Biohaven Announces Pricing of $230 Million Public Offering of Common Shares

April 18, 2024

NEW HAVEN, Conn., April 18, 2024 /PRNewswire/ -- **Biohaven Ltd.** (NYSE: BHVN), a biopharmaceutical company focused on the discovery, development, and commercialization of life-changing treatments in key therapeutic areas, including immunology, neuroscience, and oncology, today announced the pricing of its underwritten public offering of 5,609,757 of its common shares at a price to the public of $41.00 per share. In addition, Biohaven has granted the underwriters a 30-day option to purchase up to an additional 841,463 common shares at the public offering price, less underwriting discounts, and commissions. The gross proceeds from the offering are expected to be approximately $230 million before deducting underwriting discounts and commissions and offering expenses payable by Biohaven. The offering is expected to close on April 22, 2024, subject to satisfaction of customary closing conditions. Biohaven intends to use the net proceeds received from the offering for general corporate purposes.

J.P. Morgan, Morgan Stanley, TD Cowen, and Piper Sandler & Co. are acting as the joint lead book-running managers of the offering. Cantor is acting as a book-runner of the offering. Baird is also acting as a book-runner of the offering.

The offering is being made only by means of a prospectus supplement and the accompanying prospectus, copies of which, when available, may be obtained from the offices of the following: J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by telephone at (866) 803-9204, or by email at prospectus-eq_fi@jpmchase.com, Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, New York 10014, TD Securities (USA) LLC, 1 Vanderbilt Avenue, New York, NY 10017, by telephone at (855) 495-9846 or by email at TD.ECM_Prospectus@tdsecurities.com, and Piper Sandler & Co., 800 Nicollet Mall, J12S03, Minneapolis, MN 55402, Attention: Prospectus Department, by telephone at (800) 747-3924 or by email at prospectus@psc.com.

The shares will be issued pursuant to an effective shelf registration statement on Form S-3. Copies of the registration statement can be accessed through the SEC's website at www.sec.gov. This press release shall not constitute an offer to sell or a solicitation of an offer to buy any of these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the applicable securities laws of such state or jurisdiction.

Forward-looking Statements

This news release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The use of certain words, including "continue", "plan", "will", "believe", "may", "expect", "anticipate" and similar expressions, is intended to identify forward-looking statements. Investors are cautioned that any forward-looking statements, including statements regarding the expected closing of the public offering and the expected use of proceeds therefrom 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: Biohaven's ability to complete the offering of its common shares on the proposed terms, or at all, and Biohaven's expectations related to the use of proceeds from the offering of its common shares. Additional important factors to be considered in connection with forward-looking statements are described in Biohaven's filings with the Securities and Exchange Commission, including within the sections titled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations". The forward-looking statements are made as of the date of this new release, and Biohaven does not undertake any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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