UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number: 001-41477



Biohaven Ltd.

(Exact name of registrant as specified in its charter)

British Virgin Islands	**Not applicable**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
c/o Biohaven Pharmaceuticals, Inc. **215 Church Street, New Haven, Connecticut** (Address of principal executive offices)	**06510** (Zip Code)

(203) 404-0410

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Shares, no par value	BHVN	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of November 6, 2025, the registrant had 105,855,155 common shares, without par value per share, outstanding.

TABLE OF CONTENTS

		Page
Part I	**Financial Information**	
Item 1:	Condensed Consolidated Financial Statements (Unaudited)	1
	Condensed Consolidated Balance Sheets	3
	Condensed Consolidated Statements of Operations and Comprehensive Loss	3
	Condensed Consolidated Statements of Cash Flows	4
	Notes to Condensed Consolidated Financial Statements	5
Item 2:	Management's Discussion and Analysis of Financial Condition and Results of Operations	31
Item 3:	Quantitative and Qualitative Disclosures About Market Risk	52
Item 4:	Controls and Procedures	53
Part II	**Other Information**	
Item 1:	Legal Proceedings	54
Item 1A:	Risk Factors	54
Item 2:	Unregistered Sales of Equity Securities and Use of Proceeds	55
Item 5.	Other Information	55
Item 6:	Exhibits	56
	Signatures	57

PART I - FINANCIAL INFORMATION

Item 1. Unaudited Condensed Consolidated Financial Statements

BIOHAVEN LTD.

CONDENSED CONSOLIDATED BALANCE SHEETS

(Amounts in thousands, except share amounts)

	September 30, 2025 (Unaudited)	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 184,847	$ 99,134
Marketable securities	75,370	386,857
Prepaid expenses	54,983	49,376
Other current assets	8,415	3,105
Total current assets	323,615	538,472
Property and equipment, net	17,521	17,320
Intangible assets	18,400	18,400
Goodwill	1,390	1,390
Other non-current assets	48,197	39,525
Total assets	$ 409,123	$ 615,107
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	$ 17,491	$ 18,029
Accrued expenses and other current liabilities	73,522	51,487
Forward contract and derivative liability	22,010	84,710
Total current liabilities	113,023	154,226
Non-current operating lease liability	40,394	32,782
Notes payable	268,270	—
Other non-current liabilities	4,596	4,663
Total liabilities	426,283	191,671
Commitments and contingencies (Note 12)		
Shareholders' (Deficit) Equity:		
Preferred shares, no par value; 10,000,000 shares authorized, no shares issued and outstanding as of September 30, 2025 and December 31, 2024	—	—
Common shares, no par value; 200,000,000 shares authorized as of September 30, 2025 and December 31, 2024; 105,803,655 and 101,221,989 shares issued and outstanding as of September 30, 2025 and December 31, 2024, respectively	1,743,740	1,656,702
Additional paid-in capital	178,045	112,369
Accumulated deficit	(1,938,981)	(1,345,714)
Accumulated other comprehensive income	36	79
Total shareholders' (deficit) equity	(17,160)	423,436
Total liabilities and shareholders' equity	$ 409,123	$ 615,107

The accompanying notes are an integral part of these condensed consolidated financial statements.

BIOHAVEN LTD.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

(Amounts in thousands, except share and per share amounts)

(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Operating expenses:				
Research and development	$ 141,169	$ 157,607	$ 513,120	$ 628,398
General and administrative	28,213	20,561	89,524	66,782
Total operating expenses	169,382	178,168	602,644	695,180
Loss from operations	(169,382)	(178,168)	(602,644)	(695,180)
Other (expense) income, net	(3,840)	17,805	10,468	36,288
Loss before provision (benefit) for income taxes	(173,222)	(160,363)	(592,176)	(658,892)
Provision (benefit) for income taxes	221	(59)	1,091	687
Net loss	$ (173,443)	$ (160,304)	$ (593,267)	$ (659,579)
Net loss per share — basic and diluted	$ (1.64)	$ (1.70)	$ (5.74)	$ (7.50)
Weighted average common shares outstanding—basic and diluted	105,815,038	94,372,159	103,391,267	87,936,923
Comprehensive loss:				
Net loss	$ (173,443)	$ (160,304)	$ (593,267)	$ (659,579)
Other comprehensive income (loss), net of tax	39	218	(43)	205
Comprehensive loss	$ (173,404)	$ (160,086)	$ (593,310)	$ (659,374)

The accompanying notes are an integral part of these condensed consolidated financial statements.

BIOHAVEN LTD.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Amounts in thousands)

(Unaudited)

	Nine Months Ended September 30, 2025	2024
Cash flows from operating activities:		
Net loss	$ (593,267)	$ (659,579)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	7,349	5,394
Non-cash share-based compensation	95,409	59,269
Issuance of common shares as payment for acquisition of IPR&D asset	—	10,811
Issuance of common shares as payment under license and other agreements	4,844	71,627
Fair value of forward contract and derivative liabilities under license agreement	—	102,529
Change in fair value of forward contract and derivative liabilities	(11,274)	(21,179)
Issuance of warrant under license agreement	—	3,340
Change in fair value of notes payable	12,390	—
Other non-cash items, net	(5,409)	(6,749)
Changes in operating assets and liabilities, net of effects of acquisition:		
Prepaid expenses and other current and non-current assets	(5,284)	(290)
Accounts payable	(538)	2,425
Accrued expenses and other current and non-current liabilities	17,004	20,691
Net cash used in operating activities	(478,776)	(411,711)
Cash flows from investing activities:		
Proceeds from maturities of marketable securities	495,000	312,364
Purchases of marketable securities	(178,144)	(466,053)
Purchases of property and equipment	(707)	(4,000)
Other investing activities	(1,849)	391
Net cash provided by (used in) investing activities	314,300	(157,298)
Cash flows from financing activities:		
Proceeds from issuance of notes payable	250,000	—
Proceeds from issuance of common shares	—	394,881
Payment of issuance costs	(1,247)	(800)
Proceeds from equity incentive plan	1,568	8,582
Other financing activities, net	—	2,258
Net cash provided by financing activities	250,321	404,921
Effects of exchange rates on cash, cash equivalents, and restricted cash	(3)	(13)
Net increase (decrease) in cash, cash equivalents, and restricted cash	85,842	(164,101)
Cash, cash equivalents, and restricted cash at beginning of period	102,542	252,120
Cash, cash equivalents, and restricted cash at end of period	$ 188,384	$ 88,019

The accompanying notes are an integral part of these condensed consolidated financial statements.

BIOHAVEN LTD.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Amounts in thousands, except share and per share amounts)

(Unaudited)

1. Nature of the Business and Basis of Presentation

Biohaven Ltd. (“we,” “us," "our," "Biohaven" or the “Company”) was incorporated in Tortola, British Virgin Islands in May 2022. Biohaven is a biopharmaceutical company focused on the discovery, development and commercialization of life-changing treatments in key therapeutic areas, including immunology, neuroscience, and oncology. The Company is advancing its innovative portfolio of therapeutics, leveraging its proven drug development experience and multiple, proprietary drug development platforms. Biohaven's key clinical and preclinical programs include Kv7 ion channel modulation for epilepsy and mood disorders; Molecular Degrader of Extracellular Proteins (“MoDE”) and Targeted Removal of Aberrant Protein ("TRAP") extracellular protein degradation for immunological diseases; and myostatin-activin pathway targeting agent for neuromuscular and metabolic diseases, including spinal muscular atrophy ("SMA") and obesity.

The Company is subject to risks and uncertainties common to companies in the biotechnology industry, including, but not limited to, development by competitors of new technological innovations, dependence on key personnel, protection of proprietary technology, compliance with government regulations and the ability to secure additional capital to fund operations. Product candidates currently under development will require significant additional research and development ("R&D") efforts, including preclinical and clinical testing and regulatory approval, prior to commercialization. These efforts may require additional capital, additional personnel and infrastructure, and further regulatory and other capabilities. Even if the Company’s product development efforts are successful, it is uncertain when, if ever, the Company will realize significant revenue from product sales.

Separation from Biohaven Pharmaceutical Holding Company Ltd.

On October 3, 2022, Biohaven Pharmaceutical Holding Company Ltd. (the “Former Parent”) completed the distribution to holders of its common shares of all of our outstanding common shares and the spin-off of Biohaven from the Former Parent (the “Separation”). As a result of the Separation, Biohaven became an independent, publicly traded company as of October 3, 2022, and commenced regular way trading under the symbol “BHVN”’ on the New York Stock Exchange on October 4, 2022.

Basis of Presentation

The accompanying condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and pursuant to the rules and regulations of the SEC. The accompanying condensed consolidated financial statements include the accounts of Biohaven and our wholly owned subsidiaries. All significant intercompany balances and transactions have been eliminated in consolidation.

Going Concern

In accordance with Accounting Standards Codification (“ASC”) 205-40, Going Concern, the Company has evaluated whether there are conditions and events, considered in the aggregate, that raise substantial doubt about the Company’s ability to continue as a going concern within one year after the date that these condensed consolidated financial statements are issued.

Through November 10, 2025, the Company has funded its operations primarily with funding from the Former Parent, including a cash contribution received at the Separation, proceeds from the sale of its common shares, and proceeds from the sale of senior secured notes under its Note Purchase Agreement (as defined in Note 2, "Summary of Significant Accounting Policies" and described in Note 6, "Notes Payable"). The Company has incurred recurring losses since its inception and expects to continue to generate operating losses for the foreseeable future.

As of the date of issuance of these condensed consolidated financial statements, the Company expects its existing cash, cash equivalents, marketable securities, and equity purchase commitments will be sufficient to fund operating and financial commitments, and other cash requirements for at least one year after the issuance date of these financial statements.

To execute its business plans, the Company will require funding to support its continuing operations and pursue its growth strategy. Until such time as the Company can generate significant revenue from product sales or royalties, if ever,

BIOHAVEN LTD.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Amounts in thousands, except share and per share amounts)

(Unaudited)

1. Nature of the Business and Basis of Presentation (Continued)

it expects to finance its operations through the sale of public or private equity, debt financings or other capital sources, including collaborations with other companies or other strategic transactions. However, there can be no assurance that such funding will be available on acceptable terms, in a timely manner, or at all. The terms of any financing may adversely affect the holdings or the rights of the Company's shareholders. If the Company is unable to obtain funding, the Company could be forced to delay, reduce or eliminate some or all of its research and development programs, product portfolio expansion or commercialization efforts, which could adversely affect its business prospects, or the Company may be unable to continue operations.

2. Summary of Significant Accounting Policies

Our significant accounting policies are described in Note 2, "Summary of Significant Accounting Policies," to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2024 (the "2024 Form 10-K"). Updates to our accounting policies are discussed below in this Note 2.

Unaudited Interim Condensed Consolidated Financial Information

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with GAAP for interim financial information. The accompanying unaudited condensed consolidated financial statements do not include all of the information and footnotes required by GAAP for complete consolidated financial statements. The accompanying year-end condensed consolidated balance sheet was derived from audited financial statements, but does not include all disclosures required by accounting principles generally accepted in the United States of America. The unaudited interim condensed consolidated financial statements have been prepared on the same basis as the audited annual consolidated financial statements and, in the opinion of management, reflect all adjustments, which include only normal recurring adjustments, necessary for the fair statement of the Company's financial position, results of operations, and cash flows for all periods presented. The results for the three and nine months ended September 30, 2025 are not necessarily indicative of results to be expected for the year ending December 31, 2025, any other interim periods or any future year or period. The financial information included herein should be read in conjunction with the financial statements and notes in the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

Reclassifications

Certain items in the prior period's condensed consolidated financial statements have been reclassified to conform to the current year presentation.

Use of Estimates

The preparation of condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of expenses during the reporting periods. Significant estimates and assumptions reflected in these condensed consolidated financial statements include, but are not limited to, the accrual for research and development expenses, valuation of forward contract and derivative liability, and valuation of notes payable. In addition, management's assessment of the Company's ability to continue as a going concern involves the estimation of the amount and timing of future cash inflows and outflows. Estimates are periodically reviewed in light of changes in circumstances, facts and experience. Changes in estimates are recorded in the period in which they become known. Actual results could differ from those estimates.

Restricted Cash

Restricted cash included in other current assets in the condensed consolidated balance sheets consists primarily of employee contributions to the Company's employee share purchase plan held for future purchases of the Company's outstanding shares. See Note 8, "Non-Cash Share-Based Compensation," of the 2024 Form 10-K for additional information on the Company's employee share purchase plan.

Restricted cash included in other non-current assets in the condensed consolidated balance sheets primarily represents collateral held by banks for a letter of credit ("LOC") issued in connection with the leased office space in Yardley, Pennsylvania and LOCs issued in connection with the leased office and lab spaces in Cambridge, Massachusetts

2. Summary of Significant Accounting Policies (Continued)

and Pittsburgh, Pennsylvania. See Note 11, “Commitments and Contingencies,” of the 2024 Form 10-K for additional information on the real estate leases.

The following represents a reconciliation of cash and cash equivalents in the condensed consolidated balance sheets to total cash, cash equivalents and restricted cash as of September 30, 2025 and September 30, 2024, respectively, in the condensed consolidated statements of cash flows:

	As of September 30, 2025	As of September 30, 2024
Cash and cash equivalents	$ 184,847	$ 84,390
Restricted cash (included in other current assets)	553	582
Restricted cash (included in other non-current assets)	2,984	3,047
Total cash, cash equivalents and restricted cash at the end of the period in the condensed consolidated statement of cash flows	$ 188,384	$ 88,019

Valuation of Note Purchase Agreement

On April 28, 2025 the Company entered into a Note Purchase Agreement (the “Note Purchase Agreement” or "NPA") with Beetlejuice SA LLC, an affiliate of Oberland Capital Management LLC ("Oberland"), certain subsidiaries of the Company, as obligors and the purchasers party thereto (the "Purchasers"), as described in further detail in Note 6, "Notes Payable." In addition to secured notes in the principal amount of $250,000, which were issued in April 2025, Oberland has agreed to purchase, at the option of the Company and subject to the satisfaction of certain conditions, including the receipt of approval from the U.S. Food and Drug Administration (the “FDA”) for troriluzole, a second tranche of secured notes in up to three purchases on or before June 30, 2026 for an aggregate purchase price of $150,000. The Company may also sell, at its option and subject to the approval of each Purchaser agreeing to participate therein, in its sole discretion, additional secured notes in up to four purchases for an aggregate purchase price of $200,000, the proceeds of which may be used solely to fund permitted acquisitions and related costs and expenses. Under the NPA, the Company will be obligated to make Revenue Payments (as defined in Note 6) based on a percentage of global net sales of troriluzole and make a Milestone Payment (as defined in Note 6), equal to 35% of the total funded amount, upon regulatory approval of any drug candidate.

The Company assessed the terms and features of the NPA and determined that the Company is eligible to elect the fair value option under ASC 825, "Financial Instruments." The NPA contains various embedded features and the election of the fair value option allows the Company to bypass analysis of potential embedded derivatives and further analysis of bifurcation of any recognized financial liabilities.

Under the fair value option, the financial liability, which is recorded as Notes Payable on the condensed consolidated balance sheet, is initially measured at its fair value on the issuance date and subsequently remeasured at estimated fair value on a recurring basis at each reporting date. Subsequent changes in fair value, excluding the impact of the change in fair value attributable to instrument-specific credit risk, are separately presented as a component of other income (expense), net in the condensed consolidated statements of operations and comprehensive loss. The portion of the fair value adjustment attributed to a change in the instrument-specific credit risk is recognized and separately presented as a component of other comprehensive income (loss). The portion of total changes in fair value attributable to changes in instrument-specific credit risk are determined through specific measurement of periodic changes in the discount rate assumption exclusive of base market changes and are presented as a component of comprehensive income (loss) in the accompanying condensed consolidated statements of operations and comprehensive loss.

As the Company elected to account for the NPA under the fair value option, debt issuance costs, which were not material, were immediately expensed within general and administrative expense in the condensed consolidated statements of operations and comprehensive loss. Additionally, the Company has elected not to present interest expense separately from changes in fair value and therefore will not separately present interest expense associated with the NPA.

The fair value of the NPA represents the present value of estimated future payments under the NPA. The fair value of the NPA is based on the cumulative probability of the various estimated payments. The fair value measurement is based on significant Level 3 unobservable inputs such as management's assumptions on the probability and timing of

2. Summary of Significant Accounting Policies (Continued)

regulatory approvals for troriluzole and other product candidates, forecasted future revenue for troriluzole, probability and timing of an early redemption of all obligations under the NPA, and discount rate.

Recently Issued Accounting Pronouncements

In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, to improve the transparency of income tax disclosures by requiring consistent categories and greater disaggregation of information in the rate reconciliation and income taxes paid disaggregated by jurisdiction. The ASU also includes certain other amendments to improve the effectiveness of income tax disclosures. ASU 2023-09 is effective for the Company for the fiscal year ending December 31, 2025. The Company does not plan to early adopt and is currently evaluating the impact ASU No. 2023-09 will have on its consolidated financial statements.

In November 2024, the FASB issued ASU No. 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40), which requires disclosure, in the notes to the financial statements, of specified information about certain costs and expenses. This ASU is effective for public entities for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. The Company is currently evaluating the impact ASU 2024-03 will have on its consolidated financial statements.

3. Marketable Securities

The amortized cost, gross unrealized holding gains, gross unrealized holding losses and fair value of debt securities available-for-sale by type of security at September 30, 2025 and December 31, 2024 were as follows:

	Amortized Cost	Allowance for Credit Losses	Net Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
September 30, 2025						
Debt securities						
U.S. treasury bills	$ 14,998	$ —	$ 14,998	$ —	$ —	$ 14,998
U.S. treasury bonds	60,342	—	60,342	29	—	60,371
Total	$ 75,340	$ —	$ 75,340	$ 29	$ —	$ 75,369
December 31, 2024						
Debt securities						
U.S. treasury bills	312,262	—	312,262	82	(47)	312,297
U.S. treasury bonds	74,526	—	74,526	34	—	74,560
Total	$ 386,788	$ —	$ 386,788	$ 116	$ (47)	$ 386,857

The fair values of debt securities available-for-sale by classification in the condensed consolidated balance sheets were as follows:

	September 30, 2025	December 31, 2024
Marketable securities	75,369	386,857
Total	$ 75,369	$ 386,857

BIOHAVEN LTD.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Amounts in thousands, except share and per share amounts)

(Unaudited)

3. Marketable Securities (Continued)

The net amortized cost and fair value of debt securities available-for-sale at September 30, 2025 and December 31, 2024 are shown below by contractual maturity. Actual maturities may differ from contractual maturities because securities may be restructured, called or prepaid, or the Company intends to sell a security prior to maturity.

	September 30, 2025		December 31, 2024	
	Net Amortized Cost	Fair Value	Net Amortized Cost	Fair Value
Due to mature:				
Less than one year	$ 75,340	$ 75,369	$ 386,788	$ 386,857

The Company did not have any investments in an unrealized loss position as of September 30, 2025. Summarized below are the debt securities available-for-sale the Company held at December 31, 2024 that were in an unrealized loss position, aggregated by the length of time the investments have been in that position:

	Less than 12 months		
	Number of Securities	Fair Value	Unrealized Losses
December 31, 2024			
Debt securities			
U.S. treasury bills	4	$ 58,988	$ (47)

The Company did not have any investments in a continuous unrealized loss position for more than twelve months as of September 30, 2025 or December 31, 2024.

The Company reviewed the securities in the table above and concluded that they are performing assets generating investment income to support the needs of the Company's business. In performing this review, the Company considered factors such as the credit quality of the investment security based on research performed by external rating agencies and the prospects of realizing the carrying value of the security based on the investment's current prospects for recovery. As of September 30, 2025, the Company did not intend to sell these securities and did not believe it was more likely than not that it would be required to sell these securities prior to the anticipated recovery of their amortized cost basis.

Net Investment Income

Gross investment income includes interest income from debt securities available-for-sale, money-market funds, cash and restricted cash. Net investment income included in other (expense) income, net in the condensed consolidated statements of operations and comprehensive loss for the three and nine months ended September 30, 2025 and 2024 were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Debt securities	$ 2,153	$ 3,843	$ 8,457	$ 8,912
Other investments	1,299	1,850	3,432	6,252
Gross investment income	3,452	5,693	11,889	15,164
Investment expenses	(42)	(45)	(120)	(115)
Net investment income	$ 3,410	$ 5,648	$ 11,769	$ 15,049

We utilize the specific identification method in computing realized gains and losses on sales of debt securities. There were no proceeds from the sale of available-for-sale debt securities or related gross realized capital gains or losses for the three and nine months ended September 30, 2025 or 2024.

BIOHAVEN LTD.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Amounts in thousands, except share and per share amounts)

(Unaudited)

4. Fair Value of Financial Assets and Liabilities

The preparation of the Company's condensed consolidated financial statements in accordance with GAAP requires certain assets and liabilities to be reflected at their fair value and others to be reflected on another basis, such as an adjusted historical cost basis. In this note, the Company provides details on the fair value of financial assets and liabilities and how it determines those fair values.

Financial Instruments Measured at Fair Value on the Condensed Consolidated Balance Sheets

Certain of the Company's financial instruments are measured at fair value on the condensed consolidated balance sheets on a recurring basis. The fair values of these instruments are based on valuations that include inputs that can be classified within one of three levels of a hierarchy established by GAAP. See Fair Value Measurements in Note 2, "Summary of Significant Accounting Policies," for a description of the type of valuation information ("valuation inputs") that qualifies a financial asset or liability for each level.

Financial assets and liabilities measured at fair value on a recurring basis on the condensed consolidated balance sheets at September 30, 2025 and December 31, 2024 were as follows:

		Fair Value Measurement Using:			
Balance Sheet Classification	Type of Instrument	Level 1	Level 2	Level 3	Total
September 30, 2025					
Assets:					
Cash and cash equivalents	Money market funds	$ 169,846	$ —	$ —	$ 169,846
Marketable securities	U.S. treasury bills	—	14,998	—	14,998
Marketable securities	U.S. treasury bonds	—	60,371	—	60,371
Other current assets	Money market funds	250	—	—	250
Other non-current assets	Money market funds	2,984	—	—	2,984
Total assets		$ 173,080	$ 75,369	$ —	$ 248,449
Liabilities:					
Derivative liability, current	Written put option, current	$ —	$ —	$ 22,010	$ 22,010
Notes payable	Notes payable, non-current	—	—	268,270	268,270
Total liabilities		$ —	$ —	$ 290,280	$ 290,280
December 31, 2024					
Assets:					
Cash and cash equivalents	Money market funds	$ 38,967	$ —	$ —	$ 38,967
Marketable securities	U.S. treasury bills	29,707	282,590	—	312,297
Marketable securities	U.S. treasury bonds	—	74,560	—	74,560
Other non-current assets	Money market funds	3,133	—	—	3,133
Total assets		$ 71,807	$ 357,150	$ —	$ 428,957
Liabilities:					
Forward contract liability	Forward contract, current	$ —	$ —	$ 71,500	$ 71,500
Derivative liability, current	Written put option, current	—	—	13,210	13,210
Total liabilities		$ —	$ —	$ 84,710	$ 84,710

BIOHAVEN LTD.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Amounts in thousands, except share and per share amounts)

(Unaudited)

4. Fair Value of Financial Assets and Liabilities (Continued)

There were no securities transferred between Level 1, 2, and 3 during the three and nine months ended September 30, 2025 or 2024.

