This draft registration statement has not been publicly filed with the Securities and Exchange Commission and all information herein remains strictly confidential
As Confidentially Submitted to the Securities and Exchange Commission on July 1, 2022

File No. 001-

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10

General Form for Registration of Securities Pursuant to Section 12(b) or (g) of The Securities Exchange Act of 1934

Biohaven Research Ltd.

(Exact Name of Registrant as Specified in its Charter)

British Virgin Islands	**Not applicable**
(State or Other Jurisdiction of Incorporation or Organization)	(IRS Employer Identification Number)
c/o Biohaven Pharmaceuticals, Inc. 215 Church Street, New Haven, Connecticut	**06510**
(Address of Principal Executive Offices)	(Zip Code)

(203) 404-0410
(Registrant's telephone number, including area code)

Securities to be Registered Pursuant to Section 12(b) of the Act:

Title of Each Class to be so Registered	**Name of Each Exchange on Which Each Class is to be Registered**
Common Shares, without par value	The New York Stock Exchange

Securities to be Registered Pursuant to Section 12(g) of the Act:
None

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," "small reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

☐ Large Accelerated Filer	☐ Accelerated Filer
x Non-Accelerated Filer	x Smaller Reporting Company
	x 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. x

INFORMATION REQUIRED IN REGISTRATION STATEMENT CROSS REFERENCE SHEET BETWEEN ITEMS OF FORM 10 AND THE ATTACHED INFORMATION STATEMENT.

Certain information required to be included herein is incorporated by reference to specifically identified portions of the body of the information statement filed herewith as Exhibit 99.1 (the "Information Statement"). None of the information contained in the Information Statement shall be incorporated by reference herein or deemed to be a part hereof unless such information is specifically incorporated by reference.

Item 1. ***Business***

The information required by this item is contained under the sections "Information Statement Summary," "Business," "Where You Can Find More Information" and "Combined Financial Statements" of the Information Statement. Those sections are incorporated herein by reference.

Item 1a. ***Risk Factors***

The information required by this item is contained under the section "Risk Factors" in the Information Statement. That section is incorporated herein by reference.

Item 2. ***Financial Information***

The information required by this item is contained under the sections "Unaudited Pro Forma Combined Financial Information," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Combined Financial Statements" of the Information Statement. Those sections are incorporated herein by reference.

Item 3. ***Properties***

The information required by this item is contained under the section "Business — Properties" of the Information Statement. That section is incorporated herein by reference.

Item 4. ***Security Ownership of Certain Beneficial Owners and Management***

The information required by this item is contained under the section "Principal Shareholders" of the Information Statement. Those sections are incorporated herein by reference.

Item 5. ***Directors and Executive Officers***

The information required by this item is contained under the section "Corporate Governance and Management" of the Information Statement. That section is incorporated herein by reference.

Item 6. ***Executive Compensation***

The information required by this item is contained under the sections "Corporate Governance and Management — Non-Employee Director Compensation" and "Executive Compensation" of the Information Statement. Those sections are incorporated herein by reference.

Item 7. ***Certain Relationships and Related Transactions, and Director Independence***

The information required by this item is contained under the sections "Certain Relationships and Related Party Transactions," "Principal Shareholders" and "Corporate Governance and Management — Director Independence" of the Information Statement. Those sections are incorporated herein by reference.

Item 8. ***Legal Proceedings***

The information required by this item is contained under the section "Business — Legal Proceedings" of the Information Statement. That section is incorporated herein by reference.

Item 9. ***Market Price of and Dividends on the Registrant's Common Equity and Related Stockholder Matters***

The information required by this item is contained under the sections "Information Statement Summary," "Risk Factors," "The Separation and Distribution," "Dividend Policy," "Corporate Governance and Management," "Shares Eligible for Future Sale" and "Description of Share Capital" of the Information Statement. Those sections are incorporated herein by reference.

Item 10. ***Recent Sales of Unregistered Securities***

Biohaven Research Ltd. was incorporated on May 2, 2022 under the laws of the British Virgin Islands. On May 2, 2022, Biohaven Pharmaceutical Holding Company Ltd. acquired 100 common shares of Biohaven Research Ltd. for a nominal capital contribution.

Item 11. ***Description of Registrant's Securities to be Registered***

The information required by this item is contained under the sections "The Separation and Distribution" and "Description of Share Capital" of the Information Statement. Those sections are incorporated herein by reference.

Item 12. ***Indemnification of Directors and Officers***

The information required by this item is contained under the section "Executive Compensation — Limitation of Liability and Indemnification of Officers and Directors" of the Information Statement. That section is incorporated herein by reference.

Item 13. ***Financial Statements and Supplementary Data***

The information required by this item is contained under the sections "Unaudited Pro Forma Combined Financial Information," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Index to Combined Financial Statements" of this Information Statement. Those sections are incorporated herein by reference.

Item 14. ***Changes in and Disagreements with Accountants on Accounting and Financial Disclosure***

None.

Item 15. ***Financial Statements and Exhibits***

(i) Financial Statements

The information required by this item is contained under the section "Index to Combined Financial Statements" beginning on page F-1 of the Information Statement. That section is incorporated herein by reference.

(ii) Exhibits

The following documents are filed as exhibits hereto:

Exhibit	Description
2.1	Separation and Distribution Agreement, dated as of May 9, 2022, by and among Pfizer Inc., Bulldog (BVI) Ltd. and Biohaven Pharmaceutical Holding Company Ltd.
2.2	Agreement and Plan of Merger, dated as of May 9, 2022, by and among Pfizer Inc., Bulldog (BVI) Ltd. and Biohaven Pharmaceutical Holding Company Ltd.
3.1	Amended Memorandum and Articles of Association, to be in effect following the Distribution*
3.2	Amended and Restated Bye-Laws, to be in effect following the Distribution*
10.1	Form of Transition Services Agreement between Biohaven Pharmaceutical Holding Company Ltd. and Biohaven Research Ltd.*
21.1	List of Subsidiaries*
99.1	Preliminary Information Statement dated July 1, 2022

* To be filed by amendment.

SIGNATURES

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized.

Biohaven Research Ltd.

By _____
Name:
Title:

Dated: , 2022

Exhibit 2.1

SEPARATION AND DISTRIBUTION AGREEMENT

BY AND AMONG

BIOHAVEN PHARMACEUTICAL HOLDING COMPANY LTD.,

BIOHAVEN RESEARCH LTD.,

AND,

SOLELY WITH RESPECT TO SECTION 2.7(B), SECTION 2.10, SECTION 4.2, SECTION 4.3, SECTION 4.5(C), SECTION 4.7, SECTION 5.1(A), SECTION 6.6(I), SECTION 8.3, SECTION 8.6, AND SECTION 8.7,

PFIZER INC.

Dated as of May 9, 2022

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SEPARATION AND DISTRIBUTION AGREEMENT

This SEPARATION AND DISTRIBUTION AGREEMENT (this "Agreement"), dated as of May 9, 2022, is entered into by and between Biohaven Pharmaceutical Holding Company Ltd., a British Virgin Islands business company limited by shares with BVI company number 1792178 incorporated under the laws of the British Virgin Islands (together with its successor entities, the "Company") and Biohaven Research Ltd., a British Virgin Islands business company limited by shares with BVI company number 2097693 incorporated under the laws of the British Virgin Islands and a wholly owned Subsidiary of the Company ("SpinCo" and, together with the Company, the "Parties" and each a "Party"), and, solely with respect to Section 2.7(b), Section 2.10, Section 4.2, Section 4.3, Section 4.5(c), Section 4.7, Section 5.1(a), Section 6.6(i), Section 8.3, Section 8.6, and Section 8.7, Pfizer Inc., a Delaware corporation ("Parent").

RECITALS

WHEREAS, the Company, Parent and Bulldog (BVI) Ltd., a British Virgin Islands business company limited by shares with BVI company number 2097955 incorporated under the laws of the British Virgin Islands ("Merger Sub"), have entered into that certain Agreement and Plan of Merger, dated as of May 9, 2022 (the "Merger Agreement"), pursuant to which, among other things, upon the terms and subject to the conditions set forth in the Merger Agreement, Merger Sub shall merge with and into the Company, with the Company surviving such merger (the "Merger") as a wholly owned Subsidiary of Parent;

WHEREAS, it is a condition to the Merger that, immediately prior to the Effective Time of the Merger, the Company distribute to the Company's shareholders as of the Distribution Record Date all of the issued and outstanding common shares of SpinCo ("SpinCo Common Shares"), on a pro rata basis, in accordance with the terms and conditions of this Agreement and subject to compliance with applicable Law (such distribution, the "Distribution");

WHEREAS, the board of directors of the Company (the "Company Board") has determined that it is in the best interests of the Company and its shareholders to separate certain businesses, product candidates and corporate infrastructure of the Company, such that at the time of the Distribution, (i) the Company will own and conduct the CGRP Business and (ii) SpinCo will own and conduct the Therapeutics Business;

WHEREAS, the Company Board has authorized the Distribution of the SpinCo Common Shares to the holders of the Company's issued and outstanding common shares, no par value ("Company Common Shares"), as of the Distribution Record Date, at the ratio of one SpinCo Common Share for every two Company Common Shares;

WHEREAS, the shareholders of the Company have duly adopted the Distribution and the transactions contemplated by this Agreement;

WHEREAS, for U.S. federal income tax purposes, it is intended that the Distribution shall be a taxable distribution by the Company to its shareholders in respect of their stock governed by Section 311(b) of the Code and shall not be governed by Sections 355 or 7874 of the Code (the "Intended Tax Treatment");

WHEREAS, prior to the Distribution, the Company shall, on the terms and subject to the conditions set forth in this Agreement, (i) cause SpinCo to continue in Bermuda as a Bermuda exempted company, and (ii) consummate (or caused to be consummated) the restructuring transactions in accordance with the structure and steps set forth in Schedule H up to, but not including, the Distribution (which Schedule may be amended, supplemented or otherwise modified jointly by SpinCo and Parent after mutual consultation and with the consent of both parties), which will result in (A) the Company and/or one or more of its Subsidiaries, collectively, owning all of the RemainCo Assets and assuming (or retaining) all of the RemainCo Liabilities, (B) SpinCo and/or one or more of its Subsidiaries, collectively, owning all of the SpinCo Assets and assuming (or retaining) all of the SpinCo Liabilities, and (C) all actions contemplated by Article II to be performed by their terms prior to the Distribution have been completed (the "Pre-Closing Reorganization");

WHEREAS, following the Distribution, and in connection with the transactions contemplated herein and in the Merger Agreement, the Company will make certain payments to SpinCo in accordance with the terms set forth in Schedule I; and

WHEREAS, the Parties have determined to set forth the principal corporate and other transactions required to effect the Distribution and to set forth other agreements that will govern certain other matters prior to and following the Distribution.

NOW, THEREFORE, in consideration of the mutual covenants contained in this Agreement, the Parties hereby agree as follows:

ARTICLE I
DEFINITIONS; CONSTRUCTION

Section 1.1 General. Unless otherwise defined herein or unless the context otherwise requires, as used in this Agreement, the following terms shall have the following meanings:

"Affiliate" has the meaning set forth in the Merger Agreement; provided that, for avoidance of doubt, after the time of the Distribution, none of Parent, the Company or any of their respective Subsidiaries shall be deemed to be an Affiliate of SpinCo or any member of the SpinCo Group.

"Agent" has the meaning set forth in Section 3.2(a).

"Agreement" has the meaning set forth in the Preamble.

"Assets" means all right, title and ownership interests in and to all assets, properties, claims, Contracts and rights (including goodwill) wherever located (including in the possession of vendors or other Third Parties or elsewhere on behalf of the Person), of every kind, character and description, whether real, personal or mixed, tangible or intangible, whether accrued or contingent, in each case whether or not received, recorded or reflected or required to be recorded or reflected on the books and records or financial statements of any Person, including rights and benefits pursuant to any Contract, license, permit, indenture, note, bond, mortgage, agreement, concession, franchise, instrument, undertaking, commitment, understanding or other arrangement.

"Assignee" has the meaning set forth in Section 8.6(a).

"Benefit Plan" has the meaning set forth in the Merger Agreement.

"Biohaven Equity Plan" means the 2014 Equity Incentive Plan and 2017 Equity Incentive Plan sponsored by the Company.

"BSP" means Biohaven Specialty Pharmaceutical Ltd., a British Virgin Islands business company limited by shares with BVI company number 2010773 incorporated under the laws of the British Virgin Islands and a direct wholly owned Subsidiary of the Company.

"BSP Assignment" has the meaning set forth in Section 2.2(a)(iii).

"Business" means the CGRP Business or the Therapeutics Business, as applicable.

"business day" has the meaning given to such term in the Merger Agreement.

"CARES Act" means the Coronavirus Aid, Relief, and Economic Security Act of 2020 (Public Law 116 – 136).

"CGRP Business" means all businesses, operations and activities (whether or not such businesses, operations or activities are or have been terminated, divested or discontinued) conducted at any time prior to the Distribution Effective Time by either the Company or SpinCo or any member of their respective Groups, with respect to the Company and its Subsidiaries' platform for the research, development, manufacture and commercialization of calcitonin gene-related peptide receptor antagonists, including rimegepant, zavegepant and the Heptares Therapeutics Limited pre-clinical CGRP portfolio.

"Claim Notice" has the meaning set forth in Section 5.4(a).

"Closing" has the meaning given to such term in the Merger Agreement.

"Closing Date" has the meaning given to such term in the Merger Agreement.

"COBRA" means Part 6 of Subtitle B of Title I of ERISA, Section 4980B of the Code and any similar state Law.

"Code" means the U.S. Internal Revenue Code of 1986.

"Combined Per Share Value" means the "regular way" volume-weighted average trading price of a Company Common Share (inclusive of the SpinCo value) during the period commencing on the first trading day following the Distribution Record Date through and including the last trading day prior to the Distribution Effective Time.

"Commingled Contract" means any Contract to which any member of the SpinCo Group is a party and relating to both (a) the Therapeutics Business and (b) the CGRP Business.

"Company" has the meaning set forth in the Preamble.

"Company Board" has the meaning set forth in the Recitals.

"Company Common Shares" has the meaning set forth in the Recitals.

"Confidential Information" means all non-public, confidential or proprietary information concerning a Party and/or its Subsidiaries or with respect to the Company, the CGRP Business, any RemainCo Assets or any RemainCo Liabilities, or with respect to SpinCo, the Therapeutics Business, any SpinCo Assets or any SpinCo Liabilities, which, prior to or following the Distribution, has been disclosed by a Party or its Subsidiaries to another Party or its Subsidiaries, or otherwise has come into the possession of, the other, including pursuant to the access provisions of Sections 6.1 or 6.2 or any other provision of this Agreement, including any data or documentation resident, existing or otherwise provided in a database or in a storage medium, permanent or temporary, intended for confidential, proprietary and/or privileged use by a Party (except to the extent that such Confidential Information can be shown to have been (a) in the public domain or known to the public through no fault of the receiving Party or its Subsidiaries, (b) lawfully acquired by the receiving Party or its Subsidiaries from other sources not known to be subject to confidentiality obligations with respect to such Confidential Information or (c) independently developed by the receiving Party or its Affiliates after the time of the Distribution without reference to or use of any Confidential Information). As used herein, by example and without limitation, Confidential Information shall mean any information of a Party marked as confidential, proprietary and/or privileged.

"Confidentiality Agreement" has the meaning given to such term in the Merger Agreement.

"Consent" has the meaning given to such term in the Merger Agreement.

"Contract" has the meaning given to such term in the Merger Agreement.

"Conveyancing and Assumption Instruments" shall mean, collectively, the various Contracts and other documents (including bills of sale, stock powers, certificates of title, assignments of Contracts, assignments of Intellectual Property, Consents (to the extent obtained), permits, easements, leases, deeds and other instruments of conveyance) entered into prior to the Distribution and to be entered into to effect the Transfer of Assets and the assumption of Liabilities in the manner contemplated by this Agreement and the Distribution, or otherwise relating to, arising out of or resulting from the Transfer of Assets and/or assumption of Liabilities between members of two Groups, in substantially the form to be effected pursuant to Delaware Law, the Laws of one of the other states of the United States or the Laws of foreign jurisdictions, and in such form as the applicable parties agree or, if not appropriate for a given Transfer or assumption, in such form or forms as the applicable parties thereto agree (but taking into account any requirements of applicable Law) including to record or register transfer of title in each applicable jurisdiction, which shall be on an "as is," "where is," and "with all faults" basis.

"Current Employee" means, with respect to a Person, any individual who is actively employed by such Person or on a short-term leave of absence (including maternity, paternity, family, sick or short-term disability leave, qualified military service under the Uniformed Services Employment and Reemployment Rights Act of 1994, and leave under the Family Medical Leave Act and other approved leave but excluding, for the avoidance of doubt, any individual who is on long-term disability).

"Data Room" has the meaning given to such term in the Merger Agreement.

"Delayed Asset" has the meaning set forth in Section 2.6(b).

"Delayed Liability" has the meaning set forth in Section 2.6(b).

"Designated Person" has the meaning set forth in Section 6.6(i).

"Discharge" has the meaning set forth in Section 4.6 of this Agreement.

"Distribution" has the meaning set forth in the Recitals.

"Distribution Date" means the day on which the Distribution is effected.

"Distribution Effective Time" means the time, on the Distribution Date, that the Company effects the Distribution.

"Distribution Ratio" means 0.5, which is the ratio of one SpinCo Common Share for every two Company Common Shares.

"Distribution Record Date" means such date as may be determined by the Company Board or a committee of the Company Board, as the record date for the Distribution.

"Effective Time" has the meaning given to such term in the Merger Agreement.

"Environmental Laws" has the meaning given to such term in the Merger Agreement.

"ERISA" means the Employee Retirement Income Security Act of 1974.

"Exchange Act" means the Securities Exchange Act of 1934.

"Existing Representation" has the meaning set forth in Section 6.6(i).

"Governmental Authority" has the meaning given to such term in the Merger Agreement.

"Group" means the RemainCo Group or the SpinCo Group, as applicable.

"Guaranteed Obligations" has the meaning set forth in Section 8.7(a).

"Hazardous Materials" has the meaning given to such term in the Merger Agreement.

"Indemnified Party" has the meaning set forth in Section 5.4(a).

"Indemnifying Party" has the meaning set forth in Section 5.4(a).

"Information Statement" means the Information Statement filed with the SEC as an exhibit to the Spin-Off Registration Statement and mailed to the holders of Company Common Shares in connection with the Distribution, including any amendments or supplements thereto.

"Intellectual Property" has the meaning given to such term in the Merger Agreement.

"Intended Tax Treatment" has the meaning set forth in the Recitals.

"IT System" has the meaning given to such term in the Merger Agreement.

"Law" has the meaning given to such term in the Merger Agreement.

"Liability" or "Liabilities" means any and all debts, guarantees, assurances, commitments, losses, remediation, deficiencies, penalties, settlements, sanctions, costs, expenses, interest and obligations, whether accrued or fixed, absolute or contingent, matured or unmatured, known or unknown, reserved or unreserved, or determined or determinable, including those arising under any Law (including Environmental Law), Proceeding, whether asserted or unasserted, or order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority and

those arising under any Contract, agreement, obligation, indenture, instrument, lease, promise, arrangement, release, warranty, commitment or undertaking or any fines, damages or equitable relief which may be imposed and including all costs and expenses related thereto.

"Liable Party" has the meaning set forth in Section 2.8(b).

"Licensed Names and Marks" has the meaning set forth in Section 4.2(a).

"Lien" has the meaning given to such term in the Merger Agreement.

"Linked" has the meaning set forth in Section 2.11(a).

"Losses" means all losses, damages, claims, demands, payments, penalties, judgments or settlements, including all reasonable costs and expenses (including the costs and expenses of any and all Proceedings and demands, assessments, judgments, settlements and compromises relating thereto and the reasonable and documented costs and expenses of attorneys', accountants', consultants' and other professionals' fees and expenses incurred in the investigation or defense thereof or the enforcement of rights hereunder) relating thereto, suffered by an Indemnified Party; provided, that, Losses shall not include any special, consequential, reputational, indirect or punitive damages (other than special, consequential, indirect, reputational and/or punitive damages (i) awarded by a court of competent jurisdiction in connection with a Third Party Claim and/or (ii) that are, in the case of special, consequential or indirect damages, a reasonable foreseeable result of the relevant breach).

"Merger" has the meaning set forth in the Recitals.

"Merger Sub" has the meaning set forth in the Recitals.

"National Securities Exchange" means a securities exchange that has registered with the SEC under Section 6 of the Exchange Act, including the New York Stock Exchange, the Nasdaq Global Select Market, the Nasdaq Global Market and the Nasdaq Capital Market.

"Other Party" has the meaning set forth in Section 2.8(a).

"Parent" has the meaning set forth in the Preamble.

"Parties" and "Party" have the meaning set forth in the Preamble.

"Permitted Lien" has the meaning given to such term in the Merger Agreement.

"Person" has the meaning given to such term in the Merger Agreement.

"Post-Closing Matter" has the meaning set forth in Section 6.6(i).

"Post-Closing Representation" has the meaning set forth in Section 6.6(i).

"Post-Spin Biohaven Option" has the meaning set forth in Section 4.5(c)(i).

"Post-Spin Biohaven RSU" has the meaning set forth in Section 4.5(c)(i).

"Pre-Closing Reorganization" has the meaning set forth in the Recitals.

"Pre-Distribution Tax Period" means any Tax period ending on or before the Distribution Date and the portion of any Straddle Tax Period ending on or before the Distribution Date.

"Pre-Spin Biohaven Option" has the meaning set forth in Section 4.5(c)(i).

"Pre-Spin Biohaven RSU" has the meaning set forth in Section 4.5(c)(i).

"Prior Company Counsel" has the meaning set forth in Section 6.6(i).

"Privileged Information" means all information subject to the privileges, immunities or other protections from disclosure which may be asserted under applicable Law, including attorney-client privilege, business strategy privilege, joint defense privilege, common interest privilege, and protection under the work-product doctrine.

"Proceeding" has the meaning given to such term in the Merger Agreement.

"Records" has the meaning set forth in Section 6.1(a).

"Registered" means issued by, registered with, renewed by or the subject of a pending application before any Governmental Authority, social media platform, or Internet domain name registrar.

"RemainCo" means the Company after the Distribution Effective Time and consummation of the Merger.

"RemainCo Accounts" has the meaning set forth in Section 2.11(a).

"RemainCo Assets" means any and all right, title and interest in and to, immediately prior to the Distribution Effective Time, any and all Assets owned, leased or licensed by the Company or any of its Subsidiaries (including SpinCo or any member of the SpinCo Group), including: (i) all Intellectual Property used, practiced, held for the use or practice, or otherwise related to the CGRP Business (other than the Restricted Names and Marks and Licensed Names and Marks), including all such Intellectual Property applications, registrations and issuances, and all such Intellectual Property documentation relating to any of the foregoing (for the avoidance of doubt, not including any SpinCo Intellectual Property); (ii) all interests in the capital stock of, or any other equity interests in, the members of the RemainCo Group; (iii) all IT Systems used, held for the use of or

otherwise related to the CGRP Business (for the avoidance of doubt, not including any SpinCo IT Systems); (iv) all licenses, permits, registrations, approvals and authorizations used, held for the use of or otherwise related to the CGRP Business, including all permits issued by the FDA and comparable Governmental Authorities relating to rimegepant, zavegepant, and the CGRP Business, including but not limited to FDA Investigational New Drug Applications 109886, 142423, 158957 for rimegepant and 134120, 149143, 151524 for zavegepant and FDA New Drug Applications 212720, 212728 for NURTEC ODT and 216386 for zavegepant (and for the avoidance of doubt, not including any SpinCo Permits) ("RemainCo Permits"); (v) all vehicles owned or leased by the Company or any of its Subsidiaries; (vi) all deposits, letters of credit, prepaid expenses, trade accounts and other accounts related to or arising out of the CGRP Business; (vii) all inventories of products, goods, materials, parts, raw materials and supplies related to the CGRP Business; (viii) all cost information, sales and pricing data, customer prospect lists, supplier records, customer and supplier lists, customer and vendor data, correspondence and lists, product data and literature, artwork, design, development and business process files and data, vendor and customer drawings, specifications, quality records and reports and other books, records, studies, surveys, reports, plans and documents related to the CGRP Business; (ix) all Commingled Contracts and any other Contracts related to the CGRP Business, and any rights or claims (whether accrued or contingent) arising under such Contracts, for the avoidance of doubt, not including any SpinCo Shared Corporate Contracts; (x) all rights under insurance policies and all rights in the nature of insurance, indemnification or contribution related to, or related to claims arising out of, the CGRP Business; provided that this Agreement does not purport to Transfer ownership of any of the insurance policies of any member of the SpinCo Group or the RemainCo Group; (xi) any other Assets that are owned, leased or licensed, at or prior to the Distribution Effective Time, by the Company or any of its Subsidiaries (including SpinCo or any member of the SpinCo Group), that are related to the CGRP Business; (xii) all employment Contracts, offer letters and restrictive covenants agreements entered into with the RemainCo Employees, as set forth in Schedule F; (xiii) all RemainCo Plans; (xiv) all rights in connection with and Assets funding any obligation under each RemainCo Plan; and (xv) any goodwill related to the CGRP Business; provided, however, that the RemainCo Assets will exclude (A) for the avoidance of doubt, the SpinCo Assets; (B) all bank or brokerage accounts to which a member of the RemainCo Group acts as legal custodian, and any cash or cash equivalents of the Company and its Subsidiaries contained therein as of the Distribution Effective Time; (C) all Assets that are acquired or otherwise become an Asset of the SpinCo Group after the Distribution Effective Time; and (D) the Restricted Names and Marks, the Licensed Names and Marks, and all common law rights and goodwill associated therewith.

"RemainCo Employees" means all current and former employees, contractors or other service providers of the Company or any of its Affiliates who primarily provide, or who have primarily provided, services to the CGRP Business, other than the SpinCo Employees.

"RemainCo Group" means the Company (or, after effectiveness of the Distribution, RemainCo) and each Person (other than any member of the SpinCo Group) that is a Subsidiary of the Company immediately after the Distribution.

"RemainCo Indemnitees" means: (i) the Company and each Affiliate thereof after giving effect to the Distribution; and (ii) each of the respective directors, officers, employees and agents of any of the entities described in the immediately preceding clause (i), in each case, in their capacity as such, and each of the heirs, executors, successors and assigns of any of the foregoing, except in the case of clauses (i) and (ii), the SpinCo Indemnitees.

