Biohaven Announces Proposed Public Offering of Common Shares

November 11, 2025

NEW HAVEN, Conn., Nov. 11, 2025 /PRNewswire/ -- Biohaven Ltd. (NYSE: BHVN), a global 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 announced that it has commenced an underwritten public offering of $150 million of its common shares. All of the common shares to be sold in the offering will be offered by Biohaven. In addition, Biohaven expects to grant the underwriters a 30-day option to purchase up to an additional $22.5 million of common shares at the public offering price, less underwriting discounts and commissions. The offering is subject to market and other conditions, and there can be no assurance as to whether or when the offering may be completed, or the actual size or terms of the offering. Biohaven intends to use the net proceeds received from the offering for general corporate purposes.

J.P. Morgan and Goldman Sachs & Co. LLC are acting as the book-running managers 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 J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by email at prospectus-eq_fi@jpmchase.com and postsalemanualrequests@broadridge.com or Goldman Sachs & Co. LLC, c/o Prospectus Department, 200 West Street, New York, NY 10282, via telephone: (866) 471-2526, via fax: 212 902-9316, or via email: prospectus-ny@ny.email.gs.com.

The shares will be issued pursuant to an effective shelf registration statement on Form S-3. Before investing in the offering, interested parties should read the prospectus and related prospectus supplement for this offering, the documents incorporated by reference therein and the other documents Biohaven has filed with the Securities and Exchange Commission. 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 timing, size and completion of the proposed public offering as well as the expected use of proceeds related thereto 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, changes in market conditions, 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 news 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.

Investor Contact:

Jennifer Porcelli
Vice-President, Investor Relations
jennifer.porcelli@biohavenpharma.com
(201) 248-0741

Media Contact:

Mike Beyer
Sam Brown Inc.
mikebeyer@sambrown.com
(312) 961-2502

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