The following is a description, including valuation methodology, of the financial assets and liabilities measured at fair value on a recurring basis:

Cash and Cash Equivalents, Other Current Assets, and Other Non-Current Assets

Financial assets measured at fair value on a recurring basis classified within cash and cash equivalents, other current assets, and other non-current assets at September 30, 2025 consisted of cash invested in short-term money market funds that are readily convertible to known amounts of cash and redeemable daily at the election of the Company. The carrying value for these financial assets approximates fair value because the near term maturities of the money market fund's underlying security holdings result in an insignificant change in value related to changes in interest rates. When quoted prices are available in an active market, these assets are classified in Level 1 of the fair value hierarchy.

Marketable Securities

At September 30, 2025, the fair values of the Company's Level 2 debt securities are obtained from quoted market prices of debt securities with similar characteristics, quoted prices from identical assets in inactive markets, or discounted cash flows to estimate fair value. The Company's Level 2 marketable securities consisted of off-the-run U.S. treasury bills and U.S. treasury bonds.

Forward Contract and Derivative Liability

In connection with the amendment, dated as of May 1, 2024 (the "Knopp Amendment"), to the Membership Interest Purchase Agreement, dated as of February 24, 2022 (as amended, the "Knopp Agreement"), entered into with Knopp Biosciences, LLC ("Knopp"), Knopp has the option to request a one-time cash true-up payment from the Company in December 2025, as defined in the Knopp Agreement (the "2025 Additional Consideration True-Up"). See Note 11, "License, Acquisitions and Other Agreements," for further details.

The following table provides a roll forward of the fair value of the Company's forward contract and derivative liability related to the 2025 Additional Consideration (as defined in Note 11) and the 2025 Additional Consideration True-Up, respectively, for which fair value is determined by Level 3 inputs from December 31, 2024 to September 30, 2025:

		Carrying Value
Fair value at December 31, 2024	$	84,71
Loss (Gain) on change in fair value of forward contract and derivative liability in other (expense) income, net		3,61
Fair value at March, 31 2025		88,32
Loss (Gain) on change in fair value of forward contract and derivative liability in other (expense) income, net		(10,92
Settlement of 2025 Additional Consideration at fair value		(51,42
Fair value at June 30, 2025	$	25,97
Loss (Gain) on change in fair value of derivative liability in other (expense) income, net		(3,96
Fair value at September 30, 2025	$	22,01

The fair value of the remaining derivative liability recognized in connection with the Knopp Amendment was determined based on significant inputs not observable in the market, and therefore represents a Level 3 measurement within the fair value hierarchy. The valuation is based on a Monte Carlo simulation of Biohaven's share price, which requires judgment and assumptions regarding the volatility of Biohaven's share price, discounted to present value using a risk-free rate plus Biohaven-specific subordinate unsecured credit risk since potentially payable in cash. A summary of the unobservable inputs (Level 3 inputs) used in measuring the Company's derivative liability related to the 2025 Additional Consideration True-Up as of September 30, 2025 and the 2025 Additional Consideration and the 2025 Additional

BIOHAVEN LTD.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Amounts in thousands, except share and per share amounts)

(Unaudited)

4. Fair Value of Financial Assets and Liabilities (Continued)

Consideration True-Up as of December 31, 2024, presented on a weighted-average basis based on relative fair value, are as follows:

	As of September 30, 2025	As of December 31, 2024
Time to payment and potential payment (years)	0.21	0.5
Volatility (annual)	85.0 %	67.5
Discount rate	18.9 %	12.0

Our expectations of the volatility of Biohaven's share price at the reporting date could be materially different than our actual future volatility, and if so, would mean the estimated fair value could be significantly higher or lower than the fair value determined. An increase in the derivative liability related to the 2025 Additional Consideration True-Up between the reporting date and settlement date of the derivative would have a material adverse effect on the Company's financial performance.

Note Purchase Agreement

On April 28, 2025, the Company entered into an NPA as described in further detail in Note 6, "Notes Payable." The Company elected to account for the NPA under the fair value option as permitted by ASC 825, "Financial Instruments."

The Company determined the fair value of the First Notes (as defined in Note 6) on April 28, 2025 was $255,880. The difference between the fair value at execution and the principal of $250,000 was due to a purchased loan commitment for the Second Notes (as defined in Note 6). The purchased loan commitment resulted in a $5,880 offsetting asset recorded at its fair value within other current assets on the condensed consolidated balance sheet. The following table provides a roll forward of the fair value of the First Notes for which fair value is determined by Level 3 inputs from April 28, 2025 to September 30, 2025:

		Amount
Fair value at April 28, 2025	$	255,88
Loss on change in fair value reported in other (expense) income, net		1,19
Fair value at June 30, 2025	$	257,07
Loss on change in fair value reported in other (expense) income, net		11,20
Fair value at September 30,2025	$	268,27

The fair value of the First Notes represents the present value of estimated future payments under the NPA for the First Notes. The fair value of the First Notes is based on the cumulative probability of the various estimated payment scenarios. The fair value measurement is based on significant Level 3 unobservable inputs such as management's assumptions on the probability and timing of regulatory approvals for troriluzole and other product candidates, forecasted future revenue for troriluzole, probability and timing of an early redemption of all obligations under the NPA for the First Notes, and discount rate using a risk-free rate plus Biohaven-specific senior secured credit risk.

Actual probability and timing of regulatory approvals, future revenue for troriluzole, probability and timing of an early redemption event at the reporting date, and Biohaven-specific senior secured credit risk could be materially different than our assumptions, and if so, would mean the estimated fair value could be significantly higher or lower than the fair value determined. An increase in the liability related to the First Notes between the reporting date and settlement date of the liability would have a material adverse effect on the Company's financial performance.

At September 30, 2025, the difference between the aggregate fair value and the aggregate unpaid principal balance of the First Notes was $18,270.

5. Balance Sheet Components

Property and Equipment, Net

Property and equipment, net consisted of the following:

	As of September 30, 2025	As of December 31, 2024
Building and land	$ 14,078	$ 14,078
Leasehold improvements	2,694	824
Computer hardware and software	854	875
Office and lab equipment	13,252	11,620
Furniture and fixtures	2,024	1,811
	$ 32,902	$ 29,208
Accumulated depreciation	(15,386)	(12,206)
	17,516	17,002
Equipment not yet in service	5	318
Property and equipment, net	$ 17,521	$ 17,320

Depreciation expense was $1,105 and $3,180 for the three and nine months ended September 30, 2025, respectively, and $1,000 and $2,918 for the three and nine months ended September 30, 2024, respectively.

Equipment not yet in service primarily consisted of lab equipment that had not been placed into service as of September 30, 2025 and December 31, 2024.

Other Non-current Assets

Other non-current assets consisted of the following:

	As of September 30, 2025	As of December 31, 2024
Operating lease right-of-use assets	$ 45,201	$ 36,391
Other	2,996	3,134
Other non-current assets	$ 48,197	$ 39,525

Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following:

	As of September 30, 2025	As of December 31, 2024
Accrued employee compensation and benefits	$ 18,197	$ 154
Accrued clinical trial costs	36,922	38,432
Operating lease liabilities - current portion	5,512	3,802
Other accrued expenses and other current liabilities	12,891	9,099
Accrued expenses and other current liabilities	$ 73,522	$ 51,487

BIOHAVEN LTD.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Amounts in thousands, except share and per share amounts)

(Unaudited)

6. Notes Payable

Note Purchase Agreement

On April 28, 2025 (the "Closing Date"), the Company and certain of its subsidiaries entered into the Note Purchase Agreement, by and among Biohaven Therapeutics Ltd., as issuer (the "Issuer"), the Company and certain subsidiaries of the Company, as obligors (together with the Issuer, the "Obligors"), the Purchasers and Beetlejuice SA LLC, an affiliate of Oberland, as purchaser agent (the "Purchaser Agent"). Pursuant to the Note Purchase Agreement, the Purchasers agreed to purchase senior secured notes from the Issuer (i) in an initial tranche shortly after the Closing Date for an aggregate purchase price of $250,000 (the "First Notes") and (ii) at the Company's option and subject to the satisfaction of certain conditions, including the receipt of approval from the FDA for troriluzole, in a second tranche in up to three purchases on or before June 30, 2026 for an aggregate purchase price of $150,000 (the "Second Notes"). The proceeds from the sale of the First Notes and the Second Notes may be used for working capital and permitted business purposes. The Issuer may also sell to the Purchasers, at the Issuer's option and subject to the approval of each Purchaser agreeing to participate therein, in its sole discretion, additional notes in up to four purchases for an aggregate purchase price of $200,000 (the "Third Notes" and, together with the First Notes and the Second Notes, the "Notes"), the proceeds of which may be used solely to fund permitted acquisitions and related costs and expenses. The Company received approximately $250,000 in proceeds from the sale of the First Notes in April 2025.

The Purchasers will be entitled to receive payments (the "Revenue Payments") equal to, initially, 6.25% of the global net sales of troriluzole ("Net Sales"), which will increase pro rata upon the purchase of any of the Second Notes. If the aggregate amount of Revenue Payments (if troriluzole has received FDA approval) and any Milestone Payment made by the Issuer to the Purchasers pursuant to the Note Purchase Agreement as of December 31, 2030 (the "Test Date") equals or exceeds the amount of the aggregate purchase price for the Notes paid by the Purchasers (the "Total Funded Amount") to the Issuer pursuant to the Note Purchase Agreement (the "Test Date Condition"), the then-applicable percentage of Net Sales payable as Revenue Payments will automatically decrease by 60% for all subsequent years. If the Test Date Condition is not satisfied by the Test Date, the then-applicable percentage of Net Sales payable as Revenue Payments will automatically increase for all subsequent years to the lesser of (i) a rate that would have provided the Purchasers with 100% of the Total Funded Amount as of the Test Date had such rate applied from the Closing Date through and including the Test Date and (ii) 80%. The Revenue Payments will become payable to the Purchasers on a quarterly basis after the Closing Date.

The Issuer will also be obligated to pay to the Purchasers a milestone payment (the "Milestone Payment") equal to 35% of the Funded Amount upon the approval by the FDA or European Medicines Agency ("EMA") of troriluzole or other Company products. The Milestone Payment will be payable in equal quarterly installments starting in the quarter after the approval is received or, if the Milestone Payment is earned after the Test Date, in one single payment on the 10th Business Day after the date the approval is received.

In addition to the Revenue Payments and the Milestone Payment discussed above, if the Test Date Condition is not satisfied, then the Company will be obligated to make a one-time payment to the Purchasers equal to 100% of the Total Funded Amount as of the Test Date less the aggregate Revenue Payments and Milestone Payments made to the Purchasers as of the Test Date (the "True-Up Payment"). If troriluzole has not received FDA approval for the treatment of obsessive compulsive disorder or spinocerebellar ataxia as of the Test Date, any Milestone Payments shall be excluded in calculating the True-Up Payment.

The Purchasers' right to receive the Revenue Payments shall terminate on the date on which the Purchasers have received Revenue Payments and Milestone Payments (the "Total Payments"), together with any True-Up Payment paid by the Issuer to the Purchasers, in an aggregate amount equal to the then-applicable Cap Amount, unless the Note Purchase Agreement is terminated prior to such date. The "Cap Amount" means an amount equal to the Total Funded Amount multiplied by (x) on or prior to the earlier of the Test Date and the date the Test Date Condition is satisfied, 1.65 with respect to the Second Notes and 1.95 with respect to the First Notes and any Third Notes, and (y) after the earlier of the Test Date and the date the Test Date Condition is satisfied, (a) with respect to the First Notes and Third Notes, (i) if the Test Date Condition is satisfied, 1.60, (ii) if the Test Date Condition is not satisfied and the Total Payments as of the Test Date are equal to or greater than 90% of the Total Funded Amount, 1.80, (iii) if the Test Date Condition is not satisfied and the Total Payments as of the Test Date are less than 90% but equal to or greater than 50% of the Total Funded Amount, 1.95, (iv) if the Test Date Condition is not satisfied and the Total Payments as of the Test Date are less than 50% of the

BIOHAVEN LTD.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Amounts in thousands, except share and per share amounts)

(Unaudited)

6. Notes Payable (continued)

Total Funded Amount, 2.10 if on or prior to the 8th anniversary of the Closing Date and 2.25 if after the 8th anniversary of the Closing Date, and (b) with respect to the Second Notes, (i) if the Test Date Condition is satisfied, 1.40, (ii) if the Test Date Condition is not satisfied and the Total Payments as of the Test Date are equal to or greater than 50% of the Funded Amount, 1.65, and (iii) if the Test Date Condition is not satisfied and the Total Payments as of the Test Date are less than 50% of the Funded Amount, 1.75.

If the Purchasers have not received Total Payments equal to the then-applicable Cap Amount as of the 10th anniversary of the Closing Date (or, if no products of the Company have been approved by the FDA or EMA on or before the Test Date, the 8th anniversary of the Closing Date), the Issuer will be obligated to pay to the Purchasers an amount equal to the Cap Amount less the Total Payments made as of such date.

Under the Note Purchase Agreement, the Issuer has an option (the "Call Option") to terminate the Note Purchase Agreement and repurchase the Notes in full at any time upon advance written notice. Additionally, the Purchasers have an option (the "Put Option") to terminate the Note Purchase Agreement and to require the Company to repurchase the Notes in full upon certain enumerated events, including, but not limited to, payment defaults, covenant defaults, material breaches of representations and warranties, cross defaults to material debt, bankruptcy and insolvency defaults, material judgment defaults, key man event or a change of control. The required purchase price with respect to the Call Option and the Put Option, as applicable, shall be (a) with respect to the portion of the Total Funded Amount relating to the First Notes and the Third Notes, (i) 120% of such amount if Purchasers exercise the Put Option (other than in connection with a change of control or in connection with a sale of all or substantially all assets relating to troriluzole under certain conditions) on or prior to the first anniversary of the Closing Date, (ii) 135% of such amount if the First Notes and Third Notes are repurchased voluntarily or in connection with a change of control on or prior to the date that is 18 months after the Closing Date or in connection with a definitive agreement for the sale of all or substantially all assets relating to troriluzole by August 31, 2025 and the repurchase of the Notes by September 30, 2025 and provided that, in either case, no Default or Event of Default is continuing at such time, (iii) 150% of such amount if the First Notes and Third Notes are repurchased on or prior to the date that is 18 months after the Closing Date and the prior clauses (i) and (ii) do not apply, (iv) 175% of such amount if the First Notes and Third Notes are repurchased from and after the date that is 18 months after the Closing Date and prior to the third anniversary of the Closing Date and (v) 195% of such amount if the First Notes and Third Notes are repurchased after the third anniversary of the Closing Date, provided that if the Total Payments as of the Test Date are less than 50% of the Total Funded Amount, the required purchase price shall be 210% of such amount if such purchase price is paid on or prior to the 8th anniversary of the Closing Date, and 225% of such amount if such purchase price is paid after the 8th anniversary of the Closing Date, and (b) with respect to the portion of the Total Funded Amount relating to the Second Notes, (i) 120% of such amount if the Second Notes are repurchased on or prior to the first anniversary of the first purchase date for such Second Notes, (ii) 135% of such amount if the Second Notes are repurchased after the first anniversary but on or prior to the second anniversary of the first purchase date for such Second Notes and (iii) 175% of such amount if the Second Notes are repurchased after the second anniversary of the first purchase date for such Second Notes, except in the event that the Total Payments as of the Test Date are equal to or greater than 50% of the Total Funded Amount, in which case the required purchase price shall be 165% of such amount, minus in each case in the preceding clauses (a) and (b), the aggregate Total Payments and any True-Up Payment made to the Purchasers prior to such date.

The Issuer's obligations under the Note Purchase Agreement are guaranteed by the Company and certain of its subsidiaries (the "Guarantors"). To secure the Issuer's obligations under the Note Purchase Agreement and the Guarantors' obligations under the guarantees, the Obligors have granted the Purchaser Agent, for the benefit of the Purchasers, a security interest in the Obligors' cash and equity interests and in specific assets related to troriluzole.

The Note Purchase Agreement contains affirmative and negative covenants, including covenants that limit or restrict the Obligors' and their subsidiaries' ability to, among other things, incur indebtedness, grant liens, merge or consolidate, dispose of assets, make investments, make acquisitions, enter into certain transactions with affiliates, pay dividends or make distributions, repurchase stock and enter into restrictive agreements, in each case subject to certain exceptions set forth in the Note Purchase Agreement.

In the event that by the reporting deadline of March 2, 2026, the Company's audited financial statements for the year ended December 31, 2025 or any year thereafter for the term of the agreement, are subject to any qualification, emphasis of matter or statement as to "going concern" or scope of audit, subject to certain exceptions, the Company would be in breach of its financial statement delivery covenant under the Note Purchase Agreement. In such event, if such

BIOHAVEN LTD.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Amounts in thousands, except share and per share amounts)

(Unaudited)

6. Notes Payable (continued)

requirement was not amended or waived by the Purchasers, the Purchasers could have the right to exercise their remedies under the Note Purchase Agreement, which could include, but not be limited to, declaring an event of default and accelerating payment of outstanding amounts thereunder (which amounted to $250,000 as of September 30, 2025), plus a required premium as noted above.

The Company elected to account for the Note Purchase Agreement using the fair value option as permitted by ASC 825. See Note 2, "Summary of Significant Accounting Policies" and Note 4, "Fair Value of Financial Assets and Liabilities" for further discussion.

7. Shareholders' Equity

Changes in shareholders' equity for the three and nine months ended September 30, 2025 and 2024 were as follows:

	Common Shares					
	Shares	Amount	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity (Deficit)
Balances as of December 31, 2024	101,221,989	$ 1,656,702	$ 112,369	$ (1,345,714)	$ 79	$ 423,436
Net loss	—	—	—	(221,677)	—	(221,677)
Obligation to issue common shares as payment under license and other agreements	222,119	8,554	(8,554)	—	—	—
Issuance of common shares as payment under license and other agreements	132,700	4,844	—	—	—	4,844
Issuance of common shares under 2022 Equity Incentive Plan	527,216	19,246	(19,410)	—	—	(164)
Non-cash share-based compensation expense	—	—	53,062	—	—	53,062
Other comprehensive loss	—	—	—	—	(6)	(6)
Balances as of March 31, 2025	102,104,024	$ 1,689,346	$ 137,467	$ (1,567,391)	$ 73	$ 259,495
Net loss	—	—	—	(198,147)	—	(198,147)
Issuance of common shares as payment under license and other agreements	3,588,688	51,426	—	—	—	51,426
Issuance of common shares under 2022 Equity Incentive Plan and 2022 Employee Share Purchase Plan	89,735	2,337	(1,260)	—	—	1,077
Non-cash share-based compensation expense	—	—	20,812	—	—	20,812
Other comprehensive loss	—	—	—	—	(76)	(76)
Balances as of June 30, 2025	105,782,447	$ 1,743,109	$ 157,019	$ (1,765,538)	$ (3)	$ 134,587
Net loss	—	—	—	(173,443)	—	(173,443)
Issuance of common shares under 2022 Equity Incentive Plan	21,208	631	(509)	—	—	122
Non-cash share-based compensation expense	—	—	21,535	—	—	21,535
Other comprehensive income	—	—	—	—	39	39
Balance as of September 30, 2025	105,803,655	$ 1,743,740	$ 178,045	$ (1,938,981)	$ 36	$ (17,160)

BIOHAVEN LTD.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Amounts in thousands, except share and per share amounts)

(Unaudited)

7. Shareholders' Equity (Continued)

	Common Shares					
	Shares	Amount	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity
Balances as of December 31, 2023	81,115,723	$ 887,528	$ 39,804	$ (499,292)	$ (65)	$ 427,975
Net loss	—	—	—	(179,504)	—	(179,504)
Issuance of common shares as payment for IPR&D asset	242,958	10,347	—	—	—	10,347
Issuance of common shares as payment for license and other agreements	97,233	5,637	—	—	—	5,637
Issuance of common shares under 2022 Equity Incentive Plan	351,307	7,452	(5,296)	—	—	2,156
Non-cash share-based compensation expense	—	—	34,877	—	—	34,877
Other comprehensive loss	—	—	—	—	(41)	(41)
Balances as of March 31, 2024	81,807,221	$ 910,964	$ 69,385	$ (678,796)	$ (106)	$ 301,447
Net loss	—	—	—	(319,771)	—	(319,771)
Issuance of common shares, net of offering costs	8,544,951	317,720	—	—	—	317,720
Issuance of common shares as payment for acquisition of IPR&D asset	10,452	446	—	—	—	446
Issuance of common shares as payment under license and other agreements	1,872,874	65,981	—	—	—	65,981
Issuance of common shares under 2022 Equity Incentive Plan and 2022 Employee Share Purchase Plan	110,834	3,442	(1,125)	—	—	2,317
Issuance of warrant as payment under license agreement	—	—	3,340	—	—	3,340
Non-cash share-based compensation expense	—	—	12,232	—	—	12,232
Other comprehensive income	—	—	—	—	28	28
Balance as of June 30, 2024	92,346,332	$ 1,298,553	$ 83,832	$ (998,567)	$ (78)	$ 383,740
Net loss	—	—	—	(160,304)	—	(160,304)
Issuance of common shares, net of offering costs	2,154,857	76,361	—	—	—	76,361
Issuance of common shares as payment for acquisition of IPR&D	428	18	—	—	—	18
Issuance of common shares under 2022 Equity Incentive Plan	397,422	6,758	(2,954)	—	—	3,804
Issuance of common shares as payment under license agreements	154	9		—	—	9
Non-cash share-based compensation expense	—	—	12,160	—	—	12,160
Other comprehensive income	—	—	—	—	218	218
Balance as of September 30, 2024	94,899,193	$ 1,381,699	$ 93,038	$ (1,158,871)	$ 140	$ 316,006

Knopp Amendment

In May 2024, the Company entered into the Knopp Amendment under which the parties thereto agreed to revise the success-based payment and royalty payment obligations under the Knopp Agreement. As partial consideration, the Company issued 1,872,874 Company common shares to Knopp, valued at approximately $65,981. As further consideration for the revisions to the success-based payment and royalty payment obligations in the Knopp Amendment, the Company issued to Knopp a warrant to purchase 294,195 of the Company's common shares with a purchase price of 67.98, subject to certain specified development milestones and the Company achieving a specified market capitalization, valued at approximately $3,340.

BIOHAVEN LTD.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Amounts in thousands, except share and per share amounts)

(Unaudited)

7. Shareholders' Equity (Continued)

In June 2025, as remaining share consideration, the Company issued 3,588,688 Company common shares to Knopp, valued at approximately $51,426.

Merus Agreement

In January 2025, the Company entered into a research, co-development and collaboration agreement (the "Merus Agreement") with Merus N.V. ("Merus") to co-develop three novel dual-targeting antibody drug conjugates ("ADCs"), leveraging Merus' Biclonics® technology platform, and Biohaven's next-generation ADC conjugation and payload platform technologies. As consideration under the Merus Agreement, the Company paid an upfront payment of 132,700 common shares valued at approximately $4,844 as of the effective date, which were issued in February 2025. The upfront payment was recognized as R&D expense in the first quarter of 2025.

FGFR3 Agreement

In December 2024, the Company, GeneQuantum Healthcare (Suzhou) Co. Ltd. ("GeneQuantum") and Aimed Bio, Inc. ("Aimed Bio") entered into a development and license agreement (the "FGFR3 Agreement") pursuant to which Biohaven obtained the exclusive rights to develop and commercialize GeneQuantum's and Aimed Bio's joint research fibroblast growth factor receptor 3 ("FGFR3") ADC program. As consideration under the FGFR3 Agreement, the Company paid an upfront payment of 222,119 common shares valued at approximately $8,554 as of the effective date, which were issued in January 2025. The upfront payment was recognized as R&D expense in the fourth quarter of 2024 and the obligation to issue common shares was recorded to additional paid-in capital on the consolidated balance sheet.

