of the spin-off;
- the effect of our anticipated post-separation capital structure, which includes an anticipated cash advancement to SpinCo from RemainCo equal to the remainder of $275 million of cash minus the sum of the amount of marketable securities and cash and cash equivalents held by SpinCo as of the close of business on the day prior to the effective time of the Distribution, subject to certain adjustments agreed to by RemainCo and Pfizer;
- the impact of the Distribution Agreement, Transition Services Agreement and other agreements between SpinCo and RemainCo and the provisions contained therein;
- the one-time expenses associated with the separation of SpinCo; and
- the impact of the aforementioned adjustments on SpinCo's income tax expense.

The pro forma adjustments are based on available information and assumptions that management believes are reasonable given the information that is currently available. However, such adjustments are subject to change based on the finalization of the terms of the Transition Services Agreement and other agreements between SpinCo and RemainCo. The unaudited pro forma combined financial statements are for informational purposes only and do not purport to represent what SpinCo's financial position and results of operations actually would have been had the Separation and the Distribution occurred on the dates indicated, or to project SpinCo's financial performance for any future period. The historical audited combined annual and unaudited combined interim financial statements of the Biohaven Research Business have been derived from RemainCo's historical accounting records and reflect certain allocations of expenses. All of the allocations and estimates in such financial statements are based on assumptions that RemainCo's management believes are reasonable. The historical combined financial statements do not necessarily represent the financial position or results of operations of the Biohaven Research Business had it been operated as a standalone company during the periods or at the dates presented. As a result, autonomous entity adjustments have been reflected in the unaudited pro forma combined financial information.

The unaudited pro forma combined financial information should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our historical audited combined annual and unaudited combined interim financial statements and corresponding notes thereto included elsewhere in this information statement.

BIOHAVEN RESEARCH LTD.

UNAUDITED PRO FORMA COMBINED BALANCE SHEET

(Amounts in thousands)

	As of June 30, 2022			
	Historical	Transaction Accounting Adjustments		Pro Forma
Assets				
Current assets:				
Cash	$ 23,209	$ 234,590	[A], [B], [C]	$ 257,799
Prepaid expenses	14,469	—		14,469
Other current assets	9,073	—		9,073
Total current assets	46,751	234,590		281,341
Property and equipment, net	13,397	—		13,397
Intangible assets	18,400	—		18,400
Goodwill	1,390	—		1,390
Other non-current assets	18,282	—		18,282
Total assets	$ 98,220	$ 234,590		$ 332,810
Liabilities and Equity				
Current liabilities:				
Accounts payable	$ 6,377	$ (2,640)	[B]	$ 3,737
Accrued expenses and other current liabilities	59,473	—		59,473
Total current liabilities	65,850	(2,640)		63,210
Other non-current liabilities	7,372	—		7,372
Total liabilities	73,222	(2,640)		70,582
Commitments and contingencies				
Equity:				
Common shares, no par value [l] shares authorized; 36,587 shares issued and outstanding on a pro forma basis	—	262,228	[D]	262,228
Net investment from Parent	24,998	(24,998)	[A], [C], [D]	—
Total equity (deficit)	24,998	237,230		262,228
Total liabilities and equity (deficit)	$ 98,220	$ 234,590		$ 332,810

BIOHAVEN RESEARCH LTD.

UNAUDITED PRO FORMA COMBINED STATEMENT OF OPERATIONS

(Amounts in thousands)

	Six Months Ended June 30, 2022			
	Historical	Autonomous Entity Adjustments		Pro Forma
Operating expenses:				
Research and development	$ 247,183	$ 2,701	[E]	$ 249,884
		9,822	[E]	
General and administrative	39,700	—	[F]	49,522
Total operating expenses	286,883	12,523		299,406
Loss from operations	(286,883)	(12,523)		(299,406)
Other income (expense):				
Interest expense	—	—		—
Gain (loss) from equity method investment	—	—		—
Other income, net	(71)	—	[F]	(71)
Total other income (expense), net	(71)	—		(71)
Loss before provision for income taxes	(286,954)	(12,523)		(299,477)
Provision for income taxes	13,365	1,480	[G]	14,845
Net loss	$ (300,319)	$ (14,003)		$ (314,322)
Net loss per share - basic and diluted	N/A		[H], [I]	(8.59)
Weighted average common shares outstanding—basic and diluted	N/A		[H], [I]	36,587

BIOHAVEN RESEARCH LTD.

UNAUDITED PRO FORMA COMBINED STATEMENT OF OPERATIONS

(Amounts in thousands)

	Year Ended December 31, 2021						
	Historical	Transaction Accounting Adjustments		Autonomous Entity Adjustments			Pro Forma
Operating expenses:							
Research and development	$ 181,486	$ —		$ 5,775	[E]	$	187,261
				14,046	[E]		
General and administrative	37,414	2,550	[C]	—	[F]		54,010
Total operating expenses	218,900	2,550		19,821			241,271
Loss from operations	(218,900)	(2,550)		(19,821)			(241,271)
Other income (expense):							
Interest expense	—	—		—			—
Gain (loss) from equity method investment	5,261	—		—			5,261
Other income, net	1,209	—		—	[F]		1,209
Total other income (expense), net	6,470	—		—			6,470
Loss before provision for income taxes	(212,430)	(2,550)		(19,821)			(234,801)
Provision for income taxes	1,366	—	[G]	221	[G]		1,587
Net loss	$ (213,796)	$ (2,550)		$ (20,042)		$	(236,388)
Net loss per share - basic and diluted	N/A				[H], [I]	$	(6.94)
Weighted average common shares outstanding—basic and diluted	N/A				[H], [I]		34,077

Notes to Unaudited Pro Forma Combined Financial Data

(A) Reflects the cash contribution from RemainCo to SpinCo for the SpinCo funding amount pursuant to the Distribution Agreement and subject to adjustments agreed to between RemainCo and Pfizer as described in more detail below.

Immediately prior to the effective time of the Distribution, Pfizer or an affiliate of Pfizer will advance to RemainCo $275 million, minus the sum of the amount of marketable securities and cash and cash equivalents contained in any accounts held by SpinCo as of the close of business on the day prior to the date of the Distribution, and RemainCo will contribute such funding to SpinCo. SpinCo's liabilities under the Distribution Agreement include payment of certain distribution related expenses (see Note (B) below for more information) of the Spin-Off and Merger, which amounts, estimated at approximately $5.8 million, will be deducted from the cash paid by Pfizer to RemainCo immediately prior to the effective time of the Distribution. RemainCo and Pfizer also entered into a side letter, which provided that the SpinCo funding amount will also be reduced by approximately $4 million in connection with the purchase by the Company of shares of capital stock of Artizan Biosciences Inc., and by approximately $7.4 million of transaction expenses allocated to SpinCo.

Following the adjustments described above, we anticipate that SpinCo will have approximately $257.8 million in cash as of the Distribution date.

The following adjustment has been recorded to cash (in thousands):

		Amount
SpinCo Funding amount, prior to adjustments	$	275,000
Less:		
SpinCo cash as of June 30, 2022		(23,209)
Artizan funding amount		(4,000)
Other transaction expenses as agreed per the side letter		(7,429)
Distribution expenses - Amount incurred to date (of which $2.6M is accrued as of June 30, 2022 (See Note (B) below))		(3,222)
Distribution expenses - Estimated remaining amount (See Note (C) below)		(2,550)
Transaction accounting adjustment to cash	**$**	**234,590**

(B) Reflects the payment of $2.6 million of certain expenses incurred and accrued by SpinCo as of June 30, 2022. In accordance with the terms of the Distribution Agreement, all costs and expenses incurred on or prior to the Distribution date (whether or not paid on or prior to the Distribution date) in connection with the preparation, execution, delivery, printing and implementation of the Distribution Agreement, the Transition Services Agreement, the Information Statement and the Spin-Off Registration Statement, and the Distribution and the consummation of the transactions contemplated thereby, shall be charged to and paid by SpinCo, and shall be deemed to be SpinCo liabilities.

(C) Reflects the payment of the remaining $2.6 million estimated distribution expenses. The pro forma combined statement of operations for the year ended December 31, 2021 reflects the estimated distribution related costs expected to be incurred by SpinCo subsequent to June 30, 2022. The distribution expenses, except for $1.5 million in recurring costs for audit fees, are nonrecurring.

(D) Represents the reclassification of RemainCo's net investment in SpinCo, including other pro forma adjustments, into common shares, no par value, to reflect the number of SpinCo common shares expected to be outstanding at Distribution date. The assumed number of outstanding common shares is based on the RemainCo common shares outstanding as of June 30, 2022 and an assumed pro-rata distribution ratio of one SpinCo common share for every two Biohaven common shares, plus incremental shares of 1,031,503 for SpinCo RSUs and performance share units ("PSUs") that will be fully vested upon the Effective Time as stated in the Distribution Agreement and assumed to be issued by SpinCo on the Distribution date.

(E) Reflects the incremental compensation costs for the difference in the amount of salary and bonus and stock-based compensation expenses allocated to the historical statements of operations for SpinCo and the amount of

compensation costs that SpinCo expects to incur based on actual current employees that are expected to transfer to SpinCo and based on current employment agreements in place and historical compensation cost amounts.

The following adjustments have been recorded to research and development and general and administrative (in thousands):

	Six months ended June 30, 2022	Year ended December 31, 2021
Salary and bonus	$ 2,701	$ 5,775
Stock-based compensation	—	—
Autonomous entity adjustment to research and development	**$ 2,701**	**$ 5,775**
Salary and bonus	$ 5,362	$ 9,960
Stock-based compensation	4,460	4,086
Autonomous entity adjustment to general and administrative	**$ 9,822**	**$ 14,046**

(F) Reflects the effect of a Transition Services Agreement that SpinCo and RemainCo expect to enter into prior to the Spin-Off whereby SpinCo will provide certain transition services to RemainCo, and RemainCo will provide certain transition services to SpinCo. The other income, net adjustment of $[l] million reflects the Transition Services Agreement revenue that SpinCo would have recorded for services provided to RemainCo under the Transition Services Agreement. Pricing under this agreement will reflect SpinCo's costs plus a profit. The general and administrative adjustment of $[l] million reflects the incremental costs that SpinCo would have recorded for the services RemainCo will provide to SpinCo. The parties will enter into the Transition Services Agreement, which is in agreed form, prior to the Separation.

(G) Reflects the adjustment to provision for income taxes of $1.5 million and $0.2 million for the six months ended June 30, 2022 and year ended December 31, 2021, respectively. The adjustment was determined by applying the respective statutory tax rates to pre-tax pro forma adjustments and reflecting the impact of the valuation allowance recorded against deferred taxes, on a jurisdictional level. SpinCo's post-separation income taxes will be impacted by many factors, including the profitability in local jurisdictions and the legal entity structure subsequent to Separation, and may be materially different from the pro forma results.

(H) The number of SpinCo common shares used to compute basic earnings per share for the six months ended June 30, 2022 and year ended December 31, 2021 is based on the number of SpinCo common shares assumed to be outstanding on those dates, assuming the anticipated distribution ratio of one share of SpinCo common share for every two RemainCo common shares outstanding, plus incremental shares of 1,031,503 and 610,253 for the six months ended June 30, 2022 and year ended December 31, 2021, respectively, for SpinCo RSUs and PSUs that will be fully vested upon the Effective Time as stated in the Distribution Agreement and assumed to be issued by SpinCo on the Distribution date.

(I) The number of shares used to compute diluted loss per shares is the same as the basic SpinCo common shares as described in Note (H) above, due to a net loss reported in the unaudited pro forma combined statements of operations for the six months ended June 30, 2022 and year ended December 31, 2021. SpinCo has not considered the effect of outstanding options and warrants expected to be issued by SpinCo as replacement awards to RemainCo employees transferring to SpinCo, since their inclusion would be anti-dilutive.

SpinCo's anti-dilutive pro forma options and warrants are as follows based on the anticipated Distribution Ratio, using an assumed RemainCo value equal to the Merger Consideration pursuant to the Merger Agreement and an assumed SpinCo value of the cash contribution per share from RemainCo to SpinCo for the SpinCo funding amount

pursuant to the Distribution Agreement and subject to adjustments agreed to between RemainCo and Pfizer (in thousands):

	Six months ended June 30, 2022	Year ended December 31, 2021
Options	2,696	2,609
Warrants	31	31
Total	2,727	2,640

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of the financial condition and results of operations of the Biohaven Research Business should be read in conjunction with "Unaudited Pro Forma Combined Financial Information" and the audited combined and the unaudited condensed combined financial statements and corresponding notes thereto included elsewhere in this information statement. This discussion includes forward-looking statements. All statements other than statements of historical facts contained in this information statement, including statements regarding our future results of operations and financial position, strategy and plans, and our expectations for future operations, are forward-looking statements. The words "believe," "may," "will," "estimate," "continue," "anticipate," "design," "intend," "expect," "could," "plan," "potential," "predict," "seek," "should," "would" or the negative version of these words and similar expressions are intended to identify forward-looking statements. We have based these forward-looking statements on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, strategy, short- and long-term business operations and objectives, and financial needs. These forward-looking statements include, but are not limited to, statements concerning the following:

- our plans to develop and commercialize our product candidates;
- disruption from the Separation making it more difficult to maintain business and operational relationships;
- unknown liabilities;
- the risk of litigation and/or regulatory actions related to the Separation or SpinCo's business;
- risks and costs related to the implementation of the Separation, including any changes to the configuration of the businesses included in the Separation, if implemented;
- future business combinations or disposals;
- risks related to diverting management's attention from the Company's ongoing business operation;
- 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;
- the clinical utility of our product candidates;
- our plans to pursue research and development of other products;
- our ability to enter into additional collaborations with third parties;
- anticipated future milestones, contingent and royalty payments and lease payments (and, in each case, their expected impact on liquidity);
- the timing of and our ability to obtain and maintain regulatory approvals for our product candidates;
- our commercialization, marketing and manufacturing capabilities and strategy;
- 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);
- anticipated impact of interest rate changes on our financial statements;
- the timing and anticipated amounts of future tax payments and benefits (including the potential recognition of unrecognized tax benefits), as well as timing of conclusion of tax audits;
- our estimates regarding future revenues, expenses and needs for additional financing; and

- the impacts of the COVID-19 pandemic on our business, operations, commercialization plans, clinical trials, regulatory timelines and other plans.

These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described in “Risk Factors.” Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this information statement may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

You should not rely upon forward-looking statements as predictions of future events. We cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. Moreover, except as required by law, neither we nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. We undertake no obligation to update publicly any forward-looking statements for any reason after the date of this information statement to conform these statements to actual results or to changes in our expectations.

You should read this information statement and the documents that we reference in this information statement and have filed with the SEC as exhibits to the registration statement of which this information is a part with the understanding that our actual future results, levels of activity, performance and events and circumstances may be materially different from what we expect.

Separation from RemainCo

On [l], 2022, the Board of Directors of RemainCo approved and directed RemainCo’s management to effect the spin-off of the Kv7 ion channel activators, glutamate modulation, MPO inhibition and myostatin inhibition platforms, preclinical product candidates, and certain corporate infrastructure currently owned by RemainCo, or collectively the “Biohaven Research Business”. To implement the Spin-Off, RemainCo expects to transfer the related license agreements, intellectual property and RemainCo’s corporate infrastructure, including certain non-commercial employee agreements, share-based awards and other corporate agreements (the “Business”) to Biohaven Research Ltd, through the Separation. On the Distribution date, each RemainCo shareholder will receive one of our common shares for every two RemainCo common shares held of record at the close of business on [l], 2022, the record date for the Distribution. Registered shareholders will receive cash in lieu of any fractional common shares that they would have received as a result of the application of the Distribution ratio. Upon completion of the Distribution, we will be a stand-alone, publicly traded company focused on the development of our Kv7 ion channel activators, glutamate modulation, MPO inhibition and myostatin inhibition platforms, which we believe have the potential to alter existing treatment approaches across a diverse set of neurological indications with high unmet need in both large markets and orphan indications.

The historical combined financial statements of the Biohaven Research Business have been prepared on a stand-alone basis and are derived from RemainCo’s consolidated financial statements and accounting records and are presented in conformity with U.S. GAAP.

The financial position, results of operations and cash flows of the Biohaven Research Business historically operated, and will continue to operate, as part of RemainCo’s financial position, results of operations and cash flows prior to and until the distribution of our common shares to RemainCo’s shareholders. These historical combined financial statements may not be indicative of the future performance of the Biohaven Research Business and do not necessarily reflect what its combined results of operations, financial condition and cash flows would have been had it operated as a separate, publicly traded company during the periods presented. We expect that changes will occur in the Biohaven Research Business operating structure and capitalization as a result of the separation from RemainCo. See the “Separation and Distribution” for additional detail.

Where we describe historical business activities in this information statement, we do so as if these transfers had already occurred and RemainCo’s activities related to such assets and liabilities had been performed by SpinCo.

Refer to Note 1, Nature of the Business and Basis of Presentation, of the Notes to the Combined Financial Statements appearing elsewhere in this information statement for further discussion of the underlying basis used to prepare the combined financial statements.

Transition from RemainCo and Costs to Operate as an Independent Company

The combined financial statements reflect the operating results and financial position of the Biohaven Research Business as it was operated by RemainCo prior to the Separation, rather than as an independent company. We will incur ongoing operating expenses to operate as an independent company. These costs will include the cost of various corporate headquarters functions, information technology-related costs and costs to operate stand-alone accounting, legal and other administrative functions. We will also incur non-recurring expenses and non-recurring capital expenditures. As an independent company, our information technology operating costs may be higher than the costs allocated in the historical combined financial statements. It is not practicable to estimate the costs that would have been incurred in each of the periods presented in the historical combined financial statements for the functions described above. Actual costs that would have been incurred if we operated as a stand-alone company during these periods would have depended on various factors, including organizational design, outsourcing and other strategic decisions related to corporate functions, information technology and back office infrastructure. We expect to enter into a transition services agreement with RemainCo, pursuant to which we will provide RemainCo with, and will also receive from RemainCo, certain services and resources related to corporate functions for a transitional period. During the transition from RemainCo, we may incur non-recurring expenses to expand our infrastructure.

Transactions with Related Parties

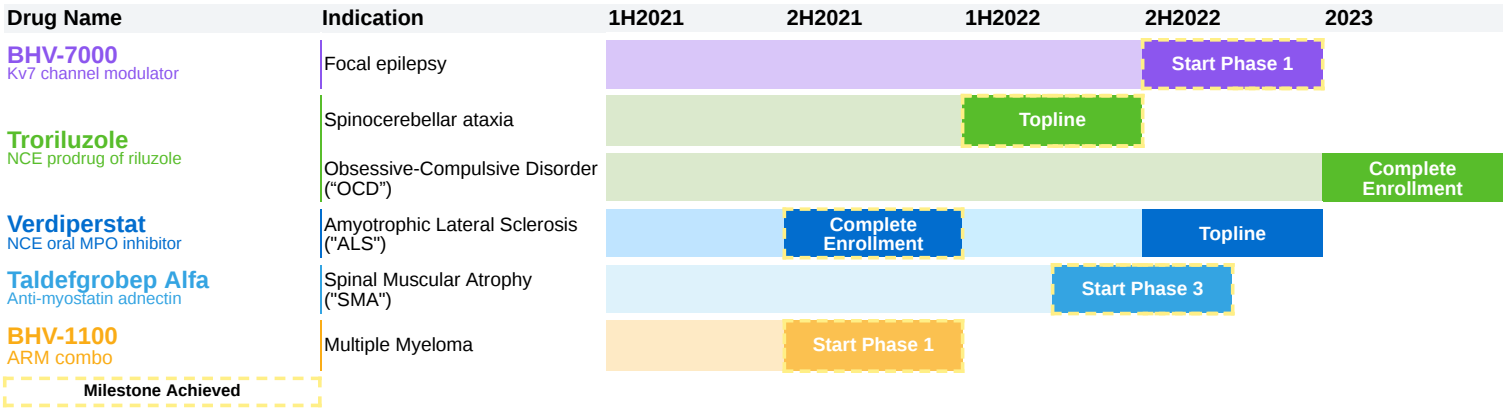
We have entered into a Distribution Agreement with RemainCo and, prior to or concurrently with the Distribution, we have entered into and expect to enter into various agreements with RemainCo relating to transition services, licenses and certain other matters. These agreements will govern our relationship with RemainCo subsequent to the Distribution and include the allocation of employee benefits, taxes and certain other liabilities and obligations attributable to periods prior to, at and after the Distribution. In connection with the Distribution, we agreed to provide RemainCo with indemnities with respect to liabilities arising out of our business and RemainCo will agree to provide us with indemnities with respect to liabilities arising out of the business retained by RemainCo. These agreements also include arrangements with respect to support services and a number of on-going commercial relationships. The terms of these agreements, including information on the business purpose of such agreements, transaction prices, related ongoing contractual commitments and any related special risks or contingencies are discussed in greater detail under “Certain Relationships and Related-Party Transactions” appearing elsewhere in this information statement.

Overview

We are a clinical-stage biopharmaceutical company that combines a deep understanding of neuroscience, immunoscience, disease-related biology, advanced chemistry, target receptor selective pharmacology to discover and design new therapies and late stage clinical drug development. We have a portfolio of innovative therapies focused on improving the lives of patients with debilitating neurological and neuropsychiatric diseases including epilepsy, mood disorders, OCD, pain and rare neurological illness such as ALS, SMA and SCA. Our clinical stage portfolio includes a broad pipeline of product candidates across distinct neurology-focused mechanistic platforms, including: Kv7 ion channel activator, glutamate modulation, MPO inhibition and myostatin inhibition.

We are advancing our broad and diverse pipeline with at least five clinical trials currently underway or expected to start by the end of 2022. We have built a highly experienced team of senior leaders and neuroscience drug developers who combine a nimble, results-driven biotech mindset with capabilities in drug discovery and development.

The following table summarizes our recent and expected clinical-stage milestones:



Kv7 Platform

BHV-7000

In April 2022, we closed the acquisition from Knopp Biosciences LLC ("Knopp") of Channel Biosciences, LLC ("Channel"), a wholly owned subsidiary of Knopp owning the assets of Knopp's Kv7 channel targeting platform (the "Transaction"), pursuant to a Membership Interest Purchase Agreement (the "Purchase Agreement"), dated February 24, 2022. The acquisition of the Kv7 channel targeting platform adds the latest advances in ion-channel modulation to our growing neuroscience portfolio. BHV-7000 (formerly known as KB-3061) is the lead asset from the Kv7 platform and is a potassium channel activator with a preclinical profile suggestive of a wide therapeutic index, high selectivity, and significantly reduced GABA-ergic activity. In the second quarter of 2022, our Clinical Trial Application for BHV-7000 was approved by Health Canada, and we subsequently began clinical development. The Company is evaluating and has not yet finalized potential clinical trial designs, including trial size and primary and secondary endpoints.

In consideration for the transaction, on April 4, 2022, the Company made an upfront payment comprised of $35 million in cash and 493,254 common shares of RemainCo, valued at approximately $58.8 million, issued through a private placement. The Company has also agreed to pay additional success-based payments comprised of (i) up to $325 million based on developmental and regulatory milestones through approvals in the United States, EMEA and Japan for the lead asset, BHV-7000 (formerly known as KB-3061), (ii) up to an additional $250 million based on developmental and regulatory milestones for the Kv7 pipeline development in other indications and additional country approvals, and (iii) up to $562 million for commercial sales-based milestones of BHV-7000. Additionally, the Company has agreed to make scaled royalty payments in cash for BHV-7000 and the pipeline programs, starting at high single digits and peaking at low teens for BHV-7000 and starting at mid-single digits and peaking at low tens for the pipeline programs.

Glutamate Platform

The most advanced product candidate from our glutamate receptor antagonist platform is troriluzole (previously referred to as trigriluzole and BHV-4157), which is in multiple Phase 3 trials. Other product candidates include BHV-5500, which is an antagonist of the glutamate N-methyl-D-aspartate ("NMDA") receptor.

Troriluzole

Spinocerebellar Ataxia

In May 2022, the Company announced top-line results from the Phase 3 clinical trial evaluating the efficacy and safety of its investigational therapy, troriluzole, in patients with SCA. The primary endpoint, change from baseline to Week 48 on the modified functional Scale for the Assessment and Rating of Ataxia (f-SARA), did not reach statistical significance in the overall SCA population as there was less than expected disease progression 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 (p=0.76).

Post hoc analysis of efficacy measures by genotype suggests a treatment effect in patients with the SCA Type 3 (“SCA3”) genotype, which represents the most common form of SCA and accounted for 41% of the study population. In the SCA3 subgroup, troriluzole showed a numerical treatment benefit on the change in f-SARA score from baseline to Week 48 compared to placebo (least squares (“LS”) mean change difference -0.55, nominal p-value = 0.053, 95% CI: -1.12, 0.01). SCA patients treated with troriluzole showed minimal disease progression over the study period. Further, in patients in the SCA3 subgroup who were able to walk without assistance at baseline (i.e., f-SARA Gait Item score = 1), troriluzole demonstrated a greater numerical treatment benefit on the change in f-SARA score from baseline to Week 48 compared to placebo (LS mean change difference -0.71, nominal p-value = 0.031, 95% CI: -1.36, -0.07). Notably, the f-SARA is a novel, 16-point scale developed in collaboration with FDA 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 be considered clinically meaningful.

