Biohaven Highlights Progress Across Innovative Portfolio and Outlines 2024 Anticipated Milestones at the 42nd Annual J.P. Morgan Healthcare Conference; Established Extensive Portfolio Across 20 Therapeutic Indications in Neuroscience, Immunology and Oncology

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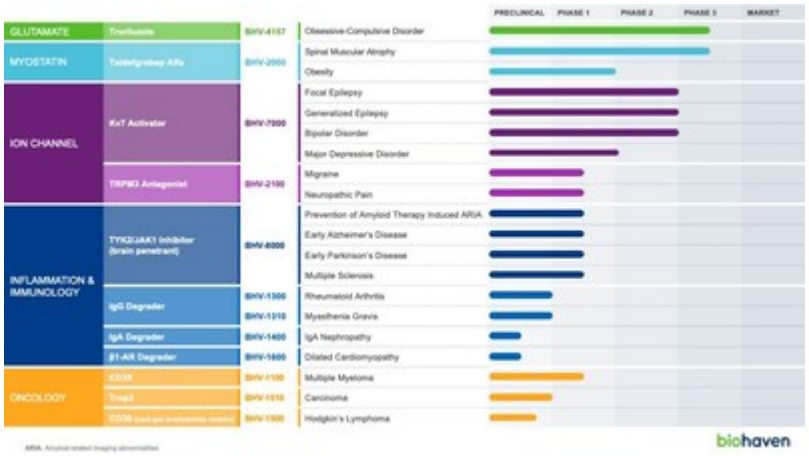
- Five proprietary platforms fueling multiple clinical programs
- Targeting large indications including epilepsy, bipolar disorder, depression, obsessive-compulsive disorder, migraine, pain, obesity, Alzheimer's disease, Parkinson's disease, multiple sclerosis, rheumatoid arthritis, and cancer. Plus, rare autoimmune and inflammatory diseases, including myasthenia gravis, cardiomyopathy, spinal muscular atrophy and IgA nephropathy

NEW HAVEN, Conn. and SAN FRANCISCO, Jan. 8, 2024 /PRNewswire/ -- Biohaven Ltd. (NYSE: BHVN) (Biohaven or the Company), a clinical-stage biopharmaceutical company focused on the discovery, development and commercialization of life-changing therapies to treat a broad range of rare and common diseases, today highlighted substantial progress and outlined 2024 milestones related to its broad portfolio at the 42nd Annual J.P. Morgan Healthcare Conference in San Francisco. A copy of the slide presentation is available on the Events and Presentations section of the Biohaven website.

Vlad Coric, M.D., Chairman and Chief Executive Officer of Biohaven, said, "Building upon our groundbreaking legacy of success in migraine, we have re-emerged a year after the spinoff from the Pfizer transaction with one of the most innovative portfolios in biotech with multiple clinical programs primarily focused on neuroscience, immunology, and oncology. We are very excited about each of these programs with particular emphasis on those with near-term potential, including our selective Kv7 activator platform. We have shown CNS target engagement and differentiated tolerability without the typical CNS side effects of other non-selective agents in this class. Given this remarkable profile, we are advancing BHV-7000 in an array of clinical studies for focal epilepsy, generalized epilepsy, bipolar disorder, and major depressive disorder. BHV-7000 has the potential to change the treatment paradigm in mood and epilepsy.

Further, our innovative extracellular protein degrader platform has generated multiple new investigational agents that are rapidly advancing into the clinic, initially targeting IgG, IgA, and β1-AR autoantibodies to treat both common and rare autoimmune diseases. This highlights the uniqueness of the platform to efficiently deliver highly differentiated assets that are finely tuned to specific clinical targets in relatively short development periods. For example, our newly disclosed β1-AR degrader went from concept to lead drug candidate in approximately one year. Our lead degrader candidate for β1-AR autoantibodies, BHV-1600, offers to re-route pathogenic antibodies to the liver where they can be degraded and help alleviate β1-AR+ heart failure. In addition, we have quickly advanced our next generation IgG degrader, BHV-1310, and shown that it can achieve ultra-rapid 90% IgG depletion after a single dose in preclinical models. This is particularly well suited to address indications such as acute myasthenia gravis, transplant rejection and other indications that require rapid clearance of disease-causing antibodies. In addition to completing enrollment in a pivotal spinal muscular atrophy clinical study, we have been opportunistic in exploring our myostatin inhibitor, taldefgrobep alfa, as a potential treatment approach for obesity demonstrating that it reduces adipose tissue and improves lean mass. Addressing the growing public health crisis of obesity by reducing fat while preserving and improving muscle mass would be a tremendous advancement in the field, especially as the field evaluates the potential long-term impact of reducing muscle mass that has been observed with GLP-1 medications. Finally, we look forward to an important milestone in our glutamate modulating program with the first quarter database lock for our interim efficacy analysis of our Phase 3 study of troriluzole in OCD. There have been no novel treatments in OCD in over 20 years and if troriluzole proves to be efficacious this will be an important breakthrough for the millions of patients suffering from this disorder."



