



Biohaven Sets New Course with \$258 Million in Cash, a Proven Team and Deep Pipeline to Continue its Journey to Advance Science for Patients

October 4, 2022

- *Broad therapeutic research and development portfolio includes more than 13 clinical and pre-clinical programs with a focus on neuroscience and rare disorders including epilepsy, pain and mood disorders, obsessive compulsive disorder (OCD), spinocerebellar ataxia (SCA) and spinal muscular atrophy (SMA).*
- *Excitement mounting for clinical stage neuroscience program in Kv7 Ion Channel Modulation which targets key subunits involved in neuronal signaling and plays a critical role in regulating the hyperexcitable state in epilepsy and potentially other central nervous system (CNS) disorders.*
- *Biohaven retains Board and key management team with established legacy of bringing the market-leading medicine Nurtec® ODT (rimegepant) to patients; Names Bruce Car, Ph.D. as Chief Scientific Officer; Irfan Qureshi, M.D. as Chief Medical Officer; and Tanya Fischer, M.D., Ph.D. as Chief Development Officer and Head of Translational Medicine.*

Vlad Coric, M.D., Chairman and Chief Executive Officer



Bruce Car, Ph.D., Chief Scientific Officer



NEW HAVEN, Conn., Oct. 4, 2022 /PRNewswire/ -- Biohaven Ltd. (NYSE: BHVN) launched today as a new publicly traded company focused on delivering innovative life-changing treatments for neurological and neuropsychiatric diseases, including rare disorders, leveraging its proven drug development capabilities and proprietary technology platforms to advance a pipeline of best-in-class therapies. As of today, Biohaven has officially begun operating as a separate independent entity as part of the acquisition agreement with Pfizer in May 2022. The company, led by Vlad Coric, M.D. as Chairman and Chief Executive Officer, launched with approximately \$257.8 million in cash at the distribution and no debt.

Dr. Coric commented, "As Biohaven embarks on a new path today, I am extremely proud of our track record of innovation and success rapidly developing, commercializing and delivering therapeutic breakthrough medicines. We continue our unwavering commitment to patients that aligns with our vision of winning with cutting-edge science. I am enthusiastic about continuing to lead our team in new, exciting directions as we strive to bring best-in-class therapies to patients for a broad range of diseases with few or no treatment options. If past is prologue, this proven team will continue to succeed in achieving its mission for patients, shareholders and employees."

Biohaven has a history of successful drug development and commercialization. The company received two U.S. Food and Drug Administration (FDA) approvals and a European Medicines Agency (EMA) approval for two indications for Nurtec ODT (rimegepant), the leading novel calcitonin gene-related peptide (CGRP) receptor antagonist for the treatment of migraine in adults and the first and only therapy that both treats and prevents migraine attacks. Since its launch in 2020, Nurtec ODT has been market leader and the #1 prescribed novel migraine treatment, outperforming much larger pharmaceutical company competitors. Beyond Nurtec ODT, the FDA filed and accepted for review Biohaven's New Drug Application (NDA) submission for zavegepant nasal spray with a Prescription Drug User Fee Act ("PDUFA") goal date set for the first quarter of 2023. If approved, zavegepant would be the only FDA-approved CGRP receptor antagonist in an intranasal formulation, giving patients a new treatment option that provides ultra-rapid pain relief in as little as 15 minutes that lasts through 48 hours after a single dose. With the acquisition by Pfizer for a total consideration of approximately \$13B including payoff of existing debt, Pfizer will now exclusively commercialize and develop the Biohaven CGRP franchise globally. Pfizer owns approximately 3% of the new spinoff company Biohaven Ltd.

Advancing a Broad Portfolio of Innovative Candidates

Biohaven plans to advance a broad portfolio of early- and late-stage innovative product candidates targeting neurological and neuropsychiatric diseases, including rare disorders with unmet medical needs. Therapeutic development will focus on treatments for epilepsy, pain and mood disorders, obsessive compulsive disorder (OCD), spinocerebellar ataxia (SCA) and spinal muscular atrophy (SMA).

Biohaven develops drug candidates based on its proprietary, technology platforms, including its lead program in Kv7 Ion Channel Modulation for epilepsy and other central nervous system disorders associated with pathological hyperactivity. Key clinical development programs underway that leverage these proprietary technology platforms, include the following:

- Glutamate modulation for SCA and OCD
- Myostatin inhibition for neuromuscular diseases, and potentially for diabetes and weight loss

- Novel immune modulation platform targeting CD-38 for multiple myeloma

The company's robust research capabilities complement its clinical development and commercial expertise with the goal of expanding the product pipeline to address strategic disease adjacencies, including pain, smooth muscle disorders and immunological disease. Initially, discovery research programs will focus on advancing Kv7 ion channel activation across multiple therapeutic indications, TRPM3 ion channel activation for neuropathic pain and degrader platforms to target immunology and oncology inflammatory disorders and antibody linker technologies.