April 2024 Public Offering

On April 22, 2024, the Company closed an underwritten public offering of 6,451,220 of its common shares, which included the exercise in full of the underwriters' option to purchase additional shares, at a price of $41.00 per share. The net proceeds raised in the offering, after deducting underwriting discounts and expenses of the offering payable by Biohaven, were approximately $247,830. The Company used the net proceeds received from the offering for general corporate purposes.

Pyramid Acquisition

In January 2024, the Company acquired Pyramid Biosciences, Inc. ("Pyramid") pursuant to an Agreement and Plan of Merger, dated January 7, 2024 (the "Pyramid Agreement"). In consideration for the Pyramid acquisition, Biohaven made an upfront payment of 255,794 Company common shares, valued at approximately $10,894. As of September 30, 2025, 253,838 of these common shares had been issued by the Company.

During the three months ended March 31, 2024, the Company recorded $5,689 of R&D expense in the condensed consolidated statement of operations and comprehensive loss for a developmental milestone which became due under the Pyramid Agreement, to be paid in 98,129 Company common shares. As of September 30, 2025, 97,387 of these common shares had been issued by the Company. Refer to Note 11, "License, Acquisitions and Other Agreements," for further discussion of the Pyramid acquisition.

Equity Distribution Agreement

In October 2023, the Company entered into an equity distribution agreement (the "Equity Distribution Agreement") contemplating the offer and sale of common shares having an aggregate offering price of up to $150,000 from time to time through or to the sales agent, acting as its agent or principal. The sales agent is not required to sell any specific amount of securities but will act as the Company's sales agent using commercially reasonable efforts consistent with its normal trading and sales practices, on mutually agreed terms between the sales agent and the Company.

In August 2024, the Company entered into an amendment to the Equity Distribution Agreement contemplating the offer and sale of common shares having an aggregate offering price of up to $450,000 from time to time through or to the sales agent, acting as its agent or principal. Sales of the Company's common shares, if any, will be made in sales deemed to be "at-the-market offerings". The net proceeds from any at-the-market offerings of Company common shares are to be used for general corporate purposes.

BIOHAVEN LTD.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Amounts in thousands, except share and per share amounts)

(Unaudited)

7. Shareholders' Equity (Continued)

As of September 30, 2025, the Company has sold and issued 4,248,588 common shares under the Equity Distribution Agreement, as amended, for total net proceeds of approximately $146,250. As of September 30, 2025, additional common shares having an aggregate offering price of up to $300,000 remain available to be issued.

8. Accumulated Other Comprehensive Income (Loss)

Shareholders' equity included the following activity in accumulated other comprehensive income (loss) for the three and nine months ended September 30, 2025:

	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2025
Net unrealized investment (losses) gains:		
Beginning of period balance	$ (19)	$ 69
Other comprehensive income (loss)[1]	48	(40)
End of period balance	29	29
Foreign currency translation adjustments:		
Beginning of period balance	16	10
Other comprehensive loss[1]	(9)	(3)
End of period balance	7	7
Total beginning of period accumulated other comprehensive (loss) income	(3)	79
Total other comprehensive income (loss)	39	(43)
Total end of period accumulated other comprehensive income	$ 36	$ 36

[1] There was no tax on other comprehensive income (loss) and no amounts reclassified from accumulated other comprehensive income (loss) during the period.

BIOHAVEN LTD.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Amounts in thousands, except share and per share amounts)

(Unaudited)

8. Accumulated Other Comprehensive Income (Loss) (Continued)

Shareholders' equity included the following activity in accumulated other comprehensive income (loss) for the three and nine months ended September 30, 2024:

	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2024
Net unrealized investment gains (losses):		
Beginning of period balance	$ (3)	$ 3
Other comprehensive income[1]	218	212
End of period balance	215	215
Foreign currency translation adjustments:		
Beginning of period balance	(75)	(68)
Other comprehensive loss[1]	—	(7)
End of period balance	(75)	(75)
Total beginning of period accumulated other comprehensive loss	(78)	(65)
Total other comprehensive income	218	205
Total end of period accumulated other comprehensive income	$ 140	$ 140

[1] There was no tax on other comprehensive income (loss) and no amounts reclassified from accumulated other comprehensive (loss) income during the period.

9. Non-Cash Share-Based Compensation

Non-Cash Share-based Compensation Expense

The Company measures non-cash share-based compensation at the grant date based on the fair value of the award and recognizes non-cash shared-based compensation as expense over the requisite service period of the award (generally three years) using the straight-line method. Non-cash share-based compensation expense, consisting of expense for share options, restricted share units ("RSUs"), performance share options, and the Employee Share Purchase Plan ("ESPP"), was classified in the condensed consolidated statements of operations and comprehensive loss as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Research and development expenses	$ 13,947	$ 7,164	$ 62,291	$ 35,526
General and administrative expenses	7,588	4,996	33,118	23,743
Total non-cash share-based compensation expense	$ 21,535	$ 12,160	$ 95,409	$ 59,269

As of September 30, 2025, total unrecognized compensation cost related to the unvested share-based awards was $118,851, which is expected to be recognized over a weighted average period of 1.32 years.

Share Options

All share option grants are awarded at fair value on the date of grant. The fair value of share options is estimated using the Black-Scholes option pricing model. Share options generally expire 10 years after the grant date.

The aggregate intrinsic value of share options is calculated as the difference between the exercise price of the share options and the fair value of the Company's common shares for those share options that had exercise prices lower than the fair value of the Company's common shares at September 30, 2025. The total intrinsic value of share options exercised

9. Non-Cash Share-Based Compensation (Continued)

during the nine months ended September 30, 2025 and 2024 was $1,696 and $24,671, respectively. The tax benefit from share options exercised for the nine months ended September 30, 2025 and 2024 was not material.

The weighted average grant date fair value per share of share options granted under the Company's share option plan during the nine months ended September 30, 2025 and 2024 was $24.25 and $30.60, respectively. The Company expects approximately 6,725,895 of the unvested share options to vest over the requisite service period.

The following table is a summary of the Company's share option activity for the nine months ended September 30, 2025:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value
Outstanding as of December 31, 2024	12,781,084	$ 17.46		
Granted	3,205,435	$ 35.64		
Exercised	(82,323)	$ 7.25		
Forfeited	(104,574)	$ 31.79		
Outstanding as of September 30, 2025	15,799,622	$ 21.11	7.83	$ 61,324
Options exercisable as of September 30, 2025	9,073,727	$ 17.10	7.54	$ 44,399
Vested and expected to vest as of September 30, 2025	15,799,622	$ 21.11	7.83	$ 61,324

Restricted Share Units

The Company’s RSUs are considered nonvested share awards and require no payment from the employee. For each RSU, employees receive one common share at the end of the vesting period. The employee can elect to receive the one common share net of taxes or pay for taxes separately and receive the entire share. Compensation cost is recorded based on the market price of the Company’s common shares on the grant date and is recognized on a straight-line basis over the requisite service period.

The total fair value of RSUs vested during the nine months ended September 30, 2025 and 2024 was $19,425 and $3,991, respectively.

The following table is a summary of the RSU activity for the nine months ended September 30, 2025:

	Number of shares	Weighted Average Grant Date Fair Value
Unvested as of December 31, 2024	277,221	$ 41.87
Granted	1,687,087	$ 37.74
Forfeited	(20,979)	$ 39.12
Vested	(528,883)	$ 37.85
Unvested as of September 30, 2025	1,414,446	$ 38.49

BIOHAVEN LTD.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Amounts in thousands, except share and per share amounts)

(Unaudited)

10. Net Loss Per Share

Basic and diluted net loss per share attributable to common shareholders of Biohaven was calculated as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Numerator:				
Net loss	$ (173,443)	$ (160,304)	$ (593,267)	$ (659,579)
Denominator:				
Weighted average common shares outstanding—basic and diluted	105,815,038	94,372,159	103,391,267	87,936,923
Net loss per share — basic and diluted	$ (1.64)	$ (1.70)	$ (5.74)	$ (7.50)

The Company's potential dilutive securities include share options which have been excluded from the computation of diluted net loss per share as the effect would be to reduce the net loss per share. Therefore, the weighted average number of common shares outstanding used to calculate both basic and diluted net loss per share attributable to common shareholders of the Company is the same. The Company excluded the following potential common shares, presented based on amounts outstanding at each period end, from the computation of diluted net loss per share attributable to common shareholders for the periods indicated because including them would have had an anti-dilutive effect:

	As of September 30,	
	2025	2024
Options to purchase common shares	15,799,622	13,094,018
Warrants to purchase common shares	294,195	294,195
Restricted share units	1,414,446	279,657
Total	17,508,263	13,667,870

11. License, Acquisitions and Other Agreements

The Company has entered into various licensing, developmental and acquisition agreements which provide the Company with rights to certain know-how, technology and patent rights. The agreements generally include upfront fees, milestone payments upon achievement of certain developmental, regulatory and commercial and sales milestones, as well as sales-based royalties, with percentages that vary by agreement.

License and Other Agreements

As of September 30, 2025, the Company had potential future developmental, regulatory and commercial milestone payments under its license and other agreements of up to approximately $155,538, $701,975, and $3,185,450, respectively. See below for a detailed discussion of these agreements. The Company has not recorded these potential contingent consideration payments as liabilities in the accompanying condensed consolidated balance sheet as none of the future events which would trigger a milestone payment were considered probable of occurring at September 30, 2025.

Yale Agreements

In September 2013, the Company entered into an exclusive license agreement (the "Yale Agreement") with Yale University to obtain a license to certain patent rights for the commercial development, manufacture, distribution, use and sale of products and processes resulting from the development of those patent rights, related to the use of riluzole in treating various neurological conditions, such as general anxiety disorder, post-traumatic stress disorder and depression.

The Yale Agreement was amended and restated in May 2019. As of September 30, 2025, under the amended Yale Agreement, the Company had remaining contingent regulatory approval milestone payments of up to $2,000 and annual royalty payments of a low single-digit percentage based on net sales of riluzole-based products from the licensed patents or from products based on troriluzole. Under the amended and restated agreement, the royalty rates are reduced as

11. License, Acquisitions and Other Agreements (Continued)

compared to the original agreement. In addition, under the amended and restated agreement, the Company may develop products based on riluzole or troriluzole. The amended and restated agreement retains a minimum annual royalty of up to $1,000 per year, beginning after the first sale of product under the agreement. If the Company grants any sublicense rights under the Yale Agreement, it must pay Yale University a low single-digit percentage of sublicense income that it receives.

For the three and nine months ended September 30, 2025 and 2024, the Company did not record any material milestone or royalty payments under the Yale Agreement.

In January 2021, the Company entered into a worldwide, exclusive license agreement with Yale University for the development and commercialization of a novel Molecular Degrader of Extracellular Protein ("MoDE") platform (the "Yale MoDE Agreement"). The platform pertains to the clearance of disease-causing protein and other biomolecules by targeting them for lysosomal degradation using multi-functional molecules. The Yale MoDE Agreement includes an obligation to pay a minimum annual royalty of up to $1,000 per year, and low single digit royalties on the net sales of licensed products. If the Company grants any sublicense rights under the Yale MoDE Agreement, it must pay Yale University a low single-digit percentage of sublicense income that it receives. As of September 30, 2025, under the Yale MoDE Agreement, the Company had remaining contingent development and commercial milestone payments of up to $538 and $2,950, respectively. The Yale MoDE Agreement terminates on the later of twenty years from the effective date, twenty years from the filing date of the first investigational new drug application for a licensed product or the last to expire of a licensed patent.

The Company did not record any material milestone or royalty payments under the Yale MoDE Agreement for the three and nine months ended September 30, 2025 and 2024.

ALS Biopharma Agreement

In August 2015, the Company entered into an agreement (the "ALS Biopharma Agreement") with ALS Biopharma and Fox Chase Chemical Diversity Center Inc. ("FCCDC"), pursuant to which ALS Biopharma and FCCDC assigned the Company their worldwide patent rights to a family of over 300 prodrugs of glutamate modulating agents, including troriluzole, as well as other innovative technologies. Under the ALS Biopharma Agreement, the Company is obligated to use commercially reasonable efforts to commercialize and develop markets for the patent products. As of September 30, 2025, under the ALS Biopharma Agreement, the Company had remaining contingent regulatory approval milestone payments of up to $4,000, as well as royalty payments of a low single-digit percentage based on net sales of products licensed under the ALS Biopharma Agreement, payable on a quarterly basis.

The ALS Biopharma Agreement terminates on a country-by-country basis as the last patent rights expire in each such country. If the Company abandons its development, research, licensing or sale of all products covered by one or more claims of any patent or patent application assigned under the ALS Biopharma Agreement, or if the Company ceases operations, it has agreed to reassign the applicable patent rights back to ALS Biopharma.

For the three and nine months ended September 30, 2025 and 2024, the Company did not record any material milestone or royalty payments under the ALS Biopharma Agreement.

Taldefgrobep Alfa License Agreement

In February 2022, following the transfer of intellectual property, the Company announced that it entered into a worldwide license agreement with BMS for the development and commercialization rights to taldefgrobep alfa (also known as BMS-986089), a novel, Phase 3-ready anti-myostatin adnectin (the "Taldefgrobep Alfa License Agreement").

As of September 30, 2025, under the Taldefgrobep Alfa License Agreement, the Company had remaining contingent regulatory approval milestone payments of up to $200,000, as well as tiered, sales-based royalty percentages from the high teens to the low twenties. There were no upfront or contingent payments to BMS related to the Taldefgrobep Alfa License Agreement.

For the three and nine months ended September 30, 2025 and 2024, the Company did not record any material milestone or royalty payments under the Taldefgrobep Alfa License Agreement.

BIOHAVEN LTD.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Amounts in thousands, except share and per share amounts)

(Unaudited)

11. License, Acquisitions and Other Agreements (Continued)

Agreement with Hangzhou Highlightll Pharmaceutical Co. Ltd.

In March 2023, the Company and Hangzhou Highlightll Pharmaceutical Co. Ltd. ("Highlightll") entered into an exclusive, worldwide (excluding People's Republic of China and its territories and possessions) license agreement (the "Highlightll Agreement") pursuant to which Biohaven obtained the right to research, develop, manufacture and commercialize Highlightll's brain penetrant dual Tyrosine Kinase 2/Janus Kinase 1 ("TYK2/JAK1") inhibitor program.

As of September 30, 2025, under the Highlightll Agreement, the Company had remaining contingent development, regulatory approval, and commercial milestone payments of up to $60,000, $37,500, and $837,500, respectively. Additionally, the Company has agreed to make tiered royalty payments as a percentage of net sales starting at mid-single digits and peaking at low teens digits. During the royalty term, if the Company offers to include China clinical sites in its Phase 3 study sufficient for submission to Chinese National Medical Products Administration and Highlightll, at its sole discretion, agrees, then Highlightll will pay royalties in the low tens digits to the Company on China sales upon approval.

The Highlightll Agreement terminates on a country-by-country basis upon expiration of the royalty term and can also be terminated if certain events occur, e.g., material breach or insolvency.

In July 2025, the Highlightll Agreement was amended to permit the Company to conduct clinical trials for BHV-8000 in China and its territories and possessions (the "Highlightll Territory") and seek marketing authorization in the Highlightll Territory. Any marketing authorizations obtained by the Company for BHV-8000 in the Highlightll Territory would be transferred to Highlightll for commercialization and Highlightll would pay royalties to the Company as noted above. In addition, the amendment provides for a low single digit reduction in the royalties payable by the Company to Highlightll.

During the three months ended June 30, 2025, the Company recorded R&D expense of $15,000 for a development milestone which the Company determined to have become probable during the period. The developmental milestone was paid during the third quarter of 2025. Excluding this $15,000 development milestone, for the three and nine months ended September 30, 2025 and 2024, the Company did not record any material milestone or royalty payments related to the Highlightll Agreement.

Other Agreements

In addition to the agreements detailed above, the Company has entered into various other license agreements and development programs. The Company records milestones and other payments, including funding for research arrangements, which become due under these agreements to research and development expense in the condensed consolidated statements of operations and comprehensive loss. Amounts recorded for the period were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Milestone payments	$ —	$ —	$ 10,000	$ 1,875
Upfront Payments - Cash*	—	—	5,000	—
Upfront Payments - Issuance of Common Shares	$ —	$ —	$ 4,884	$ —

*The amount for the nine months ended September 30, 2025 includes $1,250 recorded to research and development expense related to cash owed for upfront payments which were not yet paid as of September 30, 2025 and is recorded within accrued expenses and other current liabilities on the condensed consolidated balance sheet as of September 30, 2025.

During the fourth quarter of 2025, the Company recorded $12,000 to research and development expense related to a development milestone that was earned in October and is expected to be paid in the fourth quarter of 2025.

Acquisitions

Kv7 Platform Acquisition

In April 2022, the Company closed the acquisition from Knopp of Channel Biosciences, LLC ("Channel"), a wholly owned subsidiary of Knopp owning the assets of Knopp's Kv7 channel targeting platform (the "Kv7 Platform Acquisition"), pursuant to the Purchase Agreement, dated February 24, 2022.

BIOHAVEN LTD.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Amounts in thousands, except share and per share amounts)

(Unaudited)

11. License, Acquisitions and Other Agreements (Continued)

Under the Purchase Agreement, the Company agreed to make success-based payments based on developmental and regulatory milestones through approvals in the United States, Europe, the Middle East and Asia ("EMEA") and Japan for the lead asset, opakalim (formerly known as KB-3061 and also referred to as BHV-7000), developmental and regulatory milestones for the Kv7 pipeline development in other indications and additional country approvals, and commercial sales-based milestones of BHV-7000. Additionally, the Company agreed to make scaled royalty payments in cash for opakalim and the pipeline programs, with percentages starting at high single digits and peaking at low teens for opakalim and starting at mid-single digits and peaking at low tens digits for the pipeline programs.

In May 2024, the Company entered into the Knopp Amendment under which the parties thereto agreed to replace the scaled high single digit to low teens royalty payment obligations with a flat royalty payment in the mid-single digits for opakalim and the pipeline programs. The parties also agreed to reduce the success-based payments payable under the Purchase Agreement. The Company retains the ability to pay these contingent milestone payments in cash or in the Company's common shares at Biohaven's election, subject to the same increases if the Company elects to pay in the Company's common shares. As of September 30, 2025, under the Purchase Agreement, as amended, the Company had remaining success-based payments comprised of (i) to up to $185,000 based on regulatory approvals in the United States and EMEA for opakalim and (ii) up to an additional $60,000 based on regulatory approval in the United States for the other Kv7 pipeline programs.

In consideration of the revisions to the success-based payment and royalty payment obligations, the Company agreed to issue to Knopp 1,872,874 Company common shares, valued at approximately $75,000, through a private placement within 60 days of the date of execution of the Knopp Amendment (the “2024 Additional Consideration”) and additional Company common shares with an approximate value of $75,000 within 60 days of the first anniversary of execution of the Knopp Amendment (the “2025 Additional Consideration”). On May 1, 2025, the total number of common shares to be issued for the 2025 Additional Consideration was determined to be 3,588,688. The Company has also given Knopp the option to request a one-time cash true-up payment from the Company in December 2024 in the event that Knopp continues to hold the Company's common shares representing the 2024 Additional Consideration and the value of such shares has declined (the "2024 Additional Consideration True-Up"), and a one-time cash true-up payment from the Company in December 2025 in the event that Knopp continues to hold the Company's common shares representing the 2025 Additional Consideration and the value of such shares has declined (the "2025 Additional Consideration True-Up"), in each case, subject to certain conditions.

The Company concluded that the agreement to issue the 2024 Additional Consideration at a future date represented a fixed forward contract under ASC 815, Derivatives and Hedging, and classified the commitment as a forward contract liability on its condensed consolidated balance sheet on the execution date of the Knopp Amendment. The Company initially measured the forward contract associated with the 2024 Additional Consideration at a fair value of $75,220, which was recorded as R&D expense during the three months ended June 30, 2024 in its condensed consolidated statements of operations and comprehensive loss. In May 2024, the Company issued the 2024 Additional Consideration at an approximate value of $65,981 and recognized a gain of $9,239 in other (expense) income, net in its consolidated statement of operations during the three months ended June 30, 2024. The gain on settlement of the 2024 Additional Consideration was due to the decline in fair value of the 2024 Additional Consideration from the execution date to the issuance date due to a decline in Biohaven's share price.

The 2024 Additional Consideration True-Up represents a net cash settled written put option measured at fair value on a recurring basis. The Company has concluded that the 2024 Additional Consideration True-Up represents a net cash settled written put option on the Company’s shares and is a freestanding derivative liability under ASC 815. Accordingly, the Company classified the 2024 Additional Consideration True-Up as a current derivative liability on its condensed consolidated balance sheet. The Company initially recorded the 2024 Additional Consideration True-Up at a fair value of $15,540, which was recorded as R&D expense during the three months ended June 30, 2024 in its condensed consolidated statements of operations and comprehensive loss. The Company subsequently remeasured the fair value of the derivative liability. The 2024 Additional Consideration True-Up was considered settled as of December 2024, with no cash payment due upon expiration. The Company recognized gains of $16,130 and $15,540 for the three and nine months ended September 30, 2024, respectively, related to the 2024 Additional Consideration True-Up.

The Company concluded that the agreement to issue the 2025 Additional Consideration at a future date represented a forward contract settleable in a variable number of shares under ASC 480, Distinguishing Liabilities from Equity, and classified the commitment as a current forward contract liability on its condensed consolidated balance sheet. The

11. License, Acquisitions and Other Agreements (Continued)

Company initially measured the 2025 Additional Consideration at a fair value of $63,940, which was recorded as R&D expense during the three months ended June 30, 2024 in its condensed consolidated statement of operations and comprehensive loss. The Company subsequently remeasured the fair value of the forward contract liability and recognized gains or losses through other (expense) income, net in its condensed consolidated statement of operations and comprehensive loss. In June 2025, the Company issued the 2025 Additional Consideration at an approximate value of $51,426. The Company recognized a gain of $20,074 for the nine months ended September 30, 2025, related to the 2025 Additional Consideration. The gain on settlement of the 2025 Additional Consideration was due to the decline in fair value of the 2025 Additional Consideration from the one year anniversary of the execution date to the issuance date due to a decline in Biohaven's share price. The Company recognized losses of $3,940 and $5,090 for the three and nine months ended September 30, 2024, respectively, related to the 2025 Additional Consideration.

The Company has concluded that the 2025 Additional Consideration True-Up represents a net cash settled written put option on the Company's shares and is a freestanding derivative liability under ASC 815. Accordingly, the Company classified the 2025 Additional Consideration True-Up as a non-current derivative liability on its condensed consolidated balance sheet. The Company initially recorded the 2025 Additional Consideration True-Up at a fair value of $13,810, which was recorded as R&D expense during the three months ended June 30, 2024. The Company has subsequently remeasured the fair value of the derivative liability and recognizes any gains or losses through other (expense) income, net in its condensed consolidated statement of operations and comprehensive loss. The Company recognized a gain of $3,960 and a loss of $8,800 for the three and nine months ended September 30, 2025, respectively, related to the 2025 Additional Consideration True-Up. The Company recognized a loss of $140 and a gain of $1,490 for the three and nine months ended September 30, 2024, respectively, related to the 2025 Additional Consideration True-Up.

As further consideration for the revisions to the success-based payment and royalty payment obligations in the Knopp Amendment, the Company issued to Knopp a warrant (the "Warrant") to purchase 294,195 Company common shares at a purchase price per share of $67.98, subject to certain specified development milestones and the Company achieving a specified market capitalization. The warrant was recorded at its initial fair value of $3,340 within additional paid-in capital on the condensed consolidated balance sheet during the second quarter of 2024 and is not subject to remeasurement.

The Company has not recorded any of the remaining contingent consideration payments to Knopp as a liability in the accompanying condensed consolidated balance sheet as none of the future events which would trigger a milestone payment were considered probable of occurring at September 30, 2025.