"RemainCo Liabilities" means all Liabilities immediately prior to the Distribution Effective Time of the Company or any of its Subsidiaries (including SpinCo or any member of the SpinCo Group), without duplication and in each case, not expressly allocated to or retained by SpinCo or any member of the SpinCo Group pursuant to this Agreement, including Liabilities to the extent arising out of or resulting from: (i) any RemainCo Assets (other than Liabilities arising under any Commingled Contracts to the extent such Liabilities relate to the Therapeutics Business pursuant to Section 2.3); (ii) the ownership or operation of the CGRP Business (including any discontinued business or any business which has been sold or transferred), as conducted at any time prior to, on or after the Distribution Effective Time, including any product liability claims arising out of rimegepant or zavegepant and all Proceedings that are not SpinCo Liabilities; (iii) the ownership or operation of any business conducted by the Company or any member of the RemainCo Group at any time after the Distribution Effective Time; (iv) any transaction expenses incurred by the Company or any of its Subsidiaries in connection with the Merger Agreement; (v) the RemainCo Plans; (vi) the employment of RemainCo Employees, whether arising on, or prior to, or after the Effective Time (other than with respect to any Liabilities related to or with respect to the RemainCo Employees under the SpinCo Plans, which shall be retained by the SpinCo Group); and (vii) any Liabilities allocated to the Company or any member of the RemainCo Group pursuant to Section 4.5. For the avoidance of doubt, the RemainCo Liabilities shall not include: (A) any Taxes; (B) the Liabilities that are expressly contemplated by this Agreement (or the Schedules hereto) as SpinCo Liabilities; (C) any agreements or obligations of any member of the SpinCo Group under this Agreement or the Transition Services Agreement; (D) Liabilities arising under applicable Law as the result of or in relation to the operation or condition of any SpinCo Asset, including the SpinCo Real Property prior to, on or after the Distribution Effective Time; (E) Liabilities arising from the violation, prior to, on or after the Distribution Effective Time, of any SpinCo Permits issued under Environmental Law; or (F) any Liability arising out of or resulting from the storage, disposal, generation, shipment or other management of Hazardous Materials on, at, under or from the SpinCo Real Property or otherwise in connection with the CGRP Business prior to the Distribution Effective Time. For the avoidance of doubt, any liabilities with respect to Taxes shall be governed by Section 5.6.

"RemainCo Per Share Value" means the "ex-distribution way" volume-weighted average trading price of a Company Common Share (exclusive of the SpinCo value) during the period commencing on the first trading day following Distribution Record Date through and including the last trading day prior to the Distribution Effective Time.

"RemainCo Plan" means any Benefit Plan that is sponsored or maintained by, or required to be contributed to, any member of the RemainCo Group or to which a member of the RemainCo Group is a party. Each RemainCo Plan is set forth on Schedule E.

"RemainCo Shared IP" means the Trade Secrets included in the RemainCo Assets that are (a) owned or otherwise licensable by the Company or the RemainCo Group as of the date of this Agreement and (b) which are necessary for the conduct of or used in the Therapeutics Business as of the date of this Agreement.

"Representative" has the meaning given to such term in the Merger Agreement.

"Restricted Names and Marks" means the name "Biohaven" or any derivative or variation thereof, and any Trademarks associated with such name.

"Royalty Payment" has the meaning set forth in Section 2.10(b).

"SEC" means the United States Securities and Exchange Commission.

"Section 338(g) Election" has the meaning given to such term in the Merger Agreement.

"Shared IP" means the RemainCo Shared IP and the SpinCo Shared IP, as applicable.

"Spin-Off Registration Statement" means any registration statement to be submitted and/or filed with the SEC to effect the registration of the SpinCo Common Shares pursuant to the Exchange Act, including any amendment or supplement thereto, information statement or prospectus, periodic report or similar disclosure document, whether or not filed by the SEC or any other Governmental Authority.

"SpinCo" has the meaning set forth in the Preamble.

"SpinCo Accounts" has the meaning set forth in Section 2.11(a).

"SpinCo Assets" means any and all right, title and interest in and to the following Assets: (i) all Registered Intellectual Property applications, registrations and issuances set forth on Schedule A-1 (including, as applicable, the common law rights and goodwill associated therewith), the "Biohaven" name and mark and any goodwill and common law rights thereto, and all other Intellectual Property (other than Registered Intellectual Property) exclusively applicable to, as between the CGRP Business and the Therapeutics Business, the Therapeutics Business (the "SpinCo Intellectual Property"); (ii) all interests

in the capital stock of, or any other equity interests in, the members of the SpinCo Group, including the Persons set forth on Schedule A-2; (iii) all right, title and interest in and to the real property set forth on Schedule A-3(a) and all real property leases set forth on Schedule A-3(b) (collectively, the "SpinCo Real Property"); (iv) all computers and other electronic data processing and communications equipment and other IT Systems, fixtures, machinery, equipment (including, without limitation, all laboratory equipment and related materials), furniture, office equipment, special and general tools, test devices, prototypes and models and other tangible personal property located at any SpinCo Real Property or otherwise exclusively related to the Therapeutics Business, including the IT Systems set forth on Schedule A-4 (the "SpinCo IT Systems"); (v) all licenses, permits, registrations, approvals and authorizations which have been issued by any Governmental Authority and are held by a member of the SpinCo Group, or to the extent transferable, relate exclusively to, or are used exclusively in the Therapeutics Business ("SpinCo Permits"); (vi) all deposits, letters of credit, prepaid expenses, trade accounts and other accounts exclusively related to or arising out of the Therapeutics Business; (vii) all inventories of clinical products, goods, materials, parts, raw materials and clinical supplies exclusively related to the Therapeutics Business; (viii) all employment Contracts, offer letters and restrictive covenant agreements entered into with the SpinCo Employees, listed in Schedule B as of the Effective Time; (ix) all SpinCo Plans; (x) all rights in connection with and Assets funding any obligation under each SpinCo Plan; (xi) all cost information, sales and pricing data, customer prospect lists, supplier records, customer and supplier lists, customer and vendor data, correspondence and lists, product data and literature, artwork, design, development and business process files and data, vendor and customer drawings, specifications, quality records and reports and other books, records, studies, surveys, reports, plans and documents exclusively related to the Therapeutics Business; (xii) the Contracts set forth on Schedule A-5(a), any other Contracts exclusively related to the Therapeutics Business and the Commingled Contracts set forth on Schedule A-5(b) (the "SpinCo Shared Corporate Contracts"), and all rights and obligations and other Liabilities (whether accrued or contingent) arising under any such Contracts; (xiii) all rights under insurance policies and all rights in the nature of insurance, indemnification or contribution exclusively related to, or related to claims arising out of, the Therapeutics Business, including the insurance policies set forth on Schedule A-6; provided that this Agreement does not purport to Transfer ownership of any of the insurance policies of any member of the SpinCo Group or the RemainCo Group; (xiv) any goodwill related to the Therapeutics Business; (xv) any entitlement to Royalty Payments; and (xvi) any other Assets (other than Registered Intellectual Property) that are owned, leased or licensed, at or prior to the Distribution Effective Time, by the Company or any of its Subsidiaries (including SpinCo or any member of the SpinCo Group) that are exclusively related to the Therapeutics Business; provided, however, that the SpinCo Assets will exclude (A) all bank or brokerage accounts to which a member of the SpinCo Group acts as legal custodian, and any cash or cash equivalents of SpinCo and its Subsidiaries contained therein as of the Distribution Effective Time; and (B) all Assets that are acquired or otherwise become an Asset of the RemainCo Group after the Distribution Effective Time.

"SpinCo Common Shares" has the meaning set forth in the Recitals.

"SpinCo Controlled Claim" has the meaning set forth in Section 5.7(b).

"SpinCo Employees" means (i) the Current Employees of the Company or any of its Affiliates (including the SpinCo Group) who primarily provide services to the Therapeutics Business, as listed on Schedule B, as such Schedule may be updated (A) by SpinCo to reflect terminations of employment in accordance with the Merger Agreement, (B) by Parent from time to time following the date of this Agreement until the date that is ten (10) trading days prior to the Distribution Date to change the designation of an employee or employees from "SpinCo Employees" to "RemainCo Employees" and (C) as otherwise reasonably agreed to after good faith discussion by the Parties, (ii) any employees of the Company or any of its Affiliates (including the SpinCo Group) who are on a long-term leave of absence, including long-term disability, (iii) all current and former contractors or other service providers of the Company or any of its Affiliates (including the SpinCo Group) who primarily provide, or provided, services to the Therapeutics Business, (iv) all former employees of the Company or any of its Affiliates (including the SpinCo Group) who, prior to their termination, primarily provided services to the Therapeutics Business, and (v) all other current and former contractors or other service providers or employees of the Company or any of its Affiliates who do not satisfy the definition of RemainCo Employees and do not meet the requirements set forth in clauses (i), (ii), (iii) or (iv) of this definition of "SpinCo Employees."

"SpinCo Funding" has the meaning set forth in Section 2.10(a).

"SpinCo Group" means SpinCo and each Person that is a Subsidiary of SpinCo as of the Distribution Effective Time (but after giving effect to the Pre-Closing Reorganization), and each Person that becomes a Subsidiary of SpinCo after the Distribution Effective Time.

"SpinCo Indemnifiable Irish Stamp Duty" means the *product* of (a) the quotient obtained by dividing (i) the SpinCo Per Share Value by (ii) the Combined Per Share Value, *multiplied* by (b) the Irish stamp duty, if any, arising solely in respect of the forward merger to the extent Parent has elected to undertake such forward merger pursuant to Section 1.1 of the Merger Agreement and as specified in Schedule H.

"SpinCo Indemnifiable Pre-Closing Reorganization Steps" are the steps undertaken by the Company, SpinCo and its Affiliates pursuant to (i) the Pre-Closing Reorganization and (ii) Section 2.1, Section 2.2, Section 2.4 and Section 2.5.

"SpinCo Indemnified Taxes" has the meaning set forth in Section 5.6(b).

"SpinCo Indemnitees" means: (i) SpinCo and each Affiliate thereof after giving effect to the Distribution; and (ii) each of the respective directors, officers, employees and agents of any of the entities described in the immediately preceding clause (i), in each case, in their capacity as such, and each of the heirs, executors, successors and assigns of any of the foregoing. For the avoidance of doubt, the term SpinCo

Indemnitees shall not include shareholders of SpinCo in their capacity as shareholders thereof.

"SpinCo Liabilities" means all Liabilities, without duplication (other than Liabilities for Taxes) to the extent arising out of or resulting from: (i) any SpinCo Assets (other than Liabilities arising under any Commingled Contracts to the extent such Liabilities relate to the CGRP Business pursuant to Section 2.3); (ii) the ownership or operation of the Therapeutics Business, as conducted at any time prior to, on or after the Distribution Date, including the Proceedings set forth on Schedule C; (iii) the SpinCo Plans; (iv) the employment or engagement of SpinCo Employees, whether arising on, prior to or following the Effective Time (other than with respect to any Liabilities related to or with respect to the SpinCo Employees under the RemainCo Plans, which shall be retained by the RemainCo Group); and (v) any Liabilities allocated to SpinCo or any member of the SpinCo Group pursuant to Section 4.5. For the avoidance of doubt, any liabilities with respect to Taxes shall be governed by Section 5.6.

"SpinCo Option" has the meaning set forth in Section 4.5(c)(i).

"SpinCo Permits" has the meaning set forth in the definition of "SpinCo Assets."

"SpinCo Per Share Value" means the amount by which (i) the Combined Per Share Value exceeds (ii) the RemainCo Per Share Value.

"SpinCo Plan" means any Benefit Plan that is not a RemainCo Plan. Each SpinCo Plan is listed on Schedule D.

"SpinCo Prepared Returns" has the meaning set forth in Section 5.6(d).

"SpinCo RSU" has the meaning set forth in Section 4.5(c)(i).

"SpinCo Shared IP" means the Trade Secrets included in the SpinCo Assets that are (a) owned or otherwise licensable by SpinCo or the SpinCo Group as of the date of this Agreement and (b) which are necessary for the conduct of or used in the CGRP Business as of the date of this Agreement.

"Straddle Tax Period" means any Tax period beginning on or before the Distribution Date and ending after the Distribution Date.

"Subsidiary" has the meaning given to such term in the Merger Agreement.

"Tax" or "Taxes" has the meaning given to such term in the Merger Agreement.

"Tax Claim" has the meaning set forth in Section 5.7(a).

"Tax Return" has the meaning given to such term in the Merger Agreement.

"Therapeutics" means Biohaven Therapeutics Ltd., a British Virgin Islands business company limited by shares with BVI company number 1916121 incorporated under the laws of the British Virgin Islands and a direct wholly owned Subsidiary of the Company.

"Therapeutics Assignment" has the meaning set forth in Section 2.2(a)(ii).

"Therapeutics Business" means the business, operations and activities of the Company and its Subsidiaries (including SpinCo and its Subsidiaries), as conducted at any time prior to the Distribution Effective Time, that is not the CGRP Business.

"Third Party" means any Person who is not a Party to this Agreement.

"Third Party Claim" has the meaning set forth in Section 5.4(a).

"Trade Secret" has the meaning given to such term in the Merger Agreement.

"Trademark" has the meaning given to such term in the Merger Agreement.

"Transfer" means to sell, assign, transfer, convey and deliver.

"Transfer Act" means the Connecticut Property Transfer Law, CGS §§ 22a-134 et seq. and its implementing regulations.

"Transfer Documents" has the meaning set forth in Section 2.2(b).

"Transferred Employees" means the RemainCo Employees who are Current Employees as of immediately prior to the Distribution Effective Time.

"Transfer Taxes" has the meaning set forth in Section 5.6(c).

"Transition Services Agreement" means that certain transition services agreement to be entered into by and between the Company and SpinCo at the closing of the Distribution, substantially in the form attached hereto as Exhibit A.

Section 1.2 Rules of Construction. Except where stated otherwise in this Agreement, the following rules of interpretation apply to this Agreement, (a) "either" and "or" are not exclusive and "include", "includes" and "including" are not limiting, (b) "hereof", "hereto", "hereby", "herein" and "hereunder" and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement, (c) "extent" in the phrase "to the extent" means the degree to which a subject or other thing extends, and such phrase does not mean simply "if", (d) descriptive headings, the table of defined terms and the table of contents are inserted for convenience only and do not affect in any way the meaning or interpretation of this Agreement, (e) definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms, (f) references to a Person are also to its permitted successors and assigns, (g) references to an "Article", "Section", "Exhibit",

"Annex" or "Schedule" refer to an Article or Section of, or an Exhibit, Annex or Schedule to, this Agreement, (h) references to "$" or otherwise to dollar amounts refer to the lawful currency of the United States, (i) references to a federal, state, local or foreign statute or Law include any rules, regulations and delegated legislation issued thereunder, and any reference to any Law in this Agreement shall mean such Law as from time to time amended, modified or supplemented, (j) references to any communication by any Governmental Authority includes a communication by the staff of such Governmental Authority and (k) words denoting any gender will be deemed to include all genders and words denoting natural persons will be deemed to include business entities and vice versa. The language used in this Agreement will be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction will be applied against any party hereto. No summary of this Agreement prepared by any party will affect the meaning or interpretation of this Agreement. The parties hereto agree that they have been represented by counsel during the negotiation and execution of this Agreement and, therefore, waive the application of any Law, regulation, holding or ruling of construction providing that ambiguities in an agreement or other document will be construed against the party drafting such agreement or document. Whenever the final day for performance of an obligation under this Agreement, other than an obligation under Section 5.2, falls on a day other than a business day, the time period for performance thereof will automatically be extended to the next day that is a business day. The term "made available to Parent" as it relates to materials provided to Parent means copies of the subject materials which were made available to Parent or any of its Affiliates or Representatives either (i) in the Data Room or (ii) in writing with respect to materials specifically referenced in the Company Disclosure Letter to the Merger Agreement or which become available after the date of this Agreement.

ARTICLE II
SEPARATION

Section 2.1 General. Subject to the terms and conditions of this Agreement, the Parties shall use, and shall cause their respective Affiliates to use, their respective reasonable best efforts to consummate the transactions contemplated hereby in accordance with the terms of the Merger Agreement. It is the intent of the Parties that, prior to the Distribution, SpinCo shall have been restructured in accordance with the Pre-Closing Reorganization, such that, following the consummation of such reorganization, (a) SpinCo shall be a Bermuda exempted company, (b) SpinCo shall, directly or indirectly, own the equity interests of Therapeutics, BSP and their respective Subsidiaries and the rights, title and interest in and to the SpinCo Assets, (c) the Company shall, directly or indirectly, own the equity interests of its Subsidiaries (other than SpinCo, BSP and Therapeutics and their respective Subsidiaries) and the rights, title and interest in and to the RemainCo Assets, (d) SpinCo shall, directly or indirectly, retain or assume, as applicable, all of the SpinCo Liabilities, (e) the Company or its designees shall retain or assume, as applicable, all the RemainCo Liabilities, (f) the Therapeutics Business shall be owned or held by SpinCo or its Affiliates and (g) the CGRP Business shall be owned or held by the Company or its Affiliates. For the avoidance of doubt, the foregoing shall be conducted in accordance with Schedule H.

Section 2.2 Transfer of Assets and Assumption of Liabilities.

(a) On or prior to the Distribution Date, but in any case, prior to the Distribution Effective Time:

(i) *Continuation of SpinCo*. SpinCo shall discontinue as a British Virgin Islands company and shall continue as a Bermuda exempted company.

(ii) *Transfer of Therapeutics*. The Company shall Transfer its right, title and interest in all ordinary shares of Therapeutics to SpinCo (the "Therapeutics Assignment").

(iii) *Transfer of BSP*. the Company shall Transfer its right, title and interest in all ordinary shares of BSP to SpinCo (the "BSP Assignment").

(iv) *Transfer and Assignment of SpinCo Assets*. The Company shall, and shall cause its applicable Subsidiaries to, Transfer to SpinCo or any member of the SpinCo Group designated by SpinCo, and such members of the SpinCo Group shall accept from the Company and its Subsidiaries, all of the SpinCo Assets (it being understood that if any SpinCo Asset shall be held by Therapeutics or a wholly owned Subsidiary of Therapeutics, such SpinCo Asset may be assigned, Transferred, conveyed and delivered to SpinCo as a result of the Therapeutics Assignment or BSP Assignment);

(v) *Acceptance and Assumption of SpinCo Liabilities*. The applicable members of the SpinCo Group shall accept, assume and agree faithfully to perform, discharge and fulfill all of the SpinCo Liabilities in accordance with their respective terms. The applicable members of the SpinCo Group shall be responsible for all SpinCo Liabilities, regardless of (A) when, where or against whom such SpinCo Liabilities arose or arise (provided, however, that nothing contained herein shall preclude or inhibit SpinCo from asserting against Third Parties any defenses available to the legal entity that incurred or holds such SpinCo Liability), (B) whether the facts on which they are based occurred prior to or subsequent to the Distribution Effective Time, regardless of where or against whom such SpinCo Liabilities are asserted or determined or whether asserted or determined prior to the date of this Agreement or (C) whether arising from or alleged to arise from negligence, recklessness, violation of Law, fraud or misrepresentation by any member of the RemainCo Group or the SpinCo Group, or any of their respective directors, officers, employees, agents, Subsidiaries or Affiliates;

(vi) *Transfer and Assignment of RemainCo Assets*. SpinCo shall, and shall cause the applicable members of the SpinCo Group to, Transfer to the Company or any member of the RemainCo Group designated by the Company, all of the RemainCo Assets, if any, held by SpinCo or any such members of the SpinCo Group; and

(vii) *Acceptance and Assumption of RemainCo Liabilities.* The applicable members of the RemainCo Group shall accept, assume and agree faithfully to perform, discharge and fulfill all RemainCo Liabilities in accordance with their respective terms, regardless of (A) when, where, or against whom such RemainCo Liabilities arose or arise (provided, however, that nothing contained herein shall preclude or inhibit the Company from

asserting against Third Parties any defenses available to the legal entity that incurred or holds such RemainCo Liability), (B) whether the facts on which they are based occurred prior to or subsequent to the Distribution Effective Time, regardless of where or against whom such RemainCo Liabilities are asserted or determined or whether asserted or determined prior to the date of this Agreement, or (C) whether arising from or alleged to arise from negligence, recklessness, violation of Law, fraud or misrepresentation by any member of the RemainCo Group or the SpinCo Group, or any of their respective directors, officers, employees, agents, Subsidiaries or Affiliates.

(b) *Transfer Documents*. In furtherance of the Therapeutics Assignment, the BSP Assignment, Transfer of the Assets and the assumption of the Liabilities in accordance with Section 2.2(a), (i) each Party shall prepare, execute and deliver, and shall cause the applicable members of its Group to prepare, execute and deliver, such Conveyancing and Assumption Instruments as and to the extent necessary to evidence the Transfer, conveyance and assignment of all of such Party's and the applicable members of its Group's right, title and interest in and to such Assets to the other Party and the applicable members of its Group in accordance with Section 2.2(a) (it being agreed and understood that no such Conveyancing and Assumption Instruments shall require either Party to make any representations or warranties, express or implied, not contained in this Agreement or agree to any covenants or other obligations effective after the Distribution (except to the extent required to comply with applicable Law, and in which case the Parties and the parties to such Conveyancing and Assumption Instrument(s) shall enter into such supplemental agreements or arrangements as are effective to preserve the allocation of economic benefits and burdens contemplated by this Agreement and the Transition Services Agreement)) and (ii) each Party shall prepare, execute and deliver, and shall cause the applicable members of its Group to execute and deliver, to the other Party such Conveyancing and Assumption Instruments as and to the extent necessary to evidence the valid and effective assumption of the Liabilities by such Party and the applicable members of its Group in accordance with Section 2.2(a) (it being agreed and understood that no such Conveyancing and Assumption Instruments shall require either Party to make any representations or warranties, express or implied, not contained in this Agreement or agree to any covenants or other obligations effective after the Distribution (except to the extent required to comply with applicable Law, and in which case the Parties and the parties to such Conveyancing and Assumption Instrument(s) shall enter into such supplemental agreements or arrangements as are effective to preserve the allocation of economic benefits and burdens contemplated by this Agreement and the Transition Services Agreement)). All of the foregoing documents contemplated by this Section 2.2(b) shall be referred to collectively herein as the "Transfer Documents."

(c) *Waiver of Bulk-Sale and Bulk-Transfer Laws*. SpinCo and each member of the SpinCo Group hereby waives compliance by each and every member of the RemainCo Group with the requirements and provisions of any "bulk-sale" or "bulk-transfer" Laws of any jurisdiction that may be applicable with respect to the transfer or sale of any or all of the SpinCo Assets or SpinCo Real Property to any member of the SpinCo Group.

(d) *Transfer Act*. If the Transfer of any of the SpinCo Real Property to SpinCo pursuant to Section 2.2(a)(iv) triggers the Transfer Act, then SpinCo shall, in connection with such Transfer, be identified as the "Certifying Party" as such term is defined in the Transfer Act.

Section 2.3 Treatment of Commingled Contracts. From the date of this Agreement and until the date that is twelve (12) months after the Distribution, to the extent (i) the rights and obligations (or comparable services) under any Commingled Contract have not been or are not contemplated to be provided to the SpinCo Group pursuant to the Transition Services Agreement, (ii) replacement contracts, contract rights, bids, purchase orders or other agreements for such Commingled Contract have not yet been obtained or are not contemplated to be obtained pursuant to this Agreement, and (iii) requested by SpinCo in writing, the Company shall use its commercially reasonable efforts to assist SpinCo (in each case with effect following the Distribution Effective Time): (A) to establish replacement contracts, contract rights, bids, purchase orders or other agreements with respect to the Therapeutics Business with any Third Party which is a counterparty to any Commingled Contract; (B) to assign to a member of the SpinCo Group the rights and obligations under such Commingled Contract to the extent related to the Therapeutics Business, so that the Company and SpinCo or the members of their respective Groups shall be entitled to the rights and benefits, and shall assume the related portion of any Liabilities, inuring to their respective Business; or (C) to establish reasonable and lawful arrangements designed to provide the SpinCo Group with the rights and obligations under such Commingled Contract to the extent related to the Therapeutics Business; provided, however, that the Company makes no representation or warranty that any Third Party shall consent to any such assignment or agree to enter into any such contract, contract right, bid, purchase order or other agreement with any member of the SpinCo Group on the existing terms of the applicable Commingled Contract or at all. Neither the Company nor its Affiliates shall be required to expend any non-*de minimis* unreimbursed money, commence any litigation or offer or grant any non-*de minimis* unreimbursed accommodation (financial or otherwise) to any Third Party to fulfill its obligation under this Section 2.3.

Section 2.4 Termination of Intercompany Contracts. The Company shall (and shall cause each member of the RemainCo Group to), on the one hand, and SpinCo shall (and shall cause each member of the SpinCo Group to), on the other hand, terminate (and no Party or any Subsidiary thereof shall be liable to the other Party or any Subsidiary of the other Party based upon, arising out of or resulting from) any and all Contracts between or among the Company and/or any member of the RemainCo Group, on the one hand, and SpinCo and/or any member of the SpinCo Group, on the other hand, except for this Agreement or the Transition Services Agreement, with such termination to be effective as of the Distribution Effective Time. No such terminated Contract (including any provision thereof which purports to survive termination) shall be of any further force or effect after the Distribution Effective Time. Each Party shall, at the reasonable request of the other Party, take, or cause to be taken, such other actions as may be necessary to effect the foregoing. For the avoidance of doubt, this Section 2.4 does not apply to any trade payables and receivables, which are to be governed by Section 2.5.

Section 2.5 Intercompany Accounts. Except as set forth in Section 5.1 and to the extent not otherwise settled or otherwise eliminated pursuant to this Agreement or the Merger Agreement, all (a) intercompany receivables, payables and loans, if any, and (b) intercompany balances between any member of the RemainCo Group, on the one hand, and any member of the SpinCo Group, on the other hand, shall be settled or otherwise eliminated, in each case as of the Distribution Effective Time. Each of the applicable Parties shall, and shall cause their respective Subsidiaries to, at the reasonable request of any other Party, take, or cause to be taken, such actions as may be reasonably necessary to acknowledge the foregoing.

Section 2.6 Nonassignability of Assets and Liabilities.

(a) Notwithstanding anything to the contrary set forth herein, except with respect to Commingled Contracts, which are addressed in Section 2.2(d), to the extent that any Transfer or attempted Transfer or assumption or attempted assumption hereunder is (i) prohibited by any applicable Law or (ii) without a Third Party consent would (A) constitute a breach or other contravention of such Asset or Liability, (B) subject a Party or any of their respective officers, directors, agents or Affiliates, to civil or criminal liability, or (C) be ineffective, void or voidable and such Third Party consent has not been obtained prior to the Distribution, then, in each case, subject to the conditions to the Distribution, the Distribution shall proceed without such Transfer or assumption.