Across all genotypes, patients who were able to ambulate at baseline (i.e., f-SARA Gait Item score = 1) showed a reduction in the relative risk of falls in troriluzole-treated patients versus placebo. Patient reported falls, as measured by adverse events reveal an approximately 58% reduction of fall risk in the troriluzole group (10% versus 23% AE incidence of falls in the troriluzole and placebo groups, respectively; nominal p=0.043).

The reduction of falls in the troriluzole group combined with the progression of f-SARA scores in the untreated SCA3 group compared to SCA3 patients on troriluzole demonstrates that SCA3 patients are experiencing a clinically meaningful improvement in ataxia symptoms on troriluzole treatment. Given these findings and the debilitating nature of SCA, we intend to share the SCA3 genotype data with regulators and work with the FDA to address the high unmet need in this patient population.

Obsessive Compulsive Disorder

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

Given the strong signal in the Phase 2/3 proof of concept study and after receiving feedback from the FDA in an End of Phase 2 meeting, in December 2020 we initiated enrollment in a Phase 3 program. The Phase 3 program will have an estimated total enrollment of 1,300 participants with a primary endpoint of change from baseline on the Y-BOCS total score at week 4, 8 and 10. The two Phase 3 randomized, double-blind, placebo-controlled trials that make-up our Phase 3 program for OCD are currently ongoing with enrollment expected to be completed in 2023.

Glioblastoma

In December 2021, the Global Coalition for Adaptive Research ("GCAR") selected troriluzole for evaluation in Glioblastoma Adaptive Global Innovative Learning Environment - NCT03970447 ("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 glioblastoma ("GBM"), the most fatal form of brain cancer. Troriluzole will be evaluated in all patient subgroups of the trial which include newly-diagnosed methylated MGMT, newly-diagnosed unmethylated MGMT, and recurrent GBM. Troriluzole was selected for inclusion in GBM AGILE based on compelling evidence showing deregulation of glutamate in GBM. The therapeutic potential of troriluzole in GBM and other oncology indications is supported by several recent clinical and translational research studies conducted with troriluzole and its active moiety. In July 2022, the Company and GCAR announced that enrollment has commenced in GBM AGILE for the evaluation of troriluzole.

BHV-5500

We are developing BHV-5500 (lanicemine), a low-trapping NMDA receptor antagonist. One potential target indication includes Complex Regional Pain Syndrome (“CRPS”). CRPS is a rare, chronic pain condition typically affecting limbs and triggered by traumatic injury. Accompanying symptoms also include chronic inflammation and reduced mobility in the affected areas. Other disorders of interest include post-herpetic neuralgia and diabetic peripheral neuralgia. RemainCo acquired worldwide rights to BHV-5500 under an exclusive license agreement with AstraZeneca AB in October 2016. Current work is focused on formulation development.

MPO Platform

Verdiperstat

We are developing verdiperstat (previously BHV-3241), an oral myeloperoxidase inhibitor for the treatment of neurodegenerative diseases. One potential target indication is ALS. In September 2019, we announced that verdiperstat was selected to be studied in the Phase 3 HEALEY ALS Platform Trial, which is being conducted by the Sean M. Healey & AMG Center for ALS at Massachusetts General Hospital in collaboration with the Northeast ALS Consortium (“NEALS”) clinical trial network. Promising investigational drugs were chosen for the HEALEY ALS Platform Trial through a competitive process, with the Healey Center providing partial financial support to successful applicants. The Phase 3 HEALEY ALS Platform Trial of verdiperstat began enrollment in July 2020. Enrollment in the trial was completed in November 2021, with results expected in the second half of 2022.

Verdiperstat was progressed through Phase 2 clinical trials by AstraZeneca. Seven clinical studies have been completed by AstraZeneca, including four Phase 1 studies in healthy subjects, two Phase 2a studies in subjects with Parkinson’s disease, and one Phase 2b study in subjects with MSA. We have entered into an exclusive license agreement with AstraZeneca for the product candidate.

Myostatin Platform

Taldefgrobep Alfa

In February 2022, we announced that we 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. Myostatin is a natural protein that limits skeletal muscle growth, an important process in healthy muscular development. However, in patients with neuromuscular diseases, active myostatin can critically limit the growth needed to achieve developmental and functional milestones. Myostatin inhibition is a promising therapeutic strategy for enhancing muscle mass and strength in a range of pediatric and adult neuromuscular conditions. Taldefgrobep is a muscle-targeted treatment for neuromuscular disease and offers the opportunity for combination therapy.

In July 2022, we commenced enrollment in a Phase 3 clinical trial assessing the efficacy and safety of taldefgrobep alfa in Spinal Muscle Atrophy ("SMA"). SMA is a rare, progressively debilitating motor neuron disease in which development and growth of muscle mass are compromised, resulting in progressive weakness and muscle atrophy, reduced motor function, impaired quality of life and often death. The Phase 3 placebo-controlled, double-blind trial is designed to evaluate the efficacy and safety of taldefgrobep as an adjunctive therapy for participants who are already taking a stable dose of nusinersen or risdiplam or have a history of treatment with onasemnogene abeparvovec-xioi, compared to placebo. The study is not restricted nor limited to patients based on ambulatory status or classification of SMA. We expect to enroll approximately 180 patients in this randomized, double-blind, placebo-controlled global trial.

Biohaven Labs

In January 2021, we acquired the remaining approximately 58% of Kleo Pharmaceuticals, Inc. ("Kleo") that we did not previously own. We have assumed Kleo's laboratory facilities located in Science Park in New Haven, Connecticut and formed Biohaven Labs to serve as the integrated chemistry and discovery research arm of the Company. Biohaven Labs will continue several existing Kleo discovery partnerships, including one with the Bill and Melinda Gates Foundation for the development of a Hyperimmune Globulin Mimic for COVID-19 and one with PeptiDream for the development of immuno-oncology therapeutics.

Our proprietary Multimodal Antibody Therapy Enhancer ("MATE") conjugation technology uses a new class of synthetic peptide binders to target the spike protein of SARS-CoV-2 that are then selectively conjugated to commercially available intravenous immunoglobulin. Our synthetic binders for SARS-CoV2 were designed to establish a much wider area

and number of contacts with the spike protein that other agents like monoclonal antibodies. In February 2021, RemainCo announced that BHV-1200, developed with our proprietary MATE platform, has demonstrated functional binding and neutralization of the SARS-CoV-2 virus, including the strains known as the "English" and "South African" variants (also known as B.1.1.7 and B.1.351, respectively). The preliminary experiments conducted by Biohaven Labs and an academic collaborator demonstrated that BHV-1200 substantially reduced viral entry into cells. Accelerated development of the COVID-19 MATE program has been supported by the Bill and Melinda Gates Foundation. In addition, the in vitro data indicated that BHV-1200 may activate important immune system components including antibody-dependent cellular phagocytosis and antibody dependent cellular cytotoxicity. We believe our proprietary MATE-conjugation technology could also be used against other infectious diseases by changing the targeting moiety of its antibody binders.

Fox Chase Chemical Diversity Center, Inc.

In May 2019, we entered into an agreement with Fox Chase Chemical Diversity Center Inc. (“FCCDC”) for FCCDC’s TDP-43 assets (the “FCCDC Agreement”). The FCCDC Agreement provides us with a plan and goal to identify one or more new chemical entity candidates for preclinical development for eventual clinical evaluation for the treatment of one or more TDP-43 proteinopathies. In connection with the FCCDC Agreement, RemainCo and FCCDC have established a TDP-43 Research Plan that provides for certain milestones to be achieved by FCCDC, and milestone payments to be made by the Company. The Company is evaluating and has not yet finalized potential clinical trial designs, including size and primary and secondary endpoints.

University of Connecticut License Option

In October 2018, we entered into an exclusive, worldwide option and license agreement with the University of Connecticut for the development and commercialization rights to UC1MT, a therapeutic antibody targeting extracellular metallothionein. Under this agreement, we have the option to acquire an exclusive, worldwide license to UC1MT and its underlying patents to develop and commercialize throughout the world in all human indications. If we choose to exercise the option, we would be obligated to pay UConn milestone payments upon the achievement of specified regulatory and commercial milestones, and royalties of a low single-digit percentage of net sales of licensed products. The Company is evaluating and has not yet finalized potential clinical trial designs, including size and primary and secondary endpoints.

Artizan Biosciences Inc License Option

In December 2020, we entered into an Option and License Agreement with Artizan Biosciences Inc ("Artizan"), a biotechnology company focused on addressing inflammatory diseases involving the human intestinal microbiota. Pursuant to the agreement, we acquired an option to obtain a royalty-based license from Artizan to manufacture, use and commercialize certain products. Artizan will use the proceeds to continue advancing the preclinical research and development of its lead program for inflammatory bowel disease, which is anticipated to enter the clinic in early 2023, as well as to explore additional disease targets. In November 2021, we announced a collaborative therapeutic discovery and development program in Parkinson’s disease ("PD"), to exploit recent scientific advances in the understanding of pathogenic roles played by the gut microbiome in PD. In June 2022, we and Artizan executed a non-binding indication of interest which describes terms under which we and Artizan would amend the 2020 Artizan Agreement to eliminate certain milestone payments required by us in exchange for limiting our option to the selection of the first (ARZC-001) licensed product. The Company is evaluating and has not yet finalized potential clinical trial designs, including size and primary and secondary endpoints.

Reliant Glycosciences, LLC

In July 2021, we entered into a development and license agreement with Reliant Glycosciences, LLC ("Reliant") for collaboration on a program with Biohaven Labs’ multifunctional molecules to develop and commercialize conjugated antibodies for therapeutic uses relating to IgA nephropathy and treatment of other diseases and conditions. The Company is evaluating and has not yet finalized potential clinical trial designs, including size and primary and secondary endpoints. Under the Agreement, Reliant was entitled to an upfront share payment and will be eligible to receive development milestone payments and royalties of net sales of licensed products.

BHV-1100

In the fourth quarter of 2021, we initiated a Phase 1a/1b trial in multiple myeloma patients using its antibody recruiting molecule ("ARM") BHV-1100 in combination with autologous cytokine induced memory-like ("CIML") natural killer (NK) cells and immune globulin ("IG") to target and kill multiple myeloma cells expressing the cell surface protein CD38. BHV-1100 is the lead clinical asset from our ARM™ Platform developed from a strategic alliance with PeptiDream Inc.

(TYO: 4587). This open-label single center Phase 1a/1b study will assess the safety and tolerability as well as exploratory efficacy endpoints in newly diagnosed multiple myeloma patients who have tested positive for minimal residual disease ("MRD+") in first remission prior to autologous stem cell transplant ("ASCT"). We expect to enroll 25 newly diagnosed multiple myeloma patients. The primary outcome measures are dose limiting toxicities following combination product administration (time frame: 100 days post-combination product administration) and incidence and severity of side effects related to the combination product (time frame: 100 days post-combination product administration).

TRPM3 Antagonists

In January 2022, we entered into an Exclusive License and Research Collaboration Agreement with Katholieke Universiteit Leuven ("KU Leuven") to develop and commercialize TRPM3 antagonists to address the growing proportion of people worldwide living with chronic pain disorders (the "KU Leuven Agreement"). The TRPM3 antagonist platform was discovered at the Centre for Drug Design and Discovery ("CD3") and the Laboratory of Ion Channel Research ("LICR") at KU Leuven. Under the KU Leuven Agreement,we receive exclusive global rights to develop, manufacture and commercialize KU Leuven's portfolio of small-molecule TRPM3 antagonists. The portfolio includes the lead candidate, henceforth known as BHV-2100, which is being evaluated in preclinical pain models and will be the first to advance towards Phase 1 studies. We will support further basic and translational research at KU Leuven on the role of TRPM3 in pain and other disorders. The Company is evaluating and has not yet finalized potential clinical trial designs, including size and primary and secondary endpoints.

Components of The Results of Operations of the Biohaven Research Business

Revenue

To date, the Biohaven Research Business has 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 Biohaven Research Business may generate revenue in the future from product sales.

Operating Expenses

Research and Development Expenses

Research and development expenses consist primarily of costs incurred in connection with the development of our product candidates. The Biohaven Research Business expenses 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; and
- payments made in cash, equity securities or other forms of consideration under third-party licensing agreements prior to regulatory approval of the product candidate.

The Biohaven Research Business recognizes external development costs based on an evaluation of the progress to completion of specific tasks using estimates of our clinical personnel or information provided to us by our service providers

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. Many employees work across multiple programs, and the Biohaven Research Business does not track personnel costs by program.

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. As a result, we expect that our research and development expenses will remain significant over the next several years as we increase personnel costs, conduct late-stage clinical trials, and prepare regulatory filings for our product candidates. We also expect to incur additional expenses related to milestone and royalty payments 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 expenses consist primarily of personnel costs, including salaries, benefits and travel expenses for our executive, finance, business, corporate development and other administrative functions; and non-cash share-based compensation expense. General and administrative expenses also include facilities and other related expenses, including rent, depreciation, maintenance of facilities, insurance and supplies; and for public relations, audit, tax and legal services, including legal expenses to pursue patent protection of our intellectual property.

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

Other Income (Expense)

Gain (Loss) from Equity Method Investment

Prior to the Company's acquisition of Kleo in January 2021, the Company owned approximately 41.9% of the outstanding shares as of December 31, 2020, and accounted for the Company's investment in Kleo under the equity method of accounting. As a result, the Company's proportionate share of Kleo's net income or loss each reporting period was included in other income (expense), net, in the combined statements of operations and comprehensive loss and results in a corresponding adjustment to the carrying value of the equity method investment on the combined balance sheet.

On January 4, 2021, the Company acquired the remaining shares of Kleo it did not previously own.

Other Income, Net

Other income, net primarily consists of a gain recognized upon the Company's determination that the value of the contingent value right related to our Kleo acquisition was immaterial as of December 31, 2021. The consideration transferred for the Kleo acquisition included contingent consideration in the form of a contingent value right to receive one dollar in cash for each Kleo share if certain specified Kleo biopharmaceutical products or product candidates receive the approval of the FDA prior to the expiration of 30 months following the effective time of the transaction. The maximum amount payable pursuant to the contingent value right was approximately $17.3 million. At December 31, 2021, the Company determined the value of the contingent value right to be immaterial and recognized a gain of $1.5 million related to the contingent value right in other income, net.

Provision for Income Taxes

The income tax amounts in the combined financial statements have been calculated on a separate return method and are presented as if the Company's operations were separate taxpayers in the respective jurisdiction. Therefore, tax expense, cash tax payments, and items of current and deferred taxes may not be reflective of our actual tax balances prior to or subsequent to the distribution.

As a company incorporated in the British Virgin Islands ("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.

BVI has historically outsourced all of the research and clinical development for its programs under a master services agreement with BPI. As a result of providing services under this agreement, BPI was profitable during the years ended December 31, 2021 and 2020, and BPI is subject to taxation in the United States. As such, in each reporting period, the Biohaven Research Business tax provision includes the effects of consolidating the results of operations of BPI.

At December 31, 2021 and 2020, we continued to maintain a full valuation allowance against our net deferred tax assets, which are comprised primarily of research and development credit carryforwards and future stock based compensation deductions based on management's assessment that it is more likely than not that the deferred tax assets will not be realized. The Biohaven Research Business recorded an income tax provision during the years ended December 31, 2021 and 2020 of $1.4 million and $0.0 million, respectively, which primarily represents U.S. Federal tax and state taxes related to BPI's profitable operations in the United States.

In January 2021, we completed the acquisition of Kleo. We recorded a full valuation allowance against our Kleo deferred tax assets and periodically review our position. Due to Kleo's cumulative loss history, we determined that a full valuation allowance on these assets was appropriate. We will continue to evaluate the need for a valuation allowance on our deferred tax assets until there is sufficient positive evidence to support the reversal of all or some portion of these allowances.

Results of Operations

Comparison of the Six Months Ended June 30, 2022 and 2021

The following table summarizes the results of operations of the Biohaven Research Business for the six months ended June 30, 2022 and 2021:

	Six Months Ended June 30,		
	2022	2021	Change
(in thousands)			
Operating expenses:			
Research and development	$ 247,183	$ 92,695	$ 154,488
General and administrative	39,700	19,830	19,870
Total operating expenses	286,883	112,525	174,358
Loss from operations	(286,883)	(112,525)	(174,358)
Other income (expense):			
Gain from equity method investment	—	5,261	(5,261)
Other expense, net	(71)	(240)	169
Total other income (expense), net	(71)	5,021	(5,092)
Loss before provision for income taxes	(286,954)	(107,504)	(179,450)
Provision for income taxes	13,365	41	13,324
Net loss and comprehensive loss	$ (300,319)	$ (107,545)	$ (192,774)

Research and Development Expenses

	Six Months Ended June 30,		
	2022	2021	Change
(in thousands)			
Direct research and development expenses by program:			
BHV-7000	$ 119,438	$ —	$ 119,438
Troriluzole	$ 26,642	$ 29,683	$ (3,041)
Verdiperstat	8,121	13,482	(5,361)
BHV-1100	499	770	(271)
BHV-1200 (COVID 19)	4,973	602	4,371
BHV-2000	6,996	—	6,996
Other programs	215	(144)	359
Unallocated research and development costs:			
Personnel related (including share-based compensation)	55,240	32,464	22,776
Preclinical research programs	18,224	12,904	5,320
Other	6,835	2,934	3,901
Total research and development expenses	$ 247,183	$ 92,695	$ 154,488

Research and development expenses were $247.2 million for the six months ended June 30, 2022, compared to $92.7 million for the six months ended June 30, 2021. The increase of $154.5 million was primarily due to increases of $119.4 million in expenses related to BHV-7000, $4.4 million related to BHV-1200, $7.0 million related to BHV-2000, $5.3 million in costs related to our preclinical research programs, and $22.8 million in personnel related costs. The $119.4 million increase in expense for BHV-7000 was primarily due to the Kv7 Platform Acquisition, which resulted in $93.7 million of expense recorded to R&D during the six months ended June 30, 2022, and a $25.0 million milestone payment accrued during the second quarter of 2022 which became payable in June 2022. These increases were partially offset by decreases of $5.4 million in direct costs for the Verdiperstat program and $3.0 million in direct costs for the Troriluzole program. Personnel-

related costs for the six months ended June 30, 2022 and 2021 included share-based compensation expense of $37.3 million and $21.9 million, respectively.

General and Administrative Expenses

General and administrative expenses were $39.7 million for the six months ended June 30, 2022, compared to $19.8 million for the six months ended June 30, 2021. The increase of $19.9 million was primarily due to increases in personnel-related costs, including share-based compensation, as well as increased expenses related to accounting, legal and other professional fees. Personnel-related costs for the six months ended June 30, 2022 and 2021 included share-based compensation expense of $23.7 million and $15.4 million, respectively.

Other Income (Expense), Net

Other income (expense), net was a net expense of $0.1 million for the six months ended June 30, 2022, compared to net income of $5.0 million for the six months ended June 30, 2021. The decrease of $5.1 million in net income was primarily due to the acquisition of Kleo Pharmaceuticals, Inc. in January 2021, which resulted in a gain of $5.3 million being recognized during the six months ended June 30, 2021 upon our remeasurement to fair value of the existing equity interest in Kleo.

Provision for Income Taxes

We recorded a provision for income taxes of $13.4 million for the six months ended June 30, 2022 and an insignificant provision for the six months ended June 30, 2021. The increase in income tax expense was primarily attributable to the mandatory capitalization of R&D expenses effective January 1, 2022 under the Tax Cuts and Jobs Act, offset by an increased benefit to the Company's foreign derived intangible income deduction.

Comparison of the Years Ended December 31, 2021 and 2020

The following table summarizes the results of operations of the Biohaven Research Business for the years ended ***December 31, 2021*** and ***2020***:

	Year Ended December 31,		
(in thousands)	**2021**	**2020**	**Change**
Operating expenses:			
Research and development	$ 181,486	$ 98,460	$ 83,026
General and administrative	37,414	16,046	21,368
Total operating expenses	218,900	114,506	104,394
Loss from operations	(218,900)	(114,506)	(104,394)
Other income (expense):			
Gain (loss) from equity method investment	5,261	(4,162)	9,423
Other income, net	1,209	—	1,209
Total other income (expense), net	6,470	(4,162)	10,632
Loss before provision for income taxes	(212,430)	(118,668)	(93,762)
Provision for income taxes	1,366	—	1,366
Net loss and comprehensive loss	$ (213,796)	$ (118,668)	$ (95,128)

Research and Development Expenses

(in thousands)	Year Ended December 31, 2021	2020	Change
Direct research and development expenses by program:			
Troriluzole	$ 50,637	$ 42,101	$ 8,536
Verdiperstat	30,664	21,036	9,628
BHV-1100	1,476	—	1,476
BHV-1200 (COVID 19)	3,023	—	3,023
Other programs	1,108	390	718
Unallocated research and development costs:			
Personnel related (including share-based compensation)	64,308	31,060	33,248
Preclinical research programs	22,592	1,434	21,158
Other	7,678	2,439	5,239
Total research and development expenses	$ 181,486	$ 98,460	$ 83,026

Research and development expenses were $181.5 million for the year ended December 31, 2021, compared to $98.5 million for the year ended December 31, 2020. The increase of $83.0 million was primarily due to increases of $8.5 million in direct costs for the troriluzole program, $9.6 million in direct costs for the verdiperstat program, $33.2 million in personnel related costs, and $21.2 million in costs related to our preclinical research programs.

The increase in personnel costs of $33.2 million was primarily a result of hiring additional personnel to support the expanding number of clinical trials and preclinical programs. Personnel-related costs for the years ended December 31, 2021 and 2020 included share-based compensation expense of $39.4 million and $18.5 million, respectively.

The $21.2 million increase in preclinical research costs was primarily due to the following: an upfront payment of $2.0 million to Yale University in connection with the Yale MoDE Agreement; an upfront payment of $5.9 million to Moda Pharmaceuticals LLC in connection with a consulting agreement 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; and a $3.8 million upfront payment to Reliant Glycosciences, LLC in connection with a development and license agreement to develop and commercialize conjugated antibodies for therapeutic uses relating to IgA nephropathy and treatment of other diseases and conditions. The remainder of the increase primarily related to the rise in the number of ongoing preclinical research programs, including increased costs for outsourced chemistry and research arrangements.

General and Administrative Expenses

General and administrative expenses were $37.4 million for the year ended December 31, 2021, compared to $16.0 million for the year ended December 31, 2020 The increase of $21.4 million was primarily due to increased personnel-related expenses of $16.4 million, including share-based compensation expense, and a $2.0 million increase in expenses related to accounting, legal and other professional fees. Share-based compensation expense included in personnel-related costs increased $15.2 million, from $11.0 million for the year ended December 31, 2020 to $26.3 million for the year ended December 31, 2021, primarily due to annual equity incentive awards that were granted by RemainCo in the first quarter of 2021.

Other Income (Expense), Net

Other income (expense), net was a net income of $6.5 million for the year ended December 31, 2021, compared to net expense of $4.2 million for the year ended December 31, 2020. The decrease of $10.6 million in net expense was primarily due to a $9.4 million change in gain (loss) on equity investment, primarily due to the acquisition of Kleo Pharmaceuticals, Inc. in January 2021, which resulted in a gain of $5.3 million being recognized during 2021 upon our remeasurement to fair value of the existing equity interest in Kleo. The decrease was also due to a $1.2 million increase in other income, net, which was primarily due to a $1.5 million gain recognized in 2021 upon the Company’s determination that the fair value of a contingent value right recorded relating to the acquisition of Kleo Pharmaceuticals was immaterial as of December 31, 2021.

Provision for Income Taxes

We recorded a provision for income taxes of $1.4 million for the year ended December 31, 2021 and $0.0 million for December 31, 2020. We recorded a tax provision for the year ended December 31, 2021 for the U.S. Federal and state income taxes related to BPI's profitable operations in the United States.

Liquidity and Capital Resources

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

Historically, we have funded our operations primarily with proceeds allocated to our business from financing arrangements entered into by RemainCo and through the one-time issuance of contingently redeemable non-controlling interests. Prior to the Distribution, transfers of cash for general operating, investing, and financing activities and net cost allocation from RemainCo have been reflected in net investment from Parent in our combined balance sheets. The cash reported on our combined balance sheet represents cash held by SpinCo entities at the end of the period presented. We expect RemainCo to continue to fund our cash needs though the date of Distribution.

As of June 30, 2022, we had cash of $23.2 million, excluding restricted cash of $0.8 million relating to collateral held by a bank for a letter of credit ("LOC") issued in connection with leased office space in Yardley, Pennsylvania. 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:

	June 30,		December 31,	
(Amounts in thousands)	**2022**	**2021**	**2021**	**2020**
Net cash used in operating activities	$ (126,722)	$ (69,053)	$ (145,840)	$ (75,957)
Net cash (used in) provided by investing activities	(36,250)	1,176	944	(2,697)
Net cash provided by financing activities	109,874	75,791	138,447	152,242
Net (decrease) increase in cash and restricted cash	$ (53,098)	$ 7,914	$ (6,449)	$ 73,588

Operating Activities

Net cash used in operating activities was $126.7 million for the six months ended June 30, 2022 and primarily consisted of a net loss of $300.3 million adjusted for non-cash items, including share-based compensation of $60.9 million, acquisition of IPR&D asset of $93.7 million (of which 35.0 million was paid in cash and classified as an investing activity and $58.7 million was paid in Parent common shares), depreciation and amortization of $0.7 million, issuance of Parent common shares as payment for license and consulting agreements of $1.8 million, and other non-cash items of $— million, as well as the change in our net working capital.