Pyramid Acquisition

In January 2024, the Company acquired Pyramid, pursuant to the Pyramid Agreement. In consideration for the Pyramid acquisition, Biohaven made an upfront payment of 255,794 Company common shares, valued at approximately $10,894.

The Company accounted for this purchase as an asset acquisition as substantially all of the fair value of the gross assets acquired was concentrated in a single identifiable asset, In Process Research and Development ("IPR&D"). The IPR&D asset has no alternative future use and relates primarily to BHV-1510. There was no material value assigned to any other assets or liabilities acquired in the acquisition. As such, the upfront payment discussed above was recorded as a charge to R&D expense in the accompanying condensed consolidated statement of operations and comprehensive loss during the three months ended March 31, 2024.

As of September 30, 2025, under the Pyramid Agreement, the Company had remaining success-based payments comprised of (i) up to $5,000 based on developmental and regulatory milestones for the lead asset, BHV-1510 (formerly known as PBI-410), (ii) up to an additional $30,000 based on developmental and regulatory milestones for a second asset (formerly known as PBI-200) and (iii) up to $40,000 for commercial sales-based milestones of BHV-1510. Contingent developmental and regulatory milestone payments may be paid in cash or Biohaven common shares at the election of Biohaven and commercial sales-based milestones are to be made in cash.

The Company has not recorded any of the remaining contingent consideration payments as a liability in the accompanying condensed consolidated balance sheet as none of the future events which would trigger a milestone payment were considered probable of occurring at September 30, 2025.

11. License, Acquisitions and Other Agreements (Continued)

For the three and nine months ended September 30, 2025 and the three months ended September 30, 2024, the Company did not record any material milestone payments related to the Pyramid Agreement. During the nine months ended September 30, 2024, the Company recorded $5,689 of R&D expense in the condensed consolidated statement of operations and comprehensive loss for a developmental milestone which became due under the Pyramid Agreement, to be paid in 98,129 common shares of the Company. See Note 7, "Shareholders' Equity," for discussion of common shares issued as part of the Pyramid Agreement.

12. Commitments and Contingencies

Lease Agreements

The Company leases certain office and laboratory space. Other than the Pittsburgh Wharton Street and Centre Avenue Leases described below, there have been no material changes to the lease obligations from those disclosed in Note 11, "Commitments and Contingencies" to the consolidated financial statements included in the 2024 Form 10-K.

In October 2025, the Company entered into an amendment to its existing agreement for office and laboratory space in Pittsburgh, Pennsylvania ("Pittsburgh Wharton Street Lease"), which supports the research and development of the Company's ion channel platform. The amendment extends the lease term by approximately three years, through October 2028, and provides for a base annual rent of $565, subject to annual 3% escalations.

The amendment was executed subsequent to the balance sheet date of September 30, 2025, and therefore the effects of the modification are not reflected in the accompanying condensed consolidated financial statements. The Company expects to recognize an increase in its operating lease right-of-use assets and corresponding operating lease liabilities of approximately $1,471 in the fourth quarter of 2025 in connection with the lease extension.

In March 2024, the Company entered into a lease agreement in Pittsburgh, Pennsylvania for laboratory space (the "Pittsburgh Centre Avenue Lease") to support the research and development of the Company's ion channel platform. The Company determined the lease to have commenced in August 2025 and accordingly recognized an operating lease right-of-use asset and a corresponding operating lease liability of $12,504, during the third quarter of 2025.

The Pittsburgh Centre Avenue Lease has an initial term of 122 months, with an option to extend for one additional period of 60 months. The Company did not include the optional extension period in the measurement of the lease liability as it is not reasonably certain to exercise the renewal option. Annual minimum commitments relating to the Pittsburgh Centre Avenue Lease ranging from $1,859 to $2,373, excluding any additional tenant improvement allowance available at the Company's option that would increase the base rent.

Research Commitments

The Company has entered into agreements with several contract manufacturing organizations ("CMOs") and contract research organizations ("CROs") to provide products and services in connection with the Company’s preclinical studies and clinical trials. As of September 30, 2025, the Company had no remaining maximum research commitments in excess of one year.

Indemnification Agreements

In the ordinary course of business, the Company may provide indemnification of varying scope and terms to vendors, lessors, business partners and other parties with respect to certain matters including, but not limited to, losses arising out of breach of such agreements or from intellectual property infringement claims made by third parties. In addition, the Company has entered into indemnification agreements with members of its board of directors and executive officers that will require the Company, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service. The maximum potential amount of future payments the Company could be required to make under these indemnification agreements is, in many cases, unlimited. The Company’s amended and restated memorandum and articles of association also provide for indemnification of directors and officers in specific circumstances. To date, the Company has not incurred any material costs as a result of such indemnification provisions. The Company does not believe that the outcome of any claims under indemnification arrangements will have a material effect on its financial position, results of operations or cash flows, and it has not accrued any liabilities related to such obligations in its condensed consolidated financial statements as of September 30, 2025 or December 31, 2024.

BIOHAVEN LTD.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Amounts in thousands, except share and per share amounts)

(Unaudited)

12. Commitments and Contingencies (Continued)

License, Acquisition and Other Agreements

The Company has entered into license, developmental, and acquisition agreements with various parties under which it is obligated to make contingent and non-contingent payments. See Note 11, "License, Acquisitions and Other Agreements," for additional details.

Other Agreements

On January 1, 2021, the Company entered into a consulting services agreement (the "Moda Agreement") with Moda Pharmaceuticals LLC ("Moda") to further the scientific advancement of technology, drug discovery platforms (including the technology licensed under the Yale MoDE Agreement), product candidates and related intellectual property owned or controlled by the Company.

Under the Moda Agreement, the Company agreed to make success-based payments based on developmental, regulatory, and commercial milestones. The Moda Agreement has a term of four years and may be terminated earlier by the Company or Moda under certain circumstances including, for example, the Company's discontinuation of research on the MoDE platform or default. In August 2023, the Company entered into an amendment to the Moda Agreement with Moda. As of September 30, 2025, under the Moda Agreement, as amended, the Company had remaining contingent development, regulatory approval, and commercial milestone payments of up to $31,245, $22,000, and $104,612, respectively.

The Company did not record any material milestone payments related to the Moda Agreement for the three and nine months ended September 30, 2025. The Company did not record any material milestone payments related to the Moda Agreement for the three months ended September 30, 2024. For the nine months ended September 30, 2024, the Company recorded research and development expense $850 related to developmental milestones under the Moda Agreement.

Legal Proceedings

From time to time, in the ordinary course of business, the Company is subject to litigation and regulatory examinations as well as information gathering requests, inquiries and investigations. In accordance with ASC 450, "Contingencies," if a loss contingency associated with a legal matter is probable to be incurred and the amount of loss can be reasonably estimated, an accrual is recorded on the condensed consolidated balance sheet. As of September 30, 2025, excluding the below, there were no matters which would have a material impact on the Company’s financial results.

Shareholder Complaint

On July 14, 2025, a lawsuit was filed in the United States District Court for the District of Connecticut against Biohaven Ltd. and certain of its officers alleging federal securities law violations on behalf of a putative class of purchasers of Biohaven stock between March 24, 2023 and May 14, 2025. The Company believes that the allegations are without merit and plans to defend itself vigorously. The complaint alleges that Biohaven and the officer defendants violated Section 10(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Rule 10b-5 based on alleged misstatements or omissions in certain Biohaven press releases and SEC filings concerning, among other things, (i) the outlook for and clinical data supporting troriluzole as a treatment for SCA spinocerebellar ataxia and (ii) opakalim’s efficacy and clinical prospects as a treatment for bipolar disorder. Plaintiffs also claim the individual defendants are liable for the alleged securities violations through derivative “control person” claims under Section 20(a) of the Exchange Act.

13. Related Party Transactions

Related Party Agreements

License Agreement with Yale University

On September 30, 2013, the Company entered into the Yale Agreement with Yale University (see Note 11). The Company’s Chief Executive Officer is one of the inventors of the patents that the Company has licensed from Yale University and, as such, is entitled to a specified share of the glutamate product-related royalty revenues that may be received by Yale University under the Yale Agreement.

BIOHAVEN LTD.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Amounts in thousands, except share and per share amounts)

(Unaudited)

13. Related Party Transactions (continued)

In January 2021, the Company entered into the Yale MoDE Agreement with Yale University (see Note 11 for details). Under the license agreement, the Company acquired exclusive, worldwide rights to Yale University's intellectual property directed to its MoDE platform. Under the Yale MoDE Agreement, the Company entered into the Yale MoDE SRA (see Note 11 for details), which included funding of up to $4,000 over the life of the agreement. In May 2023, the Company entered into an additional sponsored research agreement with Yale University (the "2023 Yale SRA"), which includes funding of up to $612 over the life of the agreement.

For the three and nine months ended September 30, 2025, the Company recorded $277 and $1,128, respectively, in R&D expense, including certain administrative expenses, related to the Yale MoDE Agreement, the Yale Agreement, and the 2023 Yale SRA (collectively, the "Yale Agreements"). For the three and nine months ended September 30, 2024, the Company recorded $422 and $1,449, respectively, in R&D expense, including certain administrative expenses, related to Yale Agreements. As of September 30, 2025, the Company did not owe any amounts to Yale University.

14. Segment Information

The Company manages its operations as a single segment focused on the discovery, development, and commercialization of life-changing treatments in key therapeutic areas, including immunology, neuroscience, and oncology. Biohaven's Chief Executive Officer (“CEO”), as the Company's chief operating decision maker, manages and allocates resources at a consolidated level.

The CEO uses net loss that is also reported on the condensed consolidated statement of operations as net loss to assess performance and decide how to allocate resources. The measure of segment assets is reported on the condensed consolidated balance sheet as total consolidated assets. Expenditures for the addition of long-lived assets are reported on the condensed consolidated statements of cash flows as purchases of property and equipment.

BIOHAVEN LTD.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Amounts in thousands, except share and per share amounts)

(Unaudited)

14. Segment Information (continued)

Additional information about segment profit or loss and significant segment expenses is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Direct R&D program expense				
BHV-4157 (Troriluzole)	$ 10,769	$ 14,774	$ 38,802	$ 48,937
BHV-2000 (Taldefgrobep Alfa)	4,489	20,186	18,719	49,062
BHV-7000 & BHV-7010 (Kv7)	29,671	44,370	92,415	96,575
BHV-2100 & BHV-2110 (TRPM3 Antagonist)	2,720	5,386	26,314	14,278
BHV-8000 (TYK2/JAK1)	4,134	3,064	29,722	9,989
BHV-1300 (IgG Degrader)	8,628	8,745	28,980	25,328
BHV-1310 (IgG Degrader)	369	2,461	5,055	9,659
BHV-1400 (IgA Degrader)	8,049	4,591	19,646	16,295
BHV-1600 (β1-AR AAB Degrader)	1,977	4,145	6,786	7,970
BHV-1510 (TROP-2)	9,327	3,072	19,200	25,700
BHV-1530 (FGFR3)	2,437	—	21,006	—
Other R&D program expense	562	650	2,177	1,680
Preclinical research programs R&D Expense	16,675	13,977	58,608	40,921
R&D personnel expense (excluding share-based compensation)[1]	20,473	18,289	62,100	55,491
R&D Share-based compensation expense	13,947	7,164	62,291	35,526
R&D Knopp amendment expense	—	—	—	171,850
G&A personnel expense (excluding share-based compensation)[1]	6,276	6,288	18,755	18,798
G&A Share-based compensation expense	7,588	4,996	33,118	23,743
Other segment items [2]	21,291	16,010	58,950	43,378
Non-operating loss (income)	3,840	(17,805)	(10,468)	(36,288)
Provision (benefit) for income taxes	221	(59)	1,091	687
Segment net loss	173,443	160,304	593,267	659,579
Reconciliation of profit or loss				
Adjustments and reconciling items	—	—	—	—
Consolidated net loss	$ 173,443	$ 160,304	$ 593,267	$ 659,579

(1) Personnel expense includes employee payroll, bonus, and employee benefits for medical care, retirement, insurances and other.

(2) Other segment items included in Segment net loss include unallocated non-program R&D expense, legal, accounting and other professional service fees, rent and utilities expense, depreciation, and other corporate expenses.

15. Subsequent Events

In November 2025, the Company entered into unconditional equity purchase commitments with entities affiliated with certain executive officers and directors (collectively, the "Insiders"), which terminate on November 10, 2026, unless prior to that date the Company completes an offering of common shares providing for net proceeds to the Company in excess of $100,000. Under these arrangements, the Insiders have agreed to purchase, at the Company's election, common shares for consideration of $60,000, which will constitute no greater than approximately 7.3 million common shares.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our condensed consolidated financial statements and related notes appearing elsewhere in this Quarterly Report on Form 10-Q and our Annual Report on Form 10-K for the year ended December 31, 2024 (the "2024 Form 10-K") filed with the Securities and Exchange Commission (the "SEC"). Some of the statements contained in this discussion and analysis or set forth elsewhere in this Quarterly Report on Form 10-Q, including information with respect to our plans and strategy for our business, constitute forward looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). We have based these forward-looking statements on our current expectations and projections about future events. The following information and any forward-looking statements should be considered in light of factors discussed elsewhere in this Quarterly Report on Form 10-Q and our other filings with the SEC.

Our actual results and timing of certain events may differ materially from the results discussed, projected, anticipated, or indicated in any forward-looking statements. We caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate, among other things, may differ materially from the forward-looking statements contained in this Quarterly Report on Form 10-Q. Statements made herein are as of the date of the filing of this Form 10-Q with the SEC and should not be relied upon as of any subsequent date. Even if our results of operations, financial condition and liquidity, and the development of the industry in which we operate are consistent with the forward-looking statements contained in this Quarterly Report on Form 10-Q, they may not be predictive of results or developments in future periods. We disclaim any obligation, except as specifically required by law and the rules of the SEC, to publicly update or revise any such statements to reflect any change in our expectations or in events, conditions or circumstances on which any such statements may be based, or that may affect the likelihood that actual results will differ from those set forth in the forward-looking statements.

We caution readers not to place undue reliance on any forward-looking statements made by us, which speak only as of the date they are made.

Overview

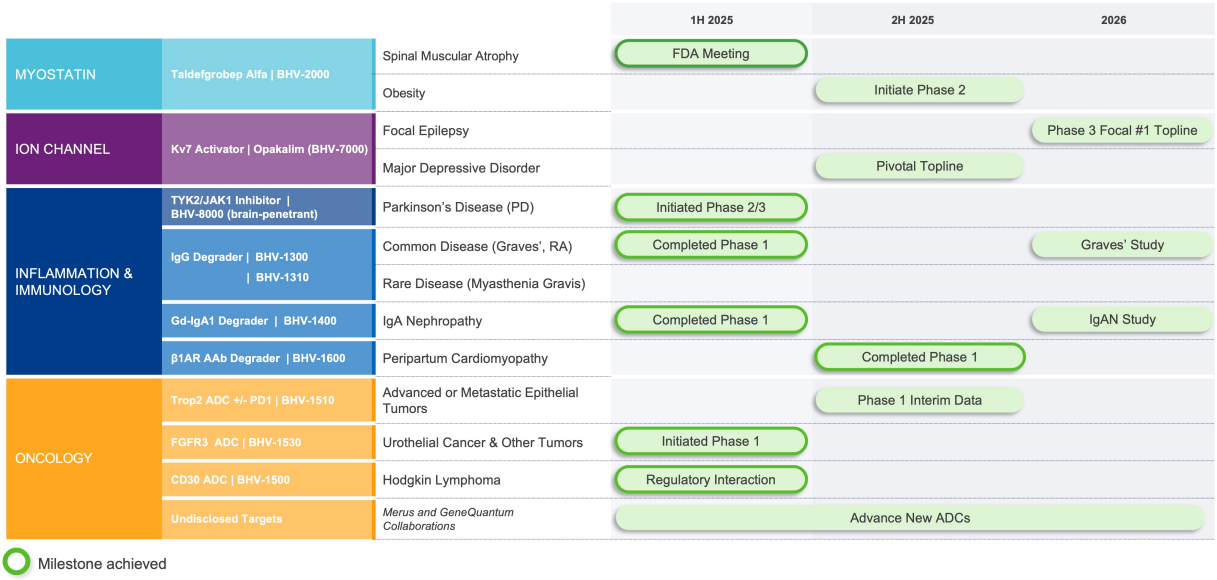
We are a biopharmaceutical company focused on the discovery, development, and commercialization of life-changing treatments in key therapeutic -areas, including immunology, neuroscience, and oncology. We are advancing our innovative portfolio of therapeutics, leveraging our proven drug development experience and multiple proprietary drug development platforms. In the fourth quarter of 2025, we initiated a strategic reprioritization of our clinical development programs are now focused on three key areas to prioritize resources. Our key clinical programs include Kv7 ion channel modulation for epilepsy and mood disorders; Molecular Degrader of Extracellular Proteins ("MoDE") and Targeted Removal of Aberrant Protein ("TRAP") extracellular protein degradation for immunological diseases; and myostatin-activin pathway targeting agent for neuromuscular and metabolic diseases, including spinal muscular atrophy ("SMA") and obesity (collectively, the "key programs").

Separation from Biohaven Pharmaceutical Holding Company Ltd.

On October 3, 2022, Biohaven Pharmaceutical Holding Company Ltd. (the "Former Parent") completed the distribution to holders of its common shares of all of our outstanding common shares and the spin-off of Biohaven Ltd. from the Former Parent (the "Separation"). As a result of the Separation, Biohaven became an independent, publicly traded company as of October 3, 2022, and commenced regular way trading under the symbol "BHVN"' on the New York Stock Exchange on October 4, 2022.

Clinical-Stage Milestones

Our clinical-stage milestones include the following:



Myostatin Platform

Taldefgrobep Alfa (BHV-2000)

In February 2022, we announced a worldwide license agreement with BMS for the development and commercialization rights to taldefgrobep alfa (also known as BMS-986089 and now referred to as BHV-2000), a novel, Phase 3-ready anti-myostatin adnectin. Myostatin is a natural protein that limits skeletal muscle growth, an important process in healthy muscular development that can lead to improvements of lean mass and loss of adipose tissue by acting through the activin receptor type-2B ("ActRIIb"). In patients with neuromuscular diseases, active myostatin can critically limit the growth needed to achieve developmental and functional milestones. Myostatin inhibition is a promising therapeutic strategy for enhancing muscle mass and strength in a range of pediatric and adult neuromuscular conditions. In addition, preclinical and early clinical data suggest that blocking myostatin and downstream signaling through its receptors on skeletal muscle may produce physical and metabolic changes that are important to individuals living with overweight and obesity, including reducing body fat and improving insulin sensitivity while increasing lean muscle mass. Taldefgrobep's novel mode of action inhibiting both myostatin directly and through the ActRIIb and its unique impact on body composition suggest it could be used as monotherapy or in combination with other anti-obesity medications.

Spinal Muscular Atrophy

In September 2023, we completed enrollment in a Phase 3 clinical trial of BHV-2000 assessing the efficacy and safety of taldefgrobep alfa in SMA. SMA is a rare, progressively debilitating motor neuron disease in which development and growth of muscle mass are compromised, resulting in progressive weakness and muscle atrophy, reduced motor function, impaired quality of life and often death. The Phase 3 placebo-controlled, double-blind trial was designed to evaluate the efficacy and safety of taldefgrobep as an adjunctive therapy for participants who are already taking a stable dose of nusinersen or risdiplam or have a history of treatment with onasemnogene abeparvovec-xioi (Zolgensma), compared to placebo. The study was neither restricted nor limited to patients based on ambulatory status or classification of SMA and was designed to randomize approximately 180 patients in this randomized, double-blind, placebo-controlled global trial.

In November 2024, we announced that taldefgrobep alfa showed clinically meaningful improvements in motor function at all timepoints on the MFM-32, but the treatment arm did not statistically separate on the primary outcome at Week 48 compared to the placebo+standard of care ("SOC") group. Efficacy signals were observed in clinically relevant and biomarker-defined subgroups including those related to age, ambulatory status, background therapy, and baseline myostatin level. Analyses of prespecified subgroups by race and ethnicity demonstrated that the largest study population (87% Caucasian; n=180) showed clinically meaningful improvements on the MFM-32 at all timepoints, including Week 48, compared to the corresponding placebo+SOC group ($p < 0.05$). Additional analyses of these subjects (n=123) who had

measurable baseline myostatin (the pharmacological target of taldefgrobep) showed an improved efficacy signal within this myostatin-positive population (p=0.02).

Prespecified outcome measures in the overall study population analyzing the change from baseline in body composition at Week 48 demonstrated a greater reduction in the percent change in total body fat mass in the taldefgrobep arm compared to the placebo+SOC arm (p=0.008) as measured by dual energy x-ray absorptiometry. The taldefgrobep arm also showed numerically larger increases in lean muscle mass and bone density compared to the placebo+SOC arm.

Biohaven has begun engagement with the FDA to discuss the potential registrational path forward. Data from the study was presented at the Cure SMA meeting in June 2025. The optional long-term extension phase of the trial will remain ongoing pending further data analysis as well as regulatory discussions.

In February 2023, we received Fast Track designation from the FDA for taldefgrobep alfa for the treatment of SMA. We received orphan drug designation from the FDA for taldefgrobep in the treatment of SMA in December 2022 and from the European Commission in July 2023.

In April 2024, we announced that the FDA granted "rare pediatric disease" designation for taldefgrobep alfa. The designation provides for the potential for taldefgrobep to receive a priority review voucher (“PRV”) if ultimately approved for the indication of SMA prior to September 30, 2026. The rare pediatric disease PRV program began to sunset in December 2024 and will not apply for approvals after September 30, 2026.

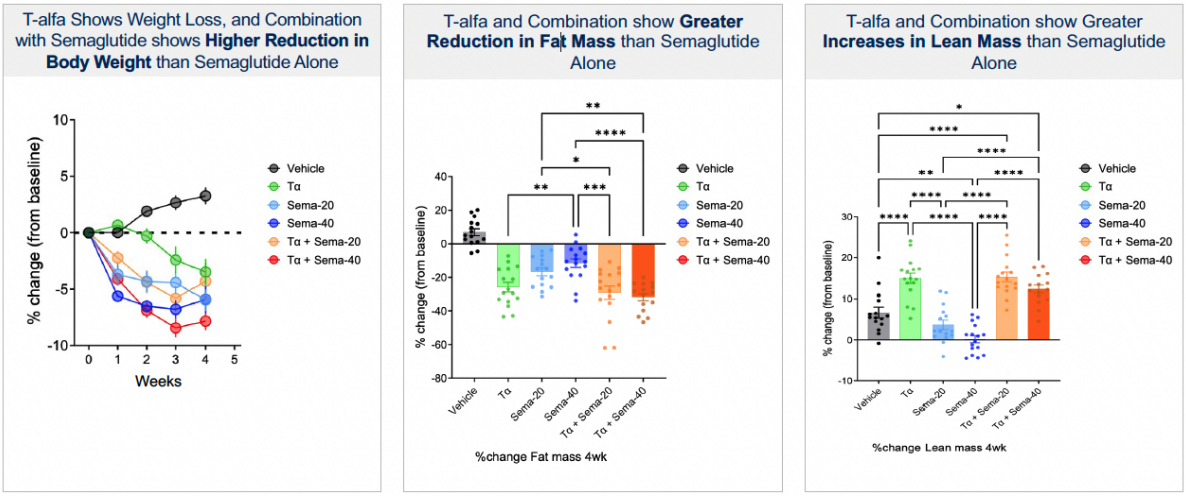
Metabolic Disorders

Obesity is a disease of excess and/or abnormal deposits of adipose tissue and a current global public health crisis. It is estimated that more than one billion people worldwide are now living with obesity. The primary driver of obesity-related morbidity and mortality is metabolically active visceral adipose tissue and associated deposits of adipose tissue in and around organs such as the heart, liver, kidneys, and muscle.