Anticipated 2024 Clinical Milestones
Biohaven is positioned to achieve significant, value-creating milestones in 2024 across numerous programs:

Selective Kv7 Activator: BHV-7000 is a selective activator of Kv7.2/7.3 potassium channels, a breakthrough target in neurology and neuropsychiatry with blockbuster potential. Kv7 activation is a clinically validated target for treating epilepsy. More recently, clinical proof-of-concept studies have also

demonstrated that Kv7 activators have robust antidepressant effects and rapid onset of action, providing strong clinical support for the transformative potential of BHV-7000 as a novel treatment for major depressive disorder.

- Initiate BHV-7000 Phase 2/3 program in focal epilepsy in 1Q 2024
- Initiate BHV-7000 Phase 2/3 study in bipolar disorder in 1Q 2024
- Initiate BHV-7000 Phase 2 study in major depressive disorder in 1Q 2024
- Initiate BHV-7000 Phase 2/3 study in generalized epilepsy in 2Q 2024

Troriluzole: Troriluzole is a novel glutamate modulator currently in Phase 3 development for obsessive-compulsive disorder (OCD). It is being evaluated as an adjunctive therapy in patients with an inadequate response to existing standard of care treatment. The troriluzole Phase 2 trial in OCD demonstrated consistent numerical benefits vs. placebo on the Yale-Brown Obsessive Compulsive Scale (primary endpoint) at all timepoints and informed the Phase 3 study design.

- Database lock in 1Q 2024 and report troriluzole Phase 3 interim efficacy analysis topline results in OCD in 2Q 2024

Taldefgrobep alfa: Taldefgrobep is a novel myostatin inhibitor that is optimized to block both myostatin and activin A signaling, two key regulators of muscle growth, in a balanced manner. Biohaven is studying taldefgrobep in a global Phase 3 study in Spinal Muscular Atrophy (SMA), as an adjunctive therapy to enhance muscle mass and function in patients treated with standard-of-care treatments. Further, taldefgrobep also has significant promise as a potential treatment for obesity. In preclinical models, taldefgrobep demonstrated meaningful reductions in fat mass, the primary pathogenic tissue in obesity, while increasing lean mass. This is a paradigm-shift from obesity therapies that cause significant losses in muscle mass.

- Initiate taldefgrobep Phase 2 study in obesity in 2Q 2024
- Report taldefgrobep Phase 3 topline results in SMA in 2H 2024

First-in-class TRPM3 Antagonist: BHV-2100 is a first-in-class, oral, selective TRPM3 antagonist that offers a novel, non-addictive treatment for migraine and neuropathic pain. The preliminary pharmacokinetic and safety data from the ongoing Phase 1 study in healthy volunteers supports evaluation of BHV-2100 in acute migraine. It is rapidly absorbed and achieves 90% inhibitory concentrations within 1 hour, and it is well tolerated at projected therapeutic concentrations.

- Initiate BHV-2100 Phase 2 study in acute migraine in 2H 2024
- Conduct BHV-2100 POC study for neuropathic pain in 2H 2024

TYK2/JAK1 Inhibitor: BHV-8000 is a first-in-class, oral, brain-penetrant, selective TYK2/JAK1 inhibitor with broad potential for neuroinflammatory disorders. In the ongoing Phase 1 study in healthy volunteers, Biohaven has successfully dosed three single ascending dose cohorts and one multiple ascending dose cohort. Projected therapeutic concentrations were achieved, and BHV-8000 was well tolerated.