(b) From and after the Distribution, with respect to (i) any Asset whose Transfer pursuant to this Agreement (other than Commingled Contracts) is delayed (each, a "Delayed Asset") or (ii) any Liability whose assumption pursuant to this Agreement (other than Liabilities under Commingled Contracts) is delayed (each, a "Delayed Liability"), the Party (or relevant member of its Group) (x) retaining such Delayed Asset shall thereafter hold for the use and benefit of the Party or relevant member of its Group entitled thereto (at the expense of the Person entitled thereto) and use their commercially reasonable efforts to cooperate with the intended recipient to agree to any reasonable and lawful arrangements designed to provide the applicable Party or relevant member of its Group with the economic claims, rights, benefits and control over such Delayed Asset and assume the economic burdens and obligations with respect thereto in accordance with this Agreement, including by subcontracting, sublicensing or subleasing arrangements to the extent legally permissible, and (y) intended to assume such Delayed Liability shall, or shall cause the applicable member of its Group to, pay or reimburse the Party (or relevant member of its Group) retaining such Delayed Liability for all amounts paid or incurred by such Party in connection with the retention of such Delayed Liability. In addition, the Party retaining any Delayed Asset or Delayed Liability (or relevant member of its Group) shall or shall cause such member of its Group to treat such Delayed Asset or Delayed Liability in the ordinary course of business in accordance with past practice. In furtherance of the foregoing, and subject to applicable Law, each Party shall, or shall cause any relevant member of its Group to, (A) use commercially reasonable efforts to enforce at another Party's (or relevant member of its Group's) request, or allow another Party's Group to enforce in a commercially reasonable manner, any rights of the Party or its Group under such Delayed Assets and Delayed Liabilities against any other Persons, (B) not waive any rights related to such Delayed Assets or Delayed Liabilities to the extent related to the Business, Assets or Liabilities of another Party's Group,

(C) subject to Section 2.3 and the terms and conditions of such underlying Contract, (1) not terminate (or consent to be terminated by the counterparty) any Contract that constitutes such Delayed Asset except in connection with (i) the expiration of such Contract in accordance with its terms (it being understood, for the avoidance of doubt, that sending a notice of non-renewal to the counterparty to such Contract in accordance with the terms of such Contract is expressly permitted) or (ii) a partial termination of such Contract that would not reasonably be expected to impact any rights under such Contract related to the Business, Assets or Liabilities of such other Party, (2) not amend, modify or supplement any Contract that constitutes such Delayed Asset in a manner material (relative to the existing rights and obligations related to such other Party's Business, Assets or Liabilities under such Contract) and adverse to the Business, Assets or Liabilities of such other Party or any member of its Group or (3) provide written notice to the applicable other Party as soon as reasonably practicable after receipt of any notice of breach received from a counterparty to any Contract that constitutes such Delayed Asset and that would reasonably be expected to impact the other Group, and (D) take (or refrain from taking) such actions as reasonably requested by the Party to which such Delayed Asset or Delayed Liability is to be Transferred or assumed in order to place such Party in the same position as if such Delayed Asset or Delayed Liability had been Transferred as of the Distribution so that all the benefits and burdens relating to such Delayed Asset or Delayed Liability, including possession, use, risk of loss, potential for income and gain, and dominion, control and command over such Delayed Asset or Delayed Liability, are to inure from and after the Distribution to the relevant member or members of the RemainCo Group or SpinCo Group entitled to the receipt of such Delayed Asset or required to assume such Delayed Liability. Once the required Third Party consent is obtained, condition satisfied, or potential violation, conflict, or other circumstance that caused the deferral of the Transfer of the Delayed Asset or assumption of the Delayed Liability is resolved, the Parties shall, or shall cause their relevant Affiliates to, Transfer such Asset and all earnings to the extent arising from such Asset from the time of the Distribution until the time of such Transfer or assumption of such Liability at no additional cost, which shall be treated as having been Transferred or assumed prior to the Distribution and owned by such Group for U.S. federal (and applicable state or local) income tax purposes from and after the Distribution, to the extent allowable by applicable Law. Subject to the terms and conditions hereof (including compliance with the terms of this Section 2.6), no Party shall have any Liability to the other Party (or its respective Affiliates) arising out of or relating to the failure to obtain any such Third Party consent that may be required in connection with the transactions contemplated by this Agreement, despite otherwise complying with this Section 2.6, or the transactions contemplated by the Transition Services Agreement. For so long as any Party (or member of its Group) holds any Assets allocated to the other Group pursuant to this Agreement or the Transition Services Agreement and provides to the other Group any claims, rights and benefits of any such Assets pursuant to an arrangement described in this Section 2.6, the Party whose Group receives such claims, rights and benefits shall indemnify and hold harmless the members of the other Group from and against all Losses incurred as a result thereof in accordance with this Agreement, other than as a result of the gross negligence, fraud or willful misconduct of the members of the Group providing such claims, rights and benefits.

(c) The Party (or relevant member of its Group) retaining any Asset or Liability due to the deferral of the Transfer of such Asset or the deferral of the assumption of

such Liability pursuant to this Section 2.6 or otherwise shall not be obligated, in connection with the foregoing, to expend any money unless the necessary funds are advanced, assumed, or agreed in advance to be reimbursed by the Party (or relevant member of its Group) entitled to such Asset or the Person intended to be subject to such Liability, other than reasonable attorneys' fees and recording or similar or other incidental fees, all of which shall be reasonably promptly reimbursed by the Party (or relevant member of its Group) entitled to such Asset or the Person intended to be subject to such Liability. None of SpinCo or the Company or any of their respective Affiliates shall be required to commence any litigation or offer or pay any non-*de minimis* amount of money or otherwise grant any non-*de minimis* accommodation (financial or otherwise) to any Third Party with respect to any Assets or Liabilities not Transferred or assumed, respectively, as of the Distribution.

Section 2.7 Wrong Pockets.

(a) Subject to Section 2.3 (*Treatment of Commingled Contracts*) and Section 2.6 (*Nonassignability of Assets and Liabilities*), (i) if after the Distribution, any Party discovers that any SpinCo Asset or any Registered Intellectual Property exclusively used, practiced, held for the use or practice of, or otherwise related to, the Therapeutics Business is held by any member of the RemainCo Group or any of their respective then-Affiliates, RemainCo shall, and shall cause the other members of its respective Group and its respective then-Affiliates to, use their respective reasonable best efforts to promptly procure the Transfer of the relevant SpinCo Asset and all earnings to the extent arising from such SpinCo Asset from the time of the Distribution until the time of such transfer to SpinCo or an Affiliate of SpinCo designated by SpinCo, for no additional consideration or (ii) if after the Distribution, any Party discovers that any RemainCo Asset or any Registered Intellectual Property (other than the "Biohaven" name and mark, other Licensed Names and Marks, and any goodwill and common law rights thereto) that is not exclusively used, practiced, held for the use or practice of, or otherwise related to, the Therapeutics Business is held by any member of the SpinCo Group or any of their respective then-Affiliates, SpinCo shall, and shall cause the other members of its respective Group and its respective then-Affiliates to, use their respective reasonable best efforts to promptly procure the Transfer of the relevant RemainCo Asset and all earnings to the extent arising from such RemainCo Asset from the time of the Distribution until the time of such transfer to the Company or an Affiliate of the Company designated by the Company, for no additional consideration. If reasonably practicable and permitted under applicable Law, such Transfer may be effected by rescission of the applicable portion of a Conveyancing and Assumption Instrument as may be agreed by the relevant Parties.

(b) At any time prior to the Distribution Effective Time, Parent may, in its sole discretion, elect to designate additional RemainCo Assets as SpinCo Assets, such that such Assets will be assigned to or remain with SpinCo at the closing of the Distribution; provided, that (i) any such designated RemainCo Assets must be primarily related to the Therapeutics Business, and (ii) the designation of such Assets as SpinCo Assets may not result in the assumption of additional SpinCo Liabilities by SpinCo that exceed the value of such Assets. To the extent that the designation of any such Assets as SpinCo Assets would result in the assumption of additional SpinCo Liabilities by SpinCo that exceed the value of such Assets, or

where such Assets are not primarily related to the Therapeutics Business, the Parties will negotiate in good faith to determine the allocation of such Assets as between RemainCo and SpinCo.

Section 2.8 Novation of Liabilities.

(a) Each Party, at the written request of the other Party, shall use commercially reasonable efforts (i) to obtain, or to cause to be obtained, any Consent, substitution or amendment required to novate or assign all obligations under Contracts, licenses and other Liabilities for which a member of such Party's Group and a member of the other Party's Group are prior to the Distribution Effective Time jointly or severally liable and that do not constitute Liabilities of such other Party following the Distribution Effective Time as provided in this Agreement (such other Party, the "Other Party"), or (ii) to obtain in writing the unconditional release of all parties to such arrangements (other than any member of the Group who assumed or retained such Liability as set forth in this Agreement), so that, in any such case, the members of the applicable Group will be solely responsible for such Liabilities; provided, however, that no Party shall be obligated to pay any consideration (or otherwise incur any Liability or obligation) therefor to any Third Party from whom any such Consent, substitution or amendment is requested (unless such Party is fully reimbursed or otherwise made whole by the requesting Party).

(b) If the Parties are unable to obtain, or to cause to be obtained, any such required Consent, release, substitution or amendment, the Other Party or a member of the Other Party's Group shall continue to be bound by such Contract, license or other obligation that does not constitute a Liability of such Other Party and, unless not permitted by Law or the terms of such Contract, license or other obligation, as agent or subcontractor for such Party, the Party or member of such Party's Group who assumed or retained such Liability as set forth in this Agreement (the "Liable Party") shall, or shall cause a member of its Group to, pay, perform and discharge fully all the obligations or other Liabilities of such Other Party or member of the Other Party's Group thereunder from and after the Distribution Effective Time. The Liable Party shall indemnify the Other Party as set forth in ARTICLE V; provided, however, that the Liable Party shall have no obligation to indemnify the Other Party for losses resulting from such Other Party's gross negligence, willful misconduct or bad faith. The Other Party shall, without further consideration, promptly pay and remit, or cause to be promptly paid or remitted, to the Liable Party or any member of the Liable Party's Group, any money, rights and other consideration received by it or any member of its Group in respect of such performance by the Liable Party (unless any such consideration is an Asset of such Other Party pursuant to this Agreement). If and when any such Consent, release, substitution or amendment shall be obtained or such agreement, lease, license or other rights or obligations shall otherwise become assignable or able to be novated, the Other Party shall promptly Transfer all rights and Liabilities thereunder of any member of such Other Party's Group to the Liable Party, or to another member of the Liable Party's Group, without payment of any further consideration and the Liable Party, or another member of the Liable Party's Group, without the payment of any further consideration, shall assume such rights and Liabilities.

Section 2.9 Guarantees.

(a) (i) The Company shall, and shall cause the other members of its Group to (with the reasonable cooperation of the applicable other Party) use commercially reasonable efforts to (A) cause a member of the RemainCo Group to be substituted in all respects for a member of the SpinCo Group, as applicable, and (B) have all members of the SpinCo Group removed or released as guarantor of or obligor for any Liability of the Company (including any credit agreement, guarantee, indemnity, surety bond, letter of credit, banker acceptance and letter of comfort given or obtained by any member of the SpinCo Group for the benefit of any member of the RemainCo Group) to the fullest extent permitted by applicable Law, and (ii) SpinCo shall, and shall cause the other members of its Group to (with the reasonable cooperation of the applicable Party), use commercially reasonable efforts to (A) cause a member of the SpinCo Group to be substituted in all respects for a member of the RemainCo Group, as applicable, and (B) have all members of the RemainCo Group removed as guarantor of or obligor for any Liability of SpinCo (including any credit agreement, guarantee, indemnity, surety bond, letter of credit, banker acceptance and letter of comfort given or obtained by any member of the RemainCo Group for the benefit of any member of the SpinCo Group) to the fullest extent permitted by applicable Law, in each case (clauses (i)-(ii)), on or prior to the Distribution or as soon as reasonably practicably thereafter. Except as otherwise provided in Section 2.9(b), no member of the SpinCo Group, or the RemainCo Group or any of their respective Affiliates from time to time shall be required to commence any litigation or offer or pay any amount of money or otherwise grant any accommodation (financial or otherwise) to any Third Party with respect to any such guarantees.

(b) On or prior to the Distribution or as soon as reasonably practicable thereafter, to the extent required to obtain a release of any member of the SpinCo Group from a guaranty for the benefit of any member of the RemainCo Group, the Company shall, and shall cause the other members of its Group to, as applicable, execute a guaranty agreement in the form of the existing guaranty, except to the extent that such existing guaranty contains representations, covenants or other terms or provisions either (i) with which any member of the RemainCo Group, as the case may be, would be reasonably unable to comply or (ii) which would be reasonably expected to be breached. On or prior to the Distribution or as soon as reasonably practicable thereafter, to the extent required to obtain a release of any member of the RemainCo Group from a guaranty for the benefit of any member of the SpinCo Group, SpinCo shall, and shall cause the other members of its respective Group to, as applicable, execute a guaranty agreement in the form of the existing guaranty, except to the extent that such existing guaranty contains representations, covenants or other terms or provisions either (i) with which any member of the SpinCo Group, as the case may be, would be reasonably unable to comply or (ii) which would be reasonably expected to be breached.

(c) If any of SpinCo or the Company is unable to obtain, or to cause to be obtained, any such required removal as set forth in clauses (a) and (b) of this Section 2.9, (i) the Party whose Group is the relevant beneficiary of such guarantee or any letters of credit, performance bonds, surety bonds, bankers acceptances, or other similar arrangements shall indemnify and hold harmless the unreleased guarantor or obligor for any Loss arising from or

relating thereto and shall or shall cause one of the other members of its Group, as agent or subcontractor for such unreleased guarantor or obligor to pay, perform and discharge fully all the obligations or other Liabilities of such unreleased guarantor or obligor thereunder and (ii) each of SpinCo and the Company agrees not to (and to cause the members of their respective Groups not to) renew or extend the term of, increase its obligations under, or Transfer to a Third Party, any unreleased guarantees or letters of credit, performance bonds, surety bonds, bankers acceptances, or other similar arrangements, for which such unreleased Party is or may be liable, without the prior written consent of such other Party (such consent not to be unreasonably withheld, delayed or conditioned), unless all obligations of such other unreleased Party and the other members of such Party's Group with respect thereto are thereupon terminated by documentation reasonably satisfactory in form and substance to such Party.

Section 2.10 Payments.

(a) Immediately prior to the Distribution Effective Time, (i) Parent or its Affiliate shall pay the Company an amount equal to the remainder of (x) $275,000,000, *minus* (y) the sum of the amount of marketable securities and cash and cash equivalents contained in any SpinCo Accounts as of the close of business on the day prior to the Distribution Effective Time (such net amount, the "SpinCo Funding") and (ii) the Company shall contribute the SpinCo Funding to SpinCo.

(b) Following the Distribution, and in connection with the transactions contemplated herein and in the Merger Agreement, the Company will have payment obligations to SpinCo in accordance with and subject to the terms set forth in Schedule I (the "Royalty Payments"). Notwithstanding anything else to the contrary in this Agreement or in the Merger Agreement, the Parties intend as of the date hereof that Royalty Payments shall not be subject to any deduction or withholding for Taxes, unless otherwise required by applicable Law. If such deduction or withholding are required by applicable Law, Company shall cause SpinCo to be notified reasonably in advance (together with the grounds therefor). The Parties shall reasonably cooperate to minimize or eliminate any such deduction or withholding.

Section 2.11 Bank Accounts; Funds in Transit. Except as otherwise provided in the Transition Services Agreement:

(a) Each Party agrees to take, or cause the members of its Group to take, at the Effective Time (or such earlier time as the Parties may agree), all actions necessary to amend all Contracts or agreements governing each bank and brokerage account owned by SpinCo or any other member of the SpinCo Group (collectively, the "SpinCo Accounts") and all Contracts or agreements governing each bank or brokerage account owned by the Company or any other member of the RemainCo Group (collectively, the "RemainCo Accounts") so that each such SpinCo Account and RemainCo Account, if currently linked (whether by automatic withdrawal, automatic deposit or any other authorization to transfer funds from or to) ("Linked") to any RemainCo Account or SpinCo Account, respectively, is de-Linked from such RemainCo Account or SpinCo Account, respectively. The respective owner or legal custodian of each SpinCo Account or RemainCo Account shall continue to own such SpinCo Account or

RemainCo Account, as applicable, as of the Effective Time, including all cash and cash equivalents contained therein. It is intended that, following consummation of the actions contemplated by this Section 2.11(a), there will be in place a cash management process pursuant to which (i) the SpinCo Accounts will be managed and funds collected will be transferred into one (1) or more accounts maintained by SpinCo or a member of the SpinCo Group and (ii) the RemainCo Accounts will be managed and funds collected will be transferred into one (1) or more accounts maintained by the Company or a member of the RemainCo Group.

(b) With respect to any outstanding checks issued or payments initiated by the Company, SpinCo, or any of the members of their respective Groups prior to the Effective Time, such outstanding checks and payments shall be honored following the Effective Time by the Person or Group owning the account on which the check is drawn or from which the payment was initiated, respectively, without limiting the ultimate allocation of Liability for such amounts under this Agreement or the Transition Services Agreement.

(c) As between the Company and SpinCo (and the members of their respective Groups), except to the extent prohibited by applicable Law, all payments made and reimbursements received after the Effective Time by either the Company or SpinCo (or any member of their respective Groups) that relate to a business, Asset or Liability of the other Party (or member of its Group), shall be held by such Party in trust for the use and benefit of the Party entitled thereto and, promptly following receipt by such Party of any such payment or reimbursement, such Party shall pay over, or shall cause the applicable member of its Group to pay over, to the other Party (or a member of such other Party's Group) the amount of such payment or reimbursement without right of set-off.

Section 2.12 Restriction on Prepayment of Expenses. Prior to the Distribution Effective Time, the Company shall not, and shall cause its Affiliates (including SpinCo) not to, prepay any trade payables of the SpinCo Group except in the ordinary course of business, consistent with past practice.

Section 2.13 Disclaimer of Representations and Warranties. EACH OF THE COMPANY (ON BEHALF OF ITSELF AND EACH MEMBER OF THE REMAINCO GROUP) AND SPINCO (ON BEHALF OF ITSELF AND EACH MEMBER OF THE SPINCO GROUP) UNDERSTANDS AND AGREES THAT, EXCEPT AS EXPRESSLY SET FORTH HEREIN, IN THE TRANSITION SERVICES AGREEMENT, IN ANY CONTINUING ARRANGEMENT OR IN THE MERGER AGREEMENT, NO PARTY TO THIS AGREEMENT OR THE TRANSITION SERVICES AGREEMENT OR ANY OTHER AGREEMENT OR DOCUMENT CONTEMPLATED BY THIS AGREEMENT, THE TRANSITION SERVICES AGREEMENT OR OTHERWISE, IS REPRESENTING OR WARRANTING TO ANY OTHER PARTY HERETO OR THERETO IN ANY WAY, EXPRESS OR IMPLIED, AS TO THE ASSETS, BUSINESSES OR LIABILITIES CONTRIBUTED, TRANSFERRED OR ASSUMED AS CONTEMPLATED HEREBY OR THEREBY, AS TO ANY CONSENTS OR GOVERNMENTAL APPROVALS REQUIRED IN CONNECTION HEREWITH OR THEREWITH, AS TO THE VALUE OR FREEDOM FROM ANY SECURITY INTERESTS, RESTRICTIONS ON TRANSFER, ENCUMBRANCE OR

LIEN, NON-INFRINGEMENT, OR ANY OTHER MATTER CONCERNING, ANY ASSETS, BUSINESSES OR LIABILITIES OF SUCH PARTY, OR AS TO THE ABSENCE OF ANY DEFENSES OR RIGHT OF SETOFF OR FREEDOM FROM COUNTERCLAIM WITH RESPECT TO ANY ACTION OR OTHER ASSET, INCLUDING ACCOUNTS RECEIVABLE, OF EITHER PARTY, OR AS TO THE LEGAL SUFFICIENCY OF ANY CONTRIBUTION, ASSIGNMENT, DOCUMENT, CERTIFICATE OR INSTRUMENT DELIVERED HEREUNDER OR THEREUNDER TO CONVEY TITLE TO ANY ASSET OR THING OF VALUE UPON THE EXECUTION, DELIVERY AND FILING HEREOF OR THEREOF. EXCEPT AS MAY EXPRESSLY BE SET FORTH HEREIN OR THEREIN, IN THE TRANSITION SERVICES AGREEMENT, IN ANY CONTINUING ARRANGEMENT OR IN THE MERGER AGREEMENT, ALL SUCH ASSETS ARE BEING OR HAVE BEEN TRANSFERRED ON AN "AS IS, WHERE IS" BASIS (AND, IN THE CASE OF ANY REAL PROPERTY, BY MEANS OF A QUITCLAIM OR SIMILAR FORM, DEED OR CONVEYANCE WITHOUT WARRANTY) AND THE RESPECTIVE TRANSFEREES SHALL BEAR THE ECONOMIC AND LEGAL RISKS THAT (A) ANY CONVEYANCE SHALL PROVE TO BE INSUFFICIENT TO VEST IN THE TRANSFEREE GOOD AND VALID TITLE OR INTEREST, FREE AND CLEAR OF ANY SECURITY INTEREST, RESTRICTIONS ON TRANSFER, ENCUMBRANCE, CHARGE, ASSESSMENT OR LIEN AND (B) ANY NECESSARY CONSENTS OR GOVERNMENTAL APPROVALS ARE NOT OBTAINED OR THAT ANY REQUIREMENTS OF LAWS OR JUDGMENTS ARE NOT COMPLIED WITH. NO PARTY SHALL HAVE ANY LIABILITY TO THE OTHER PARTY IN THE EVENT THAT ANY INFORMATION EXCHANGED OR PROVIDED PURSUANT TO THIS AGREEMENT WHICH IS AN ESTIMATE OR FORECAST, OR WHICH IS BASED ON AN ESTIMATE OR FORECAST, IS FOUND TO BE INACCURATE.

ARTICLE III
DISTRIBUTION

Section 3.1 Actions on or Prior to the Distribution Date. Prior to the Distribution Date, and as promptly as reasonably practicable, the Company shall prepare and, in accordance with applicable Law, file with the SEC the Spin-Off Registration Statement, including amendments, supplements and any such other documentation which is necessary or desirable to effectuate the Distribution, and the Company and SpinCo shall each use reasonable best efforts to obtain all necessary approvals from the SEC with respect thereto as soon as practicable. SpinCo shall prepare, file with the SEC and cause to become effective any registration statements or amendments thereto required to effect the establishment of, or amendments to, any employee benefit and other plans necessary or appropriate in connection with the transactions contemplated by this Agreement. The Parties acknowledge and agree that the documents prepared and filed with the SEC pursuant to this Section 3.1 shall disclose the Intended Tax Treatment in the applicable U.S. federal income tax disclosure filed therewith and that such disclosure shall not assert an alternative tax treatment in respect of the Distribution.

Section 3.2 Distribution.

(a) On the Distribution Date, but immediately prior to the Effective Time of the Merger, the Company shall instruct the Company's stock transfer agent (the "Agent") to effect the Distribution by distributing the SpinCo Common Shares to holders of record of Company Common Shares as of the Distribution Record Date, and to credit the appropriate number of such SpinCo Common Shares to book entry accounts for each such holder of Company Common Shares, as further contemplated by the this Agreement and the Merger Agreement.

(b) The SpinCo Common Shares issued in the Distribution are generally intended to be distributed pursuant to a book entry system. The Company shall instruct the Agent to deliver the SpinCo Common Shares previously delivered to the Agent to a depositary and to mail to each holder of record of Company Common Shares on the Distribution Record Date, a statement of the SpinCo Common Shares credited to such holder's account. In lieu of fractional shares, cash shall be given to holders otherwise entitled to such fractional shares of SpinCo Common Shares on the Distribution Date. As soon as practicable following the Distribution Date, the Agent shall (i) aggregate all fractional SpinCo Common Shares into whole SpinCo Common Shares and (ii) sell such SpinCo Common Shares in the open market at then-prevailing prices and shall distribute to each such holder such holder's ratable share of the proceeds of such sale, net of brokerage fees incurred in such sales, and after deducting any Taxes required to be withheld therefrom.

Section 3.3 SpinCo Memorandum of Continuance and Bye-Laws. On or prior to the Distribution Date, SpinCo shall have taken all necessary actions to provide for the adoption of the form of SpinCo Memorandum of Continuance and Bye-Laws in substantially the form attached hereto as Exhibit B, as such exhibit may be amended, supplemented or otherwise modified by SpinCo with the prior written consent of Parent (not to be unreasonably withheld, conditioned or delayed).

Section 3.4 Directors. On or prior to the Distribution Date, the Company and SpinCo shall have taken all necessary action to cause the board of directors of SpinCo to consist of the individuals identified by SpinCo to the Company prior to the Distribution, including the resignation or removal of any individuals not so identified.

Section 3.5 Election of Officers. On or prior to the Distribution Date, SpinCo shall take all actions necessary and desirable so that as of the Distribution Date, the officers of SpinCo will be as set forth in the Information Statement, including the resignation or removal of any individuals not so identified.

Section 3.6 State Securities Laws. Prior to the Distribution Date, the Company and SpinCo shall take all such action as may be necessary or appropriate under the securities or "blue sky" laws of states or other political subdivisions of the United States in order to effect the Distribution.

Section 3.7 Listing Application. Prior to the Distribution Date, the Company and SpinCo shall prepare and file with a National Securities Exchange a listing application and related documents and shall take all such other actions with respect thereto as shall be necessary or desirable in order to cause such National Securities Exchange to list on or prior to the Distribution Date, subject to official notice of issuance, the SpinCo Common Shares.

ARTICLE IV
ADDITIONAL COVENANTS; FURTHER ASSURANCES

Section 4.1 Permits; Consents. On or prior to the Distribution Date, the Parties shall use their respective commercially reasonable efforts to (i) Transfer or cause to be Transferred any transferable RemainCo Permits which are held in the name of any member of the SpinCo Group, or in the name of any employee, officer, director, shareholder or agent of a member of the SpinCo Group, on behalf of SpinCo, to the Company, (ii) Transfer or cause to be Transferred any transferable SpinCo Permits which are held in the name of any member of the RemainCo Group, or in the name of any employee, officer, director, shareholder or agent of a member of the RemainCo Group, on behalf of the Company, to SpinCo, and (iii) obtain all Consents with respect to any Contracts to the extent required in connection with the Distribution.

Section 4.2 Licensed Names and Marks.

(a) Subject to Section 4.2(b) and Section 4.2(c), effective on the Distribution Date, SpinCo, on behalf of the SpinCo Group, hereby grants to Parent, RemainCo and each of their respective Subsidiaries and Affiliates a worldwide, non-exclusive, non-transferable (except as set forth in Section 4.2(e)), non-sublicensable (except as set forth in Section 4.2(f)), royalty-free, fully paid-up license to use and display the Restricted Names and Marks and all other Trademarks set forth on Exhibit C (the "Licensed Names and Marks") for the two (2)-year period immediately following the Distribution Date, in each case, solely (i) in connection with the operation of the CGRP Business (or any natural evolutions or extensions thereof), including to exploit products and services in the operation of the CGRP Business (or any natural evolutions or extensions thereof), and on signage, forms, promotional, marketing and informational materials, stationery, displays (including any use on the Internet), business cards, equipment and other supplies owned or possessed by RemainCo and each of its Subsidiaries as of the Distribution Date, (ii) in accordance with SpinCo's generally applicable Trademark usage guidelines, as may be provided to RemainCo from time to time, and (iii) as otherwise required to comply with applicable Law.