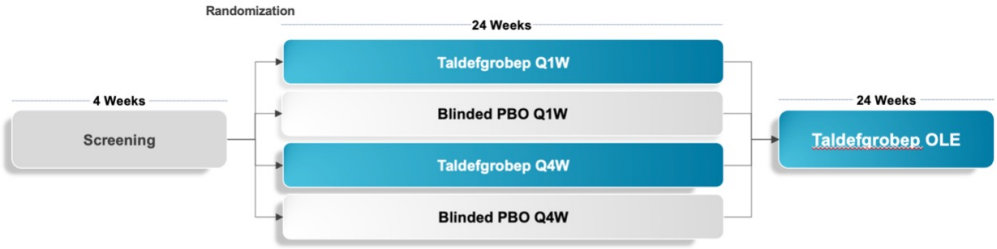
Preclinical and clinical data have demonstrated the potential for anti-myostatin therapies to produce physical and metabolic changes that are highly relevant to individuals living with overweight and obesity, including reducing total body fat and visceral adiposity, and improving insulin sensitivity and bone mineral density, while increasing lean muscle mass.

In October 2023, we announced preclinical data demonstrating the ability of taldefgrobep alfa to significantly reduce fat mass while increasing lean mass in an obese mouse model. In a mouse model of diet-induced obesity, untreated mice exhibited an increase in fat mass of 31%, while the mice treated with taldefgrobep alfa demonstrated increases in lean mass of 25% from baseline (p≤.0.001) and lost 11% of their baseline fat (p≤.0.001) compared to vehicle (placebo) treated mice. Insulin and leptin levels were consistently lower in mice treated with taldefgrobep alfa compared to the untreated mice. There was no difference in food intake over time across the taldefgrobep alfa and untreated mice, counter to what has been observed with incretin mimetics (e.g., semaglutide) which are consistently associated with a reduction in energy intake.

In May 2024, we announced preclinical data from a diet induced obesity mouse model, which showed treatment with taldefgrobep alfa together with a glucagon-like peptide-1 ("GLP-1") agonist produced greater reductions in body weight and fat mass, and a larger increase in lean muscle mass, compared to treatment with GLP-1 alone (see figure below).



Based on non-clinical and clinical data, Biohaven will initiate a Phase 2 study of taldefgrobep in the management of obesity in the fourth quarter of 2025. The study will evaluate the ability of taldefgrobep to reduce fat mass and total body weight while maintaining lean muscle mass. The study, BHV2000-202, is a placebo-controlled study evaluating two dosing schedules of taldefgrobep versus placebo. Approximately 150 participants will be randomized to receive taldefgrobep or matching placebo over a 24-week double-blind treatment period followed by an additional 24 weeks of open-label extension during which all participants will receive taldefgrobep. Key endpoints include the change in total body weight, lean mass, fat mass, and metabolic parameters, along with a comprehensive assessment of safety. See below for trial design.



DESIGN	A Phase 2b, Multicenter, Randomized, Double-Blind, Placebo-Controlled Dose-ranging study
POPULATION	Male and female (≤70%) adult participants (18 to 65 years-old) with overweight or obesity
SAMPLE SIZE	Approximately150 subjects
TREATMENT DURATION	24-week double-blind treatment period plus 24-week OLE period
KEY ENDPOINTS	Primary: % change in baseline body weight at Week 24 Secondary: % change in FM, % change in LM, and safety

Ion Channel Platform

Kv7

Opakalim (BHV-7000)

In April 2022, we closed the acquisition from Knopp Biosciences LLC (“Knopp”) of Channel Biosciences, LLC, a wholly owned subsidiary of Knopp owning the assets of Knopp’s Kv7 channel targeting platform, pursuant to a Membership Interest Purchase Agreement, dated February 24, 2022 (the "Purchase Agreement"). The acquisition of the Kv7 channel targeting platform added the latest advances in ion-channel modulation to our growing neuroscience portfolio. Opakalim (formerly known as KB-3061 and also referred to as BHV-7000), the lead asset from the Kv7 platform is an activator of Kv7.2/Kv7.3, a key ion channel involved in neuronal signaling and in regulating the hyperexcitable state in epilepsy.

In the second quarter of 2022, our Clinical Trial Application for opakalim was approved by Health Canada, and we subsequently began Phase 1 clinical development. First-in-human single ascending dose ("SAD") and multiple ascending dose ("MAD") studies have now been completed. Opakalim was well-tolerated at all dose levels in both studies with no SAEs and no dose-limiting toxicities.

In 2023, we initiated a Phase 1 open-label electroencephalogram ("EEG") study designed to evaluate the effects of opakalim on changes from baseline in EEG spectral power after administration of single doses of opakalim (10, 25, or 50 mg) to healthy adult volunteers. Opakalim was well-tolerated at all doses studied and EEG data showed dose-dependent increases in brain spectral power, with minimal power increase in the delta frequency band and the highest spectral power increases in the alpha, beta, and gamma frequency bands. The minimal impact of opakalim on slower frequencies (i.e., delta) is consistent with the low incidence of central nervous system ("CNS") adverse events, in particular somnolence, seen in the opakalim Phase 1 SAD/MAD studies, and the study results confirm the CNS activity of opakalim at projected therapeutic concentrations.

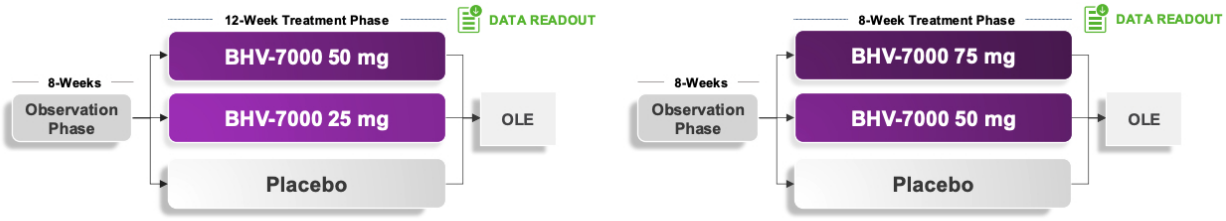
Based on the results from the EEG study and the safety profile in SAD/MAD trials, along with PK data from a new once-daily extended-release formulation, Biohaven plans on exploring three oral dose levels of once-daily opakalim (25 mg, 50 mg, and 75 mg) in the Phase 2/3 clinical trials in epilepsy and mood disorders. This dosing approach with a Kv7 activator will allow for assessment of distinct target concentrations over a wide range, above and below EC50 drug concentrations efficacious in nonclinical models, not previously feasible with drugs in this class.

In December 2024, at the American Epilepsy Society meeting, we presented additional safety data with the opakalim once-daily extended-release formulation, which further demonstrated tolerability.

Epilepsy

Epilepsy affects approximately 3.5 million Americans, or more than 1.2% of adults and 0.6% of children in the U.S., and more than 50 million patients worldwide, according to the World Health Organization. It is the fourth most common neurological disorder, and many patients struggle to achieve freedom from seizures, with more than one third of patients requiring two or more medications to manage their epilepsy. While the use of anti-seizure medications is often accompanied by dose-limiting side effects, our clinical candidate opakalim is specifically designed to target subtypes of Kv7 potassium channels without engagement of GABAA receptors. The lack of GABAA-R activity potentially gives opakalim a wide therapeutic window which we expect to result in an improved side effect profile, limiting the somnolence and fatigue often seen in patients receiving anti-seizure medications. We aim to bring this potassium channel modulator as a potential solution to patients with epilepsy who remain uncontrolled on their current regimens.

In January 2024, we completed our End-of-Phase 2 meeting with the FDA to advance to Phase 3 trials and announced that more than 110 global clinical sites have been selected in the first of two focal epilepsy trials. Enrollment in our Phase 2/3 program commenced in the first quarter of 2024. The two pivotal studies evaluating the efficacy of opakalim in refractory focal epilepsy are planned as randomized, double-blind, placebo-controlled, 8- and 12-week trials with a primary endpoint of change from baseline in 28-day average seizure frequency in adults with focal epilepsy. One of the focal epilepsy studies will evaluate 25 mg and 50 mg doses of opakalim and the other study will evaluate 50 mg and 75 mg doses of opakalim (see figure below). We expect to report topline results from the first study in the first half of 2026.



DESIGN	Randomized, double-blind, placebo-controlled trials
POPULATION	Subjects 18-75 years of age with refractory focal epilepsy
SAMPLE SIZE	390 subjects in each study (randomized 1:1:1)
KEY ENTRY CRITERIA	Average of ≥4 observable focal seizures per 28 days
ENDPOINTS	Change in seizure frequency, 50% responder rate, seizure freedom

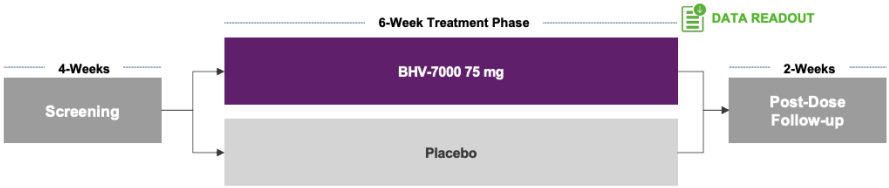
Mood Disorders

Approximately 1 in 5 adults in the US are living with neuropsychiatric illnesses that are associated with inadequate treatment, poor quality of life, disability, and considerable direct and indirect costs. There is significant unmet need for novel and effective therapeutic options that are not limited by long latency periods to clinical effects, low response rates, and significant risks and side effects. Increasing evidence from animal models and clinical trials now suggests that Kv7.2/7.3 targeting drugs offer the potential to treat a spectrum of these neuropsychiatric diseases including, but not limited to, mood disorders, such as major depressive disorder ("MDD"), bipolar disorder and anxiety.

Major Depressive Disorder

We initiated a Phase 2 clinical trial with opakalim for the treatment of MDD in the second quarter of 2024. The study is a 6-week, randomized, double-blind, placebo-controlled trial in approximately 300 subjects, with a primary endpoint of

measurement on the Montgomery-Asberg Depression Rating Scale ("MADRS"). See figure below for trial design. We expect to report topline results from the study in the second half of 2025.



DESIGN	Randomized, double-blind, placebo-controlled trial
POPULATION	Subjects with Major Depressive Disorder (MDD) with at least one prior depressive episode who are currently experiencing a depressive episode with anhedonia (HAM-D ≥ 20, SHAPS ≥ 20)
SAMPLE SIZE	300 subjects (randomized 1:1)
TREATMENT	BHV-7000 vs. placebo
TREATMENT DURATION	6-weeks
ENDPOINTS	MADRS (primary), SHAPS, CGI-S, Q-LES-Q-SF

HAM-D, Hamilton Depression Rating Scale; **SHAPS**, Snaith-Hamilton Pleasure Scale; **MADRS**, Montgomery–Åsberg Depression Rating Scale; **CGI-S**, clinical global iimpression, severity; **Q-LES-Q-SF**: Quality of Life, Enjoyment, and Satisfaction Questionnaire-Short Form.

Inflammation and Immunology Platform

MoDE and TRAP Degraders

Bispecific Molecular Degraders of Extracellular Proteins and TRAP Degraders

Biohaven MoDE and TRAP degraders harness selectivity, rapidity and patient-friendly self-administration to remove disease-causing proteins from the body to potentially treat a range of diseases. Each MoDE or TRAP degrader is a novel bispecific molecule that targets a specific form of circulating protein and directs it to the liver for degradation by the endosomal/lysosomal pathway. The first extracellular protein degraders in the clinic, three MoDE and TRAP degraders have now been dosed in Phase 1 trials. Our lead MoDE, BHV-1300, has demonstrated deep lowering of IgG > 80% in Phase 1 clinical trials and is being developed as a proprietary subcutaneous formulation in conjunction with an autoinjector for easy-to-use self-administration.

BHV-1400 , Biohaven's first TRAP molecule, is concluding Phase 1 clinical trials in healthy volunteers and represents a next generation MoDE targeting very specific pathogenic antibodies, while sparing healthy immunoglobulin to preserve immune function. Data from the first, and lowest, dose cohort of BHV-1400 demonstrated clear differentiation from competitors in the IgA nephropathy space, with deep, rapid lowering of Gd-IgA1 within hours and preservation of host immunoglobulins ("Ig") including IgG, IgA, IgE, and IgM. BHV-1400 is being developed as a subcutaneous formulation for the potential treatment of IgA nephropathy ("IgAN"), with expansion of the Phase 1 studies to include patients with IgAN and the pivotal trial planned to initiate in 2026.

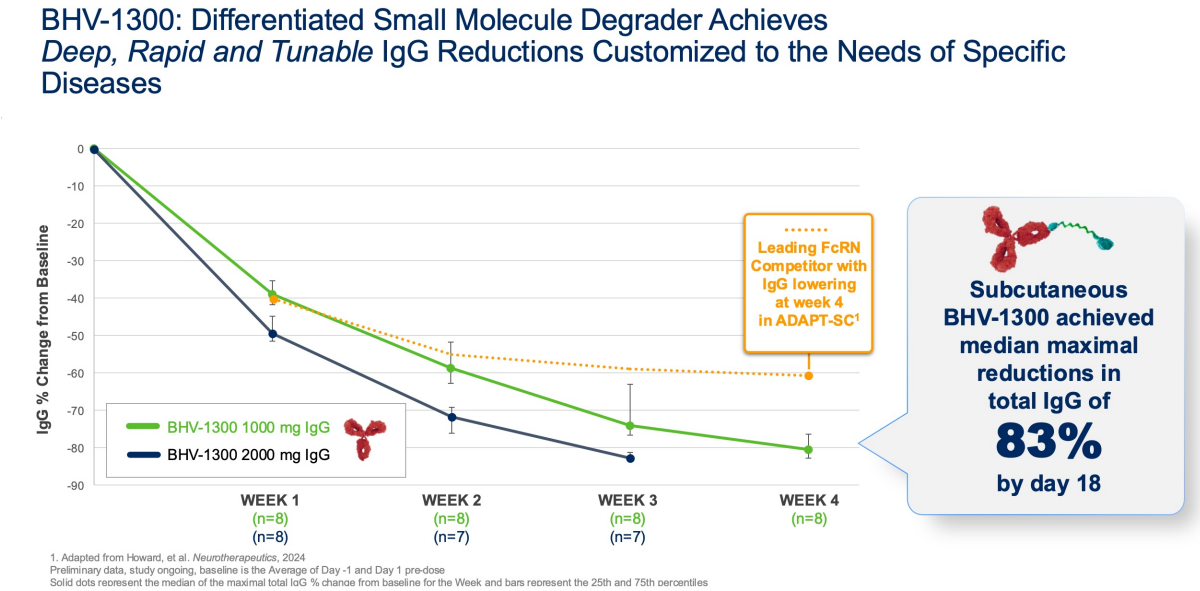
BHV-1300

BHV-1300 has demonstrated deep lowering of IgG1, 2 and 4 in Phase 1 clinical trials and is being developed as a proprietary subcutaneous formulation in conjunction with an autoinjector for easy-to-use self-administration. BHV-1300 was rationally designed to spare IgG3, potentially allowing for preservation of host defense. BHV-1300 is being developed for the treatment of common immune mediated-diseases, such as Graves' disease and rheumatoid arthritis ("RA"). Graves' disease is a disease in which IgG1 autoantibodies stimulate the thyroid to produce excess thyroid hormone. Targeted removal of disease-causing IgG has the potential to eliminate the pathogenic thyroid-stimulating antibody and modify the disease. Graves' disease is estimated to impact 1% of the population globally. RA is a chronic autoimmune disease estimated to affect 1 to 2% of the global population. RA primarily affects the joints, causing pain, swelling, stiffness, and loss of function.

In March 2025, we provided updates to our ongoing Phase 1 study of BHV-1300. In the four-week Phase 1 study, subcutaneously administered BHV-1300 at a dose of 1000 mg weekly achieved rapid, deep and sustained reductions in total IgG of up to 84%, with a median reduction of 80%. Reductions occurred within hours of each dose, were progressive, and were sustained compared to baseline over the four-week period.

In May 2025, we released new positive data from our completing Phase 1 study of BHV-1300. In the Phase 1 multiple-dose study, subcutaneously administered BHV-1300 achieved IgG reductions up to 87%. Median maximum reductions of 83% were achieved within 18 days (see figure below). We recently reported the 1000 mg weekly dose achieved rapid, deep and sustained reductions in total IgG of up to 84%, with a median reduction of 80% by Week 4. Reductions at all doses occurred within hours of administration, were progressive, and effects were durable between

dosing intervals. The range of IgG lowering enabled by different dose levels of BHV-1300 offers tunability and flexibility in dosing paradigm, with higher doses planned for management of acute conditions, and lower, less frequent dosing planned for the management of chronic disease.



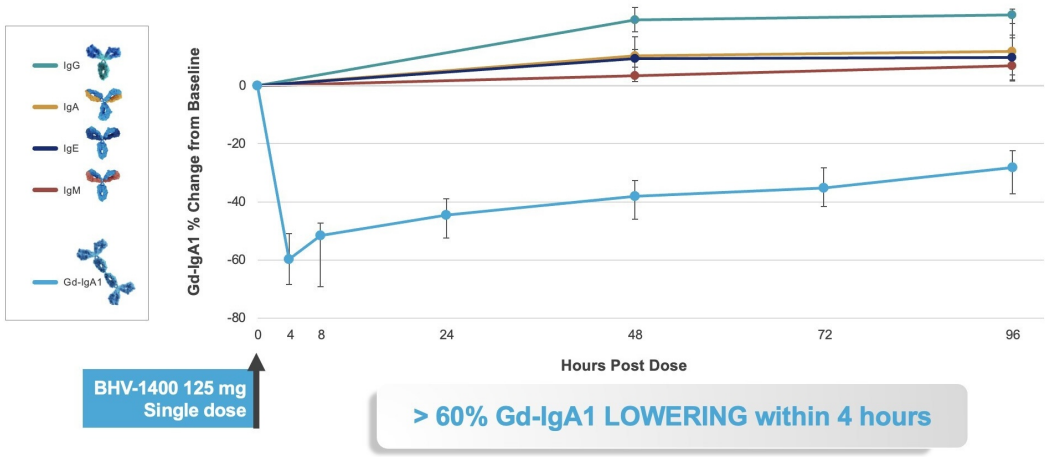
In the preliminary data reported, BHV-1300 was safe and well-tolerated in subcutaneous doses up to 2000 mg with no clinically significant increases in ALT, AST, or bilirubin, no clinically significant reductions in albumin, and no clinically significant increases in cholesterol over the four-week dosing period compared to placebo. There were no clinically significant reductions in IgG3, IgA, IgE, or IgM compared to baseline. Most AEs were mild and self-resolving, and there were no serious or severe AEs. A Phase 1b study has been initiated to evaluate the effect in participants with Graves' disease. We ultimately plan to initiate a pivotal trial of BHV-1300 in Graves' disease and expect to pursue additional follow-on studies in other autoimmune diseases.

BHV-1400

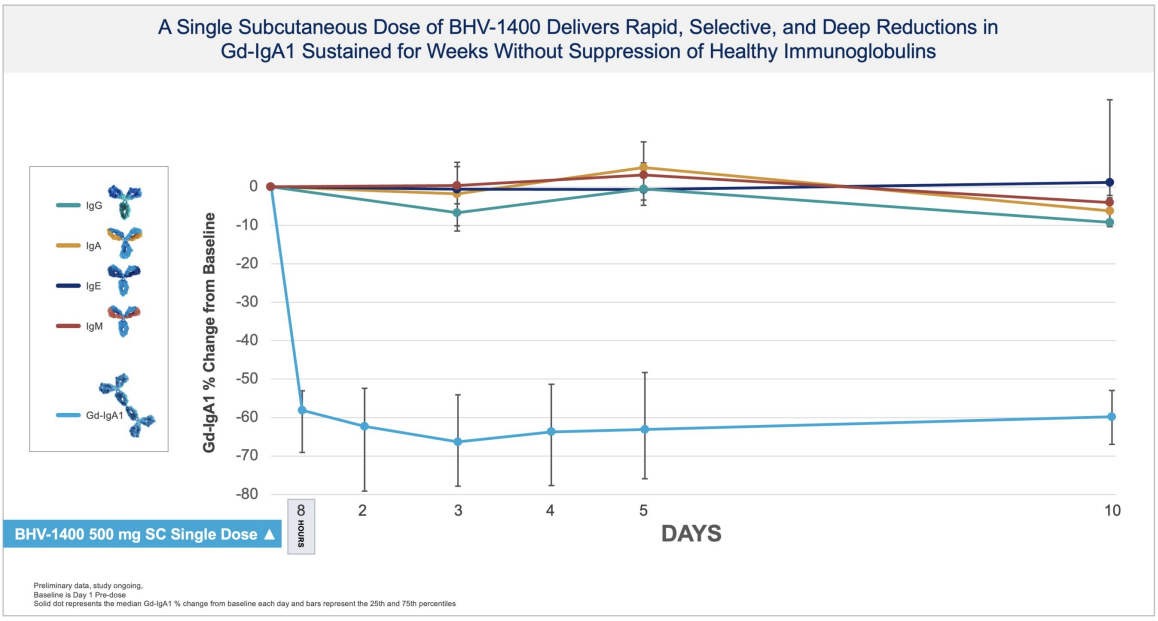
BHV-1400 is the first TRAP degrader introduced by Biohaven, a selective MoDE which is being developed to target Gd-IgA1, the aberrant immunoglobulin that drives IgA Nephropathy.

We initiated Phase 1 studies of BHV-1400 in the fourth quarter of 2024. The first-in-human ("FIH") trial is a randomized, open-label, placebo-controlled, single and multiple ascending dose study to evaluate the safety, tolerability, PK, and PD of BHV-1400 in healthy volunteers.

In the first quarter of 2025, we announced deep and selective lowering of Gd-IgA1 with the first dose cohort tested in the SAD. Subjects achieved median Gd-IgA1 lowering of 60% within 4 hours of dose administration without clinically significant lowering of healthy immunoglobulins IgA, IgE, IgM, or IgG (see figure below). As a next generation TRAP degrader, BHV-1400 is a potential therapeutic for the treatment of IgA nephropathy, and highlights the precision of MoDE platform molecules in their ability to selectively remove a pathogenic disease-causing protein without suppressing the healthy immune system.



In May 2025, we announced further data from the Phase 1 study of BHV-1400. In the Phase 1 study, a single dose of BHV-1400 was subcutaneously administered at a dose of 500 mg and achieved rapid, deep and sustained reductions in Gd-IgA1 of up to 81%, with a median reduction of 66% (see figure below). Reductions occurred within hours of each dose, were progressive, and were sustained for weeks after a single dose administration. Effects were selective, with no significant reductions observed in other immunoglobulins: IgA, IgG, IgE, or IgM.



BHV-1400 has been safe and well-tolerated across the ongoing Phase 1 study. Most AEs were mild and self-resolving, there were no discontinuations due to AEs related to study drug, and there were no serious or severe AEs related to drug. There were no clinically significant increases in ALT, AST or bilirubin, no clinically significant reductions in albumin and no clinically significant increases in cholesterol relative to placebo over the 4-week dosing period. There were no clinically significant reductions in other immunoglobulins including IgG, IgA, IgE, or IgM relative to baseline. Based upon the rapid and deep reductions of Gd-IgA1 observed with SC BHV-1400, we have expanded our Phase 1 study of BHV-1400 in patients with IgAN, and ultimately plan to initiate a pivotal trial using urine protein-creatinine ratio as a surrogate endpoint for accelerated approval.