Net cash used in operating activities was $69.1 million for the six months ended June 30, 2021 and primarily consisted of a net loss of $107.5 million adjusted for non-cash items, including share-based compensation of $37.3 million, depreciation and amortization of $0.5 million, issuance of Parent common shares as payment for license and consulting agreements of $4.2 million, gain from equity method investment of $5.3 million, and other non-cash items of $2.0 million, as well as the change in our net working capital. The year-over-year increase in cash usage of $57.7 million was primarily due an increase in R&D development spending.

Net cash used in operating activities was $145.8 million for the year ended December 31, 2021 and primarily consisted of a net loss of $213.8 million adjusted for non-cash items, including share-based compensation of $65.6 million, depreciation and amortization of $1.4 million, issuance of Parent common shares as payment for license and consulting agreements of $7.9 million, gain from equity method investment of $5.3 million, and other non-cash items of $3.4 million, as

well as the change in our net working capital. The year-over-year increase in cash usage of $69.9 million was primarily due an increase in R&D development spending.

Net cash used in operating activities was $76.0 million for the year ended December 31, 2020 and primarily consisted of a net loss of $118.7 million adjusted for non-cash items, including share-based compensation of $29.5 million, depreciation and amortization of $0.1 million, and loss from equity method investment of $4.2 million, as well as the change in our net working capital.

Investing Activities

Net cash used in investing activities was $36.3 million for the six months ended June 30, 2022 and was primarily due to our acquisition of Channel Biosciences LLC for $93.7 million of which $35.0 million was paid in cash and classified as a payment for IPR&D asset acquisition under investing activities and $58.7 million was paid in Parent common shares.

Net cash provided by investing activities was $1.2 million for the six months ended June 30, 2021 and was due to $1.9 million in cash acquired from the business acquisition of Kleo partially offset by $0.7 million in purchases of lab equipment to support Biohaven Labs.

Net cash provided by investing activities was $0.9 million for the year ended December 31, 2021 and was due to $1.9 million in cash acquired from the business acquisition of Kleo partially offset by $0.9 million in purchases of lab equipment to support Biohaven Labs.

Net cash used in investing activities was $2.7 million for the year ended December 31, 2020 and was due to $1.1 million in purchases of office and lab equipment and $1.6 million in payments for leasehold improvements related to our Yardley office lease.

Financing Activities

Net cash provided by financing activities was $109.9 million for the six months ended June 30, 2022 and was due to $109.9 million in net transfer from Parent for our general operating, investing, and financing activities and net cost allocations from Parent, excluding share-based compensation.

Net cash provided by financing activities was $75.8 million for the six months ended June 30, 2021 and was primarily due to $75.4 million in net transfer from Parent for our general operating, investing, and financing activities and net cost allocations from Parent, excluding share-based compensation.

Net cash provided by financing activities was $138.4 million for the year ended December 31, 2021 and was primarily due to $138.1 million in net transfer from Parent for our general operating, investing, and financing activities and net cost allocations from Parent, excluding share-based compensation.

Net cash provided by financing activities was $152.2 million for the year ended December 31, 2020 and was due to $92.2 million in net transfer from Parent for general operating and investing activities and net cost allocations from Parent, excluding share-based compensation, and $60.0 million from the sale of contingently redeemable non-controlling interest by BioShin Limited.

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 the development of our clinical-stage neurology assets, including the initiation of a Phase 1 clinical trial for BHV-7000 for the treatment of focal epilepsy and a Phase 3 clinical trial for taldefgrobep alfa for the treatment of SMA;
- continue the development of our glutamate modulation and MPO platform product candidates;
- continue to initiate and progress other supporting studies required for regulatory approval of our product candidates, including long-term safety studies, drug-drug interaction studies, preclinical toxicology and carcinogenicity studies;

- initiate preclinical studies and clinical trials for any additional indications for our current product candidates and any future product candidates that we may pursue;
- continue to build our portfolio of product candidates through the acquisition or in-license of additional product candidates or technologies;
- continue to develop, maintain, expand and protect our intellectual property portfolio;
- pursue regulatory approvals for our current and future product candidates that successfully complete clinical trials;
- support our sales, marketing and distribution infrastructure to commercialize any future product candidates 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.

Including the cash contribution from Parent prior to the Distribution date, we expect that our cash, as of the Distribution date, will be sufficient to fund our current forecast for operating expenses, financial commitments and other cash requirements for more than one year. Thereafter, we expect we will need to raise additional capital until we are profitable. If no additional capital is raised through either public or private equity financings, debt financings, strategic relationships, alliances and licensing agreements, or a combination thereof, we may delay, limit or reduce discretionary spending in areas related to research and development activities and other general and administrative expenses in order to fund our operating costs and working capital needs.

We have based these estimates on assumptions that may prove to be wrong, and we could utilize our available capital resources sooner than we expect. We expect that we will require additional capital to pursue in-licenses or acquisitions of other product candidates. If we receive regulatory approval for troriluzole, or our other 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 effect of COVID-19 pandemic on our business operations and funding needs;
- 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; and
- the extent to which we acquire or in-license other product candidates and technologies

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

product candidates that we would otherwise prefer to develop and market ourselves.

Critical Accounting Policies and Significant Judgments and Estimates of the Biohaven Research Business

Our financial results are affected by the selection and application of accounting policies and methods. Significant accounting policies which require management's judgment are discussed below.

Valuation and Impairment of Intangible Assets

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 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 fair value of acquired intangible assets is primarily determined using an income-based approach referred to as the multi-period excess earnings method utilizing Level 3 fair value inputs. The market participant valuation assumes a global view considering all potential jurisdictions and indications based on discounted after-tax cash flow projections, risk adjusted for estimated probability of technical and regulatory success.

The Company evaluates IPR&D for impairment at least annually in the fourth quarter and more frequently if impairment indicators exist, by performing 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.

Accrued Research and Development Expenses

As part of the process of preparing the combined financial statements of the Biohaven Research Business, the Biohaven Research Business is required to estimate its 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 its service providers invoice the Biohaven Research Business in arrears for services performed, on a pre-determined schedule or when contractual milestones are met; however, some require advance payments. The Biohaven Research Business makes estimates of its accrued expenses as of each balance sheet date in the combined financial statements based on facts and circumstances known to the Biohaven Research Business at that time. It periodically confirms 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.

The Biohaven Research Business bases its expenses related to preclinical studies and clinical trials on its estimates of the services received and efforts expended pursuant to quotes and contracts with multiple research institutions and CROs that conduct and manage preclinical studies and clinical trials on our behalf. The financial terms of these agreements are subject to negotiation, vary from contract to contract and may result in uneven payment flows. There may be instances in which payments made to our vendors will exceed the level of services provided and result in a prepayment of the expense. Payments under some of these contracts depend on factors such as the successful enrollment of patients and the completion of clinical trial milestones. In accruing service fees, the Biohaven Research Business estimate the time period over which services will be performed and the level of effort to be expended in each period. If the actual timing of the performance of services or the level of effort varies from the estimate, the Biohaven Research Business adjusts the accrual or the amount of prepaid expenses accordingly. Although it does not expect its estimates to be materially different from amounts actually incurred, the Biohaven Research Business' understanding of the status and timing of services performed relative to the actual status and timing of services performed may vary and may result in reporting amounts that are too high or too low in any particular period. To date, there have not been any material adjustments to our prior estimates of accrued research and development expenses of the Biohaven Research Business.

Cost Allocations

The Biohaven Research Business has historically operated as part of RemainCo and not as a separate, publicly traded company. Accordingly, certain shared costs and share-based compensation expenses have been allocated to us and are reflected as expenses in the accompanying combined statements of operations and comprehensive loss. Management considers the expense methodology and resulting allocation to be reasonable for all periods presented; however, the allocations may not be indicative of actual expenses that would have been incurred had we operated as an independent, publicly traded company for the periods presented. Actual costs that we may have incurred had we been a stand-alone company would depend on a number of factors, including the organizational structure, what corporate functions the Company might have performed directly or outsourced and strategic decisions the Company might have made in areas such as executive management, legal and other professional services, and certain corporate overhead functions.

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 to our combined financial statements appearing at the end of this information statement.

CORPORATE GOVERNANCE AND MANAGEMENT

Directors and Executive Officers

The following table sets forth information concerning our expected directors and executive officers, including their ages as of June 30, 2022:

Name	Age	Position
Executive Officers:		
Vlad Coric, M.D.	51	Chief Executive Officer and Chairman of the Board of Directors
Elyse Stock, M.D.	64	Chief Medical Officer
Matthew Buten	61	Chief Financial Officer
John Tilton	54	Chief Commercial Officer, Rare and Orphan Diseases
Kimberly Gentile	56	Senior Vice President of Clinical Operations
Non-Management Directors:		
Michael T. Heffernan	57	Director
Gregory H. Bailey, M.D.	66	Director
Robert J. Hugin	67	Director
John W. Childs	80	Director
Julia P. Gregory	69	Director
Kishan Mehta	36	Director
Irina Antonijevic	57	Director

Executive Officers

Vlad Coric, M.D.

Dr. Coric, age 51, has served as our chief executive officer and as a director since incorporation, and was previously the chief executive officer and a director of RemainCo. From January 2007 to September 2015, he served as a group director of global clinical research at Bristol-Myers Squibb Company, or BMS, focusing both in oncology global clinical research and neuroscience global clinical research. He has been involved in multiple drug development programs, including marketed drugs such as Abilify (aripiprazole; partial dopamine agonist), Opdivo (nivolumab; anti-PD1), Yervoy (Ipilimumab; anti-CTLA-4), Daklinza (daclatasvir; NS5A inhibitor) and Sunvepra (asunaprevir; NS3 inhibitor). Since July 2001, Dr. Coric has also continued to serve as an associate clinical professor of psychiatry at Yale School of Medicine. He previously served as the chief of the Yale Clinical Neuroscience Research Unit and the director of the Yale Obsessive-Compulsive Disorder Research Clinic. He has served as president of the Connecticut Psychiatric Society. Dr. Coric currently serves on the board of directors of Social Capital Suvretta Holdings Corp. I, a Nasdaq-listed special purpose acquisition company, together with Mr. Mehta. He also serves on the boards of directors of Vita Therapeutics, Inc., Pyramid Biosciences, Inc. and OLM School of Madison. Dr. Coric received his M.D. from Wake Forest University School of Medicine. He completed his internship at Yale-New Haven Hospital and residency training at the Yale Psychiatry Residency Training Program, where he also served as the program-wide chief resident for the Yale Department of Psychiatry, and chief resident on the PTSD firm at the West-Haven Connecticut Veterans Administration Hospital. Dr. Coric was an honors scholar in neurobiology and physiology at the University of Connecticut where he received a B.S. degree. We believe that Dr. Coric's operational experience with our Company gained from serving as our chief executive officer, as well as his extensive experience in the biopharmaceutical industry, qualifies him to serve as a member of our Board.

Elyse Stock, M.D.

Dr. Stock will serve as our chief medical officer and previously served as the chief medical officer of RemainCo since August 2019. Prior to this, from June 2017 to August 2019, she served as our chief of portfolio strategy and development. Prior to her time at the Company, she served 19 years at BMS developing numerous experimental agents across multiple therapeutic areas including neuroscience, oncology, immunology and cardiovascular. Dr. Stock completed her residency at Payne Whitney Clinic, Cornell Medical Center and her fellowship in Child and Adolescent Psychiatry at Children's Hospital National Medical Center in Washington D.C. She earned her medical degree at New York University School of Medicine.

Matthew Buten

Mr. Buten will serve as our chief financial officer, and previously he served as the chief financial officer of RemainCo since 2021. Mr. Buten previously served as Managing Director of Foresite Capital Management from December 2012 to December 2021. Prior to joining Foresite Capital Management, Mr. Buten served as a healthcare portfolio manager at Catapult Capital Management LLC / Millennium LP from June 2007 to June 2012. Prior to that, Mr. Buten was co-founder and co-manager of Sapphire Capital Partners LLP, a co-founder and a partner at Argus Partners, a Managing Director and Head of Healthcare Investment Banking for Needham & Company, LLC and as a Director in Investment Banking at Smith Barney Inc. Mr. Buten holds a Bachelor of Science in economics (B.S.) from The Wharton School of the University of Pennsylvania.

John Tilton

Mr. Tilton will serve as our chief commercial officer, rare and orphan diseases, and previously served as the chief commercial officer, rare and orphan diseases of RemainCo since April 2019 and, prior to that, as RemainCo's chief commercial officer since April 2016. Prior to this, from November 2006 to March 2016, he served in increasingly senior marketing and business roles with Alexion Pharmaceuticals, Inc., including serving as its executive director, global sales and marketing operations from January 2011 to March 2016. Prior to his time at Alexion Pharmaceuticals, Mr. Tilton served as a director, division operations at Pfizer from August 2005 to November 2006, as a regional sales manager for Agouron Pharmaceuticals from November 1999 to August 2005 and as division manager at Sanofi from 1993 to 1999. Mr. Tilton received his BSBA in finance from the University of South Carolina—Columbia.

Kimberly Gentile

Ms. Gentile will serve as our senior vice president, clinical operations and prior to that she served as the senior vice president, clinical operations of RemainCo since February 2014. Before coming to Biohaven, Ms. Gentile served as associate director, project manager, global clinical operations at BMS from 2000 to February 2014. Prior to this, she was a senior clinical trial manager at SCIREX Corporation from 1996 to June 2000. Ms. Gentile received her B.S. in Psychology from Salem State University.

Non-Management Directors

Michael T. Heffernan

Michael T. Heffernan, Lead Independent Director, age 57, has served as a director of our Company since January 2020. Mr. Heffernan has over 25 years of leadership experience in the biotech and pharmaceutical industries. Mr. Heffernan is the Founder and Chairman of the Board of Collegium Pharmaceutical, Inc. (NASDAQ: COLL), where he previously served as President and Chief Executive Officer from October 2002 until July 2018. In addition, he is actively managing Avenge Bio, Inc. an Immuno-Oncology company that he co-founded in March 2019. Prior to his time at Collegium Pharmaceutical, Inc. Mr. Heffernan served as President and Chief Executive Officer of Onset Dermatologics LLC, a dermatology company that he founded in November 2005 and spun out of Collegium Pharmaceutical, Inc. to create PreCision Dermatology Inc. in December 2010. PreCision Dermatology Inc. was later sold to Bausch Health Companies Inc. (formerly Valeant Pharmaceuticals International Inc.) in July 2014. Prior to that, Mr. Heffernan held positions as co-founder and Chief Executive Officer of Clinical Studies Ltd., a pharmaceutical contract research organization that was sold to PhyMatrix Corp., a public healthcare services company, and Chief Executive Officer and Chairman of PhyMatrix Corp. Mr. Heffernan began his career at Eli Lilly and Company where he served in numerous sales and marketing roles. Mr. Heffernan has been an advisor, investor and board member in a number of biopharmaceutical and healthcare services companies. His recent board memberships include: TyRx, Inc. (sold to Medtronic plc), PreCision Dermatology Inc. (sold to Bausch Health Companies Inc.), Ocata Therapeutics, Inc. (sold to Astellas Pharma Inc.), and Veloxis Pharmaceuticals, Inc. (sold to Asahi Kasei Corporation). He is a member of the board of Akebia Therapeutics, Inc. (NASDAQ: AKBA), Synlogic, Inc. (NASDAQ: SYBX) and Trevi Therapeutics Inc. (NASDAQ: TRVI). We believe that Mr. Heffernan's extensive experience as a senior executive in the commercial pharmaceutical industry qualifies him to serve as a member of our Board.

Gregory H. Bailey, M.D.

Gregory H. Bailey, M.D., age 66, has served as a director of the Company since January 2014. Since co-founding the company in October 2016, Dr. Bailey has served as CEO of Juvenescence Limited, a life science and biotech company developing therapies to increase healthy human longevity. Dr. Bailey is a co-founder and has served as managing partner of MediqVentures since January 2014, the chairman and director of Portage Biotech, Inc. (OTCBB: PTGEF) since June 2013, a

director of Portage Pharmaceuticals Limited since June 2013, and director of Manx Financial Group since March 2018. He has been a managing partner of Palantir Group, Inc., a merchant bank involved in a number of biotech company startups and financings since April 2002. Dr. Bailey was a founder of SalvaRx Group Plc and has served on its board of directors since May 2015. Dr. Bailey was also the co-founder of Ascent Healthcare Solutions, VirnetX Inc. (NYSE American:VHC), and DuraMedic Inc. He was the initial financier and an independent director of Medivation, Inc., from 2005 to December 2012. He has also served on the board of directors of AgeX Therapeutics, Inc. (NYSE American: AGE) since 2018. Dr. Bailey practiced emergency medicine for ten years before entering finance. He received his medical degree from the University of Western Ontario. We believe that Dr. Bailey's extensive venture capital industry experience and technical background, along with his experience with public companies and biopharmaceutical companies, qualifies him to serve as a member of our Board.

Robert J. Hugin

Robert J. Hugin, age 67, has served as a director of our Company since June 2020, served as Chief Executive Officer of Celgene Corporation, a biopharmaceutical company, from June 2010 until March 2016, as Chairman of its Board of Directors from June 2011 to March 2016 and as Executive Chairman from March 2016 to January 2018. Prior to June 2010, Mr. Hugin held a number of management roles at Celgene, including President from May 2006 to July 2014, Chief Operating Officer from May 2006 to June 2010 and Senior Vice President and Chief Financial Officer from June 1999 to May 2006, and served as a director of Celgene from December 2001 through January 2018. Prior to that, Mr. Hugin was a Managing Director at J.P. Morgan & Co. Inc., which he joined in 1985. Mr. Hugin is currently a member of the board of directors of Chubb Limited. In the past five years, Mr. Hugin also served as a director of Allergan plc, Danaher Corporation and The Medicines Company. We believe that Mr. Hugin's extensive experience as a chief executive officer in the biopharmaceutical industry qualifies him to serve as a member of our Board.

John W. Childs

John W. Childs, age 80, has served as a director of our Company since January 2014. Mr. Childs is the Chairman of J.W. Childs Associates, L.P., a private equity and special situation investment firm founded in 1995, currently focusing on life science, real estate and consumer brands investments. Previously, Mr. Childs was Senior Managing Director of the Thomas H. Lee Company from 1987 to 1995, where he had broad responsibilities for originating, analyzing, negotiating, and managing leveraged buyout transactions, such as Snapple and General Nutrition Company. Prior to that Mr. Childs held various executive positions in the investment area at the Prudential Insurance Company of America, ultimately serving as Senior Managing Director in charge of the Capital Markets Group. He is currently a Director of Realm, LLC, a premium Napa wine company, Biohaven Pharmaceuticals, Pyramid Biosciences, OMAX Health, VeraDermics and Basin Holdings. Prior to their sale, he was Chairman of the Board of Kosta Browne, Sunny Delight and CHG Healthcare Services. Mr. Childs is also on the board of Delta Waterfowl, Waterfowl Research Foundation and the Wild Salmon Center, focusing on wildlife conservation. Mr. Childs has a B.A. from Yale University and a M.B.A. from Columbia University. We believe that Mr. Childs's extensive experience in private equity, venture capital and life science qualifies him to serve as a member of the Board.

Julia P. Gregory

Julia P. Gregory, age 69, has served as a director of our Company since August 2017. Ms. Gregory has been Chairman and CEO of Isometry Advisors, Inc., a biotechnology financial, strategy and management advisory firm, since April 2016. Ms. Gregory formerly served as Chief Executive Officer at ContraFect Corporation (NASDAQ: CFRX) from November 2013 through March 2016 and as a member of ContraFect's Board of Directors from April 2014 through March 2016. Prior to her appointment as CEO, she served as ContraFect's Executive Vice President and Chief Financial Officer from July 2012 to November 2013. Prior to her time at ContraFect, she served as President and CEO of Five Prime Therapeutics, Inc. (NASDAQ: FPRX) from 2009 until August 2011, and as Executive Vice President, Corporate Development and Chief Financial Officer of Lexicon Pharmaceuticals, Inc. (NASDAQ: LXRX) from 2000 to 2008. Ms. Gregory has 20 years of investment banking experience, starting at Dillon, Read & Co. and subsequently at Punk, Ziegel & Company, where she served as the head of investment banking and head of its life sciences practice. Ms. Gregory served on the Board of Directors of the Sosei Group Corporation (TSE: 4565.T) through March 2020, and as Executive Chair of Cavion, Inc. (sold to Jazz Pharmaceuticals plc. in August 2019). Ms. Gregory currently serves on the Boards of Directors of public companies Nurix Therapeutics, Inc. (NASDAQ: NRIX), Freeline Therapeutics Holdings plc (NASDAQ: FRLN), and IMV, Inc. (NASDAQ: IMV; TSX: IMV.TO). Ms. Gregory obtained a Masters of Business Administration from the Wharton School at the University of Pennsylvania, and earned her B.A. at George Washington University. We believe that Ms. Gregory's industry

leadership and expertise in strategy development and implementation, investment banking and business development qualify her to serve as a member of our Board.

Kishan Mehta

Kishan Mehta, age 36, has served as a director of our Company since June 2021. Mr. Mehta is the Portfolio Manager of the Averill strategy at Suvretta Capital Management, LLC. Mr. Mehta has over a decade of experience in the healthcare industry. Since 2021, Mr. Mehta has also served as President and a director of four Nasdaq-listed special-purpose acquisition companies affiliated with Suvretta, Social Capital Suvretta Holdings Corp. I, Social Capital Suvretta Holdings Corp. II, Social Capital Suvretta Holdings Corp. III, and Social Capital Suvretta Holdings Corp. IV. Prior to becoming the Portfolio Manager of the investment strategy, he served as a strategic advisor to the Company where he advised the firm on various business development, corporate strategy, and capital structure decisions. From 2016 to 2018, Mr. Mehta served as a Portfolio Manager at Surveyor Capital, a division of Citadel, where he managed a beta and factor neutral, healthcare-focused long/short equity portfolio. From 2012 to 2016, he was an Analyst at Adage Capital, where he focused on public/private investments in therapeutics. Prior to that, Mr. Mehta had a similar role at Apothecary Capital, a division of BBT Capital. From 2007 to 2010, Mr. Mehta worked as a Mergers & Acquisitions Analyst at Evercore Partners, focusing on pharmaceuticals. We believe that Mr. Mehta's extensive experience in finance, equity investments and life science companies qualifies him to serve on the Board.

Irina Antonijevic

Irina Antonijevic, age 57, has served as a director of our Company since May 2022. Dr. Antonijevic is currently Chief Medical Officer ("CMO") and Head of R&D at Triplet Therapeutics, a company developing novel therapeutics for repeat expansion disorders such as Huntington’s disease, spinocerebellar ataxias and Myotonic Dystrophy. Prior to that, she served as VP of Translational Medicine and Development at Wave Life Sciences, CMO at vasopharm GmbH, developing a treatment for severe traumatic brain injury, and Head of Early Development, MS, Neurology and Ophthalmology at Sanofi Genzyme. Dr. Antonijevic has been a member of the supervisory board of 4SC AG since 2012, and of Paion AG from 2017 through early 2022. Dr. Antonijevic is board certified in Psychiatry and completed her residency in psychiatry and neurology at the Max Planck Institute for Psychiatry. Dr. Antonijevic obtained her venia legendi from the Berlin University and her PhD from the University of Edinburgh, United Kingdom. We believe that Dr. Antonijevic’s extensive experience in neuroscience research and drug development qualifies her to serve as a member of our Board.

Board Composition

Our Board will be divided into three classes and will have eight members. Dr. Vlad Coric is the chairman of the board. There are no family relationships between any of our executive officers and directors. At the time of the Distribution, each class will consist, as nearly as possible, of one-third of the total number of directors, and each class will have a three-year term. Vacancies on the Board may be filled only by persons elected by a majority of the remaining directors. A director elected by the Board to fill a vacancy in a class, including vacancies created by an increase in the number of directors, shall serve for the remainder of the full term of that class and until the director’s successor is duly elected and qualified. At the time of the Distribution, our directors will be divided among the three classes as follows:

- Class I will consist of Julia Gregory, Michael T. Heffernan and Robert J. Hugin, and their term will expire at our second annual meeting of shareholders to be held after the completion of the Distribution;
- Class II will consist of Dr. Gregory Bailey, John Childs, and Kishan Mehta, and their term will expire at our third annual meeting of shareholders to be held after the completion of the Distribution;
- Class III will consist of Dr. Vlad Coric and Dr. Irina Antonijevic, and their term will expire at our first annual meeting of shareholders to be held after the completion of the Distribution;

If the number of directors changes, any increase or decrease will be apportioned among the classes so as to maintain the number of directors in each class as nearly as possible. Any additional directors of a class elected to fill a vacancy resulting from an increase in such class will hold office for a term that coincides with the remaining term of that class. Decreases in the number of directors will not shorten the term of any incumbent director.

These board provisions could make it more difficult for third parties to gain control of our company by making it difficult to replace members of the board of directors.

Director Independence

It is anticipated that [l] of the [l] members of SpinCo's board of directors, except the Chief Executive Officer, who will be an employee of SpinCo, and Mr. Mehta will meet the criteria for independence as defined by the rules of the NYSE and the Code of Business Conduct and Ethics for Employees, Executive Officers and Directors that will be adopted by the SpinCo board of directors (see discussion below under "—Code of Business Conduct and Ethics for Employees, Executive Officers and Directors").