- Initiate BHV-8000 Phase 2 study in Multiple Sclerosis in 2Q 2024
- Initiate BHV-8000 Phase 2a study in prevention of amyloid therapy induced ARIA in 2H 2024
- Initiate BHV-8000 Phase 2/3 study in early Parkinson's disease in 2H 2024
- Initiate BHV-8000 Phase 2/3 study in early Alzheimer's disease in 2H 2024

Extracellular protein degradation platform: Four agents quickly advancing
From Biohaven's targeted extracellular protein degradation platform, the Company is planning four INDs across a number of indications. The lead program, BHV-1300, offers a mechanism of action that is differentiated from FcRn targeting agents with the potential for a faster onset of action, deeper reductions in IgG, no mechanistic effects on albumin or cholesterol, self-administered subcutaneous dosing, and ability to dose in conjunction with Fc-containing biologic therapeutic agents. In a preclinical model, BHV-1300 demonstrated that it can be co-administered with Fc-containing biologics, such as Humira®, supporting Biohaven's strategy of advancing BHV-1300 in combination with standard of care treatments for rheumatoid arthritis (unlike the FcRn class which have limitations on co-administration with Fc containing biologics).

- BHV-1300 clinical data regarding first-in-human of IgG lowering expected in 1Q 2024
- A total of 4 INDs are expected for the degrader program in 2024

Next Generation ADC Platform: Biohaven's ADC technology is focused on novel conjugation chemistry with the potential to be superior to the current industry standard maleimide and lipophilic click chemistry. The goal of its technology is to provide more stable and consistent drug antibody ratio (DAR) for use in oncology.

- Initiate Phase 1 trial of BHV-1510 (Trop2) in 2Q 2024
- File IND for BHV-1500 (next gen brentuximab ADC) in 2H 2024

Dr. Coric concluded, "2024 will be a groundbreaking year for Biohaven. We have the foundation and momentum to drive success across numerous clinical and preclinical programs, where our ability to execute with speed and efficiency is well proven. In only one short year, we have built a new company and portfolio that is well positioned to drive patient and shareholder value led by an experienced leadership team with a strong financial foundation to succeed."

About Biohaven
Biohaven is a biopharmaceutical company focused on the discovery, development and commercialization of life-changing treatments in key therapeutic areas including neuroscience, immunology and oncology. The company is advancing one of the industry's most innovative therapeutic portfolios, leveraging its proven drug development experience and multiple, proprietary drug development platforms. Biohaven's extensive clinical and preclinical programs include Kv7 ion channel modulation for epilepsy and mood disorders; extracellular protein degradation for immunological diseases; TRPM3 activation for migraine and neuropathic pain; TYK2/JAK1 inhibition for neuroinflammatory disorders; glutamate modulation for obsessive-compulsive disorder; myostatin inhibition for neuromuscular and metabolic diseases, including obesity; and antibody recruiting, bispecific molecules and antibody drug conjugates for cancer. For more information, visit www.biohaven.com.

Forward-looking Statements
This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements about Biohaven Ltd. (the "Company") and our planned and ongoing clinical trials, the timing of and the availability of data from those trials, the timing and our decisions to proceed with our planned regulatory filings, the timing of and our ability to obtain regulatory approvals for our product candidates, the clinical potential utility of our product candidates, alone and as compared to other existing potential treatment options, and the potential advancement of our early phase programs. The use of certain words, including "continue", "plan", "will", "believe", "may", "expect", "anticipate" and similar expressions, is intended to identify forward-looking statements. Investors are cautioned that any forward-looking statements, including statements regarding the future development, timing and potential marketing approval and commercialization of our development candidates, are not guarantees of future performance or results and involve substantial risks and uncertainties. Actual results, developments and events may differ materially from those in the forward-looking statements as a result of various factors including: the expected timing, commencement and outcomes of Biohaven's planned and ongoing clinical trials; the timing of planned interactions and filings with the FDA; the timing and outcome of expected regulatory filings; complying with applicable U.S. regulatory requirements; the potential commercialization of Biohaven's product candidates; the potential for Biohaven's product candidates to be first-in-class and best-in-class therapies; the anticipated consummation of the Trop2 transaction, and the effectiveness and safety of Biohaven's product candidates. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this presentation. Additional important factors to be considered in connection with forward-looking statements are described in the Company's filings with the Securities and Exchange Commission, including within the sections titled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations". The forward-looking statements are made as of the date of this presentation, and Biohaven does not undertake any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. This presentation also contains market data and other information based on industry publications, reports by market research firms or published independent sources. Some market data and information is also based on the Company's good faith estimates, which are derived from management's knowledge of its industry and such independent sources referred to above.

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