Other Program Updates

As previously noted, in the fourth quarter of 2025 we initiated a strategic reprioritization of our development platforms and are now focused on our key programs to prioritize resources. As a result, development of programs outside

of our key programs (the "non-key programs") may be substantially downsized, paused or delayed. The below represent material updates to our non-key programs from the 2024 Form 10-K:

- ***Troriluzole***
  - *Troriluzole US NDA for spinocerebellar ataxia ("SCA"):* In November 2025, we received a Complete Response Letter ("CRL") for the NDA seeking approval of troriluzole for SCA. In the CRL, the FDA recommended that we meet with the Division of Neurology 1 within the FDA's Office of Neuroscience (the "Division") to discuss the evidence that will be needed to support a future NDA for the treatment of SCA with troriluzole. Following receipt of the CRL, we have requested a Type A meeting with the FDA to initiate an appeal process, given the large number of patients who are currently being treated in the expanded access program. We remain committed to working with the FDA to find a path forward for our NDA and plan to meet with the FDA to discuss potential next steps.
  - *Troriluzole European Union ("EU") Marketing Approval Application ("MAA"):* In March 2025, we made the decision to withdraw the troriluzole MAA in the EU for the treatment of adult patients with SCA. This withdrawal decision was based on feedback indicating the EMA would not be able to conclude on new active substance ("NAS") status for troriluzole due to insufficient data. NAS is an important designation recognizing and incentivizing development innovation, validating the differentiation of a new medicinal product for patients. The novelty of troriluzole has been recognized by multiple issued patents globally, and we are committed to expeditiously providing appropriate data and/or argumentation to EMA given the evidence that warrants granting NAS, in the spirit in which the designation was intended. We plan to generate data within 3 months to work with EMA on next steps towards marketing authorization. We remain fully committed to a path forward for the development of troriluzole as an effective, safe and well tolerated treatment option for patients with SCA and will work towards an MAA as expeditiously as possible.
  - *Troriluzole Phase 2/3 studies in Obsessive Compulsive Disorder ("OCD"):* We commenced a Phase 2/3 double-blind, randomized, controlled trial to assess the efficacy of troriluzole in adults with obsessive-compulsive disorder ("OCD"). This trial was followed by two Phase 3 randomized, double-blind, placebo-controlled trials. The first Phase 3 study in OCD was completed with no efficacy signal detected. Given the results of the first study, enrollment in the OCD program was closed to allow resources to be applied to other development programs.
- ***Kv7***
  - *Opakalim Phase 2/3 Clinical Trial in Bipolar Disorder:* We initiated a Phase 2/3 clinical trial with opakalim for the treatment of bipolar disorder in the second quarter of 2024. The study was a 3-week, randomized, double-blind, placebo-controlled trial in approximately 256 subjects, with a primary endpoint of measurement on the Young Mania Rating Scale ("YMRS"). In March 2025, we completed a focused topline analysis of treatment with opakalim in the acute treatment of manic episodes associated with bipolar disorder in a 3-week trial. Opakalim did not statistically differentiate from the comparator arm on the primary efficacy endpoint of improvement from Baseline to Day 21 on the YMRS. Additional analyses are ongoing, and complete study results will be presented at an upcoming scientific meeting. No additional studies in bipolar indications are currently planned.

Opakalim 75 mg once daily, the highest dose of opakalim being evaluated in Phase 2/3 trials, was safe and well-tolerated in this study. No adverse trends in vital signs, ECGs, or labs were noted. There were no treatment emergent serious adverse events. Most adverse events were mild in intensity and resolved spontaneously. These data further support our belief that for epilepsy and MDD, opakalim offers a highly favorable and differentiated tolerability profile compared to other antiseizure medicines, including a low incidence of somnolence and dizziness consistent with a lack of GABA effects.

- ***Transient Receptor Potential Melastatin 3 ("TRPM3") Ion Channel Antagonists***

In May 2025, we presented data showing that BHV-2100 reduced laser heat-induced pain in healthy volunteers. Statistically significant pain reduction was observed in inflamed skin on the visual analog scale with low dose (p=0.036) and high dose (p=0.015). BHV-2100 numerically increased the weighted needle threshold (higher threshold suggests less mechanical pain). Moreover, BHV-2100 had no effect on body temperature or heat pain threshold. We believe BHV-2100's profile has potential across multiple pain disorders.

In June 2025, we reported that no efficacy signal was detected in a migraine proof-of-concept study. We plan to present the findings at a future medical conference.

- ***Tyrosine Kinase 2/Janus Kinase 1 ("TYK2/JAK1")***
  - *BHV-8000 Phase 2/3 study in Parkinson's Disease ("PD"):* We initiated a pivotal trial in PD in the first half of 2025. The PD study is a Phase 2/3 randomized, double-blind, placebo-controlled study designed to evaluate the efficacy, safety, and tolerability of BHV-8000 in participants diagnosed with early PD, with a time-to-event primary endpoint (≥ 2-point worsening on Movement Disorder Society – Unified Parkinson's Disease Rating Scale ("MDS-UPDRS") -Part II).

- ***Antibody Drug Conjugates***

  - *BHV-1510 Phase 1/2 study in epithelial tumors:* In May 2025, we reported further preliminary data from the study, where BHV-1510 demonstrated encouraging early clinical activity in combination with Regeneron's anti-PD-1 antibody Libtayo. The combination of BHV-1510 and Libtayo® in the ongoing Phase 1 study showed encouraging anti-tumor activity, with tumor shrinkage in the first 6 out of 6 patients treated, including confirmed partial responses and in patients with brain metastasis. The majority of these 6 patients treated with the combination had received prior anti–PD-1/PD-L1 therapies. The combination with Libtayo® was well tolerated with no dose limiting toxicity in these initial cohorts.

  - *BHV-1530 Phase 1 study:* A FIH study for solid tumors was initiated in the second quarter of 2025.

  - *BHV-1500:* An initial regulatory interaction with the FDA to discuss the development plans for BHV-1500 took place in first half of 2025.

Recent Developments

Note Purchase Agreement

On April 28, 2025 (the “Closing Date”), the Company and certain of its subsidiaries entered into a Note Purchase Agreement (the “Note Purchase Agreement” or "NPA"), by and among Biohaven Therapeutics Ltd., as issuer (the “Issuer”), the Company and certain subsidiaries of the Company, as obligors (together with the Issuer, the “Obligors”), the purchasers party thereto (the “Purchasers”) and Beetlejuice SA LLC, an affiliate of Oberland Capital Management LLC ("Oberland"), as purchaser agent (the “Purchaser Agent”). Pursuant to the Note Purchase Agreement, the Purchasers agreed to purchase senior secured notes from the Issuer (i) subject to the satisfaction of certain customary closing conditions, in an initial tranche shortly after the Closing Date for an aggregate purchase price of $250 million (the “First Notes”) and (ii) subject to the satisfaction of certain conditions, including the receipt of approval from the U.S. Food and Drug Administration (the “FDA”) for troriluzole, in a second tranche in up to three purchases on or before June 30, 2026 for an aggregate purchase price of $150 million (the “Second Notes”). The proceeds from the sale of the First Notes and the Second Notes may be used for working capital and permitted business purposes. The Issuer may also sell to the Purchasers, at the Issuer’s option and subject to the approval of each Purchaser agreeing to participate therein, in its sole discretion, additional notes in up to four purchases for an aggregate purchase price of $200 million (the “Third Notes” and, together with the First Notes and the Second Notes, the “Notes”), the proceeds of which may be used solely to fund permitted acquisitions and related costs and expenses. We received approximately $250 million in proceeds from the sale of the First Notes in April 2025.

The Purchasers will be entitled to receive payments (the “Revenue Payments”) equal to, initially, 6.25% of the global net sales of troriluzole (“Net Sales”), which will increase pro rata upon the purchase of any of the Second Notes. If the aggregate amount of Revenue Payments (if troriluzole has received FDA approval) and any Milestone Payment (as defined below) made by the Issuer to the Purchasers pursuant to the Note Purchase Agreement as of December 31, 2030 (the “Test Date”) equals or exceeds the amount of the aggregate purchase price for the Notes paid by the Purchasers (the “Total Funded Amount”) to the Issuer pursuant to the Note Purchase Agreement (the “Test Date Condition”), the then-applicable percentage of Net Sales payable as Revenue Payments will automatically decrease by 60% for all subsequent years. If the Test Date Condition is not satisfied by the Test Date, the then-applicable percentage of Net Sales payable as Revenue Payments will automatically increase for all subsequent years to the lesser of (i) a rate that would have provided the Purchasers with 100% of the Total Funded Amount as of the Test Date had such rate applied from the Closing Date through and including the Test Date and (ii) 80%. The Revenue Payments will become payable to the Purchasers on a quarterly basis after the Closing Date.

The Issuer will also be obligated to pay to the Purchasers a milestone payment (the “Milestone Payment”) equal to 35% of the Funded Amount upon the approval by the FDA or European Medicines Agency (“EMA”) of troriluzole or other Company products. The Milestone Payment will be payable in equal quarterly installments starting in the quarter after the approval is received or, if the Milestone Payment is earned after the Test Date, in one single payment on the 10th Business Day after the date the approval is received.

In addition to the Revenue Payments and the Milestone Payment discussed above, if the Test Date Condition is not satisfied, then the Company will be obligated to make a one-time payment to the Purchasers equal to 100% of the Total Funded Amount as of the Test Date less the aggregate Revenue Payments and Milestone Payments made to the Purchasers as of the Test Date (the “True-Up Payment”). If troriluzole has not received FDA approval for the treatment of obsessive compulsive disorder or spinocerebellar ataxia as of the Test Date, any Milestone Payments shall be excluded in calculating the True-Up Payment.

The Purchasers’ right to receive the Revenue Payments shall terminate on the date on which the Purchasers have received Revenue Payments and Milestone Payments (the “Total Payments”), together with any True-Up Payment paid by the Issuer to the Purchasers, in an aggregate amount equal to the then-applicable Cap Amount, unless the Note Purchase

Agreement is terminated prior to such date. The “Cap Amount” means an amount equal to the Total Funded Amount multiplied by (x) on or prior to the earlier of the Test Date and the date the Test Date Condition is satisfied, 1.65 with respect to the Second Notes and 1.95 with respect to the First Notes and any Third Notes, and (y) after the earlier of the Test Date and the date the Test Date Condition is satisfied, (a) with respect to the First Notes and Third Notes, (i) if the Test Date Condition is satisfied, 1.60, (ii) if the Test Date Condition is not satisfied and the Total Payments as of the Test Date are equal to or greater than 90% of the Total Funded Amount, 1.80, (iii) if the Test Date Condition is not satisfied and the Total Payments as of the Test Date are less than 90% but equal to or greater than 50% of the Total Funded Amount, 1.95, (iv) if the Test Date Condition is not satisfied and the Total Payments as of the Test Date are less than 50% of the Total Funded Amount, 2.10 if on or prior to the 8th anniversary of the Closing Date and 2.25 if after the 8th anniversary of the Closing Date, and (b) with respect to the Second Notes, (i) if the Test Date Condition is satisfied, 1.40, (ii) if the Test Date Condition is not satisfied and the Total Payments as of the Test Date are equal to or greater than 50% of the Funded Amount, 1.65, and (iii) if the Test Date Condition is not satisfied and the Total Payments as of the Test Date are less than 50% of the Funded Amount, 1.75.

If the Purchasers have not received Total Payments equal to the then-applicable Cap Amount as of the 10th anniversary of the Closing Date (or, if no products of the Company have been approved by the FDA or EMA on or before the Test Date, the 8th anniversary of the Closing Date), the Issuer will be obligated to pay to the Purchasers an amount equal to the Cap Amount less the Total Payments made as of such date.

Under the Note Purchase Agreement, the Issuer has an option (the “Call Option”) to terminate the Note Purchase Agreement and repurchase the Notes in full at any time upon advance written notice. Additionally, the Purchasers have an option (the “Put Option”) to terminate the Note Purchase Agreement and to require the Company to repurchase the Notes in full upon certain enumerated events, including, but not limited to, payment defaults, covenant defaults, material breaches of representations and warranties, cross defaults to material debt, bankruptcy and insolvency defaults, material judgment defaults, key man event or a change of control. The required purchase price with respect to the Call Option and the Put Option, as applicable, shall be (a) with respect to the portion of the Total Funded Amount relating to the First Notes and the Third Notes, (i) 120% of such amount if Purchasers exercise the Put Option (other than in connection with a change of control or in connection with a sale of all or substantially all assets relating to troriluzole under certain conditions) on or prior to the first anniversary of the Closing Date, (ii) 135% of such amount if the First Notes and Third Notes are repurchased voluntarily or in connection with a change of control on or prior to the date that is 18 months after the Closing Date or in connection with a definitive agreement for the sale of all or substantially all assets relating to troriluzole by August 31, 2025 and the repurchase of the Notes by September 30, 2025 and provided that, in either case, no Default or Event of Default is continuing at such time, (iii) 150% of such amount if the First Notes and Third Notes are repurchased on or prior to the date that is 18 months after the Closing Date and the prior clauses (i) and (ii) do not apply, (iv) 175% of such amount if the First Notes and Third Notes are repurchased from and after the date that is 18 months after the Closing Date and prior to the third anniversary of the Closing Date and (v) 195% of such amount if the First Notes and Third Notes are repurchased after the third anniversary of the Closing Date, provided that if the Total Payments as of the Test Date are less than 50% of the Total Funded Amount, the required purchase price shall be 210% of such amount if such purchase price is paid on or prior to the 8th anniversary of the Closing Date, and 225% of such amount if such purchase price is paid after the 8th anniversary of the Closing Date, and (b) with respect to the portion of the Total Funded Amount relating to the Second Notes, (i) 120% of such amount if the Second Notes are repurchased on or prior to the first anniversary of the first purchase date for such Second Notes, (ii) 135% of such amount if the Second Notes are repurchased after the first anniversary but on or prior to the second anniversary of the first purchase date for such Second Notes and (iii) 175% of such amount if the Second Notes are repurchased after the second anniversary of the first purchase date for such Second Notes, except in the event that the Total Payments as of the Test Date are equal to or greater than 50% of the Total Funded Amount, in which case the required purchase price shall be 165% of such amount, minus in each case in the preceding clauses (a) and (b), the aggregate Total Payments and any True-Up Payment made to the Purchasers prior to such date.

The Issuer’s obligations under the Note Purchase Agreement are guaranteed by the Company and certain of its subsidiaries (the “Guarantors”). To secure the Issuer’s obligations under the Note Purchase Agreement and the Guarantors’ obligations under the guarantees, the Obligors have granted the Purchaser Agent, for the benefit of the Purchasers, a security interest in the Obligors’ cash and equity interests and in specific assets related to troriluzole.

The Note Purchase Agreement contains affirmative and negative covenants, including covenants that limit or restrict the Obligors’ and their subsidiaries’ ability to, among other things, incur indebtedness, grant liens, merge or consolidate, dispose of assets, make investments, make acquisitions, enter into certain transactions with affiliates, pay dividends or make distributions, repurchase stock and enter into restrictive agreements, in each case subject to certain exceptions set forth in the Note Purchase Agreement. Refer to "Part II, Item 1A. Risk Factors" of this Form 10-Q for further discussion on the covenants set forth in the Note Purchase Agreement.

Components of Our Results of Operations

Revenue

To date, we have not generated any revenue from product sales and we do not expect to generate any revenue from the sale of products in the near future. If our development efforts for our product candidates are successful and result in regulatory approval or additional license agreements with third parties, then we may generate revenue in the future from product sales.

Operating Expenses

Research and Development Expenses

Research and development ("R&D") expenses consist primarily of costs incurred in connection with the development of our product candidates. We expense research and development costs as incurred. These expenses include:

- expenses incurred under agreements with contract research organizations ("CROs") or contract manufacturing organizations (“CMOs”), as well as investigative sites and consultants that conduct our clinical trials, preclinical studies and other scientific development services;
- manufacturing scale-up expenses and the cost of acquiring and manufacturing preclinical and clinical trial materials and commercial materials, including manufacturing validation batches;
- employee-related expenses, including salaries, benefits, travel and non-cash share-based compensation expense for employees engaged in research and development functions;
- costs related to compliance with regulatory requirements;
- development milestone payments incurred prior to regulatory approval of the product candidate;
- rent and operating expenses incurred for leased lab facilities and equipment; and
- payments made in cash, equity securities or other forms of consideration under third-party licensing or other agreements prior to regulatory approval of the product candidate.

We recognize external development costs based on an evaluation of the progress to completion of specific tasks using estimates from our clinical personnel and information provided to us by our service providers.

Our external direct research and development expenses are tracked on a program-by-program basis for our product candidates and consist primarily of external costs, such as fees paid to outside consultants, CROs, CMOs, and central laboratories in connection with our preclinical development, process development, manufacturing and clinical development activities. Our direct research and development expenses by program also include fees and certain development milestones incurred under license agreements. We do not allocate employee costs, or other indirect costs, to specific programs because these costs are deployed across multiple programs and, as such, are not separately classified. We use internal resources primarily to oversee the research and development as well as for managing our preclinical development, process development, manufacturing and clinical development activities.

Product candidates in later stages of clinical development generally have higher development costs than those in earlier stages of clinical development, primarily due to the increased size and duration of later-stage clinical trials. We expect that our research and development expenses will remain significant over the next several years as we increase personnel costs, conduct late-stage clinical trials, and prepare regulatory filings for our product candidates. We also expect to incur additional expenses related to milestones payable to third parties with whom we have entered into license agreements to acquire the rights to our product candidates.

The successful development and commercialization of our product candidates is highly uncertain. At this time, we cannot reasonably estimate or know the nature, timing and costs of the efforts that will be necessary to complete the preclinical and clinical development of any of our product candidates or when, if ever, material net cash inflows may commence from any of our product candidates. This uncertainty is due to the numerous risks and uncertainties associated with product development and commercialization, including the uncertainty of:

- the scope, progress, outcome and costs of our preclinical development activities, clinical trials and other research and development activities;
- establishment of an appropriate safety profile with IND-enabling studies;
- successful patient enrollment in, and the initiation and completion of, clinical trials;

- the timing, receipt and terms of any marketing approvals from applicable regulatory authorities;
- establishment of commercial manufacturing capabilities or making arrangements with third-party manufacturers;
- development and timely delivery of commercial-grade drug formulations that can be used in our clinical trials and for commercial launch;
- acquisition, maintenance, defense and enforcement of patent claims and other intellectual property rights;
- significant and changing government regulation;
- initiation of commercial sales of our product candidates, if and when approved, whether alone or in collaboration with others; and
- maintenance of a continued acceptable safety profile of the product candidates following approval.

General and Administrative Expenses

General and administrative ("G&A") expenses consist primarily of personnel costs, including salaries, benefits and travel expenses for our executive, finance, business, corporate development and other administrative functions; and non-cash share-based compensation expense. General and administrative expenses also include facilities and other related expenses, including rent, depreciation, maintenance of facilities, insurance and supplies; and for public relations, audit, tax and legal services, including legal expenses to pursue patent protection of our intellectual property.

We anticipate that our general and administrative expenses, including payroll and related expenses, will remain significant in the future as we continue to support our research and development activities and prepare for potential commercialization of our product candidates, if successfully developed and approved. We also anticipate increased expenses associated with general operations, including costs related to accounting and legal services, director and officer insurance premiums, facilities and other corporate infrastructure, and office-related costs, such as information technology costs, as well as ongoing additional costs associated with operating as an independent, publicly traded company.

Other (Expense) Income, Net

Other (expense) income, net primarily consists of changes in the fair value of our forward contract and derivative liabilities, net investment income, and the changes in fair value of our note payable liability under the Note Purchase Agreement.

The fair value of the forward contracts and derivative liabilities recognized in connection with the Knopp Amendment (as defined below) are determined using a Monte Carlo simulation of the Company's stock price over the respective duration and terms of each instrument being valued. Refer to Note 4, "Fair Value of Financial Assets and Liabilities," to the accompanying condensed consolidated financial statements included in this Form 10-Q for detail on valuation inputs and methodology. The fair value of these liabilities are recorded on the condensed consolidated balance sheets with changes in fair value recorded in other (expense) income, net in the condensed consolidated statements of operations and comprehensive loss.

Net investment income is comprised of interest income and net accretion and amortization on investments in addition to realized gains and losses. Refer to Note 3, "Marketable Securities," to the accompanying condensed consolidated financial statements included in this Form 10-Q for further discussion of our investments.

As permitted under ASC 825, "Financial Instruments," we elected the fair value option for our note payable liability under the Note Purchase Agreement. Accordingly, the note payable was initially measured at issuance based on an estimated fair value and is subsequently remeasured on a recurring basis at each reporting period date. Changes in fair value, other than those attributed to changes in instrument-specific credit risk, are recorded within other (expense) income, net on our condensed consolidated statements of operations and comprehensive loss. Refer to Note 4, "Fair Value of Financial Assets and Liabilities," to the accompanying condensed consolidated financial statements included in this Form 10-Q for detail on valuation inputs and methodology and Note 6, "Notes Payable," to the accompanying condensed consolidated financial statements included in this Form 10-Q for further discussion of the terms of the Note Purchase Agreement.

Provision for Income Taxes

As a company incorporated in the British Virgin Islands (the "BVI"), we are principally subject to taxation in the BVI. Under the current laws of the BVI, the Company and all dividends, interest, rents, royalties, compensation and other amounts paid by the Company to persons who are not resident in the BVI and any capital gains realized with respect to any

shares, debt obligations, or other securities of the Company by persons who are not resident in the BVI are exempt from all provisions of the Income Tax Ordinance in the BVI.

We have historically outsourced all of the research and clinical development for our programs under a master services agreement with our subsidiaries, Biohaven Pharmaceuticals, Inc. ("BPI") and Biohaven Biosciences Ireland Limited (“BBIL”). Under these arrangements, both companies were profitable during the three and nine months ended September 30, 2025 and 2024. BPI and BBIL are subject to taxation in the United States and Ireland, respectively. As such, in each reporting period, the tax provision includes the effects of the results of profitable operations of BPI and BBIL.

At September 30, 2025 and December 31, 2024, we continued to maintain a full valuation allowance against our net deferred tax assets, comprised primarily of research and development tax credit carryforwards and net operating loss carryforwards, based on management’s assessment that it is more likely than not that the deferred tax assets will not be realized.

Our income tax provision primarily relates to the profitable operations of our subsidiaries in the United States and Ireland.

Results of Operations

Comparison of the Three Months Ended September 30, 2025 and 2024

The following tables summarize our results of operations for the three months ended September 30, 2025 and 2024:

	Three Months Ended September 30, 2025	2024	Change
In thousands			
Operating expenses:			
Research and development	$ 141,169	$ 157,607	$ (16,438)
General and administrative	28,213	20,561	7,652
Total operating expenses	169,382	178,168	(8,786)
Loss from operations	(169,382)	(178,168)	8,786
Other (expense) income, net	(3,840)	17,805	(21,645)
Loss before provision (benefit) for income taxes	(173,222)	(160,363)	(12,859)
Provision (benefit) for income taxes	221	(59)	280
Net loss	$ (173,443)	$ (160,304)	$ (13,139)

Research and Development Expenses

	Three Months Ended September 30,		
	2025	2024*	Change
In thousands			
Direct research and development expenses by program:			
BHV-4157 (Troriluzole)	$ 10,769	$ 14,774	$ (4,005)
BHV-2000 (Taldefgrobep Alfa)	4,489	20,186	(15,697)
BHV-7000 & BHV-7010 (Kv7)	29,671	44,370	(14,699)
BHV-2100 & BHV-2110 (TRPM3 Antagonist)	2,720	5,386	(2,666)
BHV-8000 (TYK2/JAK1)	4,134	3,064	1,070
BHV-1300 (IgG Degrader)	8,628	8,745	(117)
BHV-1310 (IgG Degrader)	369	2,461	(2,092)
BHV-1400 (IgA Degrader)	8,049	4,591	3,458
BHV-1600 (β1-AR AAB Degrader)	1,977	4,145	(2,168)
BHV-1510 (TROP-2)	9,327	3,072	6,255
BHV-1530 (FGFR3)	2,437	—	2,437
Other programs	562	650	(88)
Unallocated research and development costs:			
Personnel related (including non-cash share-based compensation)	34,420	25,452	8,968
Preclinical research programs	16,675	13,978	2,697
Other	6,942	6,733	209
Total research and development expenses	$ 141,169	$ 157,607	$ (16,438)

**Certain prior year amounts have been reclassified to conform to current year presentation*

R&D expenses, including non-cash share-based compensation costs, were $141.2 million for the three months ended September 30, 2025, compared to $157.6 million for the three months ended September 30, 2024. The decrease of $16.4 million was primarily due to decreases in direct program spend, largely related to BHV-2000 and BHV-7000, which were partially offset by increased personnel costs including non-cash share-based compensation, as compared to the same period in the prior year.

