Biohaven Announces Closing of Upsized Public Offering and Full Exercise of the Underwriters' Option to Purchase Additional Shares, Generating Gross Proceeds of Approximately $200M

November 13, 2025

NEW HAVEN, Conn., Nov. 13, 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 the closing of its underwritten public offering of 26,833,334 of its common shares, which includes the full exercise of the underwriters' option to purchase 3,500,000 additional common shares, at a public offering prices of $7.50 per share. The offering was upsized to $175 million from the previously announced offering size of $150 million of common shares. The gross proceeds from the offering were approximately $200 million, including proceeds from the full exercise of the underwriters' option to purchase additional shares, before deducting underwriting discounts and commissions and offering expenses payable by Biohaven. Biohaven intends to use the net proceeds received from the offering for general corporate purposes.

J.P. Morgan, Goldman Sachs & Co. LLC, Leerink Partners, TD Cowen and Cantor are acting as book-running managers of the offering.

The offering was made only by means of a prospectus supplement and the accompanying prospectus, copies of which 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; 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; Leerink Partners LLC, Syndicate Department, 53 State Street, 40th Floor, Boston, MA 02109, by telephone at (800) 808-7525 ext. 6105 or by email at syndicate@leerink.com; TD Securities (USA) LLC, 1 Vanderbilt Avenue, New York, NY 10017, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 or by email at TDManualrequest@broadridge.com; or Cantor Fitzgerald & Co., Attention: Capital Markets, 110 East 59th Street, 6th Floor, New York, New York 10022 or by email at prospectus@cantor.com.

The shares were 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 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 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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