In addition, certain phase-in periods with respect to director independence will be available to us under New York Stock Exchange rules. We expect to take advantage of certain of these provisions. The phase-in periods allow us to have less than a majority of independent directors upon the listing date of our common shares, so long as our board is majority independent within one year of the effective date of the registration statement.

Committees of the Board of Directors

Effective upon the completion of the Distribution, our board of directors will establish an audit committee, a compensation committee and a nominating and corporate governance committee, each of which has the composition and responsibilities described below. From time to time, the board may establish other committees to facilitate the management of our business.

Audit Committee

Our audit committee will review our internal accounting procedures and will consult with and review the services provided by our independent registered public accountants. Our audit committee will consist of three directors, John W. Childs, Julia Gregory, and Robert J. Hugin. Julia P. Gregory will be the chairman of the audit committee and our board of directors has determined that all three directors are each an "audit committee financial expert" as defined by SEC rules and regulations. Our board of directors has determined that all members of our audit committee are independent directors under New York Stock Exchange listing rules and under Rule 10A-3 under the Exchange Act. We intend to continue to evaluate the requirements applicable to us and we intend to comply with the future requirements to the extent that they become applicable to our audit committee. The principal duties and responsibilities of our audit committee will include:

- appointing and retaining an independent registered public accounting firm to serve as independent auditor to audit our financial statements, overseeing the independent auditor's work and determining the independent auditor's compensation;
- approving in advance all audit services and non-audit services to be provided to us by our independent auditor;
- establishing procedures for the receipt, retention and treatment of complaints received by us regarding accounting, internal accounting controls, and auditing or compliance matters, as well as for the confidential, anonymous submission by our employees of concerns regarding questionable accounting or auditing matters;
- reviewing and discussing with management and our independent auditor the results of the annual audit and the independent auditor's review of our quarterly financial statements; and
- conferring with management and our independent auditor about the scope, adequacy and effectiveness of our internal accounting controls, the objectivity of our financial reporting and our accounting policies and practices.

Compensation Committee

Our compensation committee will review and determines the compensation of all our executive officers. Upon completion of the Distribution, our compensation committee will consist of three directors, John Childs, Michael T. Heffernan and Robert J. Hugin, each of whom is a non-employee member of our board of directors as defined in Rule 16b-3 under the Exchange Act. Michael T. Heffernan will be the chairman of the compensation committee. Our board of directors has determined that the composition of our compensation committee satisfies the applicable independence requirements under, and the functioning of our compensation committee complies with the applicable requirements of, the New York Stock Exchange rules and SEC rules and regulations. We intend to continue to evaluate and intend to comply with all future

requirements applicable to our compensation committee. The principal duties and responsibilities of our compensation committee will include:

- establishing and approving, and making recommendations to the board of directors regarding, performance goals and objectives relevant to the compensation of our chief executive officer, evaluating the performance of our chief executive officer in light of those goals and objectives and setting, or recommending to the full board of directors for approval, the chief executive officer's compensation, including incentive-based and equity-based compensation, based on that evaluation;
- setting the compensation of our other executive officers, based in part on recommendations of the chief executive officer;
- exercising administrative authority under our stock plans and employee benefit plans;
- establishing policies and making recommendations to our board of directors regarding director compensation;
- reviewing and discussing with management the compensation discussion and analysis that we may be required from time to time to include in SEC filings; and
- preparing a compensation committee report on executive compensation as may be required from time to time to be included in our annual proxy statements or annual reports on Form 10-K filed with the SEC.

Nominating and Corporate Governance Committee

Upon the completion of the Distribution, our nominating and corporate governance committee will consist of four directors, Dr. Gregory Bailey, Julia Gregory, Michael T. Heffernan, and Robert J. Hugin. Dr. Gregory Bailey will be the chairman of the nominating and corporate governance committee. Subject to our compliance with the phase-in provisions below, our board of directors has determined that the composition of our nominating and corporate governance committee satisfies the applicable independence requirements under, and the functioning of our nominating and corporate governance committee complies with the applicable requirements of, the New York Stock Exchange standards and SEC rules and regulations. Upon the listing of our common shares on the NYSE, a majority of the members of our nominating and corporate governance committee will satisfy the applicable independence requirements of the NYSE. We are permitted to phase in our compliance with the independent nominating and corporate governance committee requirements of the NYSE, which requires all members to be independent within one year of listing. We will comply with the phase-in requirements of the NYSE rules, and within one year of our listing on the NYSE, all members of our nominating and corporate governance committee will be independent under NYSE rules. We will continue to evaluate and will comply with all future requirements applicable to our nominating and corporate governance committee. The nominating and corporate governance committee's responsibilities will include:

- assessing the need for new directors and identifying individuals qualified to become directors;
- recommending to the Board the persons to be nominated for election as directors and to each of the board's committees;
- assessing individual director performance, participation and qualifications;
- developing and recommending to the Board corporate governance principles;
- monitoring the effectiveness of the Board and the quality of the relationship between management and the Board; and
- overseeing an annual evaluation of management's and the board's performance.

Code of Business Conduct and Ethics for Employees, Executive Officers and Directors

Effective upon the effectiveness of the registration statement of which this information statement forms a part, we will adopt a code of business conduct and ethics (the "Code of Conduct"), applicable to all of our employees, executive officers and directors. Following the closing of the Distribution, the Code of Conduct will be available on our website at [*www.biohavenpharma.com]*. The nominating and corporate governance committee of our board of directors will be responsible for overseeing the Code of Conduct and must approve any waivers of the Code of Conduct for employees,

executive officers and directors. We expect that any amendments to the Code of Conduct, or any waivers of its requirements, will be disclosed on our website.

Compensation Committee Interlocks and Insider Participation

None of our directors who will serve as members of our compensation committee is, or has at any time during the past year been, one of our officers or employees. None of our executive officers currently serves, or in the past year has served, as a member of the board of directors or compensation committee of any other entity that has one or more executive officers serving on our board of directors or compensation committee.

Non-Employee Director Compensation

We expect that our board of directors will adopt a director compensation policy for our non-employee directors in connection with or following the Distribution.

As SpinCo was not formed as of December 31, 2021, we did not have any directors or pay any compensation to non-employee directors with respect to service on our board of directors, during the year ended December 31, 2021.

Historical information concerning the compensation paid to or earned by directors of RemainCo may not be directly relevant to or indicative of the compensation that any such directors will receive (as applicable) as directors of SpinCo following the Distribution, but is available in RemainCo's previous annual proxy statements filed with the SEC. Disclosure of the compensation that RemainCo directors received during the year ended December 31, 2021 is included in the proxy statement that RemainCo filed on March 11, 2022.

EXECUTIVE COMPENSATION

As a newly formed entity, SpinCo did not have any executive officers or pay any compensation during the year ended December 31, 2021. Historical information concerning the compensation paid to or earned by named executive officers of RemainCo may not be directly relevant or indicative of the compensation that any such officers will receive (as applicable) as named executive officers of SpinCo following the Distribution, but is available in RemainCo's previous annual proxy statements filed with the SEC. Disclosure of the compensation that RemainCo named executive officers received during the year ended December 31, 2021 is included in the proxy statement that RemainCo filed on March 11, 2022. Detailed information on the compensation arrangements of SpinCo's named executive officers for 2022 will be provided in SpinCo's first proxy statement following the Distribution.

See "Corporate Governance and Management—Executive Officers" of this information statement for the list of individuals who are expected to serve in executive officer positions of SpinCo following the Distribution.

Executive Compensation Following the Distribution

Equity Incentive Plan

We expect that equity-based compensation will be an important component of the executive compensation program of SpinCo because we believe it is important to maintain a strong link between executive incentives and the creation of stockholder value. Accordingly, prior to the Distribution, we expect to adopt an Equity Incentive Plan, which we refer to as the "Plan". The material terms of the Plan will be set forth in an amendment to this Information Statement.

Treatment of Outstanding Awards

In connection with and effective as of the Distribution, each outstanding option (each, a "Pre-Spin RemainCo Option") to purchase common shares of RemainCo ("RemainCo Common Shares") will be adjusted so that such Pre-Spin RemainCo Option is an option to acquire SpinCo Common Shares (a "SpinCo Option") and an option to acquire RemainCo Common Shares (a "Post-Spin RemainCo Option"), and each outstanding restricted stock unit (a "Pre-Spin RemainCo RSU") will be adjusted so that such restricted stock unit is a restricted stock unit in respect of common shares of SpinCo (a "SpinCo RSU") and a restricted stock unit in respect of RemainCo Common Shares (a "Post-Spin RemainCo RSU"), in each case as set forth below, except as otherwise expressly provided in the Merger Agreement.

Each Post-Spin RemainCo Option will be in respect of the number of shares underlying the applicable Pre-Spin RemainCo Option and at an exercise price of equal to the product, rounded up to the nearest cent, of (A) the exercise price of the applicable Pre-Spin RemainCo Option multiplied by (B) the quotient obtained by dividing (1) the "ex-distribution way" volume-weighted average trading price of a RemainCo Common Share (exclusive of the SpinCo value) during the period commencing on the first trading day following the record date for the Distribution through and including the last trading day prior to the effective time of the Distribution ("RemainCo Per Share Value") by (2) the "regular way" volume-weighted average trading price of a RemainCo Common Share (inclusive of the SpinCo value) during the period commencing on the first trading day following the record date for the Distribution through and including the last trading day prior to the effective time of the Distribution (the "Combined Per Share Value").

Each SpinCo Option will be in respect of a number of SpinCo Common Shares equal to the number of shares underlying the applicable Pre-Spin RemainCo Option multiplied by 0.5 (the "Distribution Ratio"), rounded down to the nearest whole number of shares and at an exercise price equal to the price, rounded up to the nearest cent, determined by dividing (A) the product of (1) the exercise price of the Pre-Spin RemainCo Option multiplied by (2) the quotient obtained by dividing (a) the amount by which (i) the Combined Per Share Value exceeds (ii) the RemainCo Per Share Value by (b) the Combined Per Share Value, by (B) the Distribution Ratio.

Each Post-Spin RemainCo RSU will be in respect of a number of restricted stock units subject to the applicable Pre-Spin RemainCo RSU, with any applicable performance conditions deemed achieved at 100%.

Each SpinCo RSU will be in respect of a number of restricted stock units equal to (1) the number of shares subject to the applicable Pre-Spin RemainCo RSU, with any applicable performance conditions deemed achieved at 100%, multiplied by (2) the Distribution Ratio, rounded down to the nearest whole number of shares.

At the effective time of the Merger, each Post-Spin RemainCo Option, Post-Spin RemainCo RSU, SpinCo Option and SpinCo RSU will accelerate and vest in full, except as otherwise expressly provided in the Merger Agreement.

Employment Agreements and Offer Letters

In connection with the Distribution, SpinCo will, or will cause a member of its group, to retain certain employment and individual agreements with SpinCo employees, including the employment agreements entered into between the Company's wholly owned subsidiary, Biohaven Pharmaceuticals, Inc. and the current and expected executive officers of SpinCo following the Distribution (as disclosed above). In connection with or following the Distribution, SpinCo may amend such agreements. However, as of the date hereof, no such amendments have been determined.

Employment Agreements with Dr. Coric

The Company and its wholly owned subsidiary, Biohaven Pharmaceuticals, Inc., have each entered into an employment agreement with Dr. Coric. The employment agreements with Dr. Coric provide for an initial three-year term of employment, with automatic one-year renewal periods, unless either party provides notice of non-renewal at least 90 days before the renewal date.

Under the Company's employment agreement with Dr. Coric, if the Company terminates Dr. Coric's employment, or if his employment is terminated due to death or disability, he is entitled to a lump-sum severance payment in the amount of $350,000. Further, all stock options held by Dr. Coric will be deemed to be fully vested and exercisable on his termination date, and the exercise period of such stock options will be extended for a period of two years following the termination date (or if earlier, the end of the term of the award). These severance payments are in addition to any severance payments due to Dr. Coric under his agreements with Biohaven Pharmaceuticals, Inc., as described below. In connection with the closing of the Merger and Dr. Coric ceasing to be the Company's Chief Executive Officer, the Company will pay Dr. Coric $300,000 in full satisfaction of its obligations under Dr. Coric's employment agreement with the Company, subject to Dr. Coric's execution of a release of claims. Dr. Coric has agreed to donate the net after tax portion of such severance payments to a charitable organization selected by Dr. Coric.

Under the employment agreement between the Company's wholly owned subsidiary, Biohaven Pharmaceuticals, Inc., and Dr. Coric, if Dr. Coric's employment with Biohaven Pharmaceuticals, Inc. is terminated without "Just Cause" (as defined therein), due to death or disability, or if Dr. Coric terminates his employment for "Good Reason" (as defined therein), subject to the execution and non-revocation of a release of claims against Biohaven Pharmaceuticals, Inc., Dr. Coric would receive (i) severance payments in equal monthly installments equal to his current base salary for 15 months following termination (or 18 months in the case of a termination within 12 months following a change in control), (ii) continued health insurance coverage for up to 15 months (or 18 months in case of a termination within 12 months following a change of control), reduced to the extent Dr. Coric receives comparable benefits elsewhere during the period, (iii) continued life insurance coverage for 15 months (or 18 months in the case of a termination within 12 months following a change of control), (iv) full vesting of all stock options, which would remain exercisable for 24 months following termination (or, with respect to a qualifying termination within 12 months following a change in control, with respect to all time-based equity awards, with stock options remaining exercisable for 12 months following termination and any performance awards continuing to be governed by their award agreements) and (v) solely upon a termination without "Just Cause" or for "Good Reason", within 12 months following a change in control, an amount equal to 1.5 times his target bonus opportunity for the performance year in which the termination occurs, payable in equal installments over 18 months following termination. The closing of the Merger will be a change in control for this purpose.

Employment Agreement with Mr. Buten

Under the employment agreement between the Company's wholly owned subsidiary, Biohaven Pharmaceuticals, Inc., and Mr. Buten, if Mr. Buten's employment with Biohaven Pharmaceuticals, Inc. is terminated without "Just Cause," due to death or disability, or if he terminates his employment for "Good Reason," each in the absence of a "Change in Control" (as each is defined therein), subject to the execution and non-revocation of a release of claims against the Company, he is entitled to receive severance payments equal to 1.5 times the sum of the applicable base salary rate in effect plus his target bonus opportunity, payable in equal monthly installments over 18 months, plus he would also be eligible to receive a pro-rata bonus payment for the year in which he is terminated, to be determined and made at the sole discretion of the board, equal to his target bonus opportunity, if any, which would have been awarded to him had he remained employed for the applicable performance period. In addition, upon such termination, Mr. Buten is entitled to continued health and life insurance coverage for the period during which he receives severance payments, reduced, in the case of health benefits, to the extent he receives comparable benefits elsewhere during the period. In addition, under his employment agreement, all stock options and other equity incentive awards granted to Mr. Buten would become fully vested and exercisable upon such termination, and remain exercisable for 24 months following the date of his termination (or, if earlier, the end of the term of the award). Upon

termination due to disability, the amount of severance paid to Mr. Buten is reduced by any disability benefits he receives under Biohaven Pharmaceuticals, Inc.'s disability insurance policies.

Under his employment agreement, if Mr. Buten's employment with Biohaven Pharmaceuticals, Inc. is terminated without "Just Cause" or if he terminates his employment for "Good Reason," each within 12 months following a "Change in Control" (as each is defined therein), subject to the execution and non-revocation of a release of claims against Biohaven Pharmaceuticals, Inc., he will be entitled to receive (i) an amount equal to 1.5 times the sum of his current base salary plus his target bonus opportunity, to be paid in equal installments over 18 months, (ii) a pro-rata bonus payment for the year in which he is terminated, to be determined and made at the sole discretion of the board, equal to his target bonus opportunity, if any, which would have been awarded to him had he remained employed for the applicable performance period, and (iii) payment equal to his target bonus opportunity, to be paid in equal installments over 12 months. In addition, upon such termination, Mr. Buten is entitled to continued health and life insurance coverage during the period during which he receives severance payments, reduced to the extent he receives comparable benefits elsewhere during the severance period. All time-based vesting equity awards held by Mr. Buten as of the date of his termination will be deemed to be fully vested and exercisable on the termination date, and he may exercise such awards for 12 months following the termination date (or if earlier, the end of the term of the award). Performance awards will be governed by the terms of the applicable award agreement. Upon termination due to disability, the amount of severance paid to Mr. Buten is reduced by any disability benefits he receives under Biohaven Pharmaceuticals, Inc.'s disability insurance policies.

Employment Agreement with Ms. Gentile

Under the employment agreement between the Company's wholly owned subsidiary, Biohaven Pharmaceuticals, Inc., and Ms. Gentile, if Biohaven Pharmaceuticals, Inc. terminates her employment without "Cause" or if she terminates her employment for "Good Reason," as each is defined therein, subject to the execution of a release of claims against Biohaven Pharmaceuticals, Inc., she is entitled to an amount equal to six months of her base salary, to be paid consistent with the Company's normal payroll schedule over six months. Ms. Gentile's employment agreement does not contain differing severance entitlements before or after a change in control.

Offer Letter with Dr. Stock

Under the offer letter between the Company's wholly owned subsidiary, Biohaven Pharmaceuticals, Inc., and Dr. Stock, if Biohaven Pharmaceuticals, Inc. terminates her employment without "Just Cause" as defined therein, or if her workplace is relocated more than 30 miles from her home address without her approval, she is entitled to an amount equal to six months of her base salary. Receipt of severance is not explicitly conditioned on the execution of a release of claims. Dr. Stock's offer letter does not contain differing severance entitlements before or after a change in control.

Employment Agreement with Mr. Tilton

Under the employment agreement between the Company and Mr. Tilton, if the Company terminates Mr. Tilton's employment or fails to elect him as the Chief Commercial Officer, or upon termination due to death or "Disability" (as defined therein), Mr. Tilton is entitled to an amount equal to $132,500 and all stock options held by him will accelerate and vest as of the date of termination and remain exercisable for two years following such date. Receipt of severance is not explicitly conditioned on the execution of a release of claims. Mr. Tilton's employment agreement does not contain differing severance entitlements before or after a change in control.

Other Executive Officer Arrangements

The compensation arrangements for SpinCo's other anticipated executive officers generally provide for the following primary elements of compensation: (i) annual base salary, (ii) an annual cash incentive opportunity, (iii) eligibility for annual long-term incentive awards, and (iv) severance entitlements.

Detailed information on the compensation arrangements of SpinCo's named executive officers for 2022 will be provided in SpinCo's first proxy statement following the Distribution.

Limitation of Liability and Indemnification of Officers and Directors

We expect to adopt the Amended Memorandum and Articles of Association, which will become effective prior to the effectiveness of the registration statement of which this Information Statement forms a part, and which will contain provisions that limit the liability of our directors for monetary damages to the fullest extent permitted by British Virgin Islands law.

Any amendment to, or repeal of, these provisions will not eliminate or reduce the effect of these provisions in respect of any act, omission or claim that occurred or arose prior to that amendment or repeal.

The Amended Memorandum and Articles of Association are expected to provide that we will indemnify, to the fullest extent permitted by law, any person who is or was a party or is threatened to be made a party to any action, suit or proceeding by reason of the fact that he is or was one of our directors or officers or is or was serving at our request as a director or officer of another corporation, partnership, joint venture, trust, or other enterprise. The Amended Memorandum and Articles of Association are also expected to provide that we may indemnify to the fullest extent permitted by law any person who is or was a party or is threatened to be made a party to any action, suit, or proceeding by reason of the fact that he is or was one of our employees or agents or is or was serving at our request as an employee or agent of another corporation, partnership, joint venture, trust, or other enterprise. Our Amended Memorandum and Articles of Association will also provide that we must advance expenses incurred by or on behalf of a director or officer in advance of the final disposition of any action or proceeding, subject to very limited exceptions.

Further, prior to the Distribution, we expect to enter into indemnification agreements with each of our directors and executive officers that may be broader than the specific indemnification provisions contained under British Virgin Islands law. These indemnification agreements will require us, among other things, to indemnify our directors and executive officers against liabilities that may arise by reason of their status or service. These indemnification agreements will also require us to advance all expenses incurred by the directors and executive officers in investigating or defending any such action, suit, or proceeding. We believe that these agreements are necessary to attract and retain qualified individuals to serve as directors and executive officers.

The limitation of liability and indemnification provisions that are expected to be included in our Amended Memorandum and Articles of Association and in indemnification agreements that we enter into with our directors and executive officers may discourage shareholders from bringing a lawsuit against our directors and executive officers for breach of their fiduciary duties. They may also reduce the likelihood of derivative litigation against our directors and executive officers, even though an action, if successful, might benefit us and other shareholders. Further, a shareholder's investment may be harmed to the extent that we pay the costs of settlement and damage awards against directors and executive officers as required by these indemnification provisions. At present, we are not aware of any pending litigation or proceeding involving any person who is or was one of our directors, officers, employees or other agents or is or was serving at our request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, for which indemnification is sought, and we are not aware of any threatened litigation that may result in claims for indemnification.

We have obtained insurance policies under which, subject to the limitations of the policies, coverage is provided to our directors and executive officers against loss arising from claims made by reason of breach of fiduciary duty or other wrongful acts as a director or executive officer, including claims relating to public securities matters, and to us with respect to payments that may be made by us to these directors and executive officers pursuant to our indemnification obligations or otherwise as a matter of law.

Certain of our non-employee directors may, through their relationships with their employers, be insured and/or indemnified against certain liabilities incurred in their capacity as members of our board of directors.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling our company pursuant to the foregoing provisions, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Rule 10b5-1 Sales Plans

Our directors and executive officers may adopt written plans, known as Rule 10b5-1 plans, in which they will contract with a broker to buy or sell our common shares on a periodic basis. Under a Rule 10b5-1 plan, a broker executes trades pursuant to parameters established by the director or officer when entering into the plan, without further direction from them. The director or officer may amend a Rule 10b5-1 plan in some circumstances and may terminate a plan at any time. Our directors and executive officers also may buy or sell additional shares outside of a Rule 10b5-1 plan when they are not in possession of material nonpublic information subject to compliance with the terms of our insider trading policy.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Related-Person Transaction Policy

Prior to the Distribution, we expect to adopt a related person transaction policy that sets forth our procedures for the identification, review, consideration and approval or ratification of related person transactions. The policy will become effective immediately upon the completion of the Distribution. For purposes of our policy only, a related person transaction is a transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships, in which we and any related person are, were or will be participants in which the amount involved exceeds $120,000. Transactions involving compensation for services provided to us as an employee or director are not covered by this policy. A related person is any executive officer, director or beneficial owner of more than 5% of any class of our voting securities, including any of their immediate family members and any entity owned or controlled by such persons.

Under the policy, if a transaction has been identified as a related person transaction, including any transaction that was not a related person transaction when originally consummated or any transaction that was not initially identified as a related person transaction prior to consummation, our management must present information regarding the related person transaction to our audit committee, or, if audit committee approval would be inappropriate, to another independent body of our board of directors, for review, consideration and approval or ratification. The presentation must include a description of, among other things, the material facts, the interests, direct and indirect, of the related persons, the benefits to us of the transaction and whether the transaction is on terms that are comparable to the terms available to or from, as the case may be, an unrelated third party or to or from employees generally. Under the policy, we will collect information that we deem reasonably necessary from each director, executive officer and, to the extent feasible, significant shareholder to enable us to identify any existing or potential related-person transactions and to effectuate the terms of the policy. In addition, under our Code of Conduct, which we expect to and which will become effective as of the Distribution date, our employees and directors will have an affirmative responsibility to disclose any transaction or relationship that reasonably could be expected to give rise to a conflict of interest. In considering related person transactions, our audit committee, or other independent body of our board of directors, will take into account the relevant available facts and circumstances including, but not limited to:

- the risks, costs and benefits to us;
- the impact on a director's independence in the event that the related person is a director, immediate family member of a director or an entity with which a director is affiliated;
- the availability of other sources for comparable services or products; and
- the terms available to or from, as the case may be, unrelated third parties or to or from employees generally.

The policy requires that, in determining whether to approve, ratify or reject a related person transaction, our audit committee, or other independent body of our board of directors, must consider, in light of known circumstances, whether the transaction is in, or is not inconsistent with, our best interests and those of our shareholders, as our audit committee, or other independent body of our board of directors, determines in the good-faith exercise of its discretion.

Certain Related Party Transactions

Except as described below, there have been no transactions since January 1, 2021 in which we have been a participant in which the amount involved exceeded or will exceed $120,000, and in which any of our directors, executive officers or holders of more than 5% of our share capital post-Distribution, or any members of their immediate family, had or will have a direct or indirect material interest, other than the compensation arrangements referenced in the Distribution Agreement and contemplated by the Transition Services Agreement, as described under "The Separation and Distribution", and the compensation arrangements described under "Executive Compensation" and "Director Compensation."

The Distribution Agreement

See the section of this information statement entitled "The Distribution Agreement" above for a description of the Distribution Agreement.

Transition Services Agreement

Prior to the Distribution, we will enter into the Transition Services Agreement, pursuant to which we will provide certain transition services to RemainCo and RemainCo will provide certain transition services to us.