Non-cash share-based compensation expense was $13.9 million for the three months ended September 30, 2025, an increase of $6.8 million as compared to the same period in 2024. Non-cash share-based compensation expense was higher in 2025 primarily due to our annual equity incentive awards granted in the first quarter of 2025.

General and Administrative Expenses

General and administrative expenses were $28.2 million for the three months ended September 30, 2025, compared to $20.6 million for the three months ended September 30, 2024. The increase of $7.7 million was primarily due to increased non-cash share-based compensation expense and increased legal costs. Non-cash share-based compensation expense was $7.6 million for the three months ended September 30, 2025, an increase of $2.6 million as compared to the same period in 2024. Non-cash share-based compensation expense was higher in 2025 primarily due to our annual equity incentive awards granted in the first quarter of 2025.

Other (Expense) Income, Net

Other (expense) income, net was other expense of $3.8 million for the three months ended September 30, 2025, compared to other income of $17.8 million for the three months ended September 30, 2024. The decrease of $21.6 million was primarily due to an increase in non-cash losses related to changes in fair value of our notes payable liability under the NPA, a decrease in gains recorded for the non-cash changes in the fair value of our forward contracts and derivative liabilities recorded in connection with the Knopp Amendment, and decreased investment income. See Note 2, "Summary of Significant Accounting Policies," and Note 6, "Notes Payable," to the accompanying condensed consolidated financial statements included in this Form 10-Q for discussion of the NPA and Note 4, "Fair Value of Financial Assets and Liabilities," and Note 11, "License, Acquisitions and Other Agreements," for discussion of the forward contract and derivative liabilities recorded in connection with the Knopp Amendment.

Provision for Income Taxes

We recorded an income tax provision of $0.2 million and income tax benefit of $0.1 million, for the three months ended September 30, 2025 and 2024, respectively.

Comparison of the Nine Months Ended September 30, 2025 and 2024

The following tables summarize our results of operations for the nine months ended September 30, 2025 and 2024:

	Nine Months Ended September 30, 2025	2024	Change
In thousands			
Operating expenses:			
Research and development	$ 513,120	$ 628,398	$ (115,278)
General and administrative	89,524	66,782	22,742
Total operating expenses	602,644	695,180	(92,536)
Loss from operations	(602,644)	(695,180)	92,536
Other income, net	10,468	36,288	(25,820)
Loss before provision for income taxes	(592,176)	(658,892)	66,716
Provision for income taxes	1,091	687	404
Net loss	$ (593,267)	$ (659,579)	$ 66,312

Research and Development Expenses

	Nine Months Ended September 30, 2025	2024	Change
In thousands			
Direct research and development expenses by program:			
BHV-4157 (Troriluzole)	$ 38,802	$ 48,937	$ (10,135)
BHV-2000 (Taldefgrobep Alfa)	18,719	49,062	(30,343)
BHV-7000 & BHV-7010 (Kv7)	92,415	268,423	(176,008)
BHV-2100 & BHV-2110 (TRPM3 Antagonist)	26,314	14,278	12,036
BHV-8000 (TYK2/JAK1)	29,722	9,988	19,734
BHV-1300 (IgG Degrader)	28,980	25,328	3,652
BHV-1310 (IgG Degrader)	5,055	9,660	(4,605)
BHV-1400 (IgA Degrader)	19,646	16,295	3,351
BHV-1600 (β1-AR AAB Degrader)	6,786	7,970	(1,184)
BHV-1510 (TROP-2)	19,200	25,701	(6,501)
BHV-1530 (FGFR3)	21,006	—	21,006
Other programs	2,177	1,678	499
Unallocated research and development costs:			
Personnel related (including non-cash share-based compensation)	124,391	91,017	33,374
Preclinical research programs	58,608	40,921	17,687
Other	21,299	19,140	2,159
Total research and development expenses	$ 513,120	$ 628,398	$ (115,278)

**Certain prior year amounts have been reclassified to conform to current year presentation*

R&D expenses, including non-cash share-based compensation costs, were $513.1 million for the nine months ended September 30, 2025, compared to $628.4 million for the nine months ended September 30, 2024. The decrease of $115.3 million was primarily due to a one-time non-cash expense during the nine months ended September 30, 2024 of $171.9 million paid to Knopp for a milestone and royalty buyback related to the BHV-7000 and broader Kv7 platform (the buyback reduced our potential future milestone payments by $867.5 million and replaced the scaled high single digit to low teens royalty payment obligations with a flat royalty payment in the mid-single digits for the Kv7 programs). The decrease was also due to decreased program expense for BHV-2000, BHV-4157 (troriluzole), and BHV-1510. The decrease in program expense for BHV-1510 was primarily due to a $10.9 million non-cash upfront payment for the acquisition of Pyramid Biosciences, Inc. during the first quarter of 2024 and a $5.7 million non-cash developmental milestone for BHV-1510 which became due during the first quarter of 2024. These decreases were partially offset by increased direct program spend for advancing clinical trials and preclinical research programs in 2025, including one-time developmental milestone payments of $15.0 million and $10.0 million for our BHV-8000 and BHV-1530 programs, respectively, as well as increased non-cash share-based compensation expense. The increase in preclinical research programs during the nine months ended September 30, 2025 was primarily due to an upfront share payment valued at $4.9 million and an accrual for an upfront cash payment of $5.0 million related to agreements entered into during the first quarter of 2025.

Non-cash share-based compensation expense was $62.3 million for the nine months ended September 30, 2025, an increase of $26.8 million as compared to the same period in 2024. Non-cash share-based compensation expense was higher in 2025 primarily due to our annual equity incentive awards granted in the first quarter of 2025.

General and Administrative Expenses

General and administrative expenses were $89.5 million for the nine months ended September 30, 2025, compared to $66.8 million for the nine months ended September 30, 2024. The increase of $22.7 million was primarily due to increased non-cash share-based compensation expense and increased expenses related to fees incurred in connection with the Note Purchase Agreement and other legal costs. Non-cash share-based compensation expense was $33.1 million for the nine months ended September 30, 2025, an increase of $9.4 million as compared to the same period in 2024. Non-cash share-based compensation expense was higher in 2025 primarily due to our annual equity incentive awards granted in the first quarter of 2025.

Other Income, Net

Other income, net was other income of $10.5 million for the nine months ended September 30, 2025, compared to other income of $36.3 million for the nine months ended September 30, 2024. The decrease of $25.8 million was primarily due to an increase in non-cash losses related to changes in fair value of our notes payable liability under the NPA, a decrease in gains recorded for the non-cash changes in the fair value of our forward contracts and derivative liabilities recorded in connection with the Knopp Amendment, and decreased investment income. See Note 2, "Summary of Significant Accounting Policies," and Note 6, "Notes Payable," to the accompanying condensed consolidated financial statements included in this Form 10-Q for discussion of the NPA and Note 4, "Fair Value of Financial Assets and Liabilities," and Note 11, "License, Acquisitions and Other Agreements," for discussion of the forward contract and derivative liabilities recorded in connection with the Knopp Amendment.

Provision for Income Taxes

We recorded income tax provisions of $1.1 million and $0.7 million for the nine months ended September 30, 2025 and 2024, respectively.

Liquidity and Capital Resources

Since our inception, we have not generated any revenue and have incurred significant operating losses and negative cash flows from operations. We will not generate revenue from product sales unless and until we successfully complete clinical development and obtain regulatory approval for our product candidates. We expect to continue to incur significant expenses for at least the next several years as we advance our product candidates from discovery through preclinical development and clinical trials and seek regulatory approval and pursue commercialization of any approved product candidate. In addition, if we obtain marketing approval for any of our product candidates, we expect to incur significant commercialization expenses related to product manufacturing, marketing, sales and distribution, regulatory and commercial milestones and royalty payments. In addition, we may incur expenses in connection with the in-license or acquisition of additional product candidates.

Historically, we have funded our operations primarily with funding from the Former Parent, including a cash contribution received at the Separation, proceeds from the sale of our common shares, and proceeds from the sale of senior secured notes under our Note Purchase Agreement. We have incurred recurring losses since our inception and expect to continue to generate operating losses for the foreseeable future.

As of September 30, 2025, we had cash and cash equivalents of $184.8 million and marketable securities of $75.4 million. Cash in excess of immediate requirements is invested in marketable securities and money market funds with a view to liquidity and capital preservation. We continuously assess our working capital needs, capital expenditure requirements, and future investments or acquisitions.

Cash Flows

The following table summarizes our cash flows for each of the periods presented:

	Nine Months Ended September 30,		
	2025	2024	Change
In thousands			
Net cash used in operating activities	$ (478,776)	$ (411,711)	$ (67,065)
Net cash provided by (used in) investing activities	314,300	(157,298)	471,598
Net cash provided by financing activities	250,321	404,921	(154,600)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(3)	(13)	10
Net increase (decrease) in cash, cash equivalents and restricted cash	$ 85,842	$ (164,101)	$ 249,943

Operating Activities

Net cash used in operating activities was $478.8 million for the nine months ended September 30, 2025 and $411.7 million for the nine months ended September 30, 2024. The $67.1 million increase in net cash used in operating activities for the nine months ended September 30, 2025 was primarily due to an increase in R&D spending to advance clinical trials and preclinical research programs, including one-time development milestone payments of $15.0 million and $10.0 million in 2025 for BHV-8000 and BHV-1530, respectively, one-time upfront payments of $3.8 million related to an agreement entered into during the nine months ended September 30, 2025, and an increase in payments for professional services, as compared to the same period in 2024.

Investing Activities

Net cash provided by investing activities was $314.3 million for the nine months ended September 30, 2025, compared to net cash used in investing activities of $157.3 million for the nine months ended September 30, 2024. The $471.6 million increase in net cash provided by investing activities for the nine months ended September 30, 2025 was driven primarily by an increase in maturities of marketable securities and a decrease in purchases of marketable securities in 2025 (see Note 3, "Marketable Securities," to the condensed consolidated financial statements for additional details), as compared to the same period in the prior year.

Financing Activities

Net cash provided by financing activities was $250.3 million for the nine months ended September 30, 2025 compared to net cash provided by financing activities of $404.9 million for the nine months ended September 30, 2024. The $154.6 million decrease in net cash provided by financing activities for the nine months ended September 30, 2025 was primarily driven by a decrease in proceeds from the issuance of common shares in 2025 as compared to the same period in the prior year, related to proceeds from our April 2024 public equity offering and Equity Distribution Agreement, both received in the second quarter of 2024. This was partially offset by proceeds from the issuance of notes payable during the nine months ended September 30, 2025 related to our Note Purchase Agreement.

Note Purchase Agreement

In April 2025, we received $250.0 million in gross proceeds from the sale of senior secured notes under our Note Purchase Agreement. Pursuant to the Note Purchase Agreement, the Purchasers also agreed to purchase additional senior secured notes from the Issuer, at the Company's option and in up to three purchases on or before June 30, 2026 for an aggregate purchase price of $150.0 million, subject to the satisfaction of certain conditions, including the receipt of approval from the FDA for troriluzole. The Issuer may also sell to the Purchasers, at the Issuer’s option and subject to the approval of each Purchaser agreeing to participate therein, in its sole discretion, additional notes in up to four purchases for an aggregate purchase price of $200.0 million, the proceeds of which may be used solely to fund permitted acquisitions and related costs and expenses.

In the event that by the reporting deadline of March 2, 2026, our audited financial statements for the year ended December 31, 2025 or any year thereafter for the term of the agreement, are subject to any qualification, emphasis of matter or statement as to “going concern” or scope of audit, subject to certain exceptions, we would be in breach of our financial statement delivery covenant under the Note Purchase Agreement. In such event, if such requirement was not amended or waived by the Purchasers, the Purchasers could have the right to exercise their remedies under the Note

Purchase Agreement, which could include, but not be limited to, declaring an event of default and accelerating payment of outstanding amounts thereunder (which amounted to $250 million as of September 30, 2025), plus a required premium as noted above.

Refer to Note 6, "Notes Payable", of this Form 10-Q for further discussion of the Note Purchase Agreement.

Equity Distribution Agreement

In October 2023, we entered into an equity distribution agreement (the "Equity Distribution Agreement") contemplating the offer and sale of common shares having an aggregate offering price of up to $150.0 million from time to time through or to the sales agent, acting as its agent or principal. In August 2024, we entered into an amendment to the Equity Distribution Agreement contemplating the offer and sale of common shares having an aggregate offering price of up to $450.0 million. As of September 30, 2025, we sold and issued 4,248,588 common shares under the Equity Distribution Agreement, as amended, for total net proceeds of approximately $146.3 million. As of September 30, 2025, additional common shares having an aggregate offering price of up to approximately $300.0 million remained available to be issued.

2024 Public Offerings

On April 22, 2024, we closed an underwritten public offering of 6,451,220 of our common shares, which included the exercise in full of the underwriters' option to purchase additional shares, at the price of $41.00 per share. The net proceeds raised in the offering, after deducting underwriting discounts and expenses of the offering payable by us, were approximately $247.8 million. Proceeds received from the offering are used for general corporate purposes.

On October 2, 2024, we closed an underwritten public offering of 6,052,631 of our common shares, which included the exercise in full of the underwriters' option to purchase additional shares, at a price of $47.50 per share. The net proceeds raised in the offering, after deducting underwriting discounts and expenses of the offering payable by us, were approximately $269.9 million. Proceeds received from the offering are used for general corporate purposes.

Knopp Amendment

In May 2024, we entered into an amendment to the Purchase Agreement with Knopp (the "Knopp Amendment"), which reduced our milestone payments by $867.5 million and replaced the high single digit to low teens royalty payment obligations with a flat royalty payment in the mid-single digits for our Kv7 programs. As consideration, we agreed to issue to Knopp our common shares, valued at approximately $75.0 million, through a private placement within 60 days of the date of execution of the Knopp Amendment (the “2024 Additional Consideration”) and additional common shares with an approximate value of $75.0 million within 60 days of the first anniversary of execution of the Knopp Amendment (the “2025 Additional Consideration”), both non-cash common share payments. We also agreed to one-time cash-true ups for both the 2024 Additional Consideration (the "2024 Additional Consideration True-Up") and 2025 Additional Consideration (the "2025 Additional Consideration True-Up").

On May 30, 2024, we issued 1,872,874 common shares valued at $66.0 million to Knopp to settle the forward contract liability related to the 2024 Additional Consideration and recognized a non-cash gain of $9.2 million on settlement. In addition, the 2024 Additional Consideration True-Up was considered settled as of December 2024, with no cash payment due upon expiration. The Company recognized a gain related to the 2024 Additional Consideration True-Up of $15.5 million. On June 25, 2025, we issued an additional 3,588,688 shares valued at $51.4 million to Knopp to settle the forward contract liability related to the 2025 Additional Consideration. We recognized a net non-cash gain of $21.9 million during the three months ended June 30, 2025 related to the settlement.

In the event that Knopp continues to hold the shares of our common shares representing the 2025 Additional Consideration on December 1, 2025 and the Market Price declines relative to the Reference Price, both as defined in the agreement, we would be responsible for a cash payment equal to the difference. The Market Price is defined as the 20-day VWAP as of December 1, 2025, and the Reference Price for the 2025 Additional Consideration was determined to be $20.8990. For example, if the Market Price as of December 1, 2025 were $9.00 per share and Knopp continues to hold the common shares representing the 2025 Additional Consideration on that date, we would be responsible for a cash payment to Knopp of approximately $42.7 million. The fair value of the 2025 Additional Consideration True-Up as of September 30, 2025 was $22.01 million.

Knopp Warrant

As further consideration for the revisions to the success-based payment and royalty payment obligations in the Knopp Amendment, we issued to Knopp a warrant to purchase 294,195 of our common shares with a purchase price of $67.98, subject to certain specified development milestones and the Company achieving a specified market capitalization.

As of September 30, 2025, the vesting conditions have not been met and the warrant is still outstanding.

Funding Requirements

We expect our expenses to increase in connection with our ongoing activities, particularly as we advance and expand preclinical activities, clinical trials and potential commercialization of our product candidates. Our costs will also increase as we:

- continue to advance and expand the development of our discovery programs and clinical-stage assets;
- continue to initiate and progress other supporting studies required for regulatory approval of our product candidates, including long-term safety studies, drug-drug interaction studies, preclinical toxicology and carcinogenicity studies;
- initiate preclinical studies and clinical trials for any additional indications for our current product candidates and any future product candidates that we may pursue;
- continue to build our portfolio of product candidates through the acquisition or in-license of additional product candidates or technologies;
- make required milestone, royalty, or other payments under new or existing contractual agreements;
- continue to develop, maintain, expand and protect our intellectual property portfolio;
- pursue regulatory approvals for our current and future product candidates that successfully complete clinical trials;
- establish and support our sales, marketing and distribution infrastructure to commercialize any future product candidates for which we may obtain marketing approval; and
- hire additional clinical, medical, commercial, and development personnel.

We expect that our cash, cash equivalents, marketable securities, and equity purchase commitments as of the date of this Quarterly Report on Form 10-Q, will be sufficient to fund operating and financial commitments and other cash requirements for at least one year after the issuance date of these financial statements.

To execute our business plans, we will require funding to support our continuing operations and pursue our growth strategy. Until such a time as we can generate significant revenue from product sales or royalties, if ever, we expect to finance our operations through public or private equity financings, debt financings, or other capital sources, including collaborations with other companies or other strategic transactions. We may not be able to obtain financing on acceptable terms, or at all. The terms of any financing may adversely affect the holdings or the rights of our shareholders. If we are unable to obtain funding, we could be forced to delay, reduce, or eliminate some or all of our research and development programs, product portfolio expansion or commercialization efforts, which could adversely affect our business prospects, or we may be unable to continue operations.

We have based these estimates on assumptions that may prove to be wrong, and we could utilize our available capital resources sooner than we expect. We expect that we will require additional capital to pursue in-licenses or acquisitions of other product candidates. If we receive regulatory approval for our product candidates, we expect to incur commercialization expenses related to product manufacturing, sales, marketing and distribution, depending on where we choose to commercialize or whether we commercialize jointly or on our own.

Because of the numerous risks and uncertainties associated with research, development and commercialization of pharmaceutical product candidates, we are unable to estimate the exact amount of our working capital requirements. Our future funding requirements will depend on and could increase significantly as a result of many factors, including:

- the scope, progress, results and costs of researching and developing our product candidates, and conducting preclinical studies and clinical trials;
- the costs, timing and outcome of regulatory review of our product candidates;
- the costs and timing of hiring new employees to support our continued growth;
- the costs of preparing, filing, and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending intellectual property-related claims;
- the extent to which we acquire or in-license other product candidates and technologies;
- the costs associated with milestone, royalty, or other payments under new or existing contractual agreements;

- the timing, receipt and amount of sales of, or milestone payments related to or royalties on, our current or future product candidates, if any; and
- other capital expenditures, working capital requirements, changes in tariffs or trade barriers, and other general corporate activities.

Contractual Obligations and Commitments

Except as discussed in Note 6, "Notes Payable," Note 11, "License, Acquisitions and Other Agreements," and Note 12, "Commitments and Contingencies," to our condensed consolidated financial statements included in Item 1, “Unaudited Condensed Consolidated Financial Statements,” of this Quarterly Report on Form 10-Q, there have been no material changes to our contractual obligations and commitments as included in our audited consolidated financial statements included in the 2024 Form 10-K.

Critical Accounting Policies and Significant Judgments and Estimates

Our condensed consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States. The preparation of our condensed consolidated financial statements requires us to make estimates, assumptions, and judgments that affect the reported amounts of assets, liabilities, expenses, and related disclosures at the date of the condensed consolidated financial statements. We evaluate our estimates and judgments on an ongoing basis. We base our estimates on historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results could therefore differ materially from these estimates under different assumptions or conditions.

Excluding the discussion below, during the nine months ended September 30, 2025, there were no material changes to our critical accounting policies as reported in our annual consolidated financial statements included in the 2024 Form 10-K.

Valuation of Note Purchase Agreement

In April 2025, we entered into a Note Purchase Agreement (the "NPA") whereby the Purchasers may purchase up to $600.0 million of our senior secured notes, $250.0 million of which were issued and sold in the second quarter of 2025, $150.0 million may be issued and sold at our option contingent upon FDA approval of troriluzole, and subject to the satisfaction of certain additional conditions, $200.0 million may be issued and sold upon the mutual agreement of the parties for permitted strategic acquisitions and related costs and expenses. See Note 6, "Notes Payable," and Note 4, "Fair Value of Financial Assets and Liabilities," to our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for further detail.

We assessed the terms and features of the NPA and determined that we are eligible to elect the fair value option under ASC 825, "Financial Instruments." The NPA contains various embedded features and the election of the fair value option allows us to bypass analysis of potential embedded derivatives and further analysis of bifurcation of any recognized financial liabilities. Under the fair value option, the financial liability, which is recorded as Notes payable on the condensed consolidated balance sheet, is initially measured at its fair value on the issuance date and subsequently remeasured at estimated fair value on a recurring basis at each reporting date. Subsequent changes in fair value, excluding the impact of the change in fair value attributable to instrument-specific credit risk, are separately presented as a component of other income (expense), net in the condensed consolidated statements of operations and comprehensive loss. The portion of the fair value adjustment attributed to a change in the instrument-specific credit risk is recognized and separately presented as a component of other comprehensive income (loss). The portion of total changes in fair value attributable to changes in instrument-specific credit risk are determined through specific measurement of periodic changes in the discount rate assumption exclusive of base market changes and are presented as a component of comprehensive income (loss) in the accompanying condensed consolidated statements of operations and comprehensive loss.

As we elected to account for the NPA under the fair value option, debt issuance costs, which were not material, were immediately expensed within general and administrative expense in the condensed consolidated statements of operations and comprehensive loss. Additionally, we have elected not to present interest expense separately from changes in fair value and therefore will not separately present interest expense associated with the Note Purchase Agreement.

The fair value of the NPA represents the present value of estimated future payments under the agreement. The fair value of the NPA is based on the cumulative probability of the various estimated payments. The fair value measurement is based on significant Level 3 unobservable inputs such as management's assumptions on the probability and timing of regulatory approvals for troriluzole and other product candidates, forecasted future revenue for troriluzole, probability and timing of an early redemption of all obligations under the agreement, and discount rate.