(b) Within ninety (90) business days after the Distribution Date, RemainCo shall, and shall cause its Subsidiaries to, (i) take all action necessary to change the corporate name of each entity that includes a Licensed Name and Mark to a name that is not confusingly similar to any Licensed Name and Mark, and (ii) execute all documents as may be necessary to evidence any such name changes; provided that the 90-day time period will be extended to the extent necessary for delays outside of RemainCo's reasonable control or for a reasonable period of time as is reasonably necessary to mitigate commercial and operational disruption of the applicable

name change; provided, further, such extension shall not exceed an additional thirty (30) days without SpinCo's prior written consent not to be unreasonably withheld.

(c) Except as set forth in this Section 4.2, within two (2) years after the Distribution Date, RemainCo shall, and shall cause each of its Subsidiaries to, (i) cease and discontinue all uses of Licensed Names and Marks; and (ii) eliminate the Licensed Names and Marks from, revise, paint over or otherwise obscure the Licensed Names and Marks, on any signage or other public-facing materials (including any publicly distributable documents and other digital or physical public-facing materials bearing the Licensed Names and Marks) owned or controlled by RemainCo or any of its Subsidiaries after the Distribution Date. With respect to RemainCo's activities to effect the actions described in clauses (i) or (ii) of the preceding sentence, SpinCo will cooperate with RemainCo in these activities as reasonably requested by RemainCo and all costs reasonably incurred and payable to Third Parties in the conduct of such activities by RemainCo or SpinCo will be equally shared by the Parties through quarterly reconciliation. Notwithstanding the foregoing, RemainCo shall not be deemed to be in breach of this Section 4.2(c) if, after the date of this Agreement, RemainCo or any of its Subsidiaries (x) uses a Licensed Name and Mark in a nominative manner in textual sentences referencing the historical relationship between RemainCo, on the one hand, and SpinCo, on the other hand, which references are factually accurate, (y) retains copies of any books, records and other materials that, as of the date of this Agreement, contain or display the Licensed Name and Marks and such copies are used solely for internal or archival purposes (and not public display) or (z) uses the Licensed Names and Marks to comply with applicable Laws or for litigation, regulatory or corporate filings and documents filed by RemainCo or any of its Subsidiaries with any Governmental Authority.

(d) SpinCo will indemnify, defend, and hold Parent, RemainCo, and each of their respective Subsidiaries and Affiliates harmless from and against any and all claims, losses, Liabilities, damages, and associated legal expenses suffered or incurred by Parent, RemainCo, or each of their respective Subsidiaries and Affiliates to the extent arising out of claims by third parties that Parent's, RemainCo's, or any of their respective Subsidiaries' and Affiliates' use of the Licensed Names and Marks in accordance with the terms of this Agreement infringes, dilutes, constitutes unfair competition, or otherwise violates the rights of such third party in a Trademark. SpinCo's indemnification obligations pursuant to this Section 4.2(d) shall be governed by Section 5.4 herein.

(e) RemainCo may assign the license granted in Section 4.2(a), in whole or in part, in connection with a merger, consolidation or sale of all or substantially all of, or any portion of the assets of the CGRP Business to which the license relates.

(f) RemainCo may sublicense the license granted in Section 4.2(a) solely within the scope of the license granted to RemainCo to (i) its current and future Affiliates, (ii) its vendors, consultants, contractors, suppliers, and other third party service providers in connection with the CGRP Business and its Affiliates and (iii) its distributors, customers, and collaboration partners in connection with the distribution, licensing, offering and sale of the current and future products and services of the CGRP Business and its Affiliates. RemainCo shall be responsible for

compliance by any sublicensee to the terms and conditions set forth herein that are applicable to such sublicensee.

(g) RemainCo shall not, and shall cause any permitted sublicensee not to, use the Licensed Names and Marks in any manner that is reasonably likely to (a) harm or impair the goodwill associated with any of the Licensed Names and Marks or (b) compromise the validity of, or SpinCo's ability to enforce, any of the Licensed Names and Marks. At SpinCo's request, RemainCo shall provide reasonable evidence to illustrate that it has complied with the then-current SpinCo's generally applicable Trademark usage guidelines as provided to RemainCo.

Section 4.3 Intellectual Property Recordation. The Company and SpinCo shall, and shall cause any members of their respective Groups to, promptly after the Distribution Date, but in no event later than twenty-one (21) business days thereafter, sign and execute all additional documents and undertake all other actions reasonably required or advisable to effectuate and register the ownership of all Intellectual Property (x) owned by SpinCo or any member of the SpinCo Group, on the one hand, or (y) owned by the Company or any member of the RemainCo Group, on the other, that is intended to be transferred to the other Party or a member of the other Party's Group, pursuant to Section 2.2, in the United States Patent and Trademark Office and United States Copyright Office and all foreign equivalents thereof. Without limiting the foregoing, each of Parent and SpinCo acknowledges that, after the Distribution Date, the other Party is free to maintain, abandon, sell or assign all such Intellectual Property at its sole discretion without any consent of such Party.

Section 4.4 Transition Services Agreement. On or prior to the Distribution Date, each of the Company and SpinCo shall enter into, and/or (where applicable) shall cause members of their respective Groups to enter into, the Transition Services Agreement and any other agreements in respect of the Distribution reasonably necessary or appropriate in connection with the transactions contemplated hereby and thereby. Each of the Company and SpinCo shall (a) use its respective reasonable best efforts to finalize the Transition Services Agreement (including all schedules and exhibits thereto) as promptly as practicable after the date of this Agreement, and in no event later than the Distribution Date and (b) provide all necessary information, and use reasonable best efforts, to identify all services necessary for the other Party's respective business (i.e., the CGRP Business for the Company as the receiving Party and the Therapeutics Business for SpinCo as the receiving Party) and include such services under the Transition Services Agreement as requested by the receiving Party.

Section 4.5 Employee Matters.

(a) **Transfer of Current Employees**. As part of the Pre-Closing Reorganization, and prior to the Distribution Effective Time, SpinCo Group shall transfer and assign the employment of each Transferred Employee to a member of the RemainCo Group.

(i) **Severance**. The Parties agree that the (A) transfer of each Transferred Employee's employment to a member of the RemainCo Group shall not be deemed to be a termination of employment by the applicable member of the SpinCo Group and shall not

trigger any obligation to pay severance, separation pay, salary continuation or other similar benefits to such Transferred Employee and (B) with respect to each SpinCo Employee who has entered into an employment agreement with a member of the RemainCo Group whose employment agreement is a RemainCo Plan and identified on Schedule F, the closing of the transactions contemplated by the Merger Agreement shall be deemed to be a termination of employment without "cause" by the applicable member of the RemainCo Group for purposes of such employment agreement and the RemainCo Group shall pay the applicable severance entitlements on the terms and conditions set forth in Schedule F.

(ii) **Employment Arrangements**. The Company will assume and honor, or will cause a member of the RemainCo Group to assume and honor, the employment and individual agreements set forth in Schedule F. SpinCo will, or will cause a member of the SpinCo Group, to retain all other employment and individual agreements set forth in Schedule D.

(iii) **Change in Control**. The Parties acknowledge and agree that the consummation of the Distribution itself shall not be deemed a "change in control," or term of similar import for purposes of any RemainCo Plan or SpinCo Plan, but the closing of the transactions contemplated by the Merger Agreement will be a "change in control" or term of similar import for purposes of all RemainCo Plans set forth in Schedule E and SpinCo Plans set forth in Schedule D, in each case, to the extent applicable.

(iv) **At-Will Status**. Nothing in this Agreement shall create any obligation on the part of any member of the RemainCo Group or any member of the SpinCo Group to (A) continue the employment of any Current Employee or permit the return from a leave of absence for any period following the date of this Agreement or the Effective Time (except as required by applicable Law) or (B) change the employment status of any Current Employee from "at-will".

(v) **Restrictive Covenants**. For the purpose of any restrictive covenant in any SpinCo Plan or any award thereunder, (A) neither the Company nor any member of the RemainCo Group shall be regarded as a "competitive entity" for any Transferred Employees, (B) working for the RemainCo Group will not breach any non-solicit or confidentiality provisions and (C) the transfer of the Transferred Employees' employment to the Company will be deemed not to be a breach of any non-solicitation covenant. The SpinCo Group shall enforce any restrictive covenant provisions, including without limitation non-competition, non-solicitation, Intellectual Property and confidentiality covenants, in SpinCo Plans and awards thereunder against any Transferred Employee whose employment with the Company terminates after the Distribution Effective Time. For the purpose of any restrictive covenant in any RemainCo Plan or any award thereunder, (A) neither SpinCo nor any member of the SpinCo Group shall be regarded as a "competitive entity" for any SpinCo Employees, (B) working for the SpinCo Group will not breach any non-solicit or confidentiality provisions and (C) the transfer of the SpinCo Employees' employment to SpinCo by virtue of the Pre-Closing Reorganization will be deemed not to be a breach of any non-solicitation covenant. The RemainCo Group shall enforce any restrictive covenant provisions, including without limitation non-competition, non-solicitation, Intellectual Property and confidentiality covenants, in

RemainCo Plans and awards thereunder against any SpinCo Employee whose employment with SpinCo terminates after the Distribution Effective Time.

(b) **SpinCo Plans; COBRA**. Except as provided otherwise in the Transition Services Agreement, the Parties shall take any and all action as shall be necessary or appropriate such that, effective as of the Effective Time or such later date as contemplated by the terms of the applicable SpinCo Plan or as required by applicable Law, (i) the Company and each member of the RemainCo Group, to the extent applicable, shall cease to be a participating company in any SpinCo Plan (if applicable); and (ii) each Transferred Employee shall cease to participate in, be covered by, accrue benefits under or be eligible to contribute to any SpinCo Plan. SpinCo shall remain responsible for compliance with the health care continuation coverage requirements of COBRA or other similar Law with respect to any current or former employee of the Company or its Affiliates who incurred a "qualifying event" under COBRA or other similar Law on or prior to the Effective Time. The Parties agree that neither the Distribution nor any transfers of employment from SpinCo or its Subsidiaries to the RemainCo Group that occur as contemplated by this Agreement shall constitute a "qualifying event" for purposes of COBRA.

(c) **Treatment of Company Equity-Based Awards; Cash Bonus Plans**.

(i) **Generally**. Prior to the Distribution, the Company and SpinCo shall take any action as shall be necessary or appropriate to provide that, in connection with and effective as of the Distribution, (A) each outstanding option (a "Pre-Spin Biohaven Option") to purchase Company Common Shares granted under the Biohaven Equity Plans shall be adjusted so that such option is an option to acquire SpinCo Common Shares (a "SpinCo Option") and an option to acquire Company Common Shares (a "Post-Spin Biohaven Option"), and (B) each outstanding restricted stock unit (a "Pre-Spin Biohaven RSU") granted under the Company Equity Plans shall be adjusted so that such restricted stock unit is a restricted stock unit in respect of SpinCo Common Shares (a "SpinCo RSU") and a restricted stock unit in respect of Company Common Shares (a "Post-Spin Biohaven RSU"), in each case as set forth below, except as otherwise expressly provided in the Merger Agreement. Prior to the Distribution, SpinCo shall adopt an equity compensation plan under which the SpinCo Options and SpinCo RSUs shall be issued with terms consistent with this Section 4.5(b), subject to the prior review and reasonable comment by Parent, which such reasonable comments shall be incorporated into such equity compensation plan. Upon the Effective Time, each Post-Spin Biohaven Option, Post-Spin Biohaven RSU, SpinCo Option and SpinCo RSU shall accelerate and vest in full, except as otherwise expressly provided in the Merger Agreement.

(ii) **Post-Spin Biohaven Options**. The number of shares underlying each Post-Spin Biohaven Option shall equal the number of shares underlying the applicable Pre-Spin Biohaven Option. The exercise price of each Post-Spin Biohaven Option shall equal the product, rounded up to the nearest cent, of (A) the exercise price of the applicable Pre-Spin Biohaven Option multiplied by (B) the quotient obtained by dividing (1) the RemainCo Per Share Value by (2) the Combined Per Share Value. The Post-Spin Biohaven Option shall otherwise receive the same treatment, and be subject to the same terms and conditions, as the Pre-Spin Biohaven Option.

(iii) **SpinCo Options**. The number of SpinCo Common Shares underlying each SpinCo Option shall equal the number of shares underlying the applicable Pre-Spin Biohaven Option multiplied by the Distribution Ratio, rounded down to the nearest whole number of shares. The exercise price of each SpinCo Option shall equal the price, rounded up to the nearest cent, determined by dividing (A) the product of (1) the exercise price of the Pre-Spin Biohaven Option multiplied by (2) the quotient obtained by dividing (a) the SpinCo Per Share Value by (b) the Combined Per Share Value, by (B) the Distribution Ratio. Each SpinCo Option shall be otherwise subject to terms and conditions substantially the same as the applicable Pre-Spin Biohaven Option.

(iv) **Post-Spin Biohaven RSUs**. The number of restricted stock units subject to each Post-Spin Biohaven RSU shall equal the number of shares subject to the applicable Pre-Spin Biohaven RSU, with any applicable performance conditions deemed achieved at 100%.

(v) **SpinCo RSUs**. The number of restricted stock units subject to each SpinCo RSU shall equal (1) the number of shares subject to the applicable Pre-Spin Biohaven RSU, with any applicable performance conditions deemed achieved at 100%, multiplied by (2) the Distribution Ratio, rounded down to the nearest whole number of shares.

(vi) **Settlement**. The Company shall be responsible for all Liabilities associated with Post-Spin Biohaven Options and Post-Spin Biohaven RSUs (the treatment of which at the Effective Time of the Merger shall be as set forth in the Merger Agreement), and SpinCo shall be responsible for all Liabilities associated with SpinCo Options and SpinCo RSUs, including any share delivery, registration or other obligations related to the settlement of such awards.

(vii) **Short-Term Incentive Plans.** SpinCo acknowledges and agrees that it shall have full responsibility with respect to any Liabilities and the payment or performance of any obligation arising out of or relating to any annual cash bonus or other short-term cash incentive plan or program in which SpinCo Employees participate. The Company acknowledges and agrees that it shall have full responsibility with respect to any Liabilities and the payment or performance of any obligation arising out of or relating to any annual cash bonus or other short-term cash incentive plan or program in which RemainCo Employees participate (and, for the avoidance of doubt, shall retain responsibility for payment of the bonuses thereunder with respect to the entire calendar year in which the Closing occurs); it being understood that neither the Company nor any member of the RemainCo Group will assume any annual cash or other short-term cash incentive plan or program maintained or sponsored by SpinCo or its Subsidiaries.

(d) **Individual Arrangements**.

(i) SpinCo acknowledges and agrees that, except as otherwise provided herein, it shall have full responsibility with respect to any Liabilities and the payment or performance of any obligations arising out of or relating to any employment, consulting, non-

competition, retention or other compensatory arrangement entered into between any member of the SpinCo Group and any SpinCo Employee.

(ii) The Company acknowledges and agrees that, except as otherwise provided herein or set forth in Schedule F, it shall have full responsibility with respect to any Liabilities and the payment or performance of any obligations arising out of or relating to any employment, consulting, non-competition, retention or other compensatory arrangement entered into between any member of the RemainCo Group and any RemainCo Employee, provided such arrangement is set forth in Schedule F.

(e) **Payroll and Related Taxes**. The Parties shall, to the extent practicable, (A) treat the Company or a member of the RemainCo Group as a "successor employer" and SpinCo (or the appropriate member of the SpinCo Group) as a "predecessor," within the meaning of Sections 3121(a)(1) and 3306(b)(1) of the Code, with respect to Transferred Employees for purposes of Taxes imposed under the United States Federal Unemployment Tax Act or the United States Federal Insurance Contributions Act, and (B) cooperate with each other to avoid, to the extent possible, the filing of more than one United States Internal Revenue Service Form W-2 with respect to each Transferred Employee for the calendar year in which the Distribution Effective Time occurs.

(f) **Cooperation; Personnel Records; Data Sharing**. At all times following the Distribution Effective Time, the Parties shall, or shall cause any member of their respective Groups to, cooperate in good faith as necessary to facilitate the administration of the RemainCo Plans and the SpinCo Plans, as applicable, and the resolution of related employee benefit claims, including with respect to the provision of employee-level information necessary for the other Party to manage, administer, finance and file required reports with respect to such administration. The Parties shall, or shall cause any member of their respective Groups to, provide each other such records and information as necessary or appropriate to carry out their obligations under applicable Law, this Agreement, or for the purposes of administering the RemainCo Plans and SpinCo Plans, as applicable, as soon as administratively practicable after the Distribution Effective Time or upon reasonable request by the other Party. All information and records regarding employment and personnel matters of Transferred Employees shall be accessed, retained, held, used, copied and transmitted after the Distribution Date by the Parties in accordance with all applicable Laws and policies relating to the collection, storage, retention, use, transmittal, disclosure and destruction of such records.

(g) **Director Obligations**. Except for any SpinCo Options and SpinCo RSUs issued pursuant to Section 4.5(c)(iii) or Section 4.5(c)(iv) to current or former members of the Company Board, the Company shall retain responsibility for the payment of any cash fees payable in respect of service on the Company Board, as required by existing Benefit Plans disclosed to Parent as of the date of this Agreement, that are payable but not yet paid as of the Distribution, on the terms set forth in the Merger Agreement, and SpinCo shall have no responsibility for any such payments.

(h) **Specific Company and SpinCo Compensation Obligations**. The Company and SpinCo shall each expressly retain responsibility for their respective obligations and Liabilities with respect to the payment of any retention bonuses and section 4999 make-whole payments set forth in Section 5.1(b)(E) of the Company Disclosure Letter to the Merger Agreement, and the Company shall expressly retain responsibility for any payments in respect of Bioshin options as set forth in Section 5.1(b)(E) (and the definitions of "RemainCo Liabilities" and "SpinCo Liabilities" shall be interpreted consistently with this Section 4.5(h)).

(i) **No Third Party Beneficiaries**. No provision of this Agreement shall be construed to create any right to any compensation or benefit on the part of any SpinCo Employee or RemainCo Employee or other future, present, or former employee of any member of the SpinCo Group or RemainCo Group under any SpinCo Plan or RemainCo Plan or otherwise. This Agreement is solely for the benefit of the Parties and their respective successors and permitted assigns. No provision in this Agreement shall modify or amend any other agreement, plan, program, or document unless this Agreement explicitly states that the provision "amends" that other agreement, plan, program, or document. Nothing in this Agreement is intended to confer upon any Current Employee or former employee or service provider of SpinCo, the Company or either of their respective Subsidiaries or Affiliates any right to continued employment or service, or any recall or similar rights to an individual on layoff or any type of approved leave.

Section 4.6 Release of Liens. The Company shall, at its sole cost and expense, use reasonable best efforts to cause any Lien on any SpinCo Asset that serves as collateral or security for any Liability of any member of the RemainCo Group to be unconditionally released and discharged (any such unconditional release and discharge, a "Discharge") prior to the Distribution. If any such Lien is not so Discharged prior to the Distribution, the Company shall, at its sole cost and expense, to use reasonable best efforts to cause such Lien to be Discharged as promptly as reasonably possible thereafter. Any loss of, or Liabilities resulting from restrictions on the use of, the underlying asset arising from the failure of any such Lien to be Discharged shall constitute a RemainCo Liability.

Section 4.7 No Solicit; No Hire. None of RemainCo, SpinCo or any member of their respective Groups shall, for a period of twelve (12) months from the Effective Time, without the prior written consent of the other Party, directly or indirectly, recruit, solicit, hire or retain any person who is an employee specified on Schedule G of the other Party or its Subsidiaries as of the Effective Time or induce, or attempt to induce, any such employee to terminate his or her employment with, or otherwise cease his or her relationship with, the other Party or its Subsidiaries; provided, however, that (i) nothing in this Section 4.7 shall be deemed to prohibit any general solicitation for employment through advertisements and search firms not specifically directed at employees of such other Party or any hiring as a result thereof, and (ii) the prohibitions of this Section 4.7 shall not apply with respect to employees who have been terminated by a Party. The Parties agree that irreparable damage may occur in the event that the provisions of this Section 4.7 were not performed in accordance with their specific terms. Accordingly, it is hereby agreed that the Parties shall be entitled to an injunction or injunctions to enforce specifically the terms and provisions hereof in any court of the United States or any state

having jurisdiction, this being in addition to any other remedy to which they are entitled at law or in equity. In respect of countries whose local Laws declare as invalid or unenforceable or prohibit any agreement between employers not to hire employees of the other, the Parties shall not have an agreement not to hire employees of the other but agree not to actively solicit the services of each other's employees for such period on and after the Effective Time as specified in this Section 4.7.

Section 4.8 Insurance Matters.

(a) From and after the Effective Time, with respect to any Losses, damages and Liability incurred by any member of the SpinCo Group prior to the Effective Time, the Company will provide SpinCo with access to, and SpinCo may, upon ten (10) business days' prior written notice to the Company, make claims under, the Company's Third Party insurance policies in place prior to the Effective Time and the Company's historical policies of insurance, but solely to the extent that such policies provided coverage for members of the SpinCo Group prior to the Effective Time; provided that such access to, and the right to make claims under, such insurance policies, shall be subject to the terms and conditions of such insurance policies, including any limits on coverage or scope, any deductibles and other fees and expenses, and shall be subject to the following additional conditions:

(i) SpinCo shall report any claim in writing to the Company, as promptly as is reasonably practicable, and in any event in sufficient time so that such claim may be made and managed by the Company in accordance with the Transition Services Agreement and the Company's claim reporting procedures in effect immediately prior to the Effective Time (or in accordance with any modifications to such procedures after the Effective Time communicated by the Company to SpinCo in writing);

(ii) SpinCo and the members of the SpinCo Group shall solely bear and be liable for (and neither the Company nor any members of the RemainCo Group shall have any obligation to repay or reimburse SpinCo or any member of the SpinCo Group for), and shall indemnify, hold harmless and reimburse the Company and the members of the RemainCo Group for, any deductibles, self-insured retention, fees and expenses to the extent resulting from any access to, or any claims made by SpinCo or any other members of the SpinCo Group under any insurance provided pursuant to this Section 4.8(a), including any indemnification payments under ARTICLE V, settlements, judgments, legal fees and allocated claims expenses and claim handling fees, whether such claims are made by members of the SpinCo Group, its employees or Third Parties; and

(iii) SpinCo shall solely bear and be liable for (and neither the Company nor any members of the RemainCo Group shall have any obligation to repay or reimburse SpinCo or any member of the SpinCo Group for) all uninsured, uncovered, unavailable or uncollectible amounts of all such claims made by SpinCo or any member of the SpinCo Group under the policies as provided for in this Section 4.8(a). In the event an insurance policy aggregate is exhausted, or believed likely to be exhausted, due to noticed claims, the SpinCo Group, on the one hand, and the RemainCo Group, on the other hand, shall be

responsible for their pro rata portion of the reinstatement premium, if any, based upon the Losses of such Group submitted to the Company's insurance carrier(s) (including any submissions prior to the Effective Time). To the extent that the RemainCo Group or the SpinCo Group is allocated more than its pro rata portion of such premium due to the timing of Losses submitted to the Company's insurance carrier(s), the other Party shall promptly pay the first Party an amount so that each Group has been properly allocated its pro rata portion of the reinstatement premium. Subject to the following sentence, the Company may elect not to reinstate the policy aggregate. In the event that, at any time prior to the Effective Time, the Company elects not to reinstate the policy aggregate, it shall provide prompt written notice to SpinCo, and SpinCo may direct the Company in writing to, and the Company shall, in such case, reinstate the policy aggregate; provided that SpinCo shall be responsible for all reinstatement premiums and other costs associated with such reinstatement.

(b) Except as provided in Section 4.8(a), from and after the Effective Time, neither SpinCo nor any member of the SpinCo Group shall have any rights to or under any of the insurance policies of the Company or any other member of the RemainCo Group. At the Effective Time, SpinCo shall, unless it has obtained the prior written consent of the Company, have in effect all insurance programs obligations required to comply with SpinCo's contractual obligations and such other insurance policies required by Law or as reasonably necessary or appropriate for companies operating a business similar to SpinCo's. Such insurance programs may include but are not limited to general liability, commercial auto liability, worker's compensation, employer's liability, product/completed operations liability, pollution legal liability, surety bonds, professional services liability, property, cargo, employment practices liability, employee dishonesty/crime, directors' and officers' liability, fiduciary liability and cyber liability.

(c) Neither SpinCo nor any member of the SpinCo Group, in connection with making a claim under any insurance policy of the Company or any member of the RemainCo Group pursuant to this Section 4.8, shall take any action that would be reasonably likely to: (i) have an adverse impact on the then-current relationship between the Company or any member of the RemainCo Group, on the one hand, and the applicable insurance company, on the other hand; (ii) result in the applicable insurance company terminating or reducing coverage, or increasing the amount of any premium owed by the Company or any member of the RemainCo Group under the applicable insurance policy; or (iii) otherwise compromise, jeopardize or interfere with the rights of the Company or any member of the RemainCo Group under the applicable insurance policy.

(d) All payments and reimbursements by SpinCo pursuant to this Section 4.8 will be made within fifteen (15) days after SpinCo's receipt of an invoice therefor from the Company. If the Company incurs costs to enforce SpinCo's obligations herein, SpinCo agrees to indemnify and hold harmless the Company for such enforcement costs, including reasonable, documented attorneys' fees. The Company shall retain the exclusive right to control its insurance policies and programs, including the right to exhaust, settle, release, commute, buy back or otherwise resolve disputes with respect to any of its insurance policies and programs and to amend, modify or waive any rights under any such insurance policies and programs,

notwithstanding whether any such policies or programs apply to any SpinCo Liabilities and/or claims SpinCo has made or could make in the future, and no member of the SpinCo Group shall erode, exhaust, settle, release, commute, buyback or otherwise resolve disputes with the Company's insurers with respect to any of the Company's insurance policies and programs, or amend, modify or waive any rights under any such insurance policies and programs. SpinCo shall cooperate with the Company and share such information as is reasonably necessary in order to permit the Company to manage and conduct its insurance matters as it deems appropriate, including but not limited to with respect to (i) any claims made pursuant to Section 4.8(a) and the management thereof, (ii) any policy premium adjustments with respect to (A) the Company's Third Party insurance policies in place prior to the Effective Time and (B) the Company's historical policies of insurance, in each case to the extent that such policies provided coverage for members of the SpinCo Group prior to the Effective Time, and (iii) the release of any and all Company surety bonding obligations to the extent related to any such insurance policies described in clause (ii). Neither the Company nor any of the members of the RemainCo Group shall have any obligation to secure extended reporting for any claims under any Liability policies of the Company or any member of the RemainCo Group for any acts or omissions by any member of the SpinCo Group incurred prior to Effective Time.

(e) This Agreement shall not be considered as an attempted assignment of any policy of insurance or as a Contract of insurance and shall not be construed to waive any right or remedy of any member of the RemainCo Group in respect of any insurance policy or any other Contract or policy of insurance.