Indemnification Agreements

Our Amended Memorandum and Articles of Association will contain provisions limiting the liability of directors and providing that we will indemnify each of our directors to the fullest extent permitted under the BVI Act. Our Amended Memorandum and Articles of Association will also provide our board of directors with discretion to indemnify our officers and employees when determined appropriate by the board.

In addition, we intend to enter into indemnification agreements with each of our directors and executive officers. For more information regarding these agreements, see “Indemnification of Directors and Officers.”

PRINCIPAL SHAREHOLDERS

The following table sets forth the beneficial ownership of our common shares that will be owned following the Distribution time for:

- each person, or group of affiliated persons, who is known by us to beneficially own more than 5% of our common shares;
- each of our named executive officers;
- each of our directors; and
- all of our current executive officers and directors as a group.

The information below is based on ownership of RemainCo common shares, RSUs, and PSUs as of June 30, 2022 and assumes a distribution ratio of one common share of the Company for every two common shares of RemainCo.

Except as otherwise noted below, the address for persons listed in the table is c/o Biohaven Pharmaceutical Holding Company Ltd., 215 Church Street, New Haven, CT 06510.

Name and Address of Beneficial Owner	Number of Shares Beneficially Owned [1]	Percentage of Shares Beneficially Owned
Principal Shareholders:		
BlackRock, Inc.[2]	2,317,640	6.3%
Named Executive Officers and Directors:		
Vlad Coric, M.D.	514,445	1.4%
Matthew Buten	21,838	—%
Kimberly Gentile	17,951	—%
Elyse Stock, M.D.	21,763	—%
John Tilton	6,528	—%
Michael T. Heffernan	1,660	—%
Gregory H. Bailey, M.D.	1,272,829	3.5%
Robert J. Hugin	3,158	—%
John W. Childs	1,517,500	4.1%
Julia P. Gregory	—	—%
Kishan Mehta	6,257	—%
Irina Antonijevic	2,535	—%
All current directors and executive officers as a group (12 persons)	3,386,468	9.1%

(1) Does not include shares of SpinCo common stock that may be issued upon exercise of SpinCo option awards that will be converted from RemainCo option awards in connection with the distribution, as the conversion ratio is not currently calculable and such shares will not affect the beneficial ownership of our directors and named executive officers at the time of the distribution unless the option awards are exercised prior to the record date of the distribution.

(2) The amounts shown and the following information were provided by BlackRock, Inc. ("BlackRock") pursuant to a Schedule G filed with the SEC on February 3, 2022 in respect of BlackRock's ownership of RemainCo common shares. BlackRock reported that it had sole voting power and sole dispositive power over 4,635,280 RemainCo common shares. The principal business address of BlackRock, Inc. is 55 East 52nd Street, New York, NY 10055.

SHARES ELIGIBLE FOR FUTURE SALE

Sales or the availability for sale of substantial amounts of our common shares in the public market could adversely affect the prevailing market price for such shares. Upon completion of the Distribution, we will have outstanding an aggregate of approximately 36.6 million common shares based upon the number of RemainCo common shares, RSUs, and PSUs outstanding on June 30, 2022, excluding treasury shares and assuming no exercise of outstanding options and warrants, and the distribution ratio of one common share of SpinCo for every two common shares of RemainCo. All of the common shares will be freely tradable without restriction or further registration under the Securities Act unless the shares are owned by our "affiliates" as that term is defined in the rules under the Securities Act. Shares held by "affiliates" may be sold in the public market only if registered or if they qualify for an exemption from registration or in compliance with Rule 144 under the Securities Act ("Rule 144") which is summarized below.

Rule 144

In general, under Rule 144 as currently in effect, an affiliate would be entitled to sell within any three-month period a number of our common shares that does not exceed the greater of:

- one percent of the number of shares of our common shares then outstanding; or
- the average weekly trading volume of our common shares on NYSE during the four calendar weeks preceding the filing of a notice of Form 144 with respect to such sale.

Sales under Rule 144 are also subject to certain holding period requirements, manner of sale provisions and notice requirements and to the availability of current public information about us.

DESCRIPTION OF SHARE CAPITAL

The following descriptions are summaries of the material terms of our Amended Memorandum and Articles of Association to be in effect following the Distribution. Reference is made to the more detailed provisions of, and the descriptions are qualified in their entirety by reference to, the 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 Amended Memorandum and Articles of Association which is included as an exhibit to the registration statement of which this information statement is part.

General

We are a BVI business company limited by shares incorporated in the British Virgin Islands on May 2, 2022, and our affairs will be governed by the provisions of an Amended Memorandum and Articles of Association, which will become effective prior to the effectiveness of the registration statement of which this Information Statement forms a part, and by the BVI Business Company Act (as revised) (the "BVI Act"), (each as amended or modified from time to time)

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 Limited, P.O. Box 173, Road Town, Tortola, British Virgin Islands.

Authorized Shares

Upon the completion of the Distribution, our Amended Memorandum and Articles of Association will authorize us to issue up to [●] common shares, no par value (each, the "Common Share"), and up to [●] preferred shares, no par value (each, the "Preferred Share"). Our board of directors may establish the rights and preferences of the Preferred Shares from time to time. As of June 30, 2022, after giving effect to the distribution ratio of one common share of SpinCo for every two common shares of RemainCo and based on the 71.1 million common shares and 2.0 million RSUs and PSUs of RemainCo outstanding, we would have 36.6 million Common Shares issued and outstanding and no Preferred Shares in issue. Pursuant to the Distribution Agreement, this amount does not include Common Shares issuable upon exercise of RemainCo options and warrants.

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 will be authorized to issue will be [●] divided into [●] common shares, with no par value each and [●] Preferred Shares. Holders of common shares will 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 of directors 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 subject to their being 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 ordinary 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 chairman 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 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 may 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 Chairman of the board of Directors, (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 at least 10 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 memorandum and articles of association.

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 of directors 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 of directors 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 of shares may, subject to the provisions of the BVI Act, be varied without the consent of the holders of the issued shares of that class where such variation is considered by the board of directors not to have a material adverse effect upon such rights; otherwise, any such variation shall be made only with the consent in writing of the holders of not less than two thirds of the issued shares of that class, or with the sanction of a resolution passed by not less than two thirds of the votes cast at a separate meeting of the holders of the shares of that class. 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 such existing class of shares.

Issuance of Additional Shares. Our Amended Memorandum of Association authorizes our board of directors to issue additional common shares from time to time as our board of directors 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 will provide that preferred shares may be issued from time to time in one or more series. Our board of directors will be 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 of directors will be 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 of directors 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.

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.

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 of directors 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 of directors;
- 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 of directors;
- 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;
- authorize our board of directors 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 of directors; and
- require the approval of the holders of at least 75% of the votes that all our shareholders would be entitled to cast to amend or repeal certain provisions of our Amended Memorandum and Articles of Association.

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.

BVI 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.

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 of directors 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 do permit the directors to call such a meeting and we intend to hold annual meetings of shareholders following the completion of the Distribution. The location of any shareholders' meeting can be determined by the board of directors 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.

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.

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.

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 a insolvent liquidation under the BVI Insolvency Act. Where a company has been struck off the Register of Companies under the BVI Act continuously for a period of 7 years it is dissolved with effect from the last day of that period.

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.

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 1997 (as amended). 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.

Transfer Agent and Registrar

The transfer agent and registrar for our common shares is American Stock Transfer & Trust Company, LLC. The transfer agent’s address is 6201 15th Avenue, Brooklyn, NY 11219.

Stock Exchange Listing

We will apply to list our common shares on the New York Stock Exchange under the trading symbol “BHVN.”

INDEMNIFICATION OF DIRECTORS AND OFFICERS

British Virgin Islands 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.

Further, prior to the completion of the Distribution, we expect to enter into indemnification agreements with each of our directors and executive officers that may be broader than the specific indemnification provisions contained under British Virgin Islands law. These indemnification agreements will require us, among other things, to indemnify our directors and executive officers against liabilities that may arise by reason of their status or service. These indemnification agreements will also require us to advance all expenses incurred by the directors and executive officers in investigating or defending any such action, suit, or proceeding. We believe that these agreements are necessary to attract and retain qualified individuals to serve as directors and executive officers.

The limitation of liability and indemnification provisions that are expected to be included in our Amended Memorandum and Articles of Association and in indemnification agreements that we enter into with our directors and executive officers may discourage shareholders from bringing a lawsuit against our directors and executive officers for breach of their fiduciary duties. They may also reduce the likelihood of derivative litigation against our directors and executive officers, even though an action, if successful, might benefit us and other shareholders. Further, a shareholder's investment may be harmed to the extent that we pay the costs of settlement and damage awards against directors and executive officers as required by these indemnification provisions. At present, we are not aware of any pending litigation or proceeding involving any person who is or was one of our directors, officers, employees or other agents or is or was serving at our request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, for which indemnification is sought, and we are not aware of any threatened litigation that may result in claims for indemnification.

We have obtained insurance policies under which, subject to the limitations of the policies, coverage is provided to our directors and executive officers against loss arising from claims made by reason of breach of fiduciary duty or other wrongful acts as a director or executive officer, including claims relating to public securities matters, and to us with respect to payments that may be made by us to these directors and executive officers pursuant to our indemnification obligations or otherwise as a matter of law.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement, of which this information statement forms a part, under the Exchange Act and the rules and regulations promulgated under the Exchange Act with respect to our common shares being distributed to RemainCo shareholders in the Distribution. This information statement does not contain all of the information set forth in the registration statement and its exhibits and schedules, to which reference is made hereby. Statements in this information statement as to the contents of any contract, agreement or other document are qualified in all respects by reference to such contract, agreement or document filed as an exhibit to the registration statement and you should read the full text of such contract, agreement or document for a more complete understanding of the document or matter involved. For further information with respect to us and our common shares, we refer you to the registration statement, of which this information statement forms a part, including the exhibits and the schedules filed as a part of it.

We intend to furnish the holders of our common shares with annual reports and proxy statements containing financial statements audited by an independent public accounting firm and to file with the SEC quarterly reports for the first three quarters of each fiscal year containing interim unaudited financial information. We also intend to furnish other reports as we may determine or as required by law.

The registration statement, of which this information statement forms a part, and its exhibits and schedules, and other documents which we file with the SEC are available to the public at the SEC's website at http://www.sec.gov.

Information that we file with the SEC after the date of this information statement may supersede the information in this information statement. You may read these reports, proxy statements and other information and obtain copies of such documents and information as described above.

No person is authorized to give any information or to make any representations other than those contained in this information statement, and if given or made, such information or representations must not be relied upon as having been authorized. Neither the delivery of this information statement nor any distribution of securities made hereunder shall imply that there has been no change in the information set forth or in our affairs since the date hereof.

BIOHAVEN RESEARCH LTD.

(A BUSINESS OF BIOHAVEN PHARMACEUTICAL HOLDING COMPANY LTD.)

INDEX TO COMBINED FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying combined balance sheets of Biohaven Research Ltd. (the Company) as of December 31, 2021 and 2020, the related combined statements of operations and comprehensive loss, changes in equity and cash flows for the years then ended, and the related notes (collectively referred to as the "combined financial statements"). In our opinion, the combined financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2021 and 2020, and the results of its operations and its cash flows for the years then ended, in conformity with U.S. generally accepted accounting principles.

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 Public Company Accounting Oversight Board (United States) (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. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

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.

/s/ Ernst & Young LLP

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

Hartford, Connecticut
July 1, 2022

BIOHAVEN RESEARCH LTD.

(A BUSINESS OF BIOHAVEN PHARMACEUTICAL HOLDING COMPANY LTD.)

COMBINED BALANCE SHEETS

(Amounts in thousands)

	December 31,	
	2021	2020
Assets		
Current assets:		
Cash	$ 76,057	$ 82,506
Prepaid expenses	6,734	7,240
Other current assets	12,032	10
Total current assets	94,823	89,756
Property and equipment, net	13,010	7,579
Equity method investment	—	1,176
Intangible assets	18,400	—
Goodwill	1,390	—
Other non-current assets	14,438	12,988
Total assets	$ 142,061	$ 111,499
Liabilities and equity		
Current liabilities:		
Accounts payable	$ 4,775	$ 2,758
Accrued expenses and other current liabilities	37,160	27,119
Total current liabilities	41,935	29,877
Other non-current liabilities	5,435	4,841
Total liabilities	47,370	34,718
Commitments and contingencies (Note 8)		
Contingently redeemable non-controlling interests	60,000	60,000
Equity:		
Net investment from Parent	34,691	16,781
Total equity	34,691	16,781
Total liabilities and equity	$ 142,061	$ 111,499

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

BIOHAVEN RESEARCH LTD.

(A BUSINESS OF BIOHAVEN PHARMACEUTICAL HOLDING COMPANY LTD.)

COMBINED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

(Amounts in thousands)

	Year Ended December 31,	
	2021	2020
Operating expenses:		
Research and development	$ 181,486	$ 98,460
General and administrative	37,414	16,046
Total operating expenses	218,900	114,506
Loss from operations	(218,900)	(114,506)
Other income (expense):		
Gain (loss) from equity method investment	5,261	(4,162)
Other income, net	1,209	—
Total other income (expense), net	6,470	(4,162)
Loss before provision for income taxes	(212,430)	(118,668)
Provision for income taxes	1,366	—
Net loss and comprehensive loss	$ (213,796)	$ (118,668)

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

BIOHAVEN RESEARCH LTD.

(A BUSINESS OF BIOHAVEN PHARMACEUTICAL HOLDING COMPANY LTD.)

COMBINED STATEMENTS OF CHANGES IN EQUITY

(Amounts in thousands)

	Net Investment from Parent
Balance as of December 31, 2019	$ 14,451
Net loss	(118,668)
Net transfers from Parent	120,998
Balance as of December 31, 2020	16,781
Net loss	(213,796)
Net transfers from Parent	231,706
Balance as of December 31, 2021	$ 34,691

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

BIOHAVEN RESEARCH LTD.

(A BUSINESS OF BIOHAVEN PHARMACEUTICAL HOLDING COMPANY LTD.)

COMBINED STATEMENTS OF CASH FLOWS

(Amounts in thousands)

	Year Ended December 31,	
	2021	2020
Cash flows from operating activities:		
Net loss	$ (213,796)	$ (118,668)
Adjustments to reconcile net loss to net cash used in operating activities:		
Share-based compensation expense	65,639	29,500
Depreciation and amortization	1,393	72
Issuance of Parent common shares as payment for license and consulting agreements	7,929	—
(Gain) loss from equity method investment	(5,261)	4,162
Other non-cash items	(3,408)	—
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(9,073)	(2,419)
Other non-current assets	(109)	(5,594)
Accounts payable	1,025	222
Accrued expenses and other current liabilities	7,882	14,855
Other non-current liabilities	1,939	1,913
Net cash used in operating activities	(145,840)	(75,957)
Cash flows from investing activities:		
Purchases of property and equipment	(938)	(1,097)
Payments for leasehold improvements	—	(1,600)
Cash acquired in business acquisition	1,882	—
Net cash provided by (used in) investing activities	944	(2,697)
Cash flows from financing activities:		
Net transfers from Parent	138,052	92,242
Proceeds from sale of contingently redeemable non-controlling interests	—	60,000
Other	395	—
Net cash provided by financing activities	138,447	152,242
Net (decrease) increase in cash and restricted cash	(6,449)	73,588
Cash and restricted cash at beginning of period	83,506	9,918
Cash and restricted cash at end of period	$ 77,057	$ 83,506
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 107	$ —
Cash paid for income taxes	$ 16,594	$ 2,758

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

1. Nature of the Business and Basis of Presentation

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

To implement the spin-off, the Parent expects to transfer the related license agreements, intellectual property and corporate infrastructure, including certain non-commercial employee agreements, share based awards and other corporate agreements (the "Business") to Biohaven Research Ltd, through a series of internal restructuring transactions, which we refer to as the pre-closing reorganization. Descriptions of historical business activities in these Notes to Combined Financial Statements are presented as if these transfers had already occurred, and the Parent's activities related to such assets and liabilities had been performed by the Company.

To effect the spin-off, each of the Parent's shareholders will receive one of our common shares for every two common shares of the Parent held prior to the spin-off. Upon completion of the spin-off, the Company will be a stand-alone, publicly traded company focused on the development of its Kv7 ion channel activator, glutamate modulation, MPO inhibition and myostatin inhibition platforms, which it believes have the potential to alter existing treatment approaches across a diverse set of neurological indications with high unmet need in both large markets and orphan indications.

The spin-off would generally result in (a) the Company directly or indirectly owning, assuming, or retaining certain assets and liabilities of the Parent and its subsidiaries related to the Parent's pipeline assets and businesses and (b) the Parent directly or indirectly owning, assuming, or retaining all other assets and liabilities, including those associated with the Parent's platform for the research, development, manufacture and commercialization of calcitonin gene-related receptor antagonists, including rimegepant, zavegepant and the Heptares Therapeutics Limited preclinical CGRP portfolio and related assets (the "CGRP Business").

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

Upon formation and to date, Biohaven Research Ltd. has had nominal assets, and no liabilities or results of operations and has 100 common shares of no par value outstanding.

Basis of Presentation

The accompanying combined financial statements present, on a historical basis, the combined assets, liabilities, expenses and cash flows directly attributable to the Business which have been prepared from the Parent's consolidated financial statements and accounting records and are presented on a stand-alone basis as if the operations have been conducted independently from the Parent. Historically, separate financial statements have not been prepared for the Company and it has not operated as a standalone business from the Parent.

The combined financial statements 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 U.S. Securities and Exchange Commission ("SEC").

The combined financial statements of operations and comprehensive loss include all costs directly related to the Business, including costs for facilities, functions and services utilized by the Company. The combined statements of operations and comprehensive loss also include allocations for various expenses related to the Parent's corporate functions, including research and development, human resources, information technology, facilities, tax, shared services, accounting, finance and legal. These expenses were allocated on the basis of direct usage or benefit when specifically identifiable, with the remainder allocated on a proportional cost allocation method primarily based on employee labor hours or direct expenses. Management believes the assumptions underlying the combined financial statements, including the expense methodology and resulting allocation, are reasonable for all periods presented. However, the allocations may not include all of the actual expenses that would have been incurred by the Company and may not reflect its combined results of operations, financial position and cash flows had it been a standalone company during the periods presented. It is not practicable to estimate actual costs that would have been incurred had the Company been a standalone company and operated as an unaffiliated entity during the periods presented. Actual costs that might have been incurred had the Company been a standalone company would depend on a number of factors, including the organizational structure, what corporate functions the Company might have performed directly or outsourced and strategic decisions the Company might have made in areas such as executive management, legal and other professional services, and certain corporate overhead functions.

The income tax amounts in the combined financial statements have been calculated on a separate return method and are presented as if the Company's operations were separate taxpayers in the respective jurisdiction. Therefore, tax expense, cash tax payments, and items of current and deferred taxes may not be reflective of the Company's actual tax balances prior to or subsequent to the distribution.

In connection with the separation, the Company and Biohaven expect to enter into a transition services agreement whereby the Company will provide certain transition services to Biohaven and Biohaven will provide certain transition services to the Company. The Company expects to incur certain costs to establish itself as a standalone public company, as well as ongoing additional costs associated with operating as an independent, publicly traded company.

The combined balance sheets include assets and liabilities that have been determined to be specifically identifiable or otherwise attributable to the Company, including certain assets that were historically held at the corporate level in the Parent. All intracompany transactions within the Company have been eliminated. All intercompany transactions between the Company and the Parent are considered to be effectively settled in the combined financial statements at the time the transactions are recorded. The total net effect of these intercompany transactions considered to be settled is reflected in the combined statement of cash flows within financing activities and in the combined balance sheets as "Net investment from Parent." See Note 9, Related Party Transactions for additional information regarding related party transactions.

Our equity balance in these combined financial statements represents the excess of total assets over liabilities. Net investment from Parent is primarily impacted by contributions from Parent which are the result of net funding provided by or distributed to Parent.

Cash on the combined balance sheets represents cash balances from the standalone entities established to operate the Business and that will be contributed to the Company in connection with the spin-off. The Company is a co-obligor, jointly and severally with the Parent on Biohaven's third-party long-term debt obligations with Sixth Street Specialty Lending, Inc. Biohaven's third-party long-term debt and related interest expense are not reflected in the combined financial statements because the Company has not agreed to pay a specified amount of the borrowings on the basis of its arrangement with the Parent, nor is the Company expected to pay any portion of the Parent's third-party debt, and the borrowings are not specifically identifiable to SpinCo. See Note 8, Commitments and Contingencies for additional information regarding debt.

Going Concern

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

Through July 1, 2022, the Company has funded its operations primarily with proceeds from Biohaven Pharmaceutical Holding Co., its Parent, and the Company expects the Parent to continue to fund its cash needs though the date of Distribution. The Company has incurred recurring losses since its inception, including net losses of $213,796 and $118,668 during the years ended December 31, 2021 and 2020, respectively. The Company expects to continue to generate operating losses for the foreseeable future. As of July 1, 2022, the issuance date of these combined financial statements, the Company expects that its continued funding from Parent will be sufficient to fund operating expenses, financial commitments and other cash requirements for at least one year after the issuance date of these financial statements. Following the Distribution, the Company's viability will be dependent on its ability to raise additional capital to finance its operations.

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, if ever, it expects to finance its operations through the sale of public or private equity, debt financings or other capital sources, including collaborations with other companies or other strategic transactions. The Company may not be able to obtain financing on acceptable terms, or at all. The terms of any financing may adversely affect the holdings or the rights of the Company's shareholders. If the Company is unable to obtain funding, the Company could be forced to delay, reduce or eliminate some or all of its research and development programs, product portfolio expansion or commercialization efforts, which could adversely affect its business prospects, or the Company may be unable to continue operations. Although management continues to pursue these plans, there is no assurance that the Company will be successful in obtaining sufficient funding on terms acceptable to the Company to fund continuing operations, if at all.

2. Summary of Significant Accounting Policies

Use of Estimates

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

Concentrations of Credit Risk

Financial instruments that potentially expose the Company to concentrations of credit risk consist primarily of cash. Periodically, the Company maintains deposits in government insured financial 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 and does not believe it is exposed to any significant credit risk on cash.

Restricted Cash

Restricted cash primarily consists of collateral held by a bank for a letter of credit ("LOC") issued in connection with the leased office space in Yardley, Pennsylvania. See Note 8 ‘‘Commitments and Contingencies’’ for additional information on

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

the real estate lease. The following represents a reconciliation of cash in the combined balance sheets to total cash and restricted cash for the years ended December 31, 2021 and 2020, respectively, in the combined statements of cash flows:

	December 31,	
	2021	2020
Cash	$ 76,057	$ 82,506
Restricted cash (included in other current assets)	250	—
Restricted cash (included in other non-current assets)	750	1,000
Total cash and restricted cash at the end of the period in the combined statement of cash flows	$ 77,057	$ 83,506

Acquisitions

The Company’s combined financial statements include the operations of acquired businesses after the completion of the acquisitions. The Company accounts 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.

Equity Method Investments

Investments in non-public companies in which the Company owns less than a 50% equity interest and where it has the ability to exercise significant influence over the operating and financial policies of the investee are accounted for using the equity method of accounting. The Company's proportionate share of the net income or loss of the equity method investment is included in Gain (loss) from equity method investment in the combined statement of operations and comprehensive loss and results in a corresponding adjustment to the carrying value of the investment on the combined balance sheet. Dividends received reduce the carrying value of the investment.

As of December 31, 2020, the Company owned approximately 42% of the outstanding shares of Kleo Pharmaceuticals, Inc. ("Kleo"), which was accounted for as an equity method investment. In January 2021, the Company acquired the remaining 58% of Kleo's common shares that it did not previously own and ceased accounting for Kleo as an equity method investment. See Note 4 "Acquisitions" for additional details.

Property and Equipment

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, 2021 and December 31, 2020, the Company's property and equipment consisted of office buildings and land, office and lab equipment, computer hardware and software, and furniture and fixtures.

The fixed assets have the following useful lives:

Building	30 years
Computer hardware and software	3 - 5 years
Office and lab equipment	3 - 5 years
Furniture and fixtures	3 years

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 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 fair value of acquired intangible assets is primarily determined using an income-based approach referred to as the multi-period excess earnings method utilizing Level 3 fair value inputs. The market participant valuation assumes a global view considering all potential jurisdictions and indications based on discounted after-tax cash flow projections, risk adjusted for estimated probability of technical and regulatory success.

The Company evaluates IPR&D for impairment at least annually in the fourth quarter and more frequently if impairment indicators exist, by performing 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.

In January 2021, in connection with the acquisition of Kleo, the Company recorded intangible assets consisting of IPR&D assets of $18,400, which included an oncology therapeutic candidate and a COVID-19 therapeutic candidate which have entered clinical trials, and goodwill of $1,390. See Note 4 "Acquisitions" for additional details.

Impairment of Long-Lived Assets

The Company monitors its long-lived assets for indicators of impairment. 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 assets, with the fair value generally determined based on the present value of the expected future cash flows associated with the assets. The Company believes no impairment of long-lived assets existed as of December 31, 2021 or December 31, 2020.

Fair Value Measurements

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

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

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.

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 operating lease liabilities represent the Company's obligation to make lease payments arising from the lease. Right-of-use assets and operating 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 operating lease 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 is recognized on a straight-line basis over the term of the short-term lease and variable lease costs are expensed as incurred.