If actual results or events differ materially from the estimates, judgments and assumptions used by us in applying these policies, our reported financial condition and results of operations could be materially affected. For additional information on our election of the fair value option for the Note Purchase Agreement, see Note 6, "Notes Payable," and Note 4, "Fair Value of Financial Assets and Liabilities," to our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

Recently Issued Accounting Pronouncements

A description of recently issued accounting pronouncements that may potentially impact our financial position and results of operations, if applicable, is disclosed in Note 2, "Summary of Significant Accounting Policies," to our condensed consolidated financial statements appearing elsewhere in this Quarterly Report on Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures about Market Risks

Foreign Currency Translation

Our operations include activities in countries outside the U.S. As a result, our financial results are impacted by factors such as changes in foreign currency exchange rates or weak economic conditions in the foreign markets where we operate. Our monetary exposures on our condensed consolidated balance sheet were immaterial to our financial position as of September 30, 2025.

We do not engage in any hedging activities against changes in foreign currency exchange rates.

Interest Rate Risk

As of September 30, 2025, our excess cash balances were invested in short-term money market funds and short-term debt securities issued by the United States government. We seek to diversify our investments and limit the amount of investment concentrations for individual corporate institutions, maturities and investment types. Most of our interest-bearing securities are subject to interest rate risk and could decline in value if interest rates fluctuate. Based on the type and duration of securities we hold, we do not believe a change in interest rates would have a material impact on our financial statements. If interest rates were to increase or decrease by 1.00%, the fair value of our investment portfolio would (decrease) increase by approximately $(0.1) million and $0.1 million, respectively. For further discussion on our investments in marketable securities, refer to Note 3, "Marketable Securities," to the condensed consolidated financial statements appearing elsewhere in this Quarterly Report on Form 10-Q.

We do not engage in any hedging activities against changes in interest rates.

Equity Price Risk

We hold a financial liability in the form of a derivative liability related to the potential one-time cash true-up payment under the Knopp Amendment that is measured at fair value and recorded through net income (loss) in our condensed consolidated statement of operations and comprehensive loss. A primary driver of the fair value of the derivative liability is our 20-day volume weighted average share price ("VWAP") relative to the Reference Price, which was determined to be $20.8990. A decrease in our 20-day VWAP relative to the Reference Price would result in an increase in the fair value of the liability.

In the event that Knopp continues to hold the common shares representing the 2025 Additional Consideration on December 1, 2025 and the Market Price (defined as the 20-day VWAP as of December 1, 2025) of our common shares declines relative to the reference price of $20.8990, we would be responsible for a cash payment to Knopp equal to the difference. For example, if the Market Price as of December 1, 2025 were $9.00 per share and Knopp continues to hold the common shares representing the 2025 Additional Consideration on that date, we would be responsible for a cash payment to Knopp of approximately $42.7 million. Each change of $1.00 in the Market Price would result in a change in the potential cash payment of approximately $3.6 million.

Further information regarding the fair value of this financial liability that is measured at fair value on a recurring basis, and the unobservable inputs used in the valuation of this financial liability, is presented in Note 4, "Fair Value of Financial Assets and Liabilities" and Note 11, "License, Acquisitions and Other Agreements" to the accompanying condensed consolidated financial statements included in this Form 10-Q.

Credit Risk

Financial instruments that potentially expose the Company to concentrations of credit risk consist of cash, cash equivalents, and short-term debt securities. The Company maintains a portion of its cash deposits in government insured institutions in excess of government insured limits. The Company deposits its cash in financial institutions that it believes have high credit quality and have not experienced any losses on such accounts. The Company's cash management policy permits investments in U.S. federal government and federal agency securities, corporate bonds or commercial paper,

supranational and sovereign obligations, certain qualifying money market mutual funds, certain repurchase agreements, and places restrictions on credit ratings, maturities, and concentration by type and issuer. The Company is exposed to credit risk in the event of a default by the financial institutions holding its cash in excess of government insured limits and in the event of default by corporations and governments in which it holds investments in cash equivalents and short-term debt securities, to the extent recorded on the condensed consolidated balance sheet.

We have not experienced any credit losses or recorded any allowance for credit losses related to our cash, cash equivalents, and short-term debt securities.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

The term “disclosure controls and procedures,” as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, refers to controls and procedures that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that such information is accumulated and communicated to a company’s management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

In designing and evaluating our disclosure controls and procedures, management recognizes that disclosure controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the disclosure controls and procedures are met. Additionally, in designing disclosure controls and procedures, our management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible disclosure controls and procedures. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in a control system, misstatements due to error or fraud may occur and not be detected.

Based on the evaluation of our disclosure controls and procedures as of September 30, 2025, our Chief Executive Officer and Chief Financial Officer have concluded that, as of September 30, 2025, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Controls over Financial Reporting

There has been no change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the three months ended September 30, 2025 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we may be subject to litigation and claims arising in the ordinary course of business. Such matters are subject to uncertainty and there can be no assurance that such legal proceedings will not have a material adverse effect on our business, results of operations, financial position or cash flows. Please see the matter noted within Note 12, "Commitments and Contingencies," to our condensed consolidated financial statements included in Item 1, “Unaudited Condensed Consolidated Financial Statements,” of this Quarterly Report on Form 10-Q. Excluding the matter noted therein, we are not currently a party to any material legal proceedings, and we are not aware of any pending or threatened legal proceeding against us that we believe could have a material adverse effect on our business, operating results, cash flows or financial condition.

Item 1A. Risk Factors

Our business is subject to risks and events that, if they occur, could adversely affect our financial condition and results of operations and the trading price of our securities. Our risk factors have not changed materially from those described in "Part I, Item 1A. Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the SEC on March 3, 2025, except for the risk factors noted below.

The terms of the Note Purchase Agreement (as defined below) and our level of indebtedness could adversely affect our business and financial condition and limit our ability to plan for, or respond to, changes in our business.

On April 28, 2025, we and our subsidiaries, including Biohaven Therapeutics Ltd. (the “Issuer”), entered into a Note Purchase Agreement (the “Note Purchase Agreement”) with the purchasers party thereto (the “Purchasers”) and Beetlejuice SA LLC, an affiliate of Oberland Capital Management LLC, as purchaser agent. Pursuant to the Note Purchase Agreement, the Purchasers purchased senior secured notes from the Issuer in an initial tranche for an aggregate purchase price of $250.0 million. In addition, the Purchasers may purchase additional senior secured notes from the Issuer in a second tranche in up to three purchases on or before June 30, 2026 for an aggregate purchase price of $150.0 million, subject to the satisfaction of certain conditions, including the receipt of approval from the FDA for troriluzole. The Purchasers may also purchase, at the Issuer’s option and subject to the approval of each Purchaser agreeing to participate therein, in its sole discretion, additional notes from the Issuer in up to four purchases for an aggregate purchase price of $200.0 million. In addition to the approximately $250.0 million of indebtedness that we have incurred under the Note Purchase Agreement, we may incur a significant amount of additional indebtedness under the Note Purchase Agreement, which could adversely affect our business.

As consideration under the Note Purchase Agreement, the Purchasers have the right to receive payments from us equal to, initially, 6.25% of the global net sales of troriluzole, subject to increase or decrease, following December 31, 2030, depending on whether the aggregate payments made to the Purchasers as of that date equal or exceed the Total Funded Amount (as defined in the Note Purchase Agreement). We are also obligated to pay to the Purchasers a milestone payment equal to 35% of the Funded Amount (as defined in the Note Purchase Agreement) upon the approval by the FDA or EMA of troriluzole or our other products. In addition, if the aggregate payments to the Purchasers as of December 31, 2030 do not equal or exceed the amount of the Total Funded Amount, then we will be obligated to make a one-time payment to the Purchasers in an amount equal to 100% of the Total Funded Amount as of December 31, 2030, less the aggregate amount of our previous payments, excluding any Milestone Payments made for approvals of product candidates other than troriluzole, to the Purchasers as of December 31, 2030. See Note 6, “Notes Payable,” to the accompanying condensed consolidated financial statements included in this Form 10-Q for more information about the Note Purchase Agreement.

Our level of indebtedness could affect our business in the following ways, among other things:

- make it more difficult for us to satisfy our contractual and commercial commitments;
- require us to use a substantial portion of our cash flow from operations to make payments under the Note Purchase Agreement, which would reduce funds available for working capital, capital expenditures and other general corporate purposes;
- limit our ability to complete acquisitions and limit our ability to obtain additional financing for working capital, capital expenditures, acquisitions and other investments or general corporate purposes;
- heighten our vulnerability to economic downturns or downturns in our business or our industry;
- place us at a disadvantage compared to those of our competitors that may have proportionately less indebtedness;
- limit management’s discretion in operating our business; and

- limit our flexibility in planning for, or reacting to, changes in our business, the industry in which we operate or the general economy.

The Note Purchase Agreement could have important negative consequences to holders of our common shares. To secure our obligations under the Note Purchase Agreement, we and certain of our subsidiaries have granted the Purchaser Agent, for the benefit of the Purchasers, a security interest in our cash and equity interests and in specific assets related to troriluzole. Failure to pay amounts owed to the Purchasers when due would result in a default under the Note Purchase Agreement and could result in foreclosure on all or substantially all of those assets, which would have a material adverse effect on our business and results of operations. In addition, payment requirements under the Note Purchase Agreement will increase our cash outflows. Our business may not generate cash flows from operations in the future that are sufficient to service our indebtedness, pay the revenue interest liability, make necessary capital expenditures and support our growth strategies. If we are unable to generate such cash flows, we may be required to pursue one or more alternatives, such as obtaining additional equity capital on terms that may be onerous or highly dilutive, selling assets or restructuring our indebtedness. We may have to relinquish valuable rights to troriluzole, our intellectual property or future revenue streams, or grant licenses on terms that are not favorable to us. In addition, an increase in the royalty rate on global net sales of troriluzole under the Note Purchase Agreement could result in additional payments by us to the Purchasers and, as a result, harm our cash flows, financial condition and results of operations. Our ability to refinance our indebtedness will depend on the capital and credit markets and our financial condition at such time. If prevailing interest rates or other factors at the time of refinancing result in higher interest rates upon refinancing, then the expense relating to the refinancing would increase. Any of the foregoing risks could materially adversely affect our financial condition, cash flows and results of operations.

The Note Purchase Agreement contains affirmative and negative covenants and events of default, which may prevent us from capitalizing on business opportunities and taking certain corporate actions, and includes a Put Option (as defined below) in favor of the Purchasers, which could have a material adverse effect on our business, financial condition and results of operations.

The Note Purchase Agreement contains affirmative and negative covenants and events of default, including covenants and restrictions that, among other things, restrict our ability to incur indebtedness, grant liens, merge or consolidate, dispose of assets, make investments, make acquisitions, enter into certain transactions with affiliates, pay dividends or make distributions, repurchase stock and enter into restrictive agreements, in each case, subject to certain exceptions set forth in the Note Purchase Agreement. For example, the Note Purchase Agreement includes a financial statement delivery covenant and in the event that our audited financial statements, are subject to any qualification, emphasis of matter or statement as to "going concern" or scope of audit, subject to certain exceptions, we would be in breach of our financial statement delivery covenant. Additionally, the Purchasers have an option (the "Put Option") to terminate the Note Purchase Agreement and to require us to repurchase the Notes upon enumerated events such as payment defaults, covenant defaults, material breaches of representations and warranties, cross defaults to material debt, bankruptcy and insolvency defaults, material judgment defaults, a key man event or a change of control. The Purchasers' right to repayment under the Note Purchase Agreement is senior to the rights of the holders of our common shares. If the Purchasers were to exercise the Put Option or otherwise declare an event of default under the Note Purchase Agreement, that could significantly harm our business, financial condition and results of operations and could cause the price of our common shares to decline.

Item 2. Unregistered Sales of Equity Securities, Use of Proceeds, and Issuer Purchases of Equity Securities

None.

Item 5. Other Information

Rule 10b5-1 Trading Plans

During the quarter ended September 30, 2025, none of our directors or officers adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K.

Item 6. Exhibits

Exhibit No.	Description
10.1	Agreement for the Assignment of Notes, dated September 19, 2025, to the Note Purchase Agreement, dated April 28, 2025, between Biohaven Therapeutics Ltd., the Company and the other obligors party thereto, the purchasers party thereto and Beetlejuice SA LLC.
31.1	Certification of Principal Executive Officer under Section 302 of the Sarbanes-Oxley Act.
31.2	Certification of Principal Financial Officer under Section 302 of the Sarbanes-Oxley Act.
32.1‡	Certifications of Principal Executive Officer and Principal Financial Officer under Section 906 of the Sarbanes-Oxley Act.
101	The following materials from the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2025 are formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) the Condensed Consolidated Balance Sheets, (ii) the Condensed Consolidated Statements of Operations and Comprehensive Loss, (iii) the Condensed Consolidated Statements of Cash Flows and (iv) the Notes to Condensed Consolidated Financial Statements, tagged as blocks of text and including detailed tags.
104	Cover Page Interactive Data File (formatted in iXBRL in Exhibit 101).

Portions of this exhibit (indicated by asterisks) have been omitted as such information is (i) not material and (ii) would likely cause competitive harm to the Registrant if publicly disclosed.

‡ These certifications are being furnished solely to accompany this quarterly report pursuant to 18 U.S.C. Section 1350, and are not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and are not to be incorporated by reference into any filing of the registrant, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

BIOHAVEN LTD.

Dated: November 10, 2025

By: /s/ Vlad Coric, M.D.

Vlad Coric, M.D.
Chief Executive Officer
(On behalf of the Registrant and as the Principal Executive Officer)

By: /s/ Matthew Buten

Matthew Buten
Chief Financial Officer
(Principal Financial Officer)

Exhibit 10.1

Agreement for the Assignment of Notes

This Agreement for the Assignment of Notes (the "Agreement") is dated as of September 19, 2025 (the "Effective Date") and is entered into among **Oberland Capital Healthcare Master Fund III LP**, a Delaware limited partnership, **Oberland Capital Healthcare Solutions Master Fund LP**, a Delaware limited partnership, **Oberland Capital Healthcare Solutions Co-Invest Master Fund LP**, a Delaware limited partnership (each, an "Assignor", and collectively, the "Assignors") and **Three Peaks Capital BH Fund**, a sub-fund of Interlaken ICAV (the "Assignee"). Capitalized terms used but not defined herein shall have the meanings given to them in that certain Note Purchase Agreement, dated as of April 28, 2025, by and among Biohaven Therapeutics Ltd, a BVI business company limited by shares incorporated under the laws of the British Virgin Islands ("Issuer"), Biohaven Ltd., a BVI business company limited by shares incorporated under the laws of the British Virgin Islands, the other Obligors from time to time party thereto, each Assignor as a Purchaser party thereto and Beetlejuice SA LLC, a Delaware limited liability company, as agent for the Purchasers (the "Purchaser Agent") (as amended, restated, supplemented or otherwise modified from time to time, the "Note Purchase Agreement"), receipt of a copy of which is hereby acknowledged by the Assignee.

1. Agreement to Assign. As consideration for Class A shares in the Assignee, each Assignor hereby irrevocably agrees to contribute, sell and assign to the Assignee, and the Assignee hereby irrevocably agrees to purchase and assume from each Assignor, subject to and in accordance with the terms and conditions hereof and the Note Purchase Agreement, as of the Effective Date (a) all of such Assignor's rights and obligations in its capacity as a Purchaser under the Note Purchase Agreement (including, without limitation, its outstanding Commitment and its right, title and interest in and to the Notes, the Revenue Payments, True-Up Payment, Milestone Payments and Repayment Amount) and any other documents or instruments delivered pursuant thereto to the extent related to all of such outstanding rights and obligations of such Assignor under any Note Documents and (b) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of such Assignor (in its capacity as a Purchaser) against any Person, whether known or unknown, arising under or in connection with the Note Purchase Agreement, the other Note Documents and any other documents or instruments delivered pursuant thereto or the transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (a) above (the rights and obligations agreed by each Assignor to be sold and assigned to the Assignee pursuant to clauses (a) and (b) above being referred to herein collectively as the "Purchaser Interest"). Such agreement to sell and assign is without recourse to any Assignor and, except as expressly provided in this Agreement, without representation or warranty by any Assignor.

2. Payment and Register. From and after the Effective Date, in accordance with Sections 2.2 and 2.3 of the Note Purchase Agreement, Issuer shall make all payments in respect of the Purchaser Interest (including, without limitation, the Revenue Payments, True-Up Payment, Milestone Payments and Repayment Amount) to the account of the Assignee set forth on Annex I attached hereto, for all amounts that have accrued or are due from and after the most recently ended calendar quarter prior to the Effective Date. Issuer hereby acknowledges receipt of this Agreement and will make notation of the agreement hereunder in its register in accordance with Section 13.1 of the Note Purchase Agreement.

3. Representations and Warranties of each Assignor. Each Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Purchaser Interest, (ii) the Purchaser Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Agreement and to consummate the transactions contemplated hereby and (iv) it has not failed to make any Purchase under the Note Purchase Agreement; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in

or in connection with the Note Purchase Agreement or any other Note Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Note Documents or any collateral thereunder, (iii) the financial condition of Issuer or Affiliates or any other Person obligated in respect of any Note Document, or (iv) the performance or observance by Issuer or Affiliates or any other Person of any of their respective obligations under any Note Document.

4. Representations and Warranties of the Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Agreement and to consummate the transactions contemplated hereby and to become a Purchaser under the Note Purchase Agreement, (ii) it is an Eligible Assignee and meets all the requirements to be an Eligible Assignee under Section 13.1 of the Note Purchase Agreement, (iii) from and after the Effective Date, it shall be bound by the provisions of the Note Purchase Agreement as a Purchaser thereunder and, to the extent of the Purchaser Interest, shall have the obligations of a Purchaser thereunder (including, without limitation, the obligations to make its Pro Rata Share of future Purchases), (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Purchaser Interest and either it, or the Person exercising discretion in making its decision to acquire the Purchaser Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Note Purchase Agreement, and such other documents and information as it deems appropriate to make its own analysis and decision to enter into this Agreement and to purchase the Purchaser Interest, and (vi) it has, independently and without reliance upon the Purchaser Agent or any Assignor and based on such documents and information as it has deemed appropriate, made its own analysis and decision to enter into this Agreement and to purchase the Purchaser Interest; and (b) agrees that (i) it will, independently and without reliance on the Purchaser Agent or any Assignor, and based on such documents and information as it shall deem appropriate at the time, continue to make its own decisions in taking or not taking action under the Note Documents and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Note Documents are required to be performed by it as a Purchaser.

5. Tax Treatment Acknowledgment. The Assignee hereby acknowledges that the Revenue Payments, True-Up Payment, Milestone Payments and Repayment Amount are registered obligations for U.S. federal income tax purposes and agrees to provide Issuer with any documentation as required under 14.2 of the Note Purchase Agreement.

6. General Provisions. This Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Agreement may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Agreement by telecopy shall be effective as delivery of a manually executed counterpart of this Agreement. This Agreement shall be governed by, and construed, interpreted and enforced in accordance with, the laws of the state of New York, without giving effect to the principles of conflicts of law thereof.

7. Segregated Liabilities and other limitations on liability. For the avoidance of doubt, each Assignor and Issuer acknowledge that Interlaken ICAV is an Irish collective asset-management vehicle with segregated liability between sub-funds and, notwithstanding any provision of this Agreement or the Note Purchase Agreement:

(a) none of the Assignors nor Issuer shall seek whether in any proceedings or by any other means whatsoever or wheresoever to have recourse to any assets of any other sub-fund of Interlaken ICAV existing at the date of this Agreement or established and maintained by Interlaken ICAV any time hereafter ("Other Sub-Fund") in the discharge in all or any part of the liability which was not incurred on behalf of that Other Sub-Fund;

(b) if any Assignor or Issuer shall succeed by any means whatsoever or wheresoever in having recourse to any assets of any Other Sub-Fund in the discharge in all or any part of a liability which was not incurred on behalf of that Other Sub-Fund, it shall be liable to that Other Sub-Fund to a sum equal to the value of the benefit thereby obtained by it; and

(c) if any Assignor or Issuer shall succeed in seizing or attaching by any means, or otherwise levying execution against, any assets of any Other Sub-Fund in respect of a liability which was not incurred on behalf of that Other Sub-Fund, it shall hold those assets or the direct or indirect proceeds of the sale of such assets on trust for that Other Sub-Fund and shall keep those assets or proceeds separately and identifiable as such property;

provided always that nothing in paragraphs (a), (b) or (c) above shall prevent the application of any enactment or rule of law which would require the application of or permit recourse of any Assignor or Issuer to the assets of any Other Sub-Fund on the grounds of fraud or misrepresentation or any provision of the Irish Collective Asset-management Vehicles Act 2015 or other legislation.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the date first above written.

ASSIGNORS:

OBERLAND CAPITAL HEALTHCARE SOLUTIONS MASTER FUND LP

By: **OBERLAND CAPITAL SOLUTIONS GP LLC,** its General Partner

By: /s/ David Dubinsky
Name: David Dubinsky
Title: Authorized Signatory

OBERLAND CAPITAL HEALTHCARE SOLUTIONS CO-INVEST MASTER FUND LP

By: **OBERLAND CAPITAL SOLUTIONS CO-INVEST GP LLC,** its General Partner

By: /s/ David Dubinsky
Name: David Dubinsky
Title: Authorized Signatory

OBERLAND CAPITAL HEALTHCARE MASTER FUND III LP

By: **OBERLAND CAPITAL PARTNERS III LLC,** its General Partner

By: /s/ David Dubinsky
Name: David Dubinsky
Title: Authorized Signatory

ASSIGNEE:

INTERLAKEN ICAV for and on behalf of THREE PEAKS CAPITAL BH FUND

By: /s/ David Dubinsky
Name: David Dubinsky
Title: Director

Acknowledged and agreed by:

PURCHASER AGENT:

BEETLEJUICE SA LLC

By: /s/ David Dubinsky
Name: David Dubinsky
Title: Authorized Signatory

Solely for the purpose of Sections 2 and 7, acknowledged and agreed by:

ISSUER:

BIOHAVEN THERAPEUTICS LTD

By: /s/ Matthew Buten
Name: Matthew Buten
Title: Treasurer

ANNEX I

Assignee Information

Name: THREE PEAKS CAPITAL BH FUND

Address: 70 Sir John Rogerson's Quay
Dublin 2, Ireland

Account: Bank: The Northern Trust Company, Chicago
Final Beneficiary: Three Peaks Capital BH Fund
ABA: 071000152
Credit Wire Account Number: 5186061000
Beneficiary Account Number: 70-36714
Reference: INTE09

Commitment:

Purchaser	**Commitments**		
	First Purchase	**Second Purchase**	**Total**
Three Peaks Capital BH Fund	$250,000,000	$150,000,000	$400,000,000
TOTAL	$250,000,000	$150,000,000	$400,000,000

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Vlad Coric, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ended September 30, 2025 of Biohaven Ltd. (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 10, 2025

/s/ VLAD CORIC, M.D.
Vlad Coric, M.D.
President and Chief Executive Officer
(principal executive officer)

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Matthew Buten, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ended September 30, 2025 of Biohaven Ltd. (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 10, 2025

/s/ MATTHEW BUTEN
Matthew Buten
Chief Financial Officer
(principal financial officer)

Exhibit 32.1

CERTIFICATIONS OF
PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended, (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350), Vlad Coric, M.D., President and Chief Executive Officer of Biohaven Ltd. (the "Company"), and Matthew Buten, Chief Financial Officer of the Company, each hereby certifies that, to the best of his knowledge:

1. The Company's Quarterly Report on Form 10-Q for the period ended September 30, 2025, to which this Certification is attached as Exhibit 32.1 (the "Periodic Report"), fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act; and

2. The information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

IN WITNESS WHEREOF, the undersigned have set their hands hereto as of the 10 day of November 2025.

/s/ VLAD CORIC, M.D.	/s/ MATTHEW BUTEN
Vlad Coric, M.D.	Matthew Buten
President and Chief Executive Officer	*Chief Financial Officer*
(principal executive officer)	*(principal financial officer)*

* This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.