(f) SpinCo does hereby, for itself and each other member of the SpinCo Group, agree that no member of the RemainCo Group shall have any Liability whatsoever as a result of the insurance policies and practices of the Company and the members of the RemainCo Group as in effect at any time, including as a result of the level or scope of any such insurance, the creditworthiness of any insurance carrier, the terms and conditions of any policy, the adequacy or timeliness of any notice to any insurance carrier with respect to any claim or potential claim or otherwise.

Section 4.9 Shared IP.

(a) Effective as of the Distribution Date, the Company, on behalf of itself and the RemainCo Group, hereby grants to SpinCo and each member of the SpinCo Group a non-exclusive worldwide, perpetual, irrevocable, fully paid-up, royalty-free, non-transferable (except as set forth in Section 4.9(c)), non-sublicensable (except as set forth in Section 4.9(d)) license under the RemainCo Shared IP to use, reproduce, create derivative works of, modify, distribute, make, have made, sell, offer for sale, import or otherwise exploit products and services solely to the extent necessary to operate and exploit the Therapeutics Business as conducted as of the Closing and any natural evolutions or extensions thereof; provided in no event shall this license permit SpinCo, the SpinCo Group or their permitted sublicenses to use the RemainCo Shared IP in the field of the CGRP Business or any natural evolutions or extensions thereof.

(b) Effective as of the Distribution Date, SpinCo, on behalf of itself and the SpinCo Group, hereby grants to the Company and each member of the RemainCo Group a non-exclusive worldwide, perpetual, irrevocable, fully paid-up, royalty-free, non-transferable (except as set forth in Section 4.9(c)), non-sublicensable (except as set forth in Section 4.9(d)) license under the SpinCo Shared IP to use, reproduce, create derivative works of, modify, distribute, make, have made, sell, offer for sale, import or otherwise exploit products and services solely to the extent necessary to operate and exploit the CGRP Business as conducted as of the Closing and any natural evolutions or extensions thereof; provided in no event shall this license permit the Company, the RemainCo Group or their permitted sublicenses to use the SpinCo Shared IP in the field of the Therapeutics Business or any natural evolutions or extensions thereof.

(c) The Company and SpinCo, as applicable, may assign the license granted in Section 4.9(a) and Section 4.9(b), in whole or in part, in connection with a merger, consolidation or sale of all or substantially all of, or any portion of the assets of the Business of the Company or SpinCo, as applicable, and its Affiliates to which the license relates.

(d) The Company and SpinCo, as applicable, may sublicense the license granted in Section 4.9(a) and Section 4.9(b), as applicable, solely within the scope of the license granted to the Company and SpinCo, as applicable, to (i) its current and future Affiliates, (ii) its vendors, consultants, contractors, suppliers, and other third party service providers in connection with the Business of SpinCo or the Company, as applicable, and its Affiliates and (iii) its distributors, customers, and collaboration partners in connection with the distribution, licensing, offering and sale of the current and future products and services of the Business of SpinCo or the Company, as applicable, and its Affiliates.

(e) Each Party will ensure, and will cause each member of its Group to ensure (i) that the Shared IP to which it is granted a license under this Agreement is maintained as the licensor Party's Confidential Information under this Agreement (subject to any applicable exceptions in the definition of "Confidential Information") and (ii) that any Shared IP that is a Trade Secret is not disclosed by such Party, any member of its Group or their employees to any Person other than a permitted sublicensee of such Shared IP under this Agreement or as required under applicable Law. In addition, and without limiting anything in Section 6.5, each Party will ensure, and will cause each member of its Group to ensure, that any Person who receives disclosure of a Trade Secret is contractually obligated to continue to maintain the status of such Trade Secret as a trade secret or equivalent under applicable Law.

(f) The license granted in Section 4.9(a) and Section 4.9(b) is, and will otherwise be deemed to be, for purposes of Section 365(n) of the United States Bankruptcy Code, licenses of rights to "intellectual property" (as defined under Section 101 of the United States Bankruptcy Code), and each of the Company and SpinCo may fully exercise all of its rights and elections under the United States Bankruptcy Code (or any similar foreign applicable Law) with respect thereto. For the avoidance of doubt, this Section 4.9 shall survive in perpetuity.

Section 4.10 Further Assurances.

(a) In addition to and without limiting the actions specifically provided for elsewhere in this Agreement, including Section 2.6, each of the Parties shall cooperate with each other and use (and shall cause its respective Subsidiaries and Affiliates to use) reasonable best efforts, at and after the Distribution Effective Time, to take, or to cause to be taken, all actions, and to do, or to cause to be done, all things reasonably necessary on its part under applicable Law or contractual obligations to consummate and make effective the transactions contemplated by this Agreement and the Transition Services Agreement.

(b) Without limiting the foregoing, from and after the Distribution Effective Time, each Party shall cooperate with the other Party, subject to Section 2.6, to execute and deliver, or use reasonable best efforts to cause to be executed and delivered, all instruments, including instruments of conveyance, assignment, Transfer or title, and to make all filings with, and to obtain all Consents and/or approvals of, and provide any notices to, any Governmental Authority or other Person under any permit, license, Contract, agreement, indenture or other instrument, and to take all such other actions as such Party may reasonably be requested to be taken by the other Party from time to time, consistent with the terms of this Agreement, in order to effectuate the provisions and purposes of this Agreement and the Transfers of the applicable Assets and the assignment and assumption of the applicable Liabilities and the other transactions contemplated hereby and thereby. Without limiting the foregoing, each Party shall, subject to Section 2.6, take such other actions as may be reasonably necessary to vest in such other Party such title and such rights as possessed by the transferring Party to the Assets allocated to such other Party, free and clear of any Liens, other than any Permitted Liens.

(c) On or prior to the Effective Time, the Company and SpinCo in their respective capacities as direct and indirect shareholders of the members of their Groups, shall each ratify any actions which are reasonably necessary or desirable to be taken by the Company, SpinCo or any of the members of their respective Groups, as the case may be, to effectuate the transactions contemplated by this Agreement and the Transition Services Agreement.

(d) At or prior to the Distribution Effective Time, each of the Company and SpinCo shall enter into, and/or (where applicable) shall cause a member or members of their respective Group (as applicable) to enter into any Contracts in respect of the Distribution reasonably necessary or appropriate in connection with the transactions contemplated by this Agreement or the Transition Services Agreements.

ARTICLE V
INDEMNIFICATION; RELEASE

Section 5.1 Release of Pre-Distribution Claims.

(a) Except (i) as provided in Section 5.1(a), (ii) as may be otherwise expressly provided in this Agreement, the Merger Agreement or in the Transition Services Agreement, and (iii) for any matter for which any Indemnified Party is entitled to indemnification pursuant to this ARTICLE V, each Party (A) on behalf of itself and each member of its Group, and to the extent permitted by Law, all Persons who at any time prior to the Distribution were shareholders,

directors, officers, agents or employees of any member of its respective Group (in their respective capacities as such), in each case, together with their respective heirs, executors, administrators, successors and assigns, (x) does hereby, irrevocably but effective at the time of and conditioned upon the occurrence of the Distribution, and (y) at the time of the Distribution shall remise, release and forever discharge the other Party and the other members of such other Party's Group and their respective successors and all Persons who at any time prior to the Distribution were shareholders, directors, officers, agents or employees of any member of such other Party's Group (in their capacity as such), in each case, together with their respective heirs, executors, administrators, successors and assigns from any and all Liabilities whatsoever, whether at Law or in equity, whether arising under any Contract, by operation of Law or otherwise, in each case, existing or arising from any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed on or before the Distribution, including in connection with the Pre-Closing Reorganization, Distribution or any of the other transactions contemplated hereunder and under the Transition Services Agreement and (B) in any event will not, and will cause its respective Subsidiaries not to, bring any Proceeding or claim against any member of the other Group in respect of such Liabilities. Each Party hereby acknowledges that it is aware that factual matters now unknown to it may have given or may hereafter give rise to Liabilities that are presently unknown, unanticipated and unsuspected, and further agrees that this release has been negotiated and agreed upon in light of that awareness.

(b) Nothing contained in Section 5.1(a) shall impair or otherwise affect any right of either Party and, as applicable, a member of such Party's Group, or Parent or its Affiliates, to enforce this Agreement, the Merger Agreement, the Transition Services Agreement or any agreements, arrangements, commitments or understandings contemplated in this Agreement, the Merger Agreement or the Transition Services Agreement to continue in effect after the Effective Time. In addition, nothing contained in Section 5.1(a) shall release any Person from:

(i) any Liability assumed, Transferred or allocated to a Party or a member of such Party's Group pursuant to or contemplated by, or any other Liability of any member of such Group under, this Agreement, the Merger Agreement or the Transition Services Agreement including (A) with respect to the Company, any RemainCo Liability and (B) with respect to SpinCo, any SpinCo Liability;

(ii) any Liability for unpaid amounts for products or services or refunds owing on products or services due on a value-received basis for work done by a member of one Group or its Affiliates at the request or on behalf of a member of the other Group;

(iii) any Liability provided in or resulting from any other Contract or understanding that is entered into after the Distribution Effective Time between any Party (and/or a member of such Party's or Parties' Group), on the one hand, and the other Party (and/or a member of such other Party's Group), on the other hand; and

(iv) any Liability that the Parties may have with respect to indemnification pursuant to this Agreement, the Merger Agreement, the Transition Services Agreement or otherwise for claims brought against the Parties by other Persons, which Liability shall be governed by the provisions of this ARTICLE V and, if applicable, the appropriate provisions of the Merger Agreement or the Transition Services Agreement.

(c) Nothing contained in Section 5.1(a) shall release the Company from indemnifying any director, officer or employee of SpinCo who was a director, officer or employee of the Company or any of its Affiliates prior to the Distribution Effective Time or the Effective Time of the Merger, as the case may be, to the extent such director, officer or employee is or becomes a named defendant in any Proceeding with respect to which he or she was entitled to such indemnification pursuant to then-existing obligations; it being understood that if the underlying obligation giving rise to such Proceeding is a SpinCo Liability (other than any Proceeding arising out of the Merger), SpinCo shall indemnify the Company for such Liability (including the Company's costs to indemnify the director, officer or employee) in accordance with the provisions set forth in this ARTICLE V.

(d) Each Party shall not, and shall not permit any member of its Group to, make any claim, demand or offset, or commence any Proceeding asserting any claim or demand, including any claim of contribution or any indemnification, against the other Party or any member of the other Party's Group, or any other Person released pursuant to Section 5.1(a), with respect to any Liabilities released pursuant to Section 5.1(a).

(e) It is the intent of each Party, by virtue of, and in accordance with, the provisions of this Section 5.1, to provide, to the fullest extent permitted by applicable Law, for a full and complete release and discharge of all Liabilities existing or arising from all acts and events occurring or failing to occur or alleged to have occurred or to have failed to occur and all conditions existing or alleged to have existed at or before the Effective Time, whether known or unknown, between or among either Party (and/or a member of such Party's Group), on the one hand, and the other Party (and/or a member of such other Party's Group), on the other hand (including any contractual agreements or arrangements existing or alleged to exist between or among any such members at or before the Effective Time), except as specifically set forth in this Section 5.1. At any time, at the reasonable request of the other Party, each Party shall cause each member of its respective Group and, to the extent practicable, each other Person on whose behalf it released Liabilities pursuant to this Section 5.1 to execute and deliver releases, to the fullest extent permitted by applicable Law, reflecting the provisions hereof.

(f) Each of RemainCo and SpinCo, on behalf of itself and its Subsidiaries, hereby waives any claims, rights of termination and any other rights under any Contract by and between or among any member of the RemainCo Group or the SpinCo Group, related to or arising out of the Distribution (including with respect to any "change of control" or similar provision or from any Party no longer being an Affiliate of the other Party, and agrees that any change in rights or obligations that would automatically be effective as a result thereof be deemed amended to no longer apply).

Section 5.2 Indemnification by the Company. Except as otherwise specifically set forth in any provision of this Agreement, from and after the Distribution Date, the Company agrees to indemnify, defend and hold the SpinCo Indemnitees harmless from and against any and all Losses of the SpinCo Indemnitees to the extent arising out of, by reason of or otherwise in connection with (i) the RemainCo Liabilities, (ii) the failure of the Company or any other member of the RemainCo Group or any other Person to pay, perform or otherwise promptly discharge any RemainCo Liabilities, whether prior to, at or after the Distribution Effective Time, (iii) any breach by any member of the RemainCo Group of this Agreement or the Transition Services Agreement, (iv) except to the extent it relates to SpinCo Liabilities, any guarantee, indemnification obligation, surety bond or other credit support agreement, arrangement, commitment or understanding to the extent discharged or performed by any member of the RemainCo Group for the benefit of any member of the SpinCo Group that survives the Distribution Effective Time, (v) any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, with respect to all information supplied by the Company in writing expressly for inclusion in the Spin-Off Registration Statement or the related Information Statement (including any amendments or supplements), or any other filings with the SEC made in connection with the transactions contemplated by this Agreement and (vi) any Liabilities of the SpinCo Indemnitees relating to, arising out of or resulting from claims by any holders of common shares of the Company, in their capacity as such, in connection with the Distribution. This Section 5.2 shall not apply with respect to any Taxes and in no event shall the Company be required to indemnify, defend and hold the SpinCo Indemnitees harmless from and against any and all Losses to the extent such Losses relate to Taxes.

Section 5.3 Indemnification by SpinCo. Except as otherwise specifically set forth in any provision of this Agreement, from and after the Distribution Date, SpinCo agrees to indemnify, defend and hold harmless the RemainCo Indemnitees from and against any and all Losses (including, for the avoidance of doubt, Taxes) of the RemainCo Indemnitees to the extent arising out of, by reason of or otherwise in connection with (i) the SpinCo Liabilities, (ii) the failure of SpinCo or any other member of the SpinCo Group or any other Person to pay, perform or otherwise promptly discharge any SpinCo Liabilities, whether prior to, at or after the Distribution Effective Time, (iii) any breach by any member of the SpinCo Group of this Agreement or the Transition Services Agreement, (iv) except to the extent it relates to RemainCo Liabilities, any guarantee, indemnification obligation, surety bond or other credit support agreement, arrangement, commitment or understanding to the extent discharged or performed by any member of the SpinCo Group for the benefit of any member of the RemainCo Group that survives the Distribution Effective Time, (v) any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, with respect to all information contained in the Spin-Off Registration Statement or the related Information Statement (including any amendments or supplements), or any other filings with the SEC made in connection with the transactions contemplated by this Agreement (but excluding any such Liabilities to the extent relating to information supplied by the Company in writing expressly for inclusion in the Spin-Off Registration Statement, the related Information Statement or such other

filings), (vi) any Liabilities of the RemainCo Indemnitees relating to, arising out of or resulting from claims by any holders of common shares of SpinCo, in their capacity as such, in connection with the Distribution and (vii) any SpinCo Indemnified Taxes. This Section 5.3 shall apply with respect to any Taxes solely to the extent such Taxes constitute SpinCo Indemnified Taxes and in no event shall SpinCo be required to indemnify, defend and hold the RemainCo Indemnitees harmless from and against any and all Losses to the extent such Losses relate to Taxes that are not SpinCo Indemnified Taxes.

Section 5.4 Claims.

(a) If a claim or demand is made by a Third Party (a "Third Party Claim") against a SpinCo Indemnitee or a RemainCo Indemnitee (each, an "Indemnified Party") as to which such Indemnified Party is entitled to indemnification pursuant to this Agreement, such Indemnified Party shall notify the Party which is or may be required pursuant to Section 5.2 or Section 5.3 to make such indemnification (the "Indemnifying Party") in writing, and in reasonable detail (a "Claim Notice"). The Claim Notice shall be given promptly after the Indemnified Party becomes aware of the facts indicating that a claim for indemnification may be warranted and shall state in reasonable detail (to the extent known) the nature and amount of the claim. The failure of the Indemnified Party to promptly deliver a Claim Notice shall not relieve the Indemnifying Party of its obligations under this ARTICLE V, except to the extent that the Indemnifying Party is actually and materially prejudiced by the failure to give such Claim Notice.

(b) If a Claim Notice relates to a Third Party Claim, the Indemnifying Party may, through counsel of its own choosing and reasonably satisfactory to the Indemnified Party, assume the defense and investigation of such Third Party Claim; provided that the Indemnified Party shall be (i) entitled to participate in any such defense with counsel of its own choice at its own expense and (ii) entitled to participate in any such defense with counsel of its own choice at the expense of the Indemnifying Party if representation of both Parties by the same counsel creates a conflict of interest under applicable standards of professional conduct. In any event, if the Indemnifying Party fails to take reasonable steps necessary to defend diligently the Proceeding within thirty (30) days after receiving a Claim Notice with respect to the Third Party Claim, the Indemnified Party may assume such defense, and the fees and expenses of its attorneys will be covered by the indemnity provided for in this ARTICLE V. The Indemnifying Party shall not, without the consent of the Indemnified Party (which consent shall not be unreasonably withheld, conditioned or delayed), settle or compromise any pending or threatened Third Party Claim in respect of which indemnification may be sought hereunder (whether or not the Indemnified Party is an actual or potential party to such Proceeding) or consent to the entry of any judgment (i) which does not, to the extent that an Indemnified Party may have any Liability with respect to such Proceeding, include as an unconditional term thereof the delivery by the claimant or plaintiff to the Indemnified Party of a written release from all Liability in respect of such Third Party Claim, (ii) which includes any statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any Indemnified Party or (iii) in any manner that involves any injunctive relief against the Indemnified Party or that may materially and adversely affect the Indemnified Party. The Indemnified Party may not compromise or settle

any pending or threatened Third Party Claim without the prior written consent of the Indemnifying Party, which consent shall not be unreasonably withheld, conditioned or delayed, unless the sole relief granted is equitable relief for which the Indemnifying Party would have no Liability or to which the Indemnifying Party would not be subject.

(c) The Parties agree to cooperate fully with each other in connection with the defense, negotiation or settlement of any such Third Party Claim. In connection with any fact, matter, event or circumstance that may give rise to a claim against an Indemnifying Party under this Agreement, the Indemnified Party shall: (i) preserve all material evidence relevant to the claim; (ii) allow the Indemnifying Party's Representatives to investigate the fact, matter, event or circumstance alleged to give rise to such claim and whether and to what extent any amount is payable in respect of such claim; and (iii) disclose (at its own expense) to the Indemnifying Party and its Representatives all material of which it is aware which relates to the claim and provide all such information and assistance, including access to premises and personnel, and the right to examine and copy or photograph any assets, accounts, documents and records, as the Indemnifying Party or its Representatives may reasonably request, subject to the Indemnifying Party or its Representatives agreeing in such form as the Indemnified Party may reasonably require to keep all such information confidential and to use it only for the purpose of investigating and defending the claim in question.

(d) Except in the case of intentional fraud and as otherwise provided in this Agreement, the rights and remedies under this ARTICLE V are exclusive and in lieu of any and all other rights and remedies that any Party may have against any other Party or any failure to perform any covenant or agreement set forth in this Agreement. Each Party expressly waives any and all other rights, remedies and causes of action it or its Affiliates may have against the other Party, or their respective Affiliates, respectively, now or in the future under any Law with respect to the transactions contemplated by this Agreement. The remedies expressly provided in this Agreement shall constitute the sole and exclusive basis for and means of recourse between the Parties with respect to transactions contemplated by this Agreement.

Section 5.5 Limitation of Liability; Mitigation.

(a) No Party may obtain duplicative indemnification or other recovery for Losses and recoveries under one or more provisions of this Agreement or the Transition Services Agreement or under any other Contract, agreement, arrangement or understanding.

(b) Each Indemnified Party shall use its respective commercially reasonable efforts to pursue all legal rights and remedies available to mitigate and minimize any Losses in respect of which such Indemnified Party is entitled to recover from an Indemnifying Party pursuant to this ARTICLE V promptly upon becoming aware of any event or circumstance that could reasonably be expected to constitute or give rise to such Losses; provided that such efforts in respect of Taxes shall not be required to the extent such efforts give rise to a greater than *de minimis* cost to the Indemnified Party.

(c) Any indemnity payment made by a Party to the other Party pursuant to this ARTICLE V in respect of a Loss shall be net of an amount equal to (i) any insurance proceeds actually received and any other amounts actually recovered from Third Parties (whether by payment, discount, credit, relief, insurance or otherwise) by the Indemnified Party or an Affiliate in respect of such claim, less (ii) any related costs and expenses of such receipt or recovery, including the aggregate cost of pursuing any related insurance claims. If the Indemnified Party or an Affiliate receives any amounts under applicable insurance policies, or from any other Person alleged to be responsible for any Losses, subsequent to an indemnification payment by the Indemnifying Party, then such Indemnified Party shall promptly reimburse the Indemnifying Party for any payment made or expense incurred by such Indemnifying Party in connection with providing such indemnification payment up to the amount received by the Indemnified Party or its Affiliate, net of expenses incurred by such Indemnified Party in collecting such amount.

(d) An insurer who would otherwise be obligated to pay any claim shall not be relieved of the responsibility with respect thereto or have any subrogation rights with respect thereto solely by virtue of the indemnification provisions of this Agreement. The Indemnified Party shall use its commercially reasonable efforts to seek to collect or recover any Third Party insurance proceeds or other indemnification, contribution or similar payments to which the Indemnified Party is entitled in connection with any Liability for which the Indemnified Party seeks indemnification pursuant to this ARTICLE V; provided that the Indemnified Party's ability or inability to collect or recover any such insurance proceeds shall not limit the Indemnifying Party's obligations under this Agreement.

(e) The amount of any claim by an Indemnified Party under this Agreement (i) shall be reduced to reflect any actual Tax savings or insurance proceeds received by any Indemnified Party that result from the Losses that gave rise to such indemnity and (ii) shall be increased by an amount equal to any Tax cost incurred by any Indemnified Party that results from receipt of payments under this ARTICLE V.

Section 5.6 Tax Matters.

(a) Other than as provided under Section 5.3, Section 5.6(b), and Section 5.6(c) in respect of SpinCo, each Party is responsible for its own Taxes as imposed under applicable Law, and no indemnification shall be provided under this Agreement by either Party with respect to Taxes.

(b) SpinCo shall be liable for any SpinCo Indemnified Taxes. "SpinCo Indemnified Taxes" shall mean, without duplication, (i) any and all Taxes arising in respect of (x) the SpinCo Indemnifiable Pre-Closing Reorganization Steps or (y) the Distribution; provided, for the avoidance of doubt, that each of the foregoing shall not include any Taxes imposed by reason of Section 965(l) of the Code; (ii) any payroll Taxes that are deferred under the CARES Act from a Pre-Distribution Tax Period to a subsequent tax period under the CARES Act for SpinCo Employees, and that would have been accrued Taxes of the Company for a Pre-

Distribution Tax Period but for such deferral; and (iii) any Transfer Taxes allocated to SpinCo and its Subsidiaries under Section 5.6(c).

(c) The Company and SpinCo each hereby agree, any transfer, excise, sales, use, value added, stamp, documentary, filing, recordation taxes and other similar Taxes, fees and charges (including real property transfer taxes) incurred in connection with this Agreement and the transaction contemplated hereby, together with any inflation adjustment, interest, penalties or additions with respect thereto ("Transfer Taxes") shall be borne 100% by SpinCo; provided, that such Transfer Taxes shall not include any Taxes (a) arising in respect of any transaction undertaken by Parent, RemainCo or their Affiliates following the Closing (including any Section 338(g) Election or any liquidation (including a deemed liquidation for tax purposes) or merger of any of the RemainCo or its Affiliates), or (b) arising by reason of the forward merger which Parent elects to undertake pursuant to Section 1.1 of the Merger Agreement; provided, further, that the SpinCo Indemnifiable Irish Tax Duty shall be borne by SpinCo. The Parties agree to cooperate to minimize or eliminate any Transfer Taxes, including any Irish stamp tax duty. The Party legally required to do so shall file all necessary Tax Returns and other documentation with respect to any Transfer Taxes and pay any such Transfer Taxes to the applicable Governmental Authority, and the other Parties shall cooperate in connection with the filing of such Tax Returns.

(d) With respect to all reports, applications, registrations, filings or other documents required in connection with the Pre-Closing Reorganization pursuant to Bulletin of the PRC State Administration of Taxation 2015 No. 7, i.e. Pronouncement of the State Administration of Taxation on Issues of Corporate Income Tax on Indirect Transfers of Assets by Non-resident Enterprises to the State Taxation Administration of the People's Republic of China and its subordinates (collectively, the "PRC Indirect Transfer Tax Filings"), the Company shall (i) no later than five (5) days prior to the due date for such PRC Indirect Transfer Tax Filings, provide Parent (or its Affiliate) with a draft of all such filings (ii) reflect in the PRC Indirect Transfer Tax Filings any reasonable comments that Parent (or its Affiliate) submits to the Company in a timely manner, (iii) if so requested by Parent (or its Affiliate), permit Parent (or its Affiliate) to participate (at its own cost) in such PRC Indirect Transfer Tax Filings on a joint deal reporting basis, and (iv) timely file all such PRC Indirect Transfer Tax Filings with the State Taxation Administration of the People's Republic of China or an applicable subordinate. The Parties shall timely cooperate in connection with the preparation and timely filing of such PRC Indirect Transfer Tax Filings, including with respect to the initial preparation of such filings.

(e) SpinCo shall prepare (or cause to be prepared) and file (or cause to be filed) all Tax Returns relating to any SpinCo Indemnified Taxes to the extent Tax liabilities shown thereon are solely in respect of SpinCo Indemnified Taxes (such Tax Returns, "SpinCo Prepared Returns"). Unless otherwise required by Law, such SpinCo Prepared Returns shall be prepared in a manner consistent with prior Tax Returns and the Intended Tax Treatment. SpinCo shall submit each such SpinCo Prepared Return to the Company at least thirty (30) days (or, in the case of any such Tax Return due within thirty (30) days of the Distribution Date, as soon as reasonably practicable) prior to the due date (taking into account any extensions of the time to

file) for the Company's review, and SpinCo shall consider in good faith any comments proposed by the Company. The Parties shall file all their Tax Returns consistent with the Intended Tax Treatment and shall not take any position to the contrary unless required by the applicable Governmental Authority. Notwithstanding anything in this Agreement to the contrary, in no event shall SpinCo (or its Affiliates) have access to, or the right to prepare or examine, any Tax Return other than a Tax Return of the Company or any Company Subsidiaries (as such terms are defined in the Merger Agreement).

(f) SpinCo and RemainCo shall jointly prepare (or cause to be prepared) and file (or cause to be filed) all Tax Returns relating to both (x) SpinCo Indemnified Taxes and (y) Taxes of the Company and its Subsidiaries that are not SpinCo Indemnified Taxes (such Tax Returns, "Jointly Prepared Returns"). Unless otherwise required by Law, such Jointly Prepared Returns shall be prepared in a manner consistent with prior Tax Returns and the Intended Tax Treatment. SpinCo and RemainCo shall cooperate in good faith in resolving any comments or disputes with respect to such Jointly Prepared Returns, and no Party shall file such Tax Returns without the other Party's consent (such consent not to be unreasonably withheld, conditioned or delayed). Notwithstanding anything in this Agreement to the contrary, in no event shall SpinCo (or its Affiliates) have access to, or the right to prepare or examine of, any Tax Return other than a Tax Return of the Company or any Company Subsidiaries (as such terms are defined in the Merger Agreement).