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 combined balance sheets prior to lease commencement and on commencement, reclassified to the right-of-use asset. The commencement date for the Company's leased office space in Yardley, Pennsylvania occurred during the second quarter of 2020. In connection with the commencement of the office lease, the Company reclassified $2,850 of leasehold improvements from prepaid rent to operating right-of-use asset. As of December 31, 2021, the Company had restricted cash of $250 and $750 included in other current assets and other non-current assets, respectively, in the combined financial statements, which represent collateral held by a bank for an LOC issued in connection with the leased office space in Yardley, Pennsylvania. The restricted cash is deposited in a non-interest bearing account. See Note 8 ‘‘Commitments and Contingencies’’ for additional information on the real estate lease.

Segment Information

The Company manages its operations as a single segment, the development of therapies targeting neurological diseases, for the purposes of assessing performance and making operating decisions. In 2021 and 2020, materially all the Company's long-lived assets were held in the United States.

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, and external costs of vendors engaged to conduct clinical development activities and clinical trials as well as to manufacture clinical trial materials. Non-refundable 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 payments 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. Actual results could differ from the Company's estimates. The Company's historical accrual estimates have not been materially different from the actual costs.

Non-Cash Share-Based Compensation

Certain of the Company's employees have historically participated in the Parent's share-based compensation plans. Share-based compensation expense has been allocated to the Company based on a combination of specific identification and

a proportionate cost allocation method. The Company expenses all share-based payments to employees over the requisite service period based on the grant-date fair value of the awards.

Equity

The Business' equity on the combined balance sheets represents the historical investment by the Parent in the Business and is presented in net investment from Parent in lieu of stockholders' equity. The combined statement of changes in equity includes net cash transfers and other assets and liabilities between the Parent and the Business as well as the net losses after tax.

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 combined financial statements or in the Company's tax returns. Deferred tax assets and liabilities are determined on the basis of the differences between the combined 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.

Recently Adopted Accounting Pronouncements

Effective January 1, 2021, the Company adopted ASU No. 2019-12, *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes* ("ASU 2019-12"). This ASU simplifies the accounting for income taxes by removing certain exceptions to the general principles in Topic 740. The amendments also improve consistent application of and simplify GAAP for other areas of Topic 740 by clarifying and amending existing guidance. The adoption of ASU 2019-12 did not have a material impact on the Company's combined financial statements.

Recently Issued Accounting Pronouncements

In May 2021 the FASB issued ASU No. 2021-04, *Earnings Per Share (Topic 260), Debt—Modifications and Extinguishments (Subtopic 470-50), Compensation—Stock Compensation (Topic 718), and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40): Issuer's Accounting for Certain Modifications or Exchanges of Freestanding Equity-Classified Written Call Options (a consensus of the FASB Emerging Issues Task Force)*, which provides guidance on modifications or exchanges of a freestanding equity-classified written call option that is not within the scope of another topic. An entity should treat a modification of the terms or conditions or an exchange of a freestanding equity-classified written call option that remains equity classified after modification or exchange as an exchange of the original instrument for a new instrument, and provides further guidance on measuring the effect of a modification or an exchange of a freestanding equity-classified written call option that remains equity classified after modification or exchange. ASU 2021-04 also provides guidance on the recognition of the effect of a modification or an exchange of a freestanding equity-classified written call option that remains equity classified after modification or exchange on the basis of the substance of the transaction, in the same manner as if cash had been paid as consideration. The guidance is applied prospectively and is effective for all entities for fiscal years beginning after December 15, 2021, and interim periods within those fiscal years. Early adoption is permitted. The Company has evaluated the impact that the adoption of ASU 2021-04 will have on the combined financial statements. The effect will largely depend on the terms of written call options or financings issued or modified in the future.

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

3. Balance Sheet Components

Other Current Assets

Other current assets consisted of the following:

	December 31,	
	2021	2020
Accrued income tax receivable	$ 9,911	$ —
Other	2,121	10
	$ 12,032	$ 10

Property and Equipment, Net

Property and equipment, net consisted of the following:

	December 31,	
	2021	2020
Building and land	$ 12,297	$ 6,858
Computer hardware and software	1,200	420
Office and lab equipment	1,653	674
Furniture and fixtures	1,202	1,202
Construction in progress	—	130
	$ 16,352	$ 9,284
Accumulated depreciation	(3,342)	(1,705)
	$ 13,010	$ 7,579

In October 2021, the Company entered into a purchase and sale agreement (the "Purchase and Sale Agreement") to purchase a building located at 221 Church Street, New Haven, Connecticut in exchange for 39,004 common shares of the Parent valued at approximately $4,871. The Purchase and Sale Agreement closed and the Parent issued the shares in December 2021.

Depreciation expense was $673 and $72 for the years ended December 31, 2021 and 2020 respectively.

As of December 31, 2021 and 2020, computer software costs included in property and equipment were $760 and $0, respectively, net of accumulated amortization of $211 and $0, respectively. Depreciation and amortization expense for capitalized computer software costs was $28 and $0 for the years ended December 31, 2021 and 2020.

Other Non-current Assets

Other non-current assets consisted of the following:

	December 31,	
	2021	2020
Series A-2 Preferred Stock Investment	6,000	6,000
Operating lease right-of-use assets	5,222	5,981
Other	3,216	1,007
	$ 14,438	$ 12,988

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

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

preferred stock of Artizan. The Company determined that it was not practical to estimate the fair value of this investment as it represents Series A-2 Preferred Stock of an unlisted company. On a routine basis the Company will determine if additional preferred shares of the unlisted company have been issued and will adjust the carrying value of its Series A-2 Preferred Stock investment accordingly. See Note 6 “License Agreements” for additional details on the Artizan Agreement.

Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following:

	December 31,	
	2021	2020
Accrued employee compensation and benefits	$ 9,538	$ 7,054
Accrued clinical trial costs	24,051	11,840
Accrued Series A-2 Preferred Stock Investment	—	6,000
Other	3,571	2,225
	$ 37,160	$ 27,119

Contingently Redeemable Non-controlling Interest

In September 2020, the Company's Asia-Pacific Subsidiary, BioShin Limited (“BioShin”), authorized, issued and sold 15,384,613 BioShin Series A Preferred Shares at a price of $3.90 per share for a total of $60,000 to a group of investors led by OrbiMed, with participation from Cormorant Asset Management LLC, HBM Healthcare Investments Ltd, Surveyor Capital (a Citadel Company), and Suvretta Capital Management, LLC (the "BioShin Investors"). The BioShin Series A Preferred Shares contained both a call option by the Company and a put option held by the BioShin Investors. Due to the contingently redeemable features, the Company had classified the BioShin Series A Preferred Shares in mezzanine equity since the redemption was out of the Company's control.

In November 2021, the Company, Biohaven Therapeutics Ltd. (“BTL”), Atlas Merger Sub and BioShin entered into an Agreement and Plan of Merger (the “BioShin Merger Agreement”). The BioShin Merger Agreement provided for the merger of Atlas Merger Sub with and into BioShin, with BioShin surviving the merger as a wholly owned indirect subsidiary of the Parent, in accordance with Section 233 of the Cayman Islands Companies Act. As a result of the satisfaction of the closing conditions described in the BioShin Merger Agreement, on January 6, 2022, each Series A convertible preferred share of BioShin, no par value, other than Excluded Shares (as defined in the BioShin Merger Agreement), was converted into the right to receive 0.080121 of the Parent’s common shares.

4. Acquisitions

On January 4, 2021, the Company acquired Kleo Pharmaceuticals, Inc. (“Kleo”). Kleo is a development-stage biopharmaceutical company focused on advancing the field of immunotherapy by developing small molecules that emulate biologics. The transaction was accounted for as the acquisition of a business using the acquisition method of accounting.

The total fair value of the consideration transferred was $20,043, which primarily consisted of the issuance of a total of 115,836 common shares of the Parent to Kleo stockholders and contingent consideration in the form of a contingent value right to receive one dollar in cash for each Kleo share if certain specified Kleo biopharmaceutical products or product candidates receive the approval of the FDA prior to the expiration of 30 months following the effective time of the transaction. The maximum amount payable pursuant to the contingent value right was approximately $17,300. At December 31, 2021, the Company determined the value of the contingent value right to be immaterial and recognized a gain of $1,457 related to the contingent value right in other income (expense).

Prior to the consummation of the transaction, the Company owned approximately 41.9% of the outstanding shares of Kleo and accounted for it as an equity method investment. As part of the transaction, the Company acquired the remainder of the shares of Kleo, and post-transaction the Company owns 100% of the outstanding shares of Kleo. The carrying value of the Company’s investment in Kleo was $1,176 immediately prior to the acquisition date. The Company determined the fair value of the existing interest was $6,437, and recognized a gain from its equity method investment of $5,261 for the year

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

ended December 31, 2021 as a result of remeasuring to fair value the existing equity interest in Kleo, which was included as Gain (loss) from equity method investment on the combined statements of operations and comprehensive loss.

In connection with the transaction, the Company recorded: net working capital of $573; property, plant and equipment of $1,257; intangible assets consisting of in progress research and development assets of $18,400 which include an oncology therapeutic candidate entering Phase I clinical trials and a COVID-19 therapeutic candidate in the planning stage for clinical development; debt assumed of $1,577; and goodwill of $1,390. The goodwill is primarily attributable to the acquired workforce.

Kleo's employees, other than its President and Chief Financial Officer, were retained as part of the transaction. In connection with the transaction agreement, the Company filed a registration statement permitting Kleo stockholders to offer and sell the common shares of the Company issued in the transaction.

5. Share-Based Compensation

The Parent has share-based compensation plans under which it may issue common shares or restricted common shares, or grant incentive stock options or nonqualified stock options for the purchase of common shares, to employees, members of the board of directors and consultants of the Parent. The Parent also has an Employee Share Purchase Plan (the "ESPP") which allows eligible employee who are participating in the plan to purchase shares of the Parent at a discount.

Share-based compensation has been allocated to the Company by using a combination of specific identification and a proportionate cost allocation method based on employee hours or directly identified operating expenses, depending on the employee's function. The amounts presented are not necessarily indicative of future awards and do not necessarily reflect the costs that the Company would have incurred as an independent company for the periods presented.

Share-based compensation under the Parent's share-based compensation plans is measured 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 to four years) using the straight-line method. Share-based compensation expense attributed to the Company by classification included within in the combined statements of operations and comprehensive loss was as follows:

	Year Ended December 31,	
	2021	2020
Research and development expenses	$ 39,381	$ 18,475
General and administrative expenses	26,258	11,025
	$ 65,639	$ 29,500

6. License Agreements

Yale Agreement

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. As part of the consideration for this license, the Company issued Yale 250,000 common shares of the Parent and granted Yale the right to purchase up to 10% of the securities issued in specified future equity offerings by the Parent, in addition to the obligation to issue shares to prevent anti-dilution. The obligation to contingently issue equity to Yale was no longer outstanding as of December 31, 2018.

The Yale Agreement was amended and restated in May 2019. As amended, the Company agreed to pay Yale up to $2,000 upon the achievement of specified regulatory milestones and annual royalty payments of a low single-digit percentage based on net sales of riluzole-based products from the licensed patents or from products based on troriluzole. Under the amended and restated agreement, the royalty rates are reduced as compared to the original agreement. In addition, under the amended and restated agreement, the Company may develop products based on riluzole or troriluzole. The amended and restated agreement retains a minimum annual royalty of up to $1,000 per year, beginning after the first sale of product under

the agreement. If the Company grants any sublicense rights under the Yale Agreement, it must pay Yale a low single-digit percentage of sublicense income that it receives.

In January 2021, the Company entered a worldwide, exclusive license agreement with Yale University for the development and commercialization of a novel Molecular Degrader of Extracellular Protein ("MoDE") platform (the "Yale MoDE Agreement"). Under the license agreement, the Company acquired exclusive, worldwide rights to Yale's intellectual property directed to its MoDE platform. The platform pertains to the clearance of disease-causing protein and other biomolecules by targeting them for lysosomal degradation using multi-functional molecules. As part of consideration for this license, the Company paid Yale University an upfront cash payment of $1,000 and 11,668 shares of the Parent valued at approximately $1,000. Under the agreement, the Company may develop products based on the MoDE platform. The 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 Agreement, it must pay Yale a low single-digit percentage of sublicense income that it receives. In addition, Yale University will be eligible to receive additional development milestone payments of up to $800 and commercial milestone payments of up to $2,950. The 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.

For the year ended December 31, 2021, in addition to the development milestone payments noted above, the Company recorded $150 in research and development expense related to Yale MoDE Agreement following the initiation of a certain Phase 1 clinical trial. For the year ended December 31, 2020, the Company did not record any material expense or make any milestone or royalty payments under the Yale Agreement or the Yale MoDE Agreement.

ALS Biopharma Agreement

In August 2015, the Company entered into an agreement (the "ALS Biopharma Agreement") with ALS Biopharma and Fox Chase Chemical Diversity Center Inc. ("FCCDC"), pursuant to which ALS Biopharma and FCCDC assigned the Company their worldwide patent rights to a family of over 300 prodrugs of glutamate modulating agents, including troriluzole, as well as other innovative technologies. Under the ALS Biopharma Agreement, the Company is obligated to use commercially reasonable efforts to commercialize and develop markets for the patent products. The Company is obligated to pay $3,000 upon the achievement of specified regulatory milestones with respect to the first licensed product and $1,000 upon the achievement of specified regulatory milestones with respect to subsequently developed products, as well as royalty payments of a low single-digit percentage based on net sales of products licensed under the 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, 2021 and 2020, the Company did not record any expense or make any milestone or royalty payments under the ALS Biopharma Agreement.

2016 AstraZeneca Agreement

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

Development milestones due under the 2016 AstraZeneca Agreement with respect to Rett syndrome total up to $30,000, and, for any indication other than Rett syndrome, total up to $60,000. Commercial milestones are based on net sales of all products licensed under the agreement and total up to $120,000. The Company has also agreed to pay royalties in two tiers,

with each tiered royalty in the range from 0-10% of net sales of products licensed under the agreement. If the Company receives revenue from sublicensing any of its rights under the 2016 AstraZeneca Agreement, the Company is also obligated to pay a portion of that revenue to AstraZeneca. The Company is also required to reimburse AstraZeneca for any fees that AstraZeneca incurs related to the filing, prosecution, defending, and maintenance of patent rights licensed under the 2016 AstraZeneca Agreement.

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

For the years ended December 31, 2021 and 2020, the Company did not record any expense or make any milestone or royalty payments under the 2016 AstraZeneca Agreement.

2018 AstraZeneca Agreement

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

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

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

For the years ended December 31, 2021 and 2020, the Company did not record any material expense or make any milestone or royalty payments under the 2018 AstraZeneca Agreement.

Fox Chase Chemical Diversity Center Inc. Agreement

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

In addition, the Company is obligated to pay FCCDC milestone payments totaling up to $4,500 with $1,000 for each additional NDA filing. The Company also issued a warrant to FCCDC, granting FCCDC the option to purchase up to 100,000 of the Parent’s common shares, at a strike price of $56.46 per share, subject to vesting upon achievement of certain milestones in development of TD-43.

In connection with the FCCDC Agreement, the Company and FCCDC have established a TDP-43 Research Plan, which was amended in November 2020, that provides for certain milestones to be achieved by FCCDC, and milestone payments to be made by the Company up to approximately $3,800 over a period of up to 30 months as success fees for research activities

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

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

The Company recorded $1,746 and $1,500 in research and development expense in the combined statements of operations related to the FCCDC Agreement during the years ended December 31, 2021 and 2020, respectively.

UConn

In October 2018, the Company announced it had signed an exclusive, worldwide option and license agreement (the “UConn Agreement”) with the University of Connecticut (“UConn”) for the development and commercialization rights to UC1MT, a therapeutic antibody targeting extracellular metallothionein. Under this agreement, the Company has the option to acquire an exclusive, worldwide license to UC1MT and its underlying patents to develop and commercialize throughout the world in all human indications. If the Company chooses to exercise the option, it would be obligated to pay UConn upon the achievement of specified regulatory and commercial milestones, and royalties of a low single-digit percentage of net sales of licensed products sold by the Company, its affiliates or its sublicensees.

Artizan Agreement

In December 2020, BTL entered into an Option and License Agreement with Artizan Biosciences Inc (the "2020 Artizan Agreement"). Pursuant to the 2020 Artizan Agreement, BTL acquired an option (“Biohaven Option”) to obtain a royalty-based license from Artizan to manufacture, use and commercialize certain products in the United States for the treatment of diseases, including, for example, inflammatory bowel disease and other gastrointestinal inflammatory disorders, e.g., Crohn’s disease. The Biohaven Option is exercisable throughout the development phase of the products at an exercise price of approximately $4,000 to $8,000, which varies based on the market potential of the products. BTL and Artizan have also formed a joint steering committee to oversee, review and coordinate the product development activities with regard to all products for which BTL has (or has exercised in the future) the Biohaven Option.

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

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

In June 2022, the Company entered into an Amendment to the Series A-2 Preferred Stock Purchase Agreement with Artizan. Under the Amendment, the Company made a cash payment of $4,000 in exchange for 22,975,301 shares of series A-2 preferred stock of Artizan out of a total of 45,950,601 shares of series A-2 preferred stock of Artizan for a total raise of $8,000 (the “A2 Extension Raise”). Along with the Amendment, the Company and Artizan executed a non-binding indication

of interest (“Artizan Side Letter”) which describes terms under which BTL and Artizan would amend the 2020 Artizan Agreement to eliminate certain milestone payments required by us in exchange for limiting our option to the selection of the first (ARZC-001) licensed product. The Artizan Side Letter requires Artizan to commit at least 80% of the funds raised in the A-2 Extension Raise to a certain program and to raise $35,000 of additional capital within a certain time.

For the year ended December 31, 2021, the Company did not record any research and development expense or make any milestone payments related to the Artizan Agreement.

Moda Agreement

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

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

For the year ended December 31, 2021, the Company did not record any material research and development expense or make any milestone payments related to the Moda Agreement.

Reliant Agreement

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

For the year ended December 31, 2021, excluding the upfront payment noted above, the Company recorded $167 in research and development expense related to the Reliant Agreement.

KU Leuven Agreement

In January 2022, the Company and Katholieke Universiteit Leuven ("KU Leuven") entered into an Exclusive License and Research Collaboration Agreement (the "KU Leuven Agreement") to develop and commercialize TRPM3 antagonists to address the 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 KU Leuven. Under the KU Leuven Agreement, the Company receives exclusive global rights to develop, manufacture and commercialize KU Leuven's portfolio of small-molecule TRPM3 antagonists. The portfolio includes the lead candidate, henceforth known as BHV-2100, which is being evaluated in preclinical pain models and will be the first to advance towards Phase 1 studies. The Company will support further basic and translational research at KU Leuven on the role of TRPM3 in pain and other disorders. As consideration, KU Leuven received an upfront cash payment of $3,000 and 15,340 shares valued at $1,779, and is eligible to receive additional development, regulatory, and commercialization milestones payments of up to $327,750. In addition, KU Leuven will be eligible to receive mid-single digit royalties on net sales of products resulting from the collaboration.

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

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

BMS-986089), a novel, Phase 3-ready anti-myostatin adnectin (the "Taldefgrobep Alfa License Agreement"). Under the terms of the Taldefgrobep Alfa License Agreement, the Company will receive worldwide rights to taldefgrobep alfa and BMS will be eligible for 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.

7. Income Taxes

The income tax amounts in the combined financial statements have been calculated on a separate return method and are presented as if the Company's operations were separate taxpayers in the respective jurisdiction. Therefore, tax expense, cash tax payments, and items of current and deferred taxes may not be reflective of the Company's actual tax balances prior to or subsequent to the distribution.

As a company incorporated in the British Virgin Islands ("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.

Parent 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, 2021 and 2020, and BPI is subject to taxation in the United States. As such, in each reporting period, the Biohaven Research Business tax provision includes the effects of consolidating the results of operations of BPI.

At December 31, 2021 and 2020, the Company continued to maintain a full valuation allowance against its net deferred tax assets, which are comprised primarily of research and development credit carryforwards and future stock based compensation deductions based on management's assessment that it is more likely than not that the deferred tax assets will not be realized.

The Company recorded an income tax provision during the years ended December 31, 2021 and 2020 of $1,366 and $0, respectively, which primarily represents U.S. Federal and state taxes related to the Company's profitable operations of BPI in the US.

Income (loss) before provision for income taxes consisted of the following:

	Year Ended December 31,	
	2021	2020
BVI	$ (211,334)	$ (123,468)
Foreign	(1,096)	4,800
Loss before provision for income taxes	$ (212,430)	$ (118,668)

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

The provision for income taxes consisted of the following:

	Year Ended December 31,	
	2021	2020
Current income tax provision:		
BVI	$ —	$ —
Foreign (U.S. federal and state)	1,366	—
Total current income tax provision	1,366	—
Deferred income tax provision (benefit):		
BVI	—	—
Foreign (U.S. federal and state)	—	—
Total deferred income tax provision (benefit)	—	—
Total provision for income taxes	$ 1,366	$ —

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,	
	2021	2020
BVI statutory income tax rate	— %	— %
Foreign tax rate differential	— %	1.00 %
Tax Credits	(5.00)%	(6.00)%
Change in valuation allowance	7.00 %	9.00 %
Other	(1.00)%	(4.00)%
Effective income tax rate	1.00 %	— %

Net deferred tax assets (liabilities) consisted of the following:

	December 31,	
	2021	2020
Deferred tax assets:		
Foreign net operating loss carryforwards	$ 9,573	$ —
Tax credits	26,590	20,577
Stock based compensation	18,246	11,023
Other	4,917	1,592
Total deferred tax assets	59,326	33,192
Valuation allowance	(54,224)	(32,970)
Net deferred tax assets	5,102	222
Deferred tax liabilities:		
Intangible assets and other	(5,102)	(222)
Total deferred tax liabilities	(5,102)	(222)
Net deferred tax assets	$ —	$ —

In January 2021, the Company completed the acquisition of Kleo and recorded a full valuation allowance against its Kleo deferred tax assets due to Kleo's cumulative loss history. The Company will continue to evaluate the need for a valuation allowance on all of its deferred tax assets until there is sufficient positive evidence to support the reversal of all or some portion of these allowances.

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

As of December 31, 2021, and 2020, the Company had foreign net operating loss carryforwards of $39,281, and, $0, respectively. As of December 31, 2021 and 2020, the Company had federal and state research and development and orphan drug credits of $26,590 and $20,577, respectively, which begin to expire in 2030.

Changes in the valuation allowance for deferred tax assets during the years ended December 31, 2021and 2020 were due primarily to generation of excess tax credits and the acquisition of Kleo as follows:

	Year Ended December 31,	
	2021	2020
Valuation allowance as of beginning of year	$ (32,970)	$ (23,592)
Decreases recorded as benefit to income tax provision	—	—
Increases recorded to Purchase Accounting and Net Parent Investment	(6,449)	1,089
Increases recorded to income tax provision	(14,805)	(10,467)
Valuation allowance as of end of year	$ (54,224)	$ (32,970)

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,	
	2021	2020
Beginning of period balance	$ 2,700	$ 1,800
Increase for tax positions taken during the current period	50	—
Increases recorded to Purchase Accounting and Net Parent Investment	1,050	900
Decreases for tax positions taken during a prior period	—	—
End of period balance	$ 3,800	$ 2,700

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 as part of its income tax provision. As of December 31, 2021 and 2020, the total amount of accrued interest and penalties were not significant.

BPI files income tax returns in the U.S. and certain state jurisdictions. BPI’s U.S. federal and state income tax returns are subject to tax examinations for the tax year ended December 31, 2018 and subsequent years. The federal tax return for BPI is currently under audit by the IRS for the period ended December 31, 2019.

8. Commitments and Contingencies

The following agreements are either current Company agreements, or those the Parent expects to assign to the Company upon separation, accordingly, all considerations paid by the Parent in association with these agreements are recorded in the combined financial statements of the Company.

Lease Agreements

The Parent’s leases primarily consist of office space that will be attributed to the Company in connection with the separation. The Company determines if an arrangement is a lease at inception. The lease term includes options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option. Real estate leases for facilities have an average remaining lease term of 5.75 years, for which none include the optional extension. The Company has made an accounting policy election not to record short-term leases (leases with an initial term of 12 months or less) on the balance sheet. The Company currently has two short-term leases with immaterial lease expense.

Lease expense for operating lease payments is recognized on a straight-line basis over the term of the lease. Operating lease assets and liabilities are recognized based on the present value of lease payments over the lease term. Since most of the

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

Company's leases do not have a readily determinable implicit discount rate, the Company uses the Parent's incremental borrowing rate to calculate the present value of lease payments. The Company does not separate lease components (e.g., payments for rent, real estate taxes and insurance costs) from non-lease components (e.g., common-area maintenance costs) in the event that the agreement contains both. The Company includes both the lease and non-lease components for purposes of calculating the right-of-use asset and related lease liability (if the non-lease components are fixed). The allocated operating lease cost was $264 in 2021 and $0 in 2020.