Visionary Team of Accomplished Executives Poised to Deliver Best-in-Class Therapies

Biohaven emerges with a strong foundation supported by a highly experienced leadership team and a legacy of bringing to market best-in-class therapies to people in need. [The Biohaven Board of Directors](#) remains the same. Irfan Qureshi, M.D. is promoted to Chief Medical Officer (previously Senior Vice President of Neurology at Biohaven). And Tanya Fischer, M.D., Ph.D. is appointed Chief Development Officer and Head of Translational Medicine (previously at Alnylam Pharmaceuticals, Sanofi and Bristol-Myers Squibb).

Bruce Car, Ph.D. joins Biohaven as the new Chief Scientific Officer. Dr. Car brings more than 28 years of experience in the pharmaceutical industry having held numerous scientific leadership positions at Bristol-Myers Squibb and Dupont in which he was closely involved in advancing approximately 250 drug candidates contributed from early discovery and business development through to the registration of approximately 18 medicines across multiple therapeutic areas. He most recently served as Chief Scientific Officer of Agios Pharmaceuticals where his focus was on genetically defined diseases and oncology.

Dr. Coric said, "Bruce has tremendous experience in drug discovery and development and a passion for addressing unmet needs across multiple therapeutic areas including neuroscience, oncology, immunology and rare diseases. We are delighted to welcome Bruce to our team as we chart a new course for Biohaven harnessing the potential of scientific innovation to transform the treatment of diseases with significant unmet need."

"Our patient focus, highly innovative science and medicine, and uniquely well-honed drug-hunting skills, are unmatched," said Dr. Bruce Car. "We have created a high value portfolio that addresses patient needs in innovative ways. We look forward to this next chapter with refreshed vision and optimism."

Matthew Buten, Chief Financial Officer, commented, "Our new spinoff company is well poised to build on the legacy of Biohaven -- the potential of our proven team, our incredible pipeline and passion of our patient mission will propel us forward. We have spent the last several months preparing for the future, and we will continue to maintain the same fiscal discipline and prudent capital management strategy we employed in years past and will seek creative, tactical financing strategies in the years ahead to support our research, development and commercialization efforts."

About Biohaven

Biohaven is a global clinical-stage biopharmaceutical company focused on the discovery, development and commercialization of life-changing therapies for people with debilitating neurological and neuropsychiatric diseases, including rare disorders. The company is advancing a pipeline of best-in-class therapies for diseases with little or no treatment options, leveraging its proven drug development capabilities and proprietary platforms, including Kv7 ion channel modulation for epilepsy and neuronal hyperexcitability; glutamate modulation for obsessive-compulsive disorder and spinocerebellar ataxia and myostatin inhibition for neuromuscular diseases. Biohaven's portfolio of early- and late-stage product candidates also includes discovery research programs focused on TRPM3 channel activation for neuropathic pain and CD-38 antibody recruiting, bispecific molecules for multiple myeloma. More information about Biohaven is available at www.biohaven.com.

Forward-looking Statement

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 future development, timing and potential marketing approval and commercialization of 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 or best in class therapies; and the effectiveness and safety of Biohaven's product candidates. 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.

About NURTEC ODT

For more information about NURTEC ODT, visit www.nurtec.com. Avoid concomitant administration of NURTEC ODT with strong inhibitors of CYP3A4, strong or moderate inducers of CYP3A or inhibitors of P-gp or BCRP. Avoid another dose of NURTEC ODT within 48 hours when it is administered with moderate inhibitors of CYP3A4.

Important Safety Information

Do not take NURTEC ODT if you are allergic to NURTEC ODT (rimegepant) or any of its ingredients.

Before you take NURTEC ODT, tell your healthcare provider (HCP) about all your medical conditions, including if you:

- have liver problems,
- have kidney problems,

- are pregnant or plan to become pregnant,
- breastfeeding or plan to breastfeed.

NURTEC ODT may cause serious side effects including allergic reactions, including trouble breathing and rash. This can happen days after you take NURTEC ODT. Call your HCP or get emergency help right away if you have swelling of the face, mouth, tongue, or throat or trouble breathing. This occurred in less than 1% of patients treated with NURTEC ODT.

The most common side effects of NURTEC ODT were nausea (2.7%) and stomach pain/indigestion (2.4%). These are not the only possible side effects of NURTEC ODT. Tell your HCP if you have any side effects.


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The logo for Biohaven, featuring the word "biohaven" in a lowercase, sans-serif font. The "bio" part is in a light green color, and the "haven" part is in a dark blue color.

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