(g) A Party or its Subsidiary that is entitled to file an amended Tax Return for a Pre-Distribution Tax Period shall be permitted to prepare and file an amended Tax Return at its own cost and expense; provided, however, that (i) such amended Tax Return shall be prepared in a manner consistent with the past practice of the Parties and their Affiliates unless otherwise modified by a final determination within the meaning of Section 1313 of the Code (or any similar state, local or non-U.S. law) or required by applicable Law; and (ii) if such amended Tax Return is reasonably expected to result in the other Party becoming responsible for a payment of Taxes shown thereon or pursuant to this Section 5.6, such amended Tax Return shall be permitted only if the prior written consent of such other Party is obtained, such consent not to be unreasonably withheld, conditioned or delayed.

(h) Each Party shall be entitled to refunds (including any similar credit or offset of Taxes) that relate to Taxes for which it is liable hereunder in accordance with this Section 5.6 or for which the Party is otherwise responsible, net of any reduction for reasonable costs and additional Taxes in connection thereto.

Section 5.7 Tax Contests.

(a) The Company shall notify SpinCo within twenty (20) business days after receipt by it or any of its Affiliates of written notice of any pending federal, state, local or foreign Tax audit or examination or notice of deficiency or other adjustment, assessment or redetermination relating to SpinCo Indemnified Taxes ("Tax Claim"); provided, however, that the failure to give such notice shall not relieve SpinCo of any of its obligations under this Section 5.7, except to the extent that SpinCo is actually and materially prejudiced by such failure. Such

notice shall specify in reasonable detail the basis for such Tax Claim and shall include a copy of the relevant portion of any correspondence received from the taxing authority.

(b) SpinCo shall control, at its own expense, any Tax Claim to the extent Tax liabilities asserted therein (or are reasonably expected to be asserted in the future) that are solely SpinCo Indemnified Taxes (such Tax Claim, "SpinCo Controlled Claim"); provided, however, that with respect to any such claim, SpinCo shall (i) keep the Company reasonably informed of material developments with respect to such SpinCo Controlled Claim, (ii) consult with the Company before taking any significant or material action in connection with such SpinCo Controlled Claim and (iii) to the extent such Tax Claim is reasonably expected to give rise to Taxes of the Company, Subsidiaries, or their Affiliates that are not SpinCo Indemnified Taxes, not settle, compromise or abandon any such SpinCo Controlled Claim without obtaining the prior written consent of the Company (such consent not to be unreasonably withheld, conditioned or delayed). SpinCo and RemainCo shall jointly control, at each Party's own expense, any Tax Claim with respect to Jointly Prepared Returns (such Tax Claim, "Jointly Controlled Claim"). With respect to any Jointly Controlled Claim, each Party shall (i) keep the other Party reasonably informed of material developments with respect to such Jointly Controlled Claim, (ii) consult with the other Party before taking any significant or material action in connection with such Jointly Controlled Claim and (iii) not settle, compromise or abandon any such Jointly Controlled Claim without obtaining the prior written consent of the other Party (such consent not to be unreasonably withheld, conditioned or delayed). Notwithstanding anything in this Agreement to the contrary, in no event shall SpinCo (or its Affiliates) control any Tax Claim to the extent it relates to any Tax Return other than a Tax Return of the Company or any Company Subsidiaries (as such terms are defined in the Merger Agreement).

(c) Notwithstanding the provisions of Section 5.4(a) and Section 5.4(b) (*Claims*), the provisions of this Section 5.7 shall exclusively control with respect to any Tax Claim.

(d) Except for the provisions of Section 5.6 and foregoing provisions of this Section 5.7, any and all Tax sharing, Tax allocation, Tax indemnity or similar agreements, arrangements, or practices (including any advance pricing agreement, closing agreement or other similar written agreement relating to Taxes with any Governmental Authority, but excluding (i) customary commercial Contracts the primary purpose of which is unrelated to Taxes and (ii) any agreements or arrangements solely between SpinCo and SpinCo Subsidiaries) to which SpinCo or any of its Subsidiaries is a party or otherwise subject shall be terminated as of the Distribution Date and after the Distribution Date neither of SpinCo nor any of its Affiliates shall be bound thereby, have any Liability thereunder, or be obligated to make any payment thereunder.

ARTICLE VI
ACCESS TO INFORMATION

Section 6.1 Provision of Corporate Records.

(a) Except as specifically provided in ARTICLE V (in which event the provisions of such Article will govern), after the Distribution Date, upon the prior written request by a member of the SpinCo Group for specific and identified agreements, documents, books, records or files (whether written or electronic) including accounting and financial records (collectively, "Records") which relate to SpinCo or the conduct of the Therapeutics Business, or which SpinCo determines are necessary or advisable in order for SpinCo to prepare its financial statements and any reports or filings to be made with any Governmental Authority, the Company shall arrange, as soon as reasonably practicable following the receipt of such request, to provide appropriate copies of such Records (or the originals thereof if SpinCo has a reasonable purpose for such originals) in the possession or control of any member of the RemainCo Group, but only to the extent such items are not already in the possession or control of the requesting Party.

(b) Except as specifically provided in ARTICLE V (in which event the provisions of such Article will govern), after the Distribution Date, upon the prior written request by a member of the RemainCo Group for specific and identified Records which relate to the Company or the conduct of the CGRP Business, or which the Company determines are necessary or advisable in order for the Company to prepare its financial statements and any reports or filings to be made with any Governmental Authority, SpinCo shall arrange, as soon as reasonably practicable following the receipt of such request, to provide appropriate copies of such Records (or the originals thereof if the Company has a reasonable purpose for such originals) in the possession or control of any member of the SpinCo Group, but only to the extent such items are not already in the possession or control of the requesting Party.

Section 6.2 Access to Information. Except as specifically provided in ARTICLE V (in which event the provisions of such Article will govern), and subject to applicable Law, for a period of five (5) years following the Distribution Date, upon reasonable prior notice, each of the Company and SpinCo shall (and shall cause its Subsidiaries to) afford the other applicable Party's officers and other authorized Representatives reasonable access, during normal business hours, to its employees and properties that relate to such other Party's Business and, during such period, each Party shall (and shall cause its Subsidiaries to) furnish promptly to the other Party all information concerning such other Party's Business, as applicable, and such other Party's properties and personnel related thereto as may be reasonably requested; provided, that the foregoing shall not require any Party or such Party's Subsidiaries to (i) permit any inspection, or to disclose any information, that in the reasonable judgment of such Party would (A) be detrimental to such Party's or any of its Subsidiaries' Business or operations, (B) result in the disclosure of any trade secrets of Third Parties or violate any of its obligations with respect to confidentiality, (C) be reasonably likely to result in a violation of any Law or (D) if SpinCo or any of its Affiliates after giving effect to the Distribution, on the one hand, and the Company or any of its Affiliates after giving effect to the Distribution, on the other hand, are adverse parties in a litigation or other Proceeding to disclose or permit access to any information

that is reasonably pertinent to such litigation or other Proceeding, (ii) disclose any Privileged Information of any Party or any of its Subsidiaries or (iii) submit to any invasive environmental testing or sampling.

Section 6.3 Tax Information and Cooperation. The Company and SpinCo shall reasonably cooperate and shall cause their respective Affiliates and Representatives to reasonably cooperate, in respect of the Pre-Closing Reorganization, the Distribution, Irish stamp duty clearance, if applicable, and in preparing and filing all Tax Returns relating to any Pre-Distribution Tax Period, including maintaining and making available to each other, and to any taxing authority as reasonably requested, all records reasonably necessary in connection with Taxes of SpinCo or the Therapeutics Business and in resolving all disputes and audits relating to Taxes allocable to a Pre-Distribution Tax Period. The Company and SpinCo agree that for U.S. federal income tax (and all applicable other) purposes (i) Biohaven Therapeutic Limited shall be treated as an association taxable as a corporation through the end of the Closing Date, (ii) as part of the Pre-Closing Reorganization, for the avoidance of doubt, in no event shall a direct owner of equity interests in a domestic partnership or a domestic corporation (each as described in Section 7701(a)(30) of the Code) transfer the equity interests in such entity, and (iii) to the extent the Closing Date is on or prior to December 31, 2022, the taxable year of the Company for 2022 shall not close earlier than the Closing. The Company and SpinCo agree to use commercially reasonable efforts (i) to retain all books and records (or, in the alternative, to deliver such books and records to SpinCo) with respect to Tax matters pertinent to SpinCo or the Therapeutics Business relating to any Tax period beginning before the Distribution Date until ninety (90) days after the expiration of the applicable statute of limitations and to abide by all record retention agreements entered into with any Governmental Authority and (ii) to allow the other Party and its Representatives, at times and dates mutually acceptable to the Parties, to inspect, review and make copies of such records as may be reasonably necessary or appropriate from time to time, such activities to be conducted during normal business hours and at such Party's expense. The Party requesting such cooperation will bear the reasonable out-of-pocket costs of the other Party. In no event shall any Party be entitled to receive information under this Section 6.3 that does not relate solely to SpinCo or the Therapeutics Business except that, in the case of Tax information relating in part to SpinCo or the Therapeutics Business, a Party otherwise required to provide Tax information under this Section 6.3 shall use commercially reasonable efforts to provide such Tax information as relates solely to SpinCo or the Therapeutics Business (which may include, to the extent commercially reasonable, redacted versions of such information that show solely the portions of the relevant materials that relate solely to SpinCo or the Therapeutics Business). For the avoidance of doubt, this Section 6.3 shall be subject to the last sentence of Section 5.6(d).

Section 6.4 Witnesses; Documents and Cooperation in Proceedings. At all times from and after the Distribution Date, each of the Company and SpinCo shall use its commercially reasonable efforts to make available to the other, upon reasonable written request, its and its Subsidiaries' former and then-current Representatives as witnesses and any Records within its control or which it otherwise has the ability to make available without undue burden, to the extent that such Persons or Records may reasonably be required in connection with the prosecution or defense of any Proceeding in which the requesting Party may from time to time be involved. The requesting Party shall bear all reasonable out-of-pocket costs and expenses

incurred in connection therewith. This provision shall not apply to any Proceeding brought by one Party against another Party (as to which production of documents and witnesses shall be governed by applicable discovery rules).

(b) Without limiting any provision of this Section 6.4, the Parties shall cooperate and consult, and shall cause each member of their respective Groups to cooperate and consult, to the extent reasonably necessary with respect to any Proceedings.

(c) In connection with any matter contemplated by this Section 6.4, the Parties will enter into a mutually acceptable joint defense agreement so as to maintain to the extent practicable any applicable attorney-client privilege or work product immunity of any member of any Group.

Section 6.5 Confidentiality. (a) Notwithstanding any termination of this Agreement, except that the nondisclosure obligations and restrictions on use with respect to any Confidential Information that constitutes a Trade Secret shall continue in effect for so long as the Confidential Information remains a Trade Secret under applicable Law, each Party shall, and shall cause each of the other members of its Group to, hold, and cause each of their respective officers, employees, agents, consultants and advisors to hold, in strict confidence, at a standard of care no less than that used for its own Confidential Information (and in any event no less than a reasonable standard of care), and not to disclose or release or except as otherwise permitted by this Agreement, use, without the prior written consent of each Party to whom (or to whose Group) the Confidential Information relates (which may be withheld in each such Party's sole and absolute discretion), any and all Confidential Information concerning or belonging to another Party or any member of its Group; provided that each Party may disclose, or may permit disclosure of, such Confidential Information (i) to its (or any member of its Group's) respective auditors, attorneys, financial advisors, bankers and other appropriate employees, consultants and advisors who have a need to know such Confidential Information for auditing and other purposes and are informed of the confidentiality and non-use obligations to the same extent as is applicable to the Parties and in respect of whose failure to comply with such obligations, the applicable Party will be responsible, (ii) if any Party or any member of its Group is required or compelled to disclose any such Confidential Information by judicial or administrative process or by other requirements of Law or stock exchange rule, (iii) to the extent required in connection with any Proceeding by one Party (or a member of its Group) against any other Party (or member of such other Party's Group) or in respect of claims by one Party (or member of its Group) against the other Party (or member of such other Party's Group) brought in a Proceeding, (iv) to the extent necessary in order to permit a Party (or member of its Group) to prepare and disclose its financial statements in connection with any regulatory filings or Tax Returns, (v) to the extent necessary for a Party (or member of its Group) to enforce its rights or perform its obligations under this Agreement or the Transition Services Agreement, (vi) to any Governmental Authority in accordance with applicable procurement regulations and contract requirements or (vii) to other Persons in connection with their evaluation of, and negotiating and consummating, a potential strategic transaction, to the extent reasonably necessary in connection therewith, provided an appropriate and customary confidentiality agreement has been entered into with the Person receiving such Confidential Information. Notwithstanding the foregoing, in the event that any

demand or request for disclosure of Confidential Information is made by a Third Party that relates to clauses (ii), (iii), (vi) or (vii) above, each Party, as applicable, shall promptly notify (to the extent permissible by Law) the Party to whom (or to whose Group) the Confidential Information relates of the existence of such request, demand or disclosure requirement and shall provide such Party (and/or any applicable member of its Group) a reasonable opportunity to seek, at its expense, an appropriate protective order or other remedy, which such Parties shall, and shall cause the other members of their respective Group to, cooperate in obtaining to the extent reasonably practicable. In the event that such appropriate protective order or other remedy is not obtained, the Party who is (or whose Group's member is) required to make such disclosure shall or shall cause the applicable member of its Group to furnish (at the expense of the Party seeking to limit such request, demand or disclosure requirement), or cause to be furnished, only that portion of the Confidential Information that is legally required to be disclosed and shall take commercially reasonable steps to ensure that confidential treatment is accorded to such Confidential Information (at the expense of the Party seeking (or whose Group's member is seeking) to limit such request, demand or disclosure requirement).

(b) Each of SpinCo and the Company acknowledges, on behalf of itself and each other member of its Group, that it and the other members of its Group may have in their possession confidential or proprietary information of Third Parties that was received under confidentiality or non-disclosure agreements or policies with each such Third Party while such Party and/or members of its Group were Subsidiaries of the Company prior to the Distribution Date. Each of SpinCo and the Company shall, and shall cause the other members of its Group to, hold and cause its and their respective Representatives (or potential buyers) to hold, in strict confidence the confidential and proprietary information of Third Parties to which they or any other member of their respective Groups has access, in accordance with the terms of any policies or agreements entered into prior to the Distribution Date between one or more members of the SpinCo Group and/or the RemainCo Group (whether acting through, on behalf of, or in connection with, the separated Businesses) and such Third Parties.

(c) For the avoidance of doubt and notwithstanding any other provision of this Section 6.5, the disclosure and sharing of Privileged Information shall be governed solely by Section 6.6. For clarity, to the extent that any Contract or policy to which a Party is bound or its Confidential Information is subject provides that certain Confidential Information shall be maintained confidential on a basis that is more protective of such Confidential Information or for a longer period of time than provided for in this Section 6.5, then the applicable provisions contained in such Contract or policy shall control with respect thereto.

Section 6.6 Privileged Matters. The Parties recognize that legal and other professional services that have been and will be provided prior to the Distribution Date have been and will be rendered for the benefit of each of the members of the RemainCo Group and the members of the SpinCo Group, and that each of the members of the RemainCo Group and each of the members of the SpinCo Group should be deemed to be the client for the purposes of asserting all privileges which may be asserted under applicable Law. To allocate the interests of each Party in the information as to which any Party is entitled to assert a privilege, the Parties agree as follows:

(a) The Company shall be entitled, in perpetuity, to control the assertion or waiver of all privileges in connection with Privileged Information that relates exclusively to the CGRP Business (other than with respect to Liabilities as to which SpinCo is required to provide indemnification under ARTICLE V), whether or not the Privileged Information is in the possession of or under the control of the Company or SpinCo. The Company shall also be entitled, in perpetuity, to control the assertion or waiver of all privileges, immunities or other protections in connection with any Privileged Information that relates exclusively to the subject matter of any claims constituting RemainCo Liabilities, or other Liabilities as to which it is required to provide indemnification under ARTICLE V, now pending or which may be asserted in the future, whether or not the Privileged Information is in the possession of or under the control of any member of the RemainCo Group or the SpinCo Group.

(b) SpinCo shall be entitled, in perpetuity, to control the assertion or waiver of all privileges in connection with Privileged Information which relates exclusively to the Therapeutics Business (other than with respect to matters or claims that are RemainCo Liabilities or other Liabilities as to which the Company is required to provide indemnification under ARTICLE V), whether or not the Privileged Information is in the possession of or under the control of the Company or SpinCo. SpinCo shall also be entitled, in perpetuity, to control the assertion or waiver of all privileges, immunities or other protections in connection with any Privileged Information which relates solely to the subject matter of any claims constituting SpinCo Liabilities, or other Liabilities as to which it is required to provide indemnification under ARTICLE V, now pending or which may be asserted in the future, in any lawsuits or other Proceedings initiated against or by SpinCo, whether or not the Privileged Information is in the possession of SpinCo or under the control of any member of the RemainCo Group or the SpinCo Group.

(c) The Parties agree that they shall have a shared privilege, with equal right to assert or waive, subject to the restrictions in this Section 6.6, with respect to all privileges not allocated pursuant to the terms of Section 6.6(a) and (b).

(d) No Party may waive any privilege which may be asserted under any applicable Law, and in which the other Party has a shared privilege, without the written consent of the other Party, such consent not to be unreasonably withheld or delayed, except to the extent reasonably required in connection with any Third Party Claims or as provided in Section 6.6(e) below.

(e) In the event of any litigation or dispute between or among the Parties, or any members of the respective Groups, either Party may waive a privilege in which the other Party has a shared privilege, without obtaining the consent of the other Party, provided, however, that such waiver of a shared privilege shall be effective only as to the use of Privileged Information with respect to the litigation or dispute between the members of the respective Groups, and shall not operate as a waiver of the shared privilege with respect to any Third Party Claims.

(f) If a dispute arises between or among the Parties or any members of the respective Groups regarding whether a privilege should be waived to protect or advance the interest of any Party, each Party agrees that it shall (i) negotiate in good faith, (ii) endeavor to minimize any prejudice to the rights of the other Party, and (iii) not unreasonably withhold consent to any request for a waiver by the other Party. Each Party hereto specifically agrees that it will not withhold consent to a waiver for any purpose except to protect its own legitimate interests.

(g) Upon receipt by any member of the respective Groups of any subpoena, discovery or other request that may reasonably be expected to result in the production or disclosure of Privileged Information subject to a shared privilege or as to which another Party has the sole right hereunder to assert a privilege, or if any Party obtains knowledge that any of its or any member of its Group's current or former Representatives have received any subpoena, discovery or other request that may reasonably be expected to result in the production or disclosure of such Privileged Information, such Party shall promptly notify the other Party of the existence of the request (which notice shall be delivered to such other Party no later than five (5) business days following the receipt of such subpoena, discovery or other request) and shall provide the other Party a reasonable opportunity to review the information and to assert any rights it or they may have under this Section 6.6 or otherwise to prevent the production or disclosure of such Privileged Information.

(h) The transfer of all Records and other information pursuant to this Agreement is made in reliance on the agreements of the Company and SpinCo, as set forth in Section 6.2, Section 6.3, Section 6.4, Section 6.5 and this Section 6.6, to maintain the confidentiality of Privileged Information and to assert and maintain all applicable privileges. The access to information being granted pursuant to Section 6.1, Section 6.2, Section 6.3 and Section 6.4 hereof, the agreement to provide witnesses and individuals pursuant to Section 6.2 and Section 6.4 hereof, the furnishing of notices and documents and other cooperative efforts contemplated by Section 6.4 hereof, and the transfer of Privileged Information between and among the Parties and their respective Subsidiaries and Representatives pursuant to this Agreement shall not be deemed a waiver of any privilege that has been or may be asserted under this Agreement or otherwise.

(i) Parent acknowledges that Sullivan & Cromwell LLP, Locke Lord LLP and Maples and Calder ("Prior Company Counsel") have, on or prior to the Effective Time, represented one or more of the Parties and their Subsidiaries and other Affiliates, and their respective officers, employees and directors (each such Person, other than the RemainCo Group, a "Designated Person") in one or more matters relating to this Agreement (including any matter that may be related to a litigation, claim or dispute arising under or related to this Agreement) (each, an "Existing Representation"), and that, in the event of any post-Closing matters (x) relating to this Agreement (including any matter that may be related to a litigation, claim or dispute arising under or related to this Agreement) and (y) in which Parent or any of its Affiliates (including the RemainCo Group), on the one hand, and one or more Designated Persons, on the other hand, are or may be adverse to each other (each, a "Post-Closing Matter"), the Designated Persons reasonably anticipate that Prior Company Counsel will represent them in connection

with such matters. Accordingly, each of Parent and the Company hereby (i) waives and shall not assert, and agrees after the Effective Time to cause its Affiliates to waive and to not assert, any conflict of interest arising out of or relating to the representation by one or more Prior Company Counsel of one or more Designated Persons in connection with one or more Post-Closing Matters (the "Post-Closing Representation") and (ii) agrees that, in the event that a Post-Closing Matter arises, Prior Company Counsel may represent one or more Designated Persons in such Post-Closing Matter even though the interests of such Person(s) may be directly adverse to Parent or any of its Affiliates (including the RemainCo Group), and even though Prior Company Counsel may (A) have represented the RemainCo Group in a matter substantially related to such dispute or (B) be currently representing the RemainCo Group. Without limiting the foregoing, each of Parent and the Company (on behalf of itself and its Affiliates) consents to the disclosure by Prior Company Counsel, in connection with one or more Post-Closing Representations, to the Designated Persons of any information substantially related to such Post-Closing Representations learned by Prior Company Counsel in the course of one or more Existing Representations, whether or not such information is subject to the attorney-client privilege of the RemainCo Group or Prior Company Counsel's duty of confidentiality as to the RemainCo Group and whether or not such disclosure is made before or after the Effective Time.

Section 6.7 Ownership of Information. Any information owned by one Party or any member of its Group that is provided to a requesting Party pursuant to ARTICLE V or this ARTICLE VI shall be deemed to remain the property of the providing Party (or member of its Group). Unless specifically set forth herein, nothing contained in this Agreement shall be construed as granting or conferring rights to any Party (or member of its Group) of license or otherwise in any such information, whether by implication, estoppel or otherwise.

Section 6.8 Cost of Providing Records and Information. A Party requesting Records, information or access to personnel, witnesses or properties, under ARTICLE V or this ARTICLE VI, agrees to reimburse the other Party (or member of such Party's Group), upon the presentation of invoices therefor, for the reasonable out-of-pocket costs (which shall not include the costs of salaries and benefits of employees of such Party (or its Group or any of its or their respective then-Affiliates) or any pro rata portion of overhead or other costs of employing such employees which would have been incurred by such employees' employer regardless of the employees' service with respect to the foregoing), if any, incurred in seeking to satisfy the request of the requesting Party (or member of such Party's Group).

Section 6.9 Retention of Records. Except (a) as provided in Section 6.3, (b) when a longer retention period is otherwise required by applicable Law or (c) as agreed to in writing by the Parties, the RemainCo Group and the SpinCo Group shall use commercially reasonable efforts to retain all Records relating to the CGRP Business and the Therapeutics Business, as applicable, in accordance with its respective regular records retention policies and procedures, until the latest of: (i) the maximum amount of time required under each Parties' respective records retention policies and procedures, (ii) the date on which such Records are no longer required to be retained pursuant to any "litigation hold" issued by the Company or any member of the RemainCo Group prior to the Distribution and communicated to SpinCo in writing at least thirty (30) days prior to the Distribution, (iii) the concluding date of any period as

may be required by any applicable Law, (iv) with respect to any pending or threatened Proceeding arising after the Distribution Date, to the extent that any member of a Group in possession of such Records has been notified in writing pursuant to a "litigation hold" by any Party of such pending or threatened Proceeding, the concluding date of any such "litigation hold," and (v) the concluding date of any period during which the destruction of such Records would reasonably be expected to interfere with a pending or threatened investigation by a Governmental Authority which is known to any member of the Group in possession of such Records at the time any retention obligation with regard to such Records would otherwise expire. Each Party shall, and shall cause the other members of its Group (and any of their respective then-Affiliates) to use commercially reasonable efforts (at the requesting Party's sole cost and expense) to preserve and not to destroy or dispose of such Records without the prior written consent (such consent not to be unreasonably withheld, conditioned or delayed) of the requesting Party (and, for the avoidance of doubt, commercially reasonable efforts shall include issuing a "litigation hold").

Section 6.10 Other Agreements Providing for Exchange of Information. The rights and obligations granted under this ARTICLE VI are subject to any specific limitations, qualifications and additional provisions on the sharing, exchange or confidential treatment of Confidential Information set forth in the Merger Agreement, the Transition Services Agreement and in any other agreement to which a member of the RemainCo Group and a member of the SpinCo Group is a party.

Section 6.11 Policies and Best Practices. Without representation or warranty, SpinCo and the Company shall continue to be permitted to share, on a confidential basis, "best practices" information and materials (such as policies, workflow templates and standard form Contracts).

Section 6.12 Compliance with Laws and Agreements. Nothing in this ARTICLE VI shall be deemed to require any Person to provide any Privileged Information if doing so would, in the opinion of counsel to such Person, be inconsistent with any legal or constitutional obligation applicable to such Person.

ARTICLE VII
CONDITIONS PRECEDENT TO THE DISTRIBUTION

Section 7.1 Conditions Precedent to Distribution. The consummation of the Distribution shall be conditioned upon the satisfaction or waiver by each Party of each of the following conditions:

(a) each of the conditions to the closing of the Merger Agreement set forth in Section 7 thereof shall have been fulfilled or waived by the Party for whose benefit such condition exists (other than (i) the condition set forth in Section 7.2(e) of the Merger Agreement with respect to completion of the Distribution and (ii) those conditions that by their nature can only be satisfied at such closing of the transactions contemplated by the Merger Agreement; provided that such conditions are then capable of being satisfied) and Parent shall have

confirmed to the Company in writing that it is prepared to consummate the Merger, subject only to the consummation of the Distribution;

(b) the Spin-Off Registration Statement shall have been declared effective by the SEC and no stop order suspending the effectiveness of the Spin-Off Registration Statement shall be in effect, no proceedings for such purpose shall be pending before or threatened by the SEC, and the Information Statement shall have been mailed to holders of Company Common Shares as of the Distribution Record Date;

(c) the SpinCo Common Shares to be delivered in the Distribution shall have been accepted for listing on a National Securities Exchange, subject to compliance with applicable listing requirements;

(d) no injunction by any court or other tribunal of competent jurisdiction shall have been entered and shall continue to be in effect and no Law shall have been adopted or be effective preventing consummation of the Distribution, the Pre-Closing Reorganization or the Merger;

(e) the Transition Services Agreement shall have been duly executed and delivered by the parties thereto; and

(f) the Pre-Closing Reorganization shall have been effected in all material respects.