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 had no sublease income and there are no sale-leaseback transactions. The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Supplemental balance sheet information related to operating leases is as follows:

	Year Ended December 31,	
	2021	2020
Assets		
Other non-current assets	$ 5,222	$ 5,981
Liabilities		
Other current liabilities	439	675
Other non-current liabilities	2,797	2,929
	$ 3,236	$ 3,604
Weighted-average remaining lease term (years)	5.75	6.75
Weighted-average discount rate	9.07 %	9.07 %

Maturities of operating lease liabilities are as follows:

2022	$ 689
2023	703
2024	717
2025	731
2026	746
Thereafter	568
Total lease payments	4,154
Less: imputed interest	918
Total lease liabilities	$ 3,236

Research Commitments

The Parent has entered into agreements with several CROs to provide services in connection with the Company's preclinical studies and clinical trials. Research Commitments entered into by the Parent and related to the Company are expected to transfer to the Company upon separation. As of December 31, 2021, the Company had no material noncancellable 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 that will require the Company, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service as directors or

officers. 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 combined financial statements as of December 31, 2021 or 2020.

License Agreements

The Parent entered into license agreements with various parties that are directly attributed to the Company under which it is obligated to make contingent and non-contingent payments (see Note 6). License agreements entered by the Parent and related to the Company are expected to transfer to the Company upon separation.

Sixth Street Financing Agreement

In August 2020, the Parent and Biohaven Pharmaceuticals, Inc., (together with the Parent the "Borrowers"), entered into a financing agreement, as amended, with Sixth Street Specialty Lending, Inc., as administrative agent, and the lenders party thereto (the "Lenders") pursuant to which the Lenders agreed to extend a senior secured credit facility to the Borrowers (the "Sixth Street Financing Agreement"). The Sixth Street Financing Agreement, as amended, provides for term loans in an aggregate principal amount up to $750,000, plus any capitalized interest paid in kind (the "Sixth Street Financing Agreement") and is accounted for as third-party, long-term debt by the Parent.

The Company is a co-obligor, jointly and severally with the Parent on its third-party long-term debt obligation under the Sixth Street Financing Agreement. The Parent's third-party debt and related interest expense are not reflected in the combined financial statements because the Company has not agreed to pay a specified amount of the borrowings on the basis of its arrangement with the Parent, nor is the Company expected to pay any portion of the Parent's third-party debt, and the borrowings are not specifically identifiable to SpinCo. Pursuant to the terms of the Merger Agreement, at closing of the Merger, Pfizer will pay off or cause to be paid off the applicable payoff amount on behalf of the Parent.

Legal Proceedings

From time to time, in the ordinary course of business, the Company is subject to litigation and regulatory examinations as well as information gathering requests, inquiries and investigations. As of December 31, 2021, there were no matters which would have a material impact on the Company's financial results.

9. Related Party Transactions

The Company has not historically operated as a standalone business and the combined financial statements are derived from the consolidated financial statements and accounting records of the Parent. The following disclosure summarizes activity between the Company and the Parent, including the affiliates of the Parent that are not part of the planned spin-off.

Cost Allocations

The combined financial statements reflect allocations of certain expenses from the financial statements of the Parent, including research and development expenses and general and administrative expenses. These allocations include, but are not limited to, executive management, employee compensation and benefits, facilities and operations, information technology, business development, financial services (such as accounting, audit, and tax), legal, insurance, and share-based compensation. Some of these services are expected to continue to be provided to the Parent on a temporary basis following the Distribution under a transition services agreement. See Note 2 for discussion of these costs and the methodology used to allocate them.

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

These allocations to SpinCo are reflected in the combined statement of operations and comprehensive loss as follows:

	Year Ended December 31,	
	2021	2020
Research and development	$ 70,929	$ 33,482
General and administrative	33,928	14,646
Total	$ 104,857	$ 48,128

Management believes these cost allocations are a reasonable reflection of services provided to, of the benefit derived by, the Company during the periods presented. The allocations may not, however, be indicative of the actual expenses that would have been incurred had the Company operated as a standalone public company. Actual costs that may have been incurred if the Company had been a standalone public company would depend on a number of factors, including the chosen organizational structure, whether functions were outsourced or performed by Company employees, and strategic decisions made in areas such as research and development, information technology and infrastructure.

Share-Based Compensation

As discussed in Note 5, Share-based compensation, SpinCo employees participate in the Parent's share-based compensation plans, the costs of which have been allocated to SpinCo and recorded in research and development and general and administrative expenses in the combined statements of operations and comprehensive loss.

Net Transfers From Parent

Net transfers from Parent represent the net effect of transactions between SpinCo and the Parent. The components of net transfers from Parent are as follows:

	Year Ended December 31,	
	2021	2020
General financing activities	$ 98,834	$ 73,614
Corporate cost allocations, excluding share-based compensation	39,218	18,628
Net transfers from Parent as reflected in the Combined Statement of Cash Flows	138,052	92,242
Share-based compensation	65,639	29,500
Issuance of Parent common shares as payment for business acquisition	10,673	—
Issuance of Parent common shares as payment for license and consulting agreements	7,929	—
Issuance of Parent common shares as payment for building purchase	4,871	—
Issuance of Parent common shares as payment for Artizan investment	6,000	—
Other non-cash adjustments	(1,458)	(744)
Net transfers from Parent as reflected in the Combined Statement of Changes in Equity	$ 231,706	$ 120,998

Related Party Agreements

License Agreement with Yale

On September 30, 2013, the Company entered into the Yale Agreement with Yale (see Note 6). 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 6 for detail). Under the license agreement, the Company acquired exclusive, worldwide rights to Yale's intellectual property directed to its MoDE platform. As part of consideration for this license, the Company paid Yale University an upfront cash payment of $1,000 and 11,668 common shares of the Parent valued at approximately $1,000. Additionally, in the fourth quarter of 2021, the Company paid a $150 development milestone to Yale following the initiation of a Phase I clinical trial.

For the years ended December 31, 2021 and 2020, excluding the development milestone payment noted above, the Company recorded $458 and $138 in research and development expense related to the Yale MoDE Agreement and Yale Agreement (the "Yale Agreements"). As of December 31, 2021 and 2020, the Company owed no amounts to Yale.

10. Subsequent Events

Management has evaluated subsequent events through July 1, 2022, the date on which these combined financial statements were available to be issued.

Kv7 Platform Acquisition

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

In consideration for the Transaction, on April 4, 2022, the Company made an upfront payment comprised of $35,000 in cash and 493,254 common shares of the Parent, valued at approximately $58,750, issued through a private placement. The Company has also agreed to pay additional success-based payments comprised of (i) up to $325,000 based on developmental and regulatory milestones through approvals in the United States, EMEA and Japan for the lead asset, BHV-7000 (formerly known as KB-3061), (ii) up to an additional $250,000 based on developmental and regulatory milestones for the Kv7 pipeline development in other indications and additional country approvals, and (iii) up to $562,500 for commercial sales-based milestones of BHV-7000. Additionally, the Company has agreed to make scaled royalty payments in cash for BHV-7000 and the pipeline programs, starting at high single digits and peaking at low teens for BHV-7000 and starting at mid-single digits and peaking at low tens digits for the pipeline programs.

The Company expects to account 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, in-process research and development (“IPR&D”). The IPR&D asset has no alternative future use and relates to intellectual property rights related to the Kv7 platform lead, now BHV-7000.

Real Estate Leases

In May 2022, the Company entered into a sublease for office space in Dublin, Ireland to replace an existing license agreement for separate office space. The lease commenced in May 2022 and the lease has a lease term of 59 full calendar months, with no contractual option to extend at the end of the lease term. Upon commencement, the Company’s base rent per quarter will be €100 to be paid in advance, with no open market rent review until termination of the lease. The Company will also be responsible for its proportionate share of operating costs, including, but not limited to, real estate taxes, common area maintenance, and utilities.

In June 2022, the Company entered into a lease agreement for office space in West Palm Beach, Florida to support its operations, which will be attributed to the Company in connection with the separation. The Company expects to take occupancy of the premises in late 2024, following substantial completion of the tenant improvements. The lease term will commence on the date the Company takes occupancy of the premises and continue for 120 full calendar months, with an option to extend for two additional periods of 60 months each. Upon commencement, the Company’s base rent per month will be $105 to be paid in advance, with annual base rent increases of 3.00%. In addition, there is a rent abatement period for the first three full calendar months of the lease term. The Company will also be responsible for its proportionate share of operating costs, including, but not limited to, real estate taxes, common area maintenance, and utilities.

BIOHAVEN RESEARCH LTD.

(A BUSINESS OF BIOHAVEN PHARMACEUTICAL HOLDING COMPANY LTD.)

CONDENSED COMBINED BALANCE SHEETS

(Amounts in thousands)

	June 30, 2022 (Unaudited)	December 31, 2021
Assets		
Current assets:		
Cash	$ 23,209	$ 76,057
Prepaid expenses	14,469	6,734
Other current assets	9,073	12,032
Total current assets	46,751	94,823
Property and equipment, net	13,397	13,010
Intangible assets	18,400	18,400
Goodwill	1,390	1,390
Other non-current assets	18,282	14,438
Total assets	$ 98,220	$ 142,061
Liabilities and Equity		
Current liabilities:		
Accounts payable	$ 6,377	$ 4,775
Accrued expenses and other current liabilities	59,473	37,160
Total current liabilities	65,850	41,935
Other non-current liabilities	7,372	5,435
Total liabilities	73,222	47,370
Commitments and contingencies (Note 8)		
Contingently redeemable non-controlling interests	—	60,000
Equity:		
Net investment from Parent	24,998	34,691
Total equity	24,998	34,691
Total liabilities and equity	$ 98,220	$ 142,061

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

BIOHAVEN RESEARCH LTD.

(A BUSINESS OF BIOHAVEN PHARMACEUTICAL HOLDING COMPANY LTD.)

CONDENSED COMBINED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

(Amounts in thousands)

(Unaudited)

	Six Months Ended June 30,	
	2022	**2021**
Operating expenses:		
Research and development	$ 247,183	$ 92,695
General and administrative	39,700	19,830
Total operating expenses	286,883	112,525
Loss from operations	(286,883)	(112,525)
Other (expense) income:		
Gain from equity method investment	—	5,261
Other expense, net	(71)	(240)
Total other (expense) income, net	(71)	5,021
Loss before provision for income taxes	(286,954)	(107,504)
Provision for income taxes	13,365	41
Net loss and comprehensive loss	$ (300,319)	$ (107,545)

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

BIOHAVEN RESEARCH LTD.

(A BUSINESS OF BIOHAVEN PHARMACEUTICAL HOLDING COMPANY LTD.)

CONDENSED COMBINED STATEMENTS OF CHANGES IN EQUITY

(Amounts in thousands)

(Unaudited)

	Net Investment from Parent
Balance as of December 31, 2021	$ 34,691
Net loss	(300,319)
Net transfers from Parent	290,626
Balance as of June 30, 2022	$ 24,998

	Net Investment from Parent
Balance as of December 31, 2020	$ 16,781
Net loss	(107,545)
Net transfers from Parent	132,896
Balance as of June 30, 2021	$ 42,132

BIOHAVEN RESEARCH LTD.

(A BUSINESS OF BIOHAVEN PHARMACEUTICAL HOLDING COMPANY LTD.)

CONDENSED COMBINED STATEMENTS OF CASH FLOWS

(Amounts in thousands)

(Unaudited)

	Six Months Ended June 30,	
	2022	**2021**
Cash flows from operating activities:		
Net loss	$ (300,318)	$ (107,545)
Adjustments to reconcile net loss to net cash used in operating activities:		
Share-based compensation expense	60,930	37,278
Acquisition of IPR&D asset	93,747	—
Depreciation and amortization	665	482
Issuance of Parent common shares as payment for license and consulting agreements	1,779	4,243
(Gain) from equity method investment	—	(5,261)
Other non-cash items	—	(1,951)
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(5,026)	(2,557)
Other non-current assets	(4,350)	(170)
Accounts payable	1,602	5,581
Accrued expenses and other current liabilities	22,312	(559)
Other non-current liabilities	1,937	1,406
Net cash used in operating activities	(126,722)	(69,053)
Cash flows from investing activities:		
Purchases of property and equipment	(1,250)	(706)
Payment for IPR&D asset acquisition	(35,000)	—
Cash acquired in business acquisition	—	1,882
Net cash (used in) provided by investing activities	(36,250)	1,176
Cash flows from financing activities:		
Net transfers from Parent	109,874	75,396
Other	—	395
Net cash provided by financing activities	109,874	75,791
Net (decrease) increase in cash and restricted cash	(53,098)	7,914
Cash and restricted cash at beginning of period	77,057	83,506
Cash and restricted cash at end of period	$ 23,959	$ 91,420

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

1. Nature of the Business and Basis of Presentation

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

To implement the spin-off, the Parent expects to transfer the related license agreements, intellectual property and corporate infrastructure, including certain non-commercial employee agreements, share based awards and other corporate agreements (the "Business") to Biohaven Research Ltd, through a series of internal restructuring transactions, which we refer to as the pre-closing reorganization. Descriptions of historical business activities in these Notes to Condensed Combined Financial Statements are presented as if these transfers had already occurred, and the Parent's activities related to such assets and liabilities had been performed by the Company.

To effect the spin-off, each of the Parent's shareholders will receive one of our common shares for every two common shares of the Parent held prior to the spin-off. Upon completion of the spin-off, the Company will be a stand-alone, publicly traded company focused on the development of its Kv7 ion channel activator, glutamate modulation, MPO inhibition and myostatin inhibition platforms, which it believes have the potential to alter existing treatment approaches across a diverse set of neurological indications with high unmet need in both large markets and orphan indications.

The spin-off would generally result in (a) the Company directly or indirectly owning, assuming, or retaining certain assets and liabilities of the Parent and its subsidiaries related to the Parent's pipeline assets and businesses and (b) the Parent directly or indirectly owning, assuming, or retaining all other assets and liabilities, including those associated with the Parent's platform for the research, development, manufacture and commercialization of calcitonin gene-related receptor antagonists, including rimegepant, zavegepant and the Heptares Therapeutics Limited preclinical CGRP portfolio and related assets (the "CGRP Business").

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

Upon formation and to date, Biohaven Research Ltd. has had nominal assets, and no liabilities or results of operations and has 100 common shares of no par value outstanding.

Basis of Presentation

The accompanying condensed combined financial statements present, on a historical basis, the combined assets, liabilities, expenses and cash flows directly attributable to the Business which have been prepared from the Parent's consolidated financial statements and accounting records and are presented on a stand-alone basis as if the operations have been conducted independently from the Parent. Historically, separate financial statements have not been prepared for the Company and it has not operated as a standalone business from the Parent.

The condensed combined financial statements 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 U.S. Securities and Exchange Commission ("SEC").

The condensed combined financial statements of operations and comprehensive loss include all costs directly related to the Business, including costs for facilities, functions and services utilized by the Company. The condensed combined statements of operations and comprehensive loss also include allocations for various expenses related to the Parent's corporate functions, including research and development, human resources, information technology, facilities, tax, shared services, accounting, finance and legal. These expenses were allocated on the basis of direct usage or benefit when specifically identifiable, with the remainder allocated on a proportional cost allocation method primarily based on employee labor hours or direct expenses. Management believes the assumptions underlying the condensed combined financial statements, including the expense methodology and resulting allocation, are reasonable for all periods presented. However, the allocations may not include all of the actual expenses that would have been incurred by the Company and may not reflect its combined results of operations, financial position and cash flows had it been a standalone company during the periods presented. It is not practicable to estimate actual costs that would have been incurred had the Company been a standalone company and operated as an unaffiliated entity during the periods presented. Actual costs that might have been incurred had the Company been a standalone company would depend on a number of factors, including the organizational structure, what corporate functions the Company might have performed directly or outsourced and strategic decisions the Company might have made in areas such as executive management, legal and other professional services, and certain corporate overhead functions.

The income tax amounts in the condensed combined financial statements have been calculated on a separate return method and are presented as if the Company's operations were separate taxpayers in the respective jurisdiction. Therefore, tax expense, cash tax payments, and items of current and deferred taxes may not be reflective of the Company's actual tax balances prior to or subsequent to the distribution.

In connection with the separation, the Company and Biohaven expect to enter into a transition services agreement whereby the Company will provide certain transition services to Biohaven and Biohaven will provide certain transition services to the Company. The Company expects to continue to incur certain costs to establish itself as a standalone public company, as well as ongoing additional costs associated with operating as an independent, publicly traded company.

The condensed combined balance sheets include assets and liabilities that have been determined to be specifically identifiable or otherwise attributable to the Company, including certain assets that were historically held at the corporate level in the Parent. All intracompany transactions within the Company have been eliminated. All intercompany transactions between the Company and the Parent are considered to be effectively settled in the condensed combined financial statements at the time the transactions are recorded. The total net effect of these intercompany transactions considered to be settled is reflected in the condensed combined statement of cash flows within financing activities and in the condensed combined balance sheets as "Net investment from Parent." See Note 9, Related Party Transactions for additional information regarding related party transactions.

Our equity balance in these condensed combined financial statements represents the excess of total assets over liabilities. Net investment from Parent is primarily impacted by contributions from Parent which are the result of net funding provided by or distributed to Parent.

Cash on the condensed combined balance sheets represents cash balances from the standalone entities established to operate the Business and that will be contributed to the Company in connection with the spin-off. The Company is a co-obligor, jointly and severally with the Parent on Biohaven's third-party long-term debt obligations with Sixth Street Specialty Lending, Inc. Biohaven's third-party long-term debt and related interest expense are not reflected in the condensed combined financial statements because the Company has not agreed to pay a specified amount of the borrowings on the basis of its arrangement with the Parent, nor is the Company expected to pay any portion of the Parent's third-party debt, and the borrowings are not specifically identifiable to SpinCo. See Note 8, Commitments and Contingencies for additional information regarding debt.

Going Concern

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

Through August 10, 2022, the Company has funded its operations primarily with proceeds from Biohaven Pharmaceutical Holding Co. Ltd., its Parent, and the Company expects the Parent to continue to fund its cash needs though the date of Distribution. The Company has incurred recurring losses since its inception, including net losses of $300,319 and $107,545 during the six months ended June 30, 2022 and 2021, respectively. The Company expects to continue to generate operating losses for the foreseeable future. As of August 10, 2022, the issuance date of these condensed combined financial statements, the Company expects that its continued funding from Parent will be sufficient to fund operating expenses, financial commitments and other cash requirements for at least one year after the issuance date of these financial statements. Following the Distribution, the Company's viability will be dependent on its ability to raise additional capital to finance its operations.

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, if ever, it expects to finance its operations through the sale of public or private equity, debt financings or other capital sources, including collaborations with other companies or other strategic transactions. The Company may not be able to obtain financing on acceptable terms, or at all. The terms of any financing may adversely affect the holdings or the rights of the Company's shareholders. If the Company is unable to obtain funding, the Company could be forced to delay, reduce or eliminate some or all of its research and development programs, product portfolio expansion or commercialization efforts, which could adversely affect its business prospects, or the Company may be unable to continue operations. Although management continues to pursue these plans, there is no assurance that the Company will be successful in obtaining sufficient funding on terms acceptable to the Company to fund continuing operations, if at all.

2. Summary of Significant Accounting Policies

Our significant accounting policies used in preparation of these combined financial statements for the six months ended June 30, 2022 and 2021 are described in Note 2 to the combined financial statements for the year ended December 31, 2021. Updates to our accounting policies, including impacts from the adoption of new accounting standards, are discussed below in this Note 2.

Unaudited Interim Condensed Combined Financial Information

The accompanying unaudited condensed combined financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America for interim financial information. The accompanying unaudited condensed combined financial statements do not include all of the information and footnotes required by accounting principles generally accepted in the United States of America for complete combined financial statements. The accompanying year-end condensed combined balance sheet was derived from audited financial statements, but does not include all disclosures required by accounting principles generally accepted in the United States of America. The unaudited interim condensed combined financial statements have been prepared on the same basis as the audited annual combined financial statements and, in the opinion of management, reflect all adjustments, which include only normal recurring adjustments, necessary for the fair statement of the Company's financial position as of June 30, 2022 and the results of its operations for the six months ended June 30, 2022 and 2021 and its cash flows for the six months ended June 30, 2022 and 2021. The results for the six months ended June 30, 2022 are not necessarily indicative of results to be expected for the year ending December 31, 2022, any other interim periods or any future year or period.

Use of Estimates

The preparation of condensed combined 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 combined financial statements and the reported amounts of income and expenses during the reporting periods. Significant estimates and assumptions reflected in these condensed combined financial statements include,

but are not limited to, the valuation of intangible assets, determining the allocations of costs and expenses from the Parent and the accrual for research and development expenses. In addition, management's assessment of the Company's ability to continue as a going concern involves the estimation of the amount and timing of future cash inflows and outflows. Estimates are periodically reviewed in light of changes in circumstances, facts and experience. Changes in estimates are recorded in the period in which they become known. Actual results could differ from those estimates.

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 evaluates IPR&D for impairment at least annually, or more frequently if impairment indicators exist, by performing 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.

If we acquire 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.

Recently Adopted Accounting Pronouncements

Effective January 1, 2022 the Company adopted ASU No. 2021-04, Earnings Per Share (Topic 260), Debt—Modifications and Extinguishments (Subtopic 470-50), Compensation—Stock Compensation (Topic 718), and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40): Issuer's Accounting for Certain Modifications or Exchanges of Freestanding Equity-Classified Written Call Options (a consensus of the FASB Emerging Issues Task Force), which provides guidance on modifications or exchanges of a freestanding equity-classified written call option that is not within the scope of another topic. An entity should treat a modification of the terms or conditions or an exchange of a freestanding equity-classified written call option that remains equity classified after modification or exchange as an exchange of the original instrument for a new instrument, and provides further guidance on measuring the effect of a modification or an exchange of a freestanding equity-classified written call option that remains equity classified after modification or exchange. ASU 2021-04 also provides guidance on the recognition of the effect of a modification or an exchange of a freestanding equity-classified written call option that remains equity classified after modification or exchange on the basis of the substance of the transaction, in the same manner as if cash had been paid as consideration. The guidance has been applied prospectively and did not have a material effect on the combined financial statements of the Company.

Recently Issued Accounting Pronouncements

In June 2022 the FASB issued ASU No. 2022-03, Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions, to clarify the guidance in Topic 820 when measuring the fair value of an equity security subject to contractual restrictions that prohibit the sale of an equity security. The ASU also introduced new disclosure requirements for equity securities subject to contractual sale restrictions that are measured at fair value in accordance with Topic 820. The amendments in ASU 2022-03 are effective for fiscal years beginning after December 15, 2023. The Company is currently evaluating the effects of ASU 2022-03 on its combined financial statements.

3. Balance Sheet Components

Restricted Cash

Restricted cash primarily consists of collateral held by a bank for a letter of credit ("LOC") issued in connection with the leased office space in Yardley, Pennsylvania. See Note 8 "Commitments and Contingencies" for additional information on

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

the real estate lease. The following represents a reconciliation of cash in the condensed combined balance sheets to total cash and restricted cash as of June 30, 2022 and June 31, 2021, respectively, in the condensed combined statements of cash flows:

	June 30, 2022	June 30, 2021
Cash	$ 23,209	$ 90,420
Restricted cash (included in other current assets)	—	250
Restricted cash (included in other non-current assets)	750	750
Total cash and restricted cash at the end of the period in the condensed combined statement of cash flows	$ 23,959	$ 91,420

Other Current Assets

Other current assets consisted of the following:

	June 30, 2022	December 31, 2021
Accrued income tax receivable	8,097	$ 9,911
Other	976	2,121
	$ 9,073	$ 12,032

Property and Equipment, Net

Property and equipment, net consisted of the following:

	June 30, 2022	December 31, 2021
Building and land	$ 12,297	$ 12,297
Computer hardware and software	1,200	1,200
Office and lab equipment	2,904	1,653
Furniture and fixtures	1,202	1,202
	$ 17,602	$ 16,352
Accumulated depreciation	(4,205)	(3,342)
	$ 13,397	$ 13,010

Depreciation expense was $488 for the six months ended June 30, 2022 and $329 for the six months ended June 30, 2021.

As of June 30, 2022 and December 31, 2021, computer software costs included in property and equipment were $760 and $760, respectively, net of accumulated amortization of $338 and $211, respectively. Depreciation and amortization expense for capitalized computer software costs not material for the six months ended June 30, 2022 or 2021.

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

Other Non-current Assets

Other non-current assets consisted of the following:

	June 30, 2022	December 31, 2021
Series A-2 Preferred Stock Investment	$ 10,000	$ 6,000
Operating lease right-of-use assets	7,262	5,222
Other	1,020	3,216
	$ 18,282	$ 14,438

In December 2020, the Company entered into a Series A-2 Preferred Stock Purchase Agreement with Artizan Biosciences Inc. ("Artizan"). Under the agreement, the Company paid Artizan 61,494 shares of the Parent's common shares valued at $6,000, which were issued in January 2021. In exchange, the Company acquired 34,472,031 shares of series A-2 preferred stock of Artizan. In June 2022, the Company entered into an Amendment to the Series A-2 Preferred Stock Purchase Agreement with Artizan. Under the Amendment, the Company made a cash payment of $4,000 in exchange for 22,975,301 additional shares of series A-2 preferred stock of Artizan. The Company determined that it was not practical to estimate the fair value of this investment as it represents Series A-2 Preferred Stock of an unlisted company. On a routine basis the Company will determine if additional preferred shares of the unlisted company have been issued and will adjust the carrying value of its Series A-2 Preferred Stock investment accordingly. See Note 6 "License Agreements" for additional details on the Artizan Agreement.

Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following:

	June 30, 2022	December 31, 2021
Accrued development milestones	$ 25,000	$ —
Accrued employee compensation and benefits	5,178	9,538
Accrued clinical trial costs	22,015	24,051
Other	7,280	3,571
	$ 59,473	$ 37,160

Contingently Redeemable Non-controlling Interest

In September 2020, the Company's Asia-Pacific Subsidiary, BioShin Limited ("BioShin"), authorized, issued and sold 15,384,613 BioShin Series A Preferred Shares at a price of $3.90 per share for a total of $60,000 to a group of investors led by OrbiMed, with participation from Cormorant Asset Management LLC, HBM Healthcare Investments Ltd, Surveyor Capital (a Citadel Company), and Suvretta Capital Management, LLC (the "BioShin Investors"). The BioShin Series A Preferred Shares contained both a call option by the Company and a put option held by the BioShin Investors. Due to the contingently redeemable features, the Company had classified the BioShin Series A Preferred Shares in mezzanine equity since the redemption was out of the Company's control.

In November 2021, the Company, Biohaven Therapeutics Ltd. ("BTL"), Atlas Merger Sub and BioShin entered into an Agreement and Plan of Merger (the "BioShin Merger Agreement"). The BioShin Merger Agreement provided for the merger of Atlas Merger Sub with and into BioShin, with BioShin surviving the merger as a wholly owned indirect subsidiary of the Parent, in accordance with Section 233 of the Cayman Islands Companies Act. As a result of the satisfaction of the closing conditions described in the BioShin Merger Agreement, on January 6, 2022, each Series A convertible preferred share of BioShin, no par value, other than Excluded Shares (as defined in the BioShin Merger Agreement), was converted into the right to receive 0.080121 of the Parent's common shares and was removed from mezzanine equity. No Series A convertible preferred shares of BioShin were outstanding following the closing.

4. Acquisitions

Acquisition of Kleo Pharmaceuticals, Inc.

On January 4, 2021, the Company acquired Kleo Pharmaceuticals, Inc. (“Kleo”). Kleo is a development-stage biopharmaceutical company focused on advancing the field of immunotherapy by developing small molecules that emulate biologics. The transaction was accounted for as the acquisition of a business using the acquisition method of accounting.

The total fair value of the consideration transferred was $20,043, which primarily consisted of the issuance of a total of 115,836 common shares of the Parent to Kleo stockholders and contingent consideration in the form of a contingent value right to receive one dollar in cash for each Kleo share if certain specified Kleo biopharmaceutical products or product candidates receive the approval of the FDA prior to the expiration of 30 months following the effective time of the transaction. The maximum amount payable pursuant to the contingent value right was approximately $17,300. At December 31, 2021, the Company determined the value of the contingent value right to be immaterial and recognized a gain of $1,457 related to the contingent value right in other income (expense).

Prior to the consummation of the transaction, the Company owned approximately 41.9% of the outstanding shares of Kleo and accounted for it as an equity method investment. As part of the transaction, the Company acquired the remainder of the shares of Kleo, and post-transaction the Company owns 100% of the outstanding shares of Kleo. The carrying value of the Company’s investment in Kleo was $1,176 immediately prior to the acquisition date. The Company determined the fair value of the existing interest was $6,437, and recognized a gain from its equity method investment of $5,261 for the year ended December 31, 2021 as a result of remeasuring to fair value the existing equity interest in Kleo, which was included as Gain (loss) from equity method investment on the condensed combined statements of operations and comprehensive loss.

In connection with the transaction, the Company recorded: net working capital of $573; property, plant and equipment of $1,257; intangible assets consisting of in progress research and development assets of $18,400 which include an oncology therapeutic candidate entering Phase I clinical trials and a COVID-19 therapeutic candidate in the planning stage for clinical development; debt assumed of $1,577; and goodwill of $1,390. The goodwill is primarily attributable to the acquired workforce.

Kleo’s employees, other than its President and Chief Financial Officer, were retained as part of the transaction. In connection with the transaction agreement, the Company filed a registration statement permitting Kleo stockholders to offer and sell the common shares of the Company issued in the transaction.

Kv7 Platform Acquisition

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

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

The Company 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, in-process research and development (“IPR&D”). The IPR&D asset has no alternative future use and relates to intellectual property rights related to the Kv7 platform lead, now BHV-7000. There was no material value assigned to any other assets acquired in the acquisition. As such, during the second quarter of

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

2022, the Company recorded a charge to R&D expense in the accompanying condensed combined statements of operations and comprehensive loss of $93,747.

In the second quarter of 2022, the Company recorded a liability for a $25,000 regulatory milestone payment which became due to Knopp in June 2022. The milestone payment was recorded as R&D expense in the accompanying condensed combined statements of operations and comprehensive loss during the six months ended June 30, 2022.

Excluding the milestone payment noted above, the Company has not recorded any of the possible contingent consideration payments to Knopp as a liability in the accompanying condensed combined balance sheet as none of the future events which would trigger a milestone payment were considered probable of occurring at June 30, 2022.

5. Share-Based Compensation

The Parent has share-based compensation plans under which it may issue common shares or restricted common shares, or grant incentive stock options or nonqualified stock options for the purchase of common shares, to employees, members of the board of directors and consultants of the Parent. The Parent also has an Employee Share Purchase Plan (the “ESPP”) which allows eligible employee who are participating in the plan to purchase shares of the Parent at a discount.

Share-based compensation has been allocated to the Company by using a combination of specific identification and a proportionate cost allocation method based on employee hours or directly identified operating expenses, depending on the employee’s function. The amounts presented are not necessarily indicative of future awards and do not necessarily reflect the costs that the Company would have incurred as an independent company for the periods presented.

Share-based compensation under the Parent’s share-based compensation plans is measured 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 to four years) using the straight-line method. Share-based compensation expense attributed to the Company by classification included within in the condensed combined statements of operations and comprehensive loss was as follows:

	Six Months Ended June 30,	
	2022	2021
Research and development expenses	$ 37,254	$ 21,899
General and administrative expenses	23,676	15,379
	$ 60,930	$ 37,278

6. License Agreements

Yale Agreement

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. As part of the consideration for this license, the Company issued Yale 250,000 common shares of the Parent and granted Yale the right to purchase up to 10% of the securities issued in specified future equity offerings by the Parent, in addition to the obligation to issue shares to prevent anti-dilution. The obligation to contingently issue equity to Yale was no longer outstanding as of December 31, 2018.

The Yale Agreement was amended and restated in May 2019. As amended, the Company agreed to pay Yale up to $2,000 upon the achievement of specified regulatory milestones and annual royalty payments of a low single-digit percentage based on net sales of riluzole-based products from the licensed patents or from products based on troriluzole. Under the amended and restated agreement, the royalty rates are reduced as compared to the original agreement. In addition, under the amended and restated agreement, the Company may develop products based on riluzole or troriluzole. The amended and restated agreement retains a minimum annual royalty of up to $1,000 per year, beginning after the first sale of product under

the agreement. If the Company grants any sublicense rights under the Yale Agreement, it must pay Yale a low single-digit percentage of sublicense income that it receives.

For the six months ended June 30, 2022 and 2021, 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 a worldwide, exclusive license agreement with Yale University for the development and commercialization of a novel Molecular Degrader of Extracellular Protein ("MoDE") platform (the "Yale MoDE Agreement"). Under the license agreement, the Company acquired exclusive, worldwide rights to Yale's intellectual property directed to its MoDE platform. The platform pertains to the clearance of disease-causing protein and other biomolecules by targeting them for lysosomal degradation using multi-functional molecules. As part of consideration for this license, the Company paid Yale University an upfront cash payment of $1,000 and 11,668 shares of the Parent valued at approximately $1,000. Under the agreement, the Company may develop products based on the MoDE platform. The 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 Agreement, it must pay Yale a low single-digit percentage of sublicense income that it receives. In addition, Yale University will be eligible to receive additional development milestone payments of up to $800 and commercial milestone payments of up to $2,950. The agreement terminates on the later of twenty years from the effective date, twenty years from the filing date of the first investigational new drug application for a licensed product or the last to expire of a licensed patent. Under the Yale MoDE Agreement, the Company entered into a sponsored research agreement (the “Yale MoDE SRA”) which included funding of up to $4,000 over the life of the agreement.

Excluding the upfront payments above, the Company recorded research and development expense related to the Yale MoDE Agreement of $2,000 and $150 for the six months ended June 30, 2022 and 2021, respectively. For the six months ended June 30, 2022 and 2021, the Company did not make any milestone or royalty payments under the Yale MoDE Agreement.

ALS Biopharma Agreement

In August 2015, the Company entered into an agreement (the "ALS Biopharma Agreement") with ALS Biopharma and Fox Chase Chemical Diversity Center Inc. ("FCCDC"), pursuant to which ALS Biopharma and FCCDC assigned the Company their worldwide patent rights to a family of over 300 prodrugs of glutamate modulating agents, including troriluzole, as well as other innovative technologies. Under the ALS Biopharma Agreement, the Company is obligated to use commercially reasonable efforts to commercialize and develop markets for the patent products. The Company is obligated to pay $3,000 upon the achievement of specified regulatory milestones with respect to the first licensed product and $1,000 upon the achievement of specified regulatory milestones with respect to subsequently developed products, as well as royalty payments of a low single-digit percentage based on net sales of products licensed under the 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 six months ended June 30, 2022 and 2021, the Company did not record any expense or make any milestone or royalty payments under the ALS Biopharma Agreement.

2016 AstraZeneca Agreement

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

due under the 2016 AstraZeneca Agreement depend on the indication of the licensed product being developed as well as the territory where regulatory approval is obtained.

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

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

For the six months ended June 30, 2022 and 2021, the Company did not record any expense or make any milestone or royalty payments under the 2016 AstraZeneca Agreement.

2018 AstraZeneca Agreement

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

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

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

For the six months ended June 30, 2022 and 2021, the Company did not record any material expense or make any milestone or royalty payments under the 2018 AstraZeneca Agreement.

Fox Chase Chemical Diversity Center Inc. Agreement

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

In addition, the Company is obligated to pay FCCDC milestone payments totaling up to $4,500 with $1,000 for each additional NDA filing. The Company also issued a warrant to FCCDC, granting FCCDC the option to purchase up to

100,000 of the Parent's common shares, at a strike price of $56.46 per share, subject to vesting upon achievement of certain milestones in development of TDP-43.

In connection with the FCCDC Agreement, the Company and FCCDC have established a TDP-43 Research Plan, which was amended in November 2020, that provides for certain milestones to be achieved by FCCDC, and milestone payments to be made by the Company up to approximately $3,800 over a period of up to 30 months as success fees for research activities by FCCDC. In addition to the milestone payments, the Company will pay FCCDC an earned royalty equal to 0% to 10% of net sales of any TD-43 patent products with a valid claim as defined in the FCCDC Agreement. The Company may also license the rights developed under the FCCDC Agreement and, if it does so, will be obligated to pay a portion of any payments received from such licensee to FCCDC in addition to any milestones payments it would otherwise be obligated to pay. The Company is also responsible for the prosecution and maintenance of the patents related to the TDP-43 assets.

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

The Company did not record any material research and development expense or make any milestone payments related to the FCCDC Agreement in the combined statements of operations and comprehensive loss during the six months ended June 30, 2022 and 2021.

UConn

In October 2018, the Company announced it had signed an exclusive, worldwide option and license agreement (the "UConn Agreement") with the University of Connecticut ("UConn") for the development and commercialization rights to UC1MT, a therapeutic antibody targeting extracellular metallothionein. Under this agreement, the Company has the option to acquire an exclusive, worldwide license to UC1MT and its underlying patents to develop and commercialize throughout the world in all human indications. If the Company chooses to exercise the option, it would be obligated to pay UConn upon the achievement of specified regulatory and commercial milestones, and royalties of a low single-digit percentage of net sales of licensed products sold by the Company, its affiliates or its sublicensees.

For the six months ended June 30, 2022 and 2021, the Company did not record any research and development expense or make any milestone payments related to the UConn Agreement.

Artizan Agreement

In December 2020, BTL entered into an Option and License Agreement with Artizan Biosciences Inc (the "2020 Artizan Agreement"). Pursuant to the 2020 Artizan Agreement, BTL acquired an option ("Biohaven Option") to obtain a royalty-based license from Artizan to manufacture, use and commercialize certain products in the United States for the treatment of diseases, including, for example, inflammatory bowel disease and other gastrointestinal inflammatory disorders, e.g., Crohn's disease. The Biohaven Option is exercisable throughout the development phase of the products at an exercise price of approximately $4,000 to $8,000, which varies based on the market potential of the products. BTL and Artizan have also formed a joint steering committee to oversee, review and coordinate the product development activities with regard to all products for which BTL has (or has exercised in the future) the Biohaven Option.

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

In June 2021, BTL entered into a Development and License Agreement with Artizan Biosciences Inc (the "2021 Artizan Agreement"). Pursuant to the 2021 Artizan Agreement, BTL acquired an exclusive, worldwide license under Artizan's IgA-SEQ patented technology and know-how to develop, manufacture and commercialize certain of Artizan's compounds for use in Parkinson's Disease. Under the agreement, BTL is responsible for funding the development of the compounds, obtaining regulatory approvals, manufacturing the compounds and commercializing the compounds. BTL is also responsible for the prosecution, maintenance and enforcement of Artizan's patents. BTL will pay Artizan development milestones of $20,000 for

the first licensed compound to achieve U.S. marketing authorization and $10,000 for each subsequent U.S. approval. In addition, BTL will pay Artizan commercialization milestones totaling up to $150,000 and royalties in the low to mid single digits. The 2021 Artizan Agreement terminates on a country-by-country basis on the later of 10 years from the first commercial sale of licensed product in such country or the expiration of Artizan's patents in such country and can also be terminated if certain events occur, e.g., material breach or insolvency.

In June 2022, the Company entered into an Amendment to the Series A-2 Preferred Stock Purchase Agreement with Artizan. Under the Amendment, the Company made a cash payment of $4,000 in exchange for 22,975,301 shares of series A-2 preferred stock of Artizan out of a total of 45,950,601 shares of series A-2 preferred stock of Artizan for a total raise of $8,000 (the "A2 Extension Raise"). Along with the Amendment, the Company and Artizan executed a non-binding indication of interest ("Artizan Side Letter") which describes terms under which BTL and Artizan would amend the 2020 Artizan Agreement to eliminate certain milestone payments required by us in exchange for limiting our option to the selection of the first (ARZC-001) licensed product. The Artizan Side Letter requires Artizan to commit at least 80% of the funds raised in the A-2 Extension Raise to a certain program and to raise $35,000 of additional capital within a certain time.

For the six months ended June 30, 2022 and 2021, excluding the upfront payments above, the Company did not record any research and development expense or make any milestone payments related to the Artizan Agreement.

Moda Agreement

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

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

For the six months ended June 30, 2022 and 2021, excluding the upfront payments above, the Company did not record any material research and development expense or make any milestone payments related to the Moda Agreement.

Reliant Agreement

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

For the six months ended June 30, 2022 and 2021, the Company did not record any material research and development expense related to the Reliant Agreement.

KU Leuven Agreement

In January 2022, the Company and Katholieke Universiteit Leuven ("KU Leuven") entered into an Exclusive License and Research Collaboration Agreement (the "KU Leuven Agreement") to develop and commercialize TRPM3 antagonists to address the 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 KU Leuven. Under the KU Leuven Agreement, the Company receives exclusive global rights to develop, manufacture and commercialize KU Leuven's portfolio of small-molecule TRPM3 antagonists. The portfolio includes the lead candidate, henceforth known as BHV-2100, which is being evaluated in preclinical pain models and will be the first to advance towards

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

Phase 1 studies. The Company will support further basic and translational research at KU Leuven on the role of TRPM3 in pain and other disorders. As consideration, KU Leuven received an upfront cash payment of $3,000 and 15,340 shares valued at $1,779, and is eligible to receive additional development, regulatory, and commercialization milestones payments of up to $327,750. In addition, KU Leuven will be eligible to receive mid-single digit royalties on net sales of products resulting from the collaboration.

Excluding the upfront payments discussed above, the Company recorded $397 in research and development expense related to the KU Leuven Agreement during the six months ended June 30, 2022. The Company did not record any research and development expense relating to the KU Leuven Agreement during the six months ended June 30, 2021.

Taldefgrobep Alfa License Agreement

In February 2022, following the transfer of intellectual property the Company announced that it entered into a worldwide license agreement with BMS for the development and commercialization rights to taldefgrobep alfa (also known as BMS-986089), a novel, Phase 3-ready anti-myostatin adnectin (the "Taldefgrobep Alfa License Agreement"). Under the terms of the Taldefgrobep Alfa License Agreement, the Company will receive worldwide rights to taldefgrobep alfa and BMS will be eligible for 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 six months ended June 30, 2022 and 2021, the Company did not record any material expense or make any milestone or royalty payments under the Taldefgrobep Alfa License Agreement.

7. Income Taxes

The following table provides a comparative summary of the Company's income tax provision and effective income tax rate for the six months ended June 30, 2022 and 2021:

	Six Months Ended June 30,	
	2022	2021
Income tax provision	$ 13,365	$ 41
Effective income tax rate	4.66 %	0.04 %

The Company recorded an income tax provision of $13,365 for the six months ended June 30, 2022 compared to a provision for income taxes of $41 for the six months ended June 30, 2021. The increase in income tax expense for the six months ended June 30, 2022 as compared to 2021 was primarily attributable to the mandatory capitalization of R&D expenses effective January 1, 2022 under the Tax Cuts and Jobs Act, offset by an increased benefit to the Company's foreign derived intangible income deduction.

8. Commitments and Contingencies

The following agreements are either current Company agreements, or those the Parent expects to assign to the Company upon separation, accordingly, all considerations paid by the Parent in association with these agreements are recorded in the combined financial statements of the Company.

Lease Agreements

The Parent’s leases primarily consist of office space that will be attributed to the Company in connection with the separation. The Company determines if an arrangement is a lease at inception. The lease term includes options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option. Real estate leases for facilities have an average remaining lease term of 4.66 years as of June 30, 2022, for which none include the optional extension. The Company has made an accounting policy election not to record short-term leases (leases with an initial term of 12 months or less) on the balance sheet. The Company currently has two short-term leases with immaterial lease expense.

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

Lease expense for operating lease payments is recognized on a straight-line basis over the term of the lease. Operating lease assets and liabilities are recognized based on the present value of lease payments over the lease term. Since most of the Company's leases do not have a readily determinable implicit discount rate, the Company uses the Parent's incremental borrowing rate to calculate the present value of lease payments. The Company does not separate lease components (e.g., payments for rent, real estate taxes and insurance costs) from non-lease components (e.g., common-area maintenance costs) in the event that the agreement contains both. The Company includes both the lease and non-lease components for purposes of calculating the right-of-use asset and related lease liability (if the non-lease components are fixed). The allocated operating lease cost was $220 and $153 for the six months ended June 30, 2022 and 2021, respectively.

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 had no sublease income and there are no sale-leaseback transactions. The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Supplemental cash flow information related to leases is as follows:

	June 30,	
	2022	2021
Right-of-use assets obtained in exchange for new operating lease liabilities	$ 2,633	$ —

No right-of-use assets were obtained in exchange for new operating lease liabilities during the six months ended June 30, 2021. Operating cash flows paid for operating leases were immaterial for the six months ended June 30, 2022 and 2021.

Supplemental balance sheet information related to operating leases is as follows:

	June 30, 2022	December 31, 2021
Assets		
Other non-current assets	$ 7,262	$ 5,222
Liabilities		
Other current liabilities	1,105	439
Other non-current liabilities	4,352	2,797
	$ 5,457	$ 3,236
Weighted-average remaining lease term (years)	4.66	5.75
Weighted-average discount rate	9.47 %	9.07 %

Maturities of operating lease liabilities are as follows:

2022 (remaining sixth months)	$ 756
2023	1,526
2024	1,476
2025	1,132
2026	1,147
Thereafter	669
Total lease payments	6,706
Less: imputed interest	(1,249)
Total lease liabilities	$ 5,457

Research Commitments

The Parent has entered into agreements with several CROs to provide services in connection with the Company's preclinical studies and clinical trials. Research Commitments entered into by the Parent and related to the Company are expected to transfer to the Company upon separation. As of June 30, 2022, the Company had remaining maximum research commitments of approximately $21,400, 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. If all related milestones are achieved, the Company expects these amounts to be paid over the next five years.

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 that will require the Company, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service as directors or officers. 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 combined financial statements as of June 30, 2022 or December 31, 2021.

License Agreements

The Parent entered into license agreements with various parties that are directly attributed to the Company under which it is obligated to make contingent and non-contingent payments (see Note 6). License agreements entered by the Parent and related to the Company are expected to transfer to the Company upon separation

Sixth Street Financing Agreement

In August 2020, the Parent and Biohaven Pharmaceuticals, Inc., (together with the Parent the "Borrowers"), entered into a financing agreement, as amended, with Sixth Street Specialty Lending, Inc., as administrative agent, and the lenders party thereto (the "Lenders") pursuant to which the Lenders agreed to extend a senior secured credit facility to the Borrowers (the "Sixth Street Financing Agreement"). The Sixth Street Financing Agreement, as amended, provides for term loans in an aggregate principal amount up to $750,000, plus any capitalized interest paid in kind (the "Sixth Street Financing Agreement") and is accounted for as third-party, long-term debt by the Parent.

The Company is a co-obligor, jointly and severally with the Parent on its third-party long-term debt obligation under the Sixth Street Financing Agreement. The Parent's third-party debt and related interest expense are not reflected in the combined financial statements because the Company has not agreed to pay a specified amount of the borrowings on the basis of its arrangement with the Parent, nor is the Company expected to pay any portion of the Parent's third-party debt, and the borrowings are not specifically identifiable to SpinCo. Pursuant to the terms of the Merger Agreement, at closing of the Merger, Pfizer will pay off or cause to be paid off the applicable payoff amount on behalf of the Parent.

Legal Proceedings

From time to time, in the ordinary course of business, the Company is subject to litigation and regulatory examinations as well as information gathering requests, inquiries and investigations. As of June 30, 2022, there were no matters which would have a material impact on the Company's financial results.

9. Related Party Transactions

The Company has not historically operated as a standalone business and the combined financial statements are derived from the consolidated financial statements and accounting records of the Parent. The following disclosure summarizes activity between the Company and the Parent, including the affiliates of the Parent that are not part of the planned spin-off.

Cost Allocations

The combined financial statements reflect allocations of certain expenses from the financial statements of the Parent, including research and development expenses and general and administrative expenses. These allocations include, but are not limited to, executive management, employee compensation and benefits, facilities and operations, information technology, business development, financial services (such as accounting, audit, and tax), legal, insurance, and share-based compensation. Some of these services are expected to continue to be provided to the Parent on a temporary basis following the Distribution under a transition services agreement. See Note 2 for discussion of these costs and the methodology used to allocate them.

These allocations to SpinCo are reflected in the combined statement of operations and comprehensive loss as follows:

	Six Months Ended June 30,	
	2022	2021
Research and development	$ 61,724	$ 34,674
General and administrative	33,377	18,778
Total	$ 95,101	$ 53,452

Management believes these cost allocations are a reasonable reflection of services provided to, of the benefit derived by, the Company during the periods presented. The allocations may not, however, be indicative of the actual expenses that would have been incurred had the Company operated as a standalone public company. Actual costs that may have been incurred if the Company had been a standalone public company would depend on a number of factors, including the chosen organizational structure, whether functions were outsourced or performed by Company employees, and strategic decisions made in areas such as research and development, information technology and infrastructure.

Share-Based Compensation

As discussed in Note 5, Share-based compensation, SpinCo employees participate in the Parent's share-based compensation plans, the costs of which have been allocated to SpinCo and recorded in research and development and general and administrative expenses in the condensed combined statements of operations and comprehensive loss.

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

Net Transfers From Parent

Net transfers from Parent represent the net effect of transactions between SpinCo and the Parent. The components of net transfers from Parent are as follows:

	Six Months Ended June 30,	
	2022	2021
General financing activities	$ 75,703	$ 59,222
Corporate cost allocations, excluding share-based compensation	34,171	16,174
Net transfers from Parent as reflected in the Combined Statement of Cash Flows	109,874	75,396
Share-based compensation	60,930	37,278
Issuance of Parent common shares to repurchase non-controlling interest in a subsidiary	60,000	—
Issuance of Parent common shares as payment for IPR&D asset acquisition	58,747	—
Issuance of Parent common shares as payment for business acquisition	—	10,673
Issuance of Parent common shares as payment for Artizan investment	—	6,000
Issuance of Parent common shares as payment for license and consulting agreements	1,779	4,243
Other non-cash adjustments	(704)	(694)
Net transfers from Parent as reflected in the Combined Statement of Changes in Equity	$ 290,626	$ 132,896

Related Party Agreements

License Agreement with Yale

On September 30, 2013, the Company entered into the Yale Agreement with Yale (see Note 6). 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 6 for detail). Under the license agreement, the Company acquired exclusive, worldwide rights to Yale's intellectual property directed to its MoDE platform. As part of consideration for this license, the Company paid Yale University an upfront cash payment of $1,000 and 11,668 common shares of the Parent valued at approximately $1,000.

For the six months ended June 30, 2022 and 2021, the Company recorded $2,000 and $150 in research and development expense related to the Yale MoDE Agreement and Yale Agreement (the "Yale Agreements"). As of June 30, 2022, the Company owed $2,000 to Yale, which is related to the Yale MoDE SRA.