The foregoing conditions shall not limit the rights of the Parties under the Merger Agreement.

ARTICLE VIII
MISCELLANEOUS

Section 8.1 Survival. The covenants and agreements of the Parties contained in Section 2.3, Section 2.4, Section 2.5, Section 2.6, Section 2.7, Section 2.8, Section 2.9, Section 4.1, Section 4.2, Section 4.3, Section 4.4, Section 4.5, Section 4.7, Section 4.8, Section 4.9, Section 4.10, ARTICLE V, ARTICLE VI and this ARTICLE VIII of this Agreement shall survive the Distribution Date.

Section 8.2 Distribution Expenses. Except as otherwise set forth in this Agreement or the Transition Services Agreement, all costs and expenses incurred on or prior to the Distribution Date (whether or not paid on or prior to the Distribution Date) in connection with the preparation, execution, delivery, printing and implementation of this Agreement, the Transition Services Agreement, the Information Statement and the Spin-Off Registration Statement, and the Distribution and the consummation of the transactions contemplated thereby, shall be charged to and paid by SpinCo, and shall be deemed to be SpinCo Liabilities. Except as otherwise set forth in this Agreement or the Transition Services Agreement, each Party shall bear its own costs and expenses incurred after the Distribution Date. Any amount or expense to be paid or reimbursed by any Party to any other Party shall be so paid or reimbursed promptly after the existence and amount of such obligation is determined and written demand therefor is made.

Section 8.3 Amendment. Subject to Law and as otherwise provided in this Agreement, at any time prior to the Distribution Effective Time, this Agreement, and for the avoidance of doubt, Schedule I, may be amended, modified and supplemented, by written agreement of the Parties and Parent. This Agreement, and for the avoidance of doubt, Schedule I, may not be amended except by an instrument in writing signed on behalf of each of the Parties and Parent.

Section 8.4 Waiver. At any time prior to the Distribution Effective Time, either Party may (a) extend the time for the performance of any of the obligations or other acts of the other Party or (b) waive compliance with any of the agreements of the other Party or any conditions to its own obligations, in each case, only to the extent such obligations, agreements and conditions are intended for its benefit; provided, however, that any such extension or waiver will be binding upon a Party only if such extension or waiver is set forth in a writing executed by such Party.

Section 8.5 Counterparts and Signature. This Agreement may be executed in two (2) or more counterparts (including by an electronic signature, electronic scan or electronic transmission in portable document format (.pdf), including (but not limited to) DocuSign, delivered by electronic mail), each of which will be deemed an original but all of which together will be considered one and the same agreement and will become effective when counterparts have been signed by each of the Parties and delivered to the other Parties, it being understood that all Parties need not sign the same counterpart.

Section 8.6 Binding Effect; No Assignment; No Third Party Beneficiaries.

(a) This Agreement will not be assigned by any Party or Parent (whether by operation of Law or otherwise) without the prior written consent of the other Party and Parent, except that RemainCo and Parent may assign, in their sole discretion and without the consent of any other Party (or Parent, in the case of RemainCo's assignment), any or all of their rights, interests and obligations hereunder to one or more of their Affiliates (each, an "Assignee"). Any Assignee may thereafter assign, in its sole discretion and without the consent of any other Party or Parent, any or all of its rights, interests and obligations hereunder to one or more additional Assignees, respectively; provided, however, that in connection with any assignment to an Assignee, RemainCo and Parent (or the assignor), as applicable, will remain liable for the performance by RemainCo and Parent (and such assignor, if applicable), as applicable, of their obligations hereunder. Subject to the preceding sentence, but without relieving any Party or Parent, as applicable, of any obligation hereunder, this Agreement will be binding upon, inure to the benefit of and be enforceable by the Parties and Parent and their respective successors and assigns. Notwithstanding the foregoing, after the consummation of the Merger, SpinCo may assign any right, title and interest to the Royalty Payments, pursuant to the terms set forth in Schedule I, and any related rights of SpinCo set forth in Schedule I, to any Person without the consent of RemainCo or Parent.

(b) Except as provided in ARTICLE V relating to Indemnified Parties, nothing in this Agreement, express or implied, will confer upon any Person other than

RemainCo, SpinCo and Parent and their respective successors and permitted assigns any right, benefit or remedy of any nature by reason of this Agreement.

Section 8.7 Parent Guaranty

(a) Parent hereby guarantees unconditionally, for the benefit of SpinCo, the due performance by the Company of its obligations under this Agreement and the Transition Services Agreement following the Effective Time (the "Guaranteed Obligations"). If the Company fails to perform any such obligation, Parent, upon written request of SpinCo, shall, or shall cause the Company to, perform such obligations promptly upon receipt of such request. This guaranty shall apply regardless of any amendments, variations, alterations, waivers or extensions to this Agreement, except to the extent any of the foregoing modifies the application thereof. For the avoidance of doubt, this guaranty of this Section 8.7 shall only be effective from and after the Effective Time.

(b) Parent hereby waives any and all notice of the creation, renewal, extension or accrual of the Guaranteed Obligations and notice of or proof of reliance by SpinCo upon this Section 8.7 or acceptance of this Section 8.7. The Guaranteed Obligation conclusively shall be deemed to have been created, contracted or incurred in reliance upon this Section 8.7, and all dealings between SpinCo, on the one hand, and the Company, on the other, likewise conclusively shall be presumed to have been had or consummated in reliance upon this Section 8.7. When pursuing its rights and remedies hereunder against Parent, SpinCo shall be under no obligation to pursue such rights and remedies it may have against the Company or any other Person for the Guaranteed Obligations or any right of offset with respect thereto, and any failure by SpinCo to pursue such other rights or remedies or to collect any payments from the Company or any such other Person or to realize upon or to exercise any such right of offset shall not relieve Parent of any liability hereunder.

(c) Parent expressly and irrevocably waives any election of remedies by SpinCo, promptness, diligence, acceptance hereof, presentment, demand, protest and any notice of any kind not provided for herein or not required to be provided to the Company under or in connection with this Agreement, other than defenses that are available to the Company hereunder. SpinCo acknowledges and agrees that Parent shall be entitled to all rights, remedies and benefits of the Company hereunder following the Effective Time. Parent acknowledges that it will receive substantial direct and indirect benefits from the transaction contemplated by this Agreement and that the waivers set forth in this Section 8.7 are made knowingly in contemplation of such benefits.

(d) Parent represents and warrants that (i) it is duly incorporated, validly existing and in good standing under the laws of the state of Delaware, (ii) it has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement solely for purposes of this Section 8.7 and this Agreement has been duly executed and delivered by it and, assuming due authorization, execution and delivery by the other parties hereto, constitutes a valid and binding obligation of Parent, enforceable against Parent in accordance with its terms (except as may be limited by bankruptcy, insolvency, fraudulent

transfer, moratorium, reorganization, preference or similar laws of general applicability relating to or affecting the rights of creditors generally and subject to general principles of equity (regardless of whether enforcement is sought in equity or at law)) and (iii) the execution, delivery and performance of this Agreement does not contravene any law to which Parent is subject or result in any breach of any Contract to which Parent is a party, other than such contravention or breach that would not be material to Parent or limit its ability to carry out the terms and provisions of this Agreement solely for purposes of this Section 8.7.

(e) SpinCo agrees that its rights in respect of any claim or liability under this Agreement asserted by it against Parent shall be limited solely to satisfaction out of, and enforcement against, the assets of Parent and the RemainCo Group, and SpinCo covenants, agrees and acknowledges that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement shall be had against any of Parent's former, current or future directors, officers, agents, or stockholders or any former, current or future directors, officers, agents, employees, general or limited partners, members, managers or stockholders of any of the foregoing, as such, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any applicable law.

(f) No amendment, supplement or modification to this Section 8.7 shall be made without the written agreement of Parent.

Section 8.8 Termination. This Agreement (including ARTICLE V) may be terminated and the Distribution may be amended, modified or abandoned at any time prior to the Distribution by and in the sole discretion of the Company without the approval of SpinCo. In the event of such termination, no Party shall have any Liability of any kind to any other Party or any other Person. After the Distribution, this Agreement may not be terminated except by an agreement in writing signed by the Parties; provided, however, that ARTICLE V shall not be terminated or amended after the Distribution in respect of a Third Party beneficiary thereto without the consent of such Person. For the avoidance of doubt, Schedule I shall automatically terminate upon any termination of this Agreement prior to the Distribution.

Section 8.9 Subsidiaries. Each of the Parties shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth herein to be performed by any entity that is contemplated to be a Subsidiary of such Party after the Distribution Date.

Section 8.10 Governing Law. This Agreement and all actions arising under or in connection therewith will be governed by and construed in accordance with the Laws of the State of Delaware, regardless of any other Laws that might otherwise govern under applicable principles of conflicts of law. The selection of the laws of the State of Delaware as the governing law of this Agreement and the transactions contemplated hereby is a valid choice of law under the laws of the British Virgin Islands and will be honored by courts in the British Virgin Islands.

Section 8.11 Submission to Jurisdiction; Waiver. Each of the Company and SpinCo irrevocably agrees that any legal action or Proceeding with respect to this Agreement or the transactions contemplated hereby or for recognition and enforcement of any judgment in respect hereof brought by the other Party or its successors or assigns will be brought and determined in the Court of Chancery in the State of Delaware and, if such court declines jurisdiction, any other state court of the State of Delaware or the United States District Court for the District of Delaware, and each of the Company and SpinCo hereby irrevocably submits with respect to any action or Proceeding for itself and in respect to its property, generally and unconditionally, to the exclusive jurisdiction of the aforesaid courts. Each of the Company and SpinCo hereby irrevocably waives, and agrees not to assert, by way of motion, as a defense, counterclaim or otherwise, in any action or Proceeding with respect to this Agreement, (a) any claim that it is not personally subject to the jurisdiction of the above-named courts for any reason other than the failure to lawfully serve process, (b) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise), and (c) to the fullest extent permitted by Law, that (i) the suit, action or Proceeding in any such court is brought in an inconvenient forum, (ii) the venue of such suit, action or Proceeding is improper and (iii) this Agreement, or the subject matter hereof, is not enforceable in or by such courts.

Section 8.12 Waiver of Jury Trial. EACH OF THE COMPANY AND SPINCO HEREBY IRREVOCABLY WAIVES THE RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED IN CONTRACT, TORT OR OTHERWISE) ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY RELATED DOCUMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENT OR ACTION RELATED HERETO OR THERETO. Each Party certifies and acknowledges that (a) no Representative of any other Party has represented, expressly or otherwise, that such other Party would not seek to enforce the foregoing waiver in the event of a legal action, (b) such Party has considered the implications of this waiver, (c) such Party makes this waiver voluntarily, and (d) such Party has been induced to enter into this Agreement by, among other things, the mutual waivers and certifications in this Section 8.12.

Section 8.13 Specific Performance.

(a) The Parties acknowledge and agree that, in the event of any breach of this Agreement, irreparable harm would occur that monetary damages could not make whole. It is accordingly agreed that (i) each Party will be entitled, in addition to any other remedy to which it may be entitled at Law or in equity, to compel specific performance to prevent or restrain breaches or threatened breaches of this Agreement in any action without the posting of a bond or undertaking and (ii) the Parties will, and hereby do, waive, in any action for specific performance, the defense of adequacy of a remedy at Law and any other objections to specific performance of this Agreement.

(b) Notwithstanding the Parties' rights to specific performance pursuant to Section 8.13(a), each Party may pursue any other remedy available to it at Law or in equity, including monetary damages.

Section 8.14 Notices. Any notice or other communication required or permitted hereunder will be in writing and will be deemed given when delivered in person, by overnight courier, or by email transmission (provided, that no "bounce back" or similar message of non-delivery is received with respect thereto), or two (2) business days after being sent by registered or certified mail (postage prepaid, return receipt requested), as follows:

If to the Company (prior to the Effective Time):

Biohaven Pharmaceutical Holding Company Ltd.
234 Church Street, New Haven, Connecticut 0651
Attention: Vlad Coric
Warren Volles
Email: [**********]
[**********]

with a copy (which does not constitute notice under this Agreement) to:

Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10004
Attention: Frank J. Aquila
Scott B. Crofton
Telephone: [**********]
Email: [**********]
[**********]

If to SpinCo:

Biohaven Research Ltd.
234 Church Street, New Haven, Connecticut 0651
Attn: Vlad Coric
Warren Volles
Email: [**********]
[**********]

with a copy (which does not constitute notice under this Agreement) to:

Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10004
Attention: Frank J. Aquila
Scott B. Crofton
Telephone: [**********]
Email: [**********]
[**********]

If to Parent or the Company (after the Effective Time):

Pfizer Inc.
235 East 42nd Street
New York, NY 10017
Attention: Bryan A. Supran
Andrew Muratore
Email: [**********]

with a copy (which does not constitute notice under this Agreement) to:

Ropes & Gray LLP
Prudential Tower
800 Boylston Street
Boston, Massachusetts 02199
Attention: Emily Oldshue
Telephone: [**********]
Email: [**********]

Any Party may by notice delivered in accordance with this Section 8.14 to the other Parties designate updated information for notices hereunder. Notice of any change to the address or any of the other details specified in or pursuant to this section will not be deemed to have been received until, and will be deemed to have been received upon, the later of the date specified in such notice or the date that is five (5) business days after such notice would otherwise be deemed to have been received pursuant to this section. Nothing in this section will be deemed to constitute consent to the manner or address for service of process in connection with any legal Proceeding, including litigation arising out of or in connection with this Agreement.

Section 8.15 Entire Agreement. This Agreement (including any Schedules, Annexes or Exhibits hereto and the documents and instruments referenced herein), the Transition Services Agreement, the Merger Agreement and the Confidentiality Agreement, contains the entire agreement among the Parties with respect to the subject matter hereof and supersedes all previous negotiations, commitments and writings with respect to such subject matter of prior agreements, written or oral, among the Parties with respect thereto, other than the Confidentiality Agreement, which will survive and remain in full force and effect (other than the "standstill"

provisions which will expire concurrently with the execution and delivery of the Merger Agreement).

Section 8.16 Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement will remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable. The Parties will replace such invalid or unenforceable provision of this Agreement with a valid and enforceable provision that will achieve, to the extent possible, the economic, business and other purposes of such invalid or unenforceable provision.

SCHEDULE I
ROYALTY PAYMENTS

1. U.S. Royalty Payments.
    a. Royalty Payment. Subject to the terms of this Schedule I, Biohaven Pharmaceutical Holding Company Ltd. ("***Payor***") will pay Biohaven Research Ltd. ("***SpinCo***") royalties for the Products on a tiered marginal royalty rate basis as set forth in the table below based on aggregate Net Sales in the United States of all Products during each Royalty Year during the applicable Royalty Term of each such Product.

Portion of Net Sales of all Products in the United States in a Royalty Year	**Marginal Royalty Rate**
Up to $5.25 billion	0%
[***]	[***]%
[***]	[***]%
[***]	[***]%

    b. Caps on Royalty Payments. Notwithstanding any provision to the contrary in this Agreement (including in this Schedule I), under no circumstances will the total royalty payments payable under this Schedule I across all Products with respect to Net Sales in a given Royalty Year exceed $400,000,000 (Four Hundred Million U.S. Dollars) ("***Annual Cap***"). For clarity, once the aggregate royalty payments payable under this Schedule I across all Products with respect to Net Sales in a Royalty Year exceed the Annual Cap, Payor will owe no further royalties under this Schedule I on Net Sales of any Product in such Royalty Year. Further, for clarity, Net Sales of Products in a given Royalty Year that would give rise to royalty payments in excess of the Annual Cap will not carry forward to any subsequent Royalty Year for the purpose of determining royalty payments for such Royalty Year.

2. Manner of Payment. All payments to be made by Payor under this Agreement will be made in United States dollars by wire transfer of immediately available funds to such bank account as will be designated by SpinCo. Late payments will bear interest at the rate provided in Section 5 of this Schedule I.

3. Sales Reports and Royalty Payments. Following the later of the Effective Time and the date on which the $5,250,000,000 (Five Billion Two Hundred and Fifty Million U.S. Dollar) aggregate annual Net Sales threshold for the Products in the United States is first met, Payor will furnish to SpinCo a written report, within 45 days after the end of each Royalty Quarter (or portion thereof, if this Agreement terminates during a Royalty Quarter), showing the amount of royalty due for such Royalty Quarter (or portion thereof). Royalty payments for each Royalty Quarter will be due within 60 days after the end of each Royalty Quarter (or portion thereof, if this Agreement terminates during a Royalty Quarter). With each quarterly report, Payor will deliver to SpinCo a full and accurate accounting to include at least the following information:

    a. the total gross sales for each Product in the United States by Payor and its applicable Affiliates and Licensees, if any, and the calculation of Net Sales from such gross sales;

    b. the calculation of royalties payable in United States dollars which will have accrued hereunder in respect of such Net Sales; and

    c. withholding taxes, if any, required by Law to be deducted in respect of such royalties.

4. Sales Record Audit.

a. Payor shall keep, and shall ensure that each of its Related Parties, if any, keep, complete, true and accurate books of accounts and records, in accordance with GAAP, with respect to gross sales of Products in the United States and any deductions thereto in accordance with the "Net Sales" definition in connection with the calculation of Net Sales of Products in the United States, sufficient to determine and establish the amounts payable under this Schedule I during the applicable audit timeline set forth in Section 4.b of this Schedule I.

b. Such books of accounting of Payor and its Affiliates shall during all reasonable times for the three calendar years next following the end of the Royalty Year to which each shall pertain, be open for inspection not more than once during any 12-month period at reasonable times and upon reasonable notice by an independent certified public accountant selected by SpinCo and as to which Payor has no reasonable objection, for the purpose of verifying royalty reports and payments for compliance with this Schedule I for any period within the preceding three Royalty Years.

c. The independent, certified public accountant shall disclose to SpinCo only the amounts that the independent auditor believes to be due and payable hereunder to SpinCo and details concerning any discrepancy from the amount paid (including the reasons therefor), and shall disclose no other information revealed in such audit.

d. Such accountant must have agreed in writing with Payor to maintain all information learned in confidence, except as necessary to disclose to SpinCo under Section 4.c of this Schedule I such compliance or noncompliance by Payor and any Related Parties. The results of each inspection, if any, shall be binding on SpinCo and Payor. SpinCo shall pay for such inspections, except that in the event there is any upward adjustment in aggregate royalty payments payable for any Royalty Year shown by such inspection of more than five percent of the amount paid for such Royalty Year, Payor shall pay for such inspection. Any underpayments shall be paid by Payor within 45 days after notification of the results of such inspection. Any overpayments shall be fully creditable against amounts payable in subsequent payment periods, provided that if all Royalty Terms expire or the Agreement is terminated prior to such overpayment being fully credited, SpinCo will pay any remaining overpayment amount to Payor within 45 days following such expiration or termination date.

5. Interest on Late Payments. Any amount required to be paid by Payor under this Schedule I which is not paid on the date due will bear interest compounded daily, to the extent permitted by Law, at the annualized Federal Funds Effective Rate EFFR or any successor to such rate for the date such payment was due, as reported by the Federal Reserve of New York (https://apps.newyorkfed.org/markets/autorates/fed%20funds).

6. Taxes. Payor will be entitled to deduct and withhold from any amounts payable pursuant to or as contemplated by this Schedule I any withholding taxes or other amounts required under applicable law to be deducted and withheld. To the extent that any such amounts are so deducted or withheld, such amounts will be treated for all purposes of this Schedule I as having been paid to the person in respect of which such deduction and withholding was made. All sums payable under this Agreement are exclusive of any amount in respect of VAT. If any action of one Party (the "***Supplier***") under this Agreement constitutes, for VAT purposes, the making of a supply to another Party (the "***Recipient***") and VAT is or becomes chargeable on that supply, the Recipient shall pay to the Supplier, in addition to any amounts otherwise payable under this Agreement by the Recipient, a sum equal to the amount of the VAT chargeable on that supply against delivery to the Recipient of a valid VAT invoice issued in accordance with the laws and regulations of the

applicable jurisdiction or directly pay and account for such VAT towards the relevant taxing authorities.

7. Definitions. When used in this Schedule I, the following terms will have the respective meanings specified therefor below. Any capitalized terms used in this Schedule I and not defined herein will have the meanings ascribed to them in the Agreement.

   a. "***Affiliate***" has the meaning given to such term in the Merger Agreement.

   b. "***Annual Cap***" has the meaning set forth in Section 1.b of this Schedule I.

   c. "***Combination Product***" means a Product that includes at least one additional active ingredient other than the Compound. Drug delivery vehicles, adjuvants, and excipients will not be deemed to be "active ingredients", except in the case where such delivery vehicle, adjuvant, or excipient is recognized by the FDA as an active ingredient in accordance with 21 CFR 210.3(b)(7).

   d. "***Compound***" means (i) the compound identified as rimegepant as set forth in Attachment A to this Schedule I and (b) the compound identified as zavegepant as set forth in Attachment B to this Schedule I, in each case, together with all prodrugs, metabolites, salts, congeners, bases, anhydrides, hydrates, crystal forms, non-crystal forms, polymorphs, solvates, stereoisomers, radioisomers, and ester forms thereof.

   e. "***FDA***" means the U.S. Food and Drug Administration or any successor agency thereto.

   f. "***First Commercial Sale***" means, with respect to any Product, the first sale of such Licensed Product by Payor or an Affiliate or Sublicensee of Payor to a Third Party in the United States after such Product has been granted marketing approval by the FDA.

   g. "***GAAP***" means the U.S. generally accepted accounting principles, consistently applied.

   h. "***Law***" has the meaning given to such term in the Merger Agreement.

   i. "***Licensee***" means any Third Party to which Payor or its Affiliate has granted a license to commercialize Products in the United States.

   j. "***Net Sales***" means, with respect to any Product, the amount billed in arm's-length transactions by Payor or an Affiliate or Licensee thereof (all of the foregoing persons and entities, for purposes of this definition, will be considered a "***Related Party***") for sales of such Product to a Third Party in the United States, less the sum of the following (to the extent not reimbursed by any Third Party): [***]

   k. "***Product***" means any pharmaceutical product containing a Compound (alone or with other active ingredients controlled by Payor or its Affiliates), in all forms, presentations, formulations and dosage forms.

   l. "***Recipient***" has the meaning set forth in Section 6 of this Schedule I.

   m. "***Related Party***" has the meaning set forth in Section 7.j of this Schedule I.

n. "***Royalty Term***" means, with respect to a Product, the period commencing on the later of (i) the Effective Time and (ii) the First Commercial Sale of such Product in the United States and ending on December 31, 2040.

o. "***Royalty Quarter***" means each of the four 13-week periods commencing on January 1 of any Royalty Year.

p. "***Royalty Year***" means the 12-month fiscal period observed by Payor commencing on January 1.

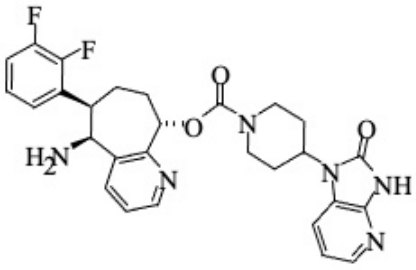
q. "***Supplier***" has the meaning set forth in Section 6 of this Schedule I.

r. "***United States***" and "***U.S.***" means the United States of America, including its territories and possessions.

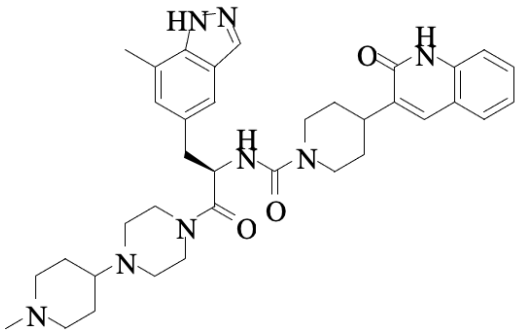
s. "***VAT***" means (i) any tax imposed in compliance with the council directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and (ii) any other tax of a similar nature, however denominated, to the taxes referred to in clause (i) above, whether imposed in a member state of the European Union in substitution for, or levied in addition to, the taxes referred to in clause (i) above, or imposed elsewhere (including goods and services taxes, but excluding transfer tax, stamp duty and other similar taxes).

8. No Diligence Obligations. Notwithstanding any provision to the contrary in this Agreement, including this Schedule I, neither Payor nor any of its Affiliates will have any obligation to develop or commercialize any Product pursuant to this Agreement.

SCHEDULE I – ATTACHMENT A
Rimegepant



SCHEDULE I – ATTACHMENT B
Zavegepant



IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the day and year first above written.

BIOHAVEN PHARMACEUTICAL HOLDING COMPANY LTD.

By: /s/ Vladimir Coric

Name: Vladimir Coric
Title: Chief Executive Officer

BIOHAVEN RESEARCH LTD.

By: /s/ Vladimir Coric

Name: Vladimir Coric
Title: Chief Executive Officer

PFIZER INC.

By: /s/ Albert Bourla

Name: Albert Bourla
Title: Chairman and Chief Executive Officer

+

AGREEMENT AND PLAN OF MERGER

by and among

PFIZER INC.,

BULLDOG (BVI) LTD. and

BIOHAVEN PHARMACEUTICAL HOLDING COMPANY LTD.,

Dated as of May 9, 2022

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AGREEMENT AND PLAN OF MERGER

PREAMBLE

THIS AGREEMENT AND PLAN OF MERGER (this "Agreement"), dated as of May 9, 2022, is by and among Pfizer Inc., a Delaware corporation ("Parent"), Bulldog (BVI) Ltd., a British Virgin Islands business company limited by shares with BVI company number 2097955 formed under the laws of the territory of the British Virgin Islands and a wholly owned subsidiary of Parent ("Merger Sub"), and Biohaven Pharmaceutical Holding Company Ltd., a British Virgin Islands business company limited by shares with BVI company number 1792178 formed under the laws of the territory of the British Virgin Islands (the "Company").

RECITALS

WHEREAS, each of the board of directors of Parent, Merger Sub and the Company has approved this Agreement and the transactions contemplated hereby, including the merger of Merger Sub with and into the Company, with the Company being the surviving company (the "Merger") in accordance with the BVI Business Companies Act, 2004 of the British Virgin Islands, as amended (the "BVI Act"), on the terms and subject to the conditions set forth in this Agreement;

WHEREAS, the Board of Directors of the Company (the "Company Board of Directors") has (i) determined that the Merger and the transactions contemplated hereby are advisable, fair to and in the best interests of the Company and the Company's shareholders; (ii) approved and declared it advisable to enter into this Agreement, the Plan of Merger, the Articles of Merger and the Spin-Off Agreements; (iii) directed that the adoption of this Agreement, the Plan of Merger and the Separation and Distribution Agreement be submitted to a vote of the Company's shareholders at the Shareholders Meeting (as defined below); and (iv) subject to the terms and conditions of this Agreement, the Plan of Merger and the Articles of Merger resolved to recommend that the Company's shareholders approve the adoption of this Agreement, the Plan of Merger and the Separation and Distribution Agreement and approve the Merger and the Spin-Off on the terms and subject to the conditions set forth herein and in the Separation and Distribution Agreement (the "Company Board Recommendation");

WHEREAS, it is a condition to the Merger that, immediately prior to the Effective Time, the Company will, in one or a series of transactions, including by operation of applicable Law, (i) assign, and cause SpinCo to assume, certain of the operating assets and liabilities of the Company; and (ii) distribute all outstanding equity interests of SpinCo to the Company's shareholders as of the record date pro rata (the "Spin-Off"), in each case in accordance with the Spin-Off Agreements (each as defined herein);

WHEREAS, simultaneously with the execution and delivery of this Agreement, the Company and SpinCo are executing and delivering the Separation and Distribution Agreement;

WHEREAS, the boards of directors of Parent and Merger Sub have approved this Agreement and the transactions contemplated hereby; and

WHEREAS, the Company, Parent and Merger Sub desire to make certain representations, warranties, covenants and agreements in connection with the Merger and the other transactions contemplated hereby.

NOW, THEREFORE, the parties hereto hereby agree as follows:

SECTION 1 - THE MERGER

1.1. The Merger. On the terms and subject to the conditions of this Agreement, the Company and Merger Sub will consummate the Merger in accordance with the BVI Act, such that, at the Effective Time, (i) Merger Sub will be merged with and into the Company, and the separate corporate existence of Merger Sub will thereupon cease, (ii) the Company will be the successor or surviving company in the Merger and will continue to be governed by the Laws of the British Virgin Islands, (iii) the corporate existence of the Company with all its rights, privileges, immunities, powers, objects and purposes will continue and (iv) the Company will automatically assume all the rights and obligations of Merger Sub; provided, that in the event the Closing has not occurred on or prior to December 30, 2022, Parent may elect in its sole discretion to consummate the Merger in accordance with Section 1.1 of the Company Disclosure Letter (and otherwise in accordance with the steps plan attached as Schedule H to the Separation and Distribution Agreement) rather than in accordance with the provisions of this Section 1.1 and the parties hereto will cooperate and use reasonable best efforts to amend necessary documentation, obtain consents and otherwise to further consummation of the Merger in accordance with the step plan set forth on Section 1.1 of the Company Disclosure Letter. The company surviving the Merger is sometimes referred to pursuant to the BVI Act as the "Surviving Company." The Merger will have the effects set forth in the applicable provisions of the BVI Act. Without limiting the generality of the foregoing, and subject thereto, at the Effective Time, all the rights, privileges, immunities, powers, objects and purposes of the Company and Merger Sub will be vested in the Surviving Company, and all claims, debts, liabilities and obligations of the Company and Merger Sub will be the claims, debts, liabilities and obligations of the Surviving Company.

1.2. Effective Time. On the Closing Date, Parent, Merger Sub and the Company will cause the Merger to be consummated by (i) executing and filing the Articles of Merger containing: (x) the Plan of Merger approved by the directors and shareholders of the Company and approved by the directors and shareholder(s) of Merger Sub, with the Registrar of Corporate Affairs of the British Virgin Islands (the "BVI Registrar"), and (ii) make any and all other filings or recordings required under the BVI Act in connection with the Merger (including the filing by Merger Sub's registered agent of a letter confirming it has no objections to the Merger). The Merger will become effective at such time as the Articles of Merger are duly registered by the BVI Registrar, or at such other date or time as the parties hereto will agree in writing (subject to the requirements of the BVI Act) and will specify in the Articles of Merger (the time the Merger becomes effective, the "Effective Time").

1.3. The Closing. On the terms and subject to the conditions of this Agreement and in accordance with the BVI Act, the closing of the Merger (the "Closing") will occur at 9:00 a.m. (New York time) on the second (2nd) business day after the satisfaction or waiver (to the extent

permitted by applicable Law) of all of the conditions set forth in SECTION 7 (other than such conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions at or prior to the Closing) (the date on which the Closing occurs, the "Closing Date"), by electronic exchange of deliverables, unless another date, time or place is agreed to in writing by the parties hereto.

1.4. Directors and Officers of the Surviving Company. The directors of Merger Sub immediately prior to the Effective Time will, from and after the Effective Time, be the directors of the Surviving Company, and the officers of the Merger Sub immediately prior to the Effective Time will, from and after the Effective Time, be the officers of the Surviving Company, in each case, until their respective successors have been duly elected, designated or qualified, or until their earlier death, disqualification, resignation or removal in accordance with the Surviving Company's M&A.

1.5. Subsequent Actions. At and after the Effective Time, the Merger will have the effects set forth in the BVI Act. If at any time after the Effective Time the Surviving Company determines, in its sole discretion, that any deeds, bills of sale, assignments, assurances or any other actions or things are necessary or desirable to vest, perfect or confirm of record or otherwise in the Surviving Company its right and title to, or interest in, any of the rights, properties or assets of either the Company or Merger Sub held or to be held by the Surviving Company as a result of, or in connection with, the Merger or otherwise to carry out this Agreement, then the officers and directors of the Surviving Company will be authorized to execute and deliver, in the name and on behalf of either the Company or Merger Sub, all such deeds, bills of sale, instruments of conveyance, assignments and assurances and to take and do, in the name and on behalf of each such company or otherwise, all such other actions and things as may be necessary or desirable to vest, perfect or confirm all right and title to, or interest in, such rights, properties or assets in the Surviving Company or otherwise to carry out this Agreement. From and after the Effective Time, the Surviving Company will succeed to all the rights, privileges, immunities, powers, objects and purposes and be subject to all of the claims, debts, liabilities and obligations of the Company and Merger Sub, all as provided under this Agreement, the Articles of Merger and the applicable provisions of the BVI Act.

1.6. Registered Agent. On or prior to the Closing Date, the Company will deliver to Parent evidence reasonably satisfactory to Parent that the registered agent of the Company will recognize the authority of the board of directors of the Company validly appointed in accordance with Section 1.4 and any authorized representatives acting on behalf of the board of directors so appointed to give instructions in relation to the Surviving Company with effect from the Effective Time, including for the purposes of updating the corporate records of the Company to reflect the Merger and the changes to the board of directors contemplated by Section 1.4.

SECTION 2 - CONVERSION OF SECURITIES

2.1. Conversion of Shares. As of the Effective Time, by virtue of the Merger and without any action on the part of the holders of any shares of common shares of the Company, no

par value per share (the "Common Shares"), or any ordinary shares of Merger Sub, no par value per share ("Merger Sub Common Shares"):

(a) Merger Sub Common Shares. Each issued and outstanding Merger Sub Common Share will be converted into and become one (1) fully paid and nonassessable common share of the Surviving Company and such fully paid and non-assessable common share(s) will constitute the entire issued and outstanding share(s) of the Surviving Company.

(b) Cancellation of Treasury Shares and Parent-Owned Shares. All Common Shares that are owned by the Company as treasury shares and any Common Shares owned by Parent or Merger Sub will automatically be cancelled and extinguished and will cease to exist, and no consideration will be payable in exchange therefor.

(c) Conversion of Common Shares. Each Common Share issued and outstanding immediately prior to the Effective Time (other than Common Shares to be cancelled in accordance with Section 2.1(b) and any Dissenting Shares) will be converted into the right to receive an amount in cash equal to $148.50 (the "Merger Consideration"). From and after the Effective Time, all such Common Shares will no longer be outstanding and will automatically be cancelled and extinguished and will cease to exist, and each holder of a certificate share (a "Certificate") or book-entry share (a "Book-Entry Share") (as applicable) representing any such Common Shares will cease to have any rights with respect thereto, except the right to receive the Merger Consideration therefor, without interest thereon, upon the surrender of such Certificate or transfer of such Book-Entry Share (as applicable) in accordance with Section 2.2.

2.2. Exchange of Certificates.

(a) Paying Agent. Parent will designate Computershare Trust Company, N.A. or another bank or trust company that is reasonably acceptable to the Company to act as agent for the holders of the Common Shares in connection with the Merger (the "Paying Agent") and to receive the funds to which holders of the Common Shares will become entitled in accordance with Section 2.1(c). Parent will deposit or cause to be deposited with the Paying Agent on a timely basis, promptly after the Effective Time (and no later than the same day as the Effective Time occurs to the extent that the Effective Time is before 1:00 p.m. (New York time), or else, the next business day) and as and when needed after the Effective Time, cash necessary to pay for the Common Shares converted in the Merger into the right to receive the Merger Consideration (the "Exchange Fund"). If the Exchange Fund is inadequate to pay the amounts to which holders of the Common Shares are entitled in accordance with Section 2.1(c), Parent will promptly deposit, or cause the Surviving Company promptly to deposit, additional cash with the Paying Agent sufficient to make all payments of Merger Consideration, and Parent and the Surviving Company will in any event be liable for payment thereof. The Paying Agent may invest the cash in the Exchange Fund as directed by Parent. Any interest and other income resulting from such investments will be paid to Parent.

(b) Exchange Procedures. Promptly after the Effective Time (but in no event later than five (5) business days thereafter), the Paying Agent will mail to each holder of record of

a Certificate, which immediately prior to the Effective Time represented outstanding Common Shares, whose shares were converted in accordance with Section 2.1(c) into the right to receive the Merger Consideration (i) a letter of transmittal (which will specify that delivery will be effected, and risk of loss and title to the Certificate will pass, only upon delivery of the Certificate to the Paying Agent and will be in such form and have such other provisions as Parent may reasonably specify) and (ii) instructions for effecting the surrender of the Certificate in exchange for payment of the Merger Consideration. Upon surrender of a Certificate for cancellation to the Paying Agent or to such other agent or agents as may be appointed by Parent, together with such letter of transmittal, duly executed and properly completed and such other documents as may be reasonably requested by the Paying Agent, the holder of such Certificate will be entitled to receive in exchange therefor the Merger Consideration (such payments to be net of applicable Taxes withheld in accordance with Section 2.5) for each Common Share formerly represented by such Certificate, and the Certificate so surrendered will forthwith be cancelled. Until surrendered as contemplated by this Section 2.2, each Certificate will be deemed at any time after the Effective Time to represent only the right to receive the Merger Consideration in cash as contemplated by this Section 2.2, without interest thereon, and will not evidence any interest in, or any right to exercise the rights of a shareholder or other equity holder of, the Company or the Surviving Company. Notwithstanding anything to the contrary in this Agreement, any holder of Book-Entry Shares will not be required to deliver a Certificate or an executed letter of transmittal to the Paying Agent to receive the Merger Consideration that such holder is entitled to receive pursuant to this SECTION 2. In lieu thereof, each holder of record of one or more Book-Entry Shares whose Common Shares were converted into the Merger Consideration will upon receipt by the Paying Agent of such evidence, if any, as the Paying Agent may reasonably request, be entitled to receive, and Parent will cause the Paying Agent to pay, subject to any required withholding of Taxes, the Merger Consideration in respect of each such Common Share, and the Book-Entry Shares of such holder will forthwith be cancelled.

(c) Certain Transfer Taxes. If any payment in accordance with the Merger is to be made to a Person other than the Person in whose name the surrendered Certificate or Book-Entry Share is registered, it will be a condition of payment that (i) the Certificate or Book-Entry Shares surrendered will be properly endorsed or will be otherwise in proper form for transfer and (ii) the Person requesting such payment will have paid all transfer and other Taxes required by reason of the payment to a Person other than the registered holder of the Certificate or Book-Entry Share surrendered or will have established to the satisfaction of Parent that such Tax either has been paid or is not applicable. None of Parent, Merger Sub and the Surviving Company will have any liability for the transfer Taxes and other similar Taxes described in this Section 2.2(c) under any circumstances.

(d) Transfer Books; No Further Ownership Rights in Shares. At the Effective Time, the register of members of the Company will be closed and, thereafter no further registration of transfers of Common Shares will be made on the records of the Company. From and after the Effective Time, the holders of Certificates or Book-Entry Shares evidencing ownership of Common Shares outstanding immediately prior to the Effective Time will cease to have any rights with respect to such Common Shares, except as otherwise provided for herein or by Law. If, after

the Effective Time, Certificates or Book-Entry Shares are presented to the Surviving Company, then they will be cancelled and exchanged as provided in this SECTION 2.

(e) Termination of Exchange Fund; No Liability. At any time following twelve (12) months after the Effective Time, the Surviving Company will be entitled to require the Paying Agent to deliver to it any funds (including any interest received with respect thereto) made available to the Paying Agent and not disbursed (or for which disbursement is pending subject only to the Paying Agent's routine administrative procedures) to holders of Certificates and Book-Entry Shares, and thereafter such holders will be entitled to look only to the Surviving Company (subject to abandoned property, escheat or other similar Laws) only as general creditors thereof with respect to the Merger Consideration payable upon due surrender of their Certificates or Book-Entry Shares, without any interest thereon. Nonetheless, none of Parent, the Surviving Company nor the Paying Agent will be liable to any holder of a Certificate or Book-Entry Share for Merger Consideration delivered to a public official in accordance with any applicable abandoned property, escheat or similar Law. Any amounts remaining unclaimed by such holders at such time at which such amounts would otherwise escheat to or become property of any Governmental Authority will become, to the extent permitted by applicable Law, the property of the Surviving Company or its designee, free and clear of all claims or interest of any Person previously entitled thereto.

(f) Lost Certificates. If any Certificate will have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such Certificate to be lost, stolen or destroyed and, if required by Parent or the Paying Agent, the posting by such Person of a bond in such amount as Parent or the Paying Agent may reasonably direct as indemnity against any claim that may be made against it or the Surviving Company with respect to such Certificate, the Paying Agent will deliver in exchange for such lost, stolen or destroyed Certificate the applicable Merger Consideration with respect thereto.

2.3. Dissenting Shares.

(a) Notwithstanding anything in this Agreement to the contrary, and to the extent available under the BVI Act, if a holder of Shares properly demands in writing, and does not withdraw or lose its dissenters' rights for such Shares in accordance with Section 179 of the BVI Act (the "Dissenting Shares") and otherwise complies with all provisions of the BVI Act relevant to the exercise and perfection of dissenters' rights, (i) if such demand occurs before the Effective Time, the Dissenting Shares will automatically convert at the Effective Time into a right to receive an amount for such Dissenting Shares calculated in accordance with Section 179 of the BVI Act (the "Dissenter Consideration"), and (ii) if such demand occurs at or after the Effective Time, any right to receive the Merger Consideration in respect of such Dissenting Shares will immediately and automatically convert into the right to receive the Dissenter Consideration. For the avoidance of doubt, from and after the Effective Time, the Dissenting Shares will automatically be cancelled and will cease to exist or be outstanding and each shareholder who has properly exercised such dissenters' rights will cease to be a member of the Company (and will not be a member of the Surviving Company) and will not have any rights of a shareholder of the Company or the Surviving Company with respect to the Dissenting Shares (including any right to receive such holder's portion of the Merger Consideration), except the right to receive payment of the fair

value of the Dissenting Shares held by such holder as determined in accordance with Section 179 of the BVI Act, unless, after the Effective Time, such holder fails to perfect or withdraws or otherwise loses his, her or its right to dissent, in which case the Dissenting Shares will be converted into and represent only the right to receive the Merger Consideration, without interest thereon, upon surrender of the Certificates or Book-Entry Shares, in accordance with Section 2.2.

(b) The Company will give Parent (i) prompt written notice of any objection, notice of dissent or written demands to exercise dissent rights under Section 179 of the BVI Act (including copies of such objections, notices or demands), attempted withdrawals of such objections, notices or demands and any other communications received by the Company relating to rights of dissent and (ii) the opportunity to participate in all negotiations and Proceedings with respect to any dissent rights. Except with the prior written consent of Parent, the Company will not voluntarily make any payment with respect to any demands for dissent or settle or offer to settle any such demands for dissent.

2.4. Company Incentive Plans.

(a) As of the Effective Time, each option to purchase Common Shares (each, a "Company Option") granted by the Company under each of the Company's 2017 Incentive Plan and Prior Share Plans (collectively, the "Company Share Plans") that is outstanding as of immediately prior to the Effective Time (after giving effect to the Spin-Off and the provisions of the Separation and Distribution Agreement), whether or not then vested, will be cancelled and will immediately cease to be outstanding, without any payment with respect to such Company Option or cancellation thereof except as provided in the following sentence. In full satisfaction of the cancellation of each Company Option described in the immediately preceding sentence, Parent will cause the Surviving Company, as soon as reasonably practicable following the Effective Time (and no later than the second payroll date after the Effective Time), to pay, to the holder of such Company Option (which, for employees of the Company or any of its Subsidiaries, shall be in accordance with the general payroll practices of the Surviving Company), an amount in cash in respect thereof equal to the product of (i) the excess, if any, of the Merger Consideration over the per-share exercise price of such Company Option, *multiplied by* (ii) the number of Common Shares then subject to such Company Option (such payment, if any, to be net of applicable Taxes withheld in accordance with Section 2.5 and without interest). For the avoidance of doubt, no consideration will be paid with respect to any Company Option that has a per-share exercise price that is greater than, or equal to, the Merger Consideration. As of the Effective Time, after giving effect to the Spin-Off, no Person will retain any rights with respect to any previously outstanding Company Options other than the rights of a holder to receive the payment contemplated by this Section 2.4(a) or under the Separation and Distribution Agreement, as applicable.

(b) As of the Effective Time, each Company RSU that is outstanding as of immediately prior to the Effective Time (after giving effect to the Spin-Off and the provisions of the Separation and Distribution Agreement), whether or not then vested, will be cancelled and will immediately cease to be outstanding, without any payment with respect to such Company RSU or cancellation thereof except as provided in the following sentence. In full satisfaction of the cancellation of each Company RSU described in the immediately preceding sentence, Parent will

cause the Surviving Company, as soon as reasonably practicable following the Effective Time (and no later than the second payroll date after the Effective Time), to pay to the holder of such Company RSU (which, for employees of the Company or any of its Subsidiaries, shall be in accordance with the general payroll practices of the Surviving Company), an amount in cash in respect thereof equal to the product of (i) the Merger Consideration, *multiplied by* (ii) the number of Common Shares then subject to such Company RSU, with any performance conditions applicable to Company PRSUs deemed achieved at 100% (such payment, if any, to be net of applicable Taxes withheld in accordance with Section 2.5 and without interest). As of the Effective Time, after giving effect to the Spin-Off, no Person will retain any rights with respect to any previously outstanding Company RSUs other than the rights of a holder to receive the payment contemplated by this Section 2.4(b) or under the Separation and Distribution Agreement, as applicable.

(c) As of the Effective Time, the Company Share Plans will terminate and all rights under any other plan, program or arrangement providing for the issuance or grant of any other interest with respect to the shares of the Company or any Company Subsidiary will be cancelled. The Company will take, or cause to be taken, all actions necessary to effectuate this Section 2.4, including sending any requisite notices, obtaining any necessary resolutions of the Company Board of Directors or a committee thereof, and obtaining all consents necessary to cash out and cancel, as described in Section 2.4(a) and Section 2.4(b), all Company Options and Company RSUs so as to ensure that, after the Effective Time, no Person will have any rights under the Company Share Plans other than rights to receive the payments contemplated by Sections 2.4(a) or 2.4(b) or under the Separation and Distribution Agreement, as applicable. The Company and Parent each will provide the other with copies of all such notices, resolutions and other materials in connection with their respective obligations prior to Closing for its reasonable review and comment prior to distribution.

(d) As soon as practicable after the date hereof, the Company Board of Directors (or, if appropriate, the committee administering the Company's 2017 Employee Share Purchase Plan (the "Company ESPP")) will pass such resolutions and take all actions with respect to the Company ESPP that are necessary to provide that (i) no new offering or new purchase period will commence following the date hereof unless and until this Agreement is terminated; (ii) from and after the date hereof, no new participants will be permitted to participate in the Company ESPP and participants will not be permitted to increase their payroll deductions or purchase elections from those in effect on date of this Agreement; and (iii) each purchase right issued pursuant to the Company ESPP will be fully exercised not later than the earlier of (A) the last day of the applicable purchase period or (B) ten (10) business days prior to the Effective Time, and, immediately following such purchases, contingent upon the consummation of the Merger, the Company ESPP will terminate.

2.5. Withholding. Each of Parent, Merger Sub and the Surviving Company will be entitled to deduct and withhold, or cause the Paying Agent to deduct and withhold, from any amounts payable or otherwise deliverable in accordance with this Agreement or any ancillary agreement such amounts as are required to be deducted or withheld therefrom in accordance with the Internal Revenue Code of 1986, as amended (the "Code"), or any other applicable federal, state,

local or non-U.S. Tax Law; provided, however, that, other than with respect to compensatory amounts or backup withholding under Section 3406 of the Code, the party required to make such deduction or withholding shall use commercially reasonable efforts to provide each other party that is subject to such deduction or withholding with a written notice of its intention to deduct or withhold and each of the applicable parties hereto shall reasonably cooperate to minimize or eliminate any such Taxes. To the extent such amounts are so deducted or withheld, such amounts will be treated for all purposes under this Agreement and any other agreement as having been paid to the Person to whom such amounts would otherwise have been paid. Notwithstanding anything to the contrary in this Agreement, any amounts subject to compensatory withholding and payable pursuant to or as contemplated by this Agreement will be remitted by the applicable payer to the Company for payment through the Company's or a Company Subsidiary's payroll procedures in accordance with applicable Law.

SECTION 3- REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except (a) as disclosed in the particular section or subsection of the Company Disclosure Letter referenced therein (it being understood and agreed that any information set forth in one section or subsection of the Company Disclosure Letter also will apply to each other section and subsection of this Agreement to which its applicability is reasonably apparent on its face from the text of the disclosure) or (b) other than with respect to Sections 3.1, 3.2, 3.3, 3.4 (except to the extent a Company Material Contract was filed as an exhibit to any of the Company SEC Documents) and 3.5, as disclosed in the Company SEC Documents filed or furnished with the Securities and Exchange Commission (the "SEC") by the Company at least one (1) business day prior to the date of this Agreement or in the Company's draft Quarterly Report on Form 10-Q for the fiscal quarter ended on March 31, 2022 provided to Parent on May 8, 2022 (but, in each case, excluding any disclosure contained under the heading "Risk Factors" or in any "forward-looking statements" disclaimer or any other precautionary or other forward-looking statements) and to the extent publicly available on the SEC's Electronic Data Gathering Analysis and Retrieval System ("EDGAR"), the Company hereby represents and warrants to Parent and Merger Sub as follows:

3.1. Organization; Qualification. The Company and each Company Subsidiary (i) is a legal entity duly incorporated, registered, organized and validly existing, (ii) in good standing under the Laws of the jurisdiction of its incorporation, formation or organization, as applicable, and (iii) has the requisite power and authority to conduct its business in the manner in which its business is currently being conducted and to own, lease and operate its properties and assets in the manner in which its properties and assets are currently owned, leased and operated. The Company and each Company Subsidiary is duly qualified or licensed to do business and is in good standing (or local equivalent) in each jurisdiction in which the character or location of the property owned, leased or operated by it or the nature of the business conducted by it makes such qualification or licensing necessary, except where the failure to be so duly qualified or licensed and in good standing (or local equivalent) has not had, individually or in the aggregate, a Company Material Adverse Effect. True and correct copies of the M&A have been made available to Parent and are in full force and

effect and the Company is not in violation of any of the provisions thereof. The organizational or governing documents of each of the Company Subsidiaries are in full force and effect, and none of the Company Subsidiaries is in material violation of any of the respective provisions thereof.

3.2. Capitalization; Subsidiaries.

(a) As of the close of business on May 6, 2022 (the "Capitalization Date"), the Company was authorized to issue a maximum of (i) 200,000,000 Common Shares, 71,043,181 of which were issued and outstanding and none of which were held by the Company as treasury shares, (ii) 3,992 shares of series A preferred shares, no par value ("Series A Preferred Shares"), 1,715 of which were issued and outstanding, and (iii) 3,992 shares of series B preferred shares, no par value ("Series B Preferred Shares"), 1,697 of which were issued and outstanding, and (iv) 9,992,016 shares of unclassified preferred shares of the Company, no par value per share ("Unclassified Preferred Shares" and, together with the Series A Preferred Shares and the Series B Preferred Shares, the "Company Preferred Shares"), no shares of which were issued and outstanding. There are no other classes of shares of the Company and no bonds, debentures, notes or other Indebtedness or securities of the Company having the right to vote (or convertible into or exercisable for securities having the right to vote) on any matters on which holders of any class of shares of the Company may vote authorized, issued or outstanding. As of the close of business on the Capitalization Date, there were (A) outstanding Company Options to purchase 8,379,746 Common Shares, (B) 2,032,586 outstanding Company RSUs, including 40,000 outstanding Company PRSUs (assuming target performance) and 25,500 Company RSUs that have been deferred under the Company's 2022 deferral election agreements, (C) rights to purchase a maximum of 2,657,085 Common Shares pursuant to the Company ESPP were outstanding (determined based on the fair market value of a Common Share on the first day of the current offering period) and (D) 1,711,774 Common Shares reserved for future issuance under the Company Share Plans. Since the close of business on the Capitalization Date, and except as disclosed on Section 3.2(a) of the Company Disclosure Letter, there has been no issuance or grant of any Common Shares, Company Preferred Shares or any other securities of the Company, other than any *de minimis* issuances of Common Shares or other securities in accordance with the exercise, vesting or settlement, as applicable, of any Company Share Plan Awards outstanding as of the close of business on the Capitalization Date in accordance with the Company Share Plan Awards and disclosed on Section 3.2(a) of the Company Disclosure Letter.

(b) Section 3.2(b) of the Company Disclosure Letter sets forth, as of the close of business on the Capitalization Date, each outstanding Company Share Plan Award and, to the extent applicable, (i) the name (or employee identification number) and country of residence (if outside the U.S.) of the holder thereof, (ii) the number of Common Shares issuable thereunder, (iii) the exercise price or strike price (if any) relating thereto, (iv) the grant date, (v) the amount vested (or exercisable) and outstanding and the amount unvested (or not exercisable) and outstanding and (vi) the Company Share Plan in accordance with which the award was made. Each grant of a Company Option was duly authorized no later than the date on which the grant of such Company Option was by its terms to be effective (the "Company Option Grant Date") by all necessary corporate action. No Company Option has been granted with a per share exercise price less than the fair market value of a Common Share on the applicable Company Option Grant Date, and the Company has not granted any Company Options that are subject to Section 409A of the

Code. Each grant of a Company Share Plan Award or right to purchase Common Shares under the Company ESPP was made in accordance with, to the extent applicable, (A) the applicable Company Share Plan or Company ESPP, (B) all applicable securities Laws and any applicable listing and governance rules and regulations of the NYSE, (C) the Code and (D) all other applicable Laws. The Company has the requisite power and authority, in accordance with the applicable Company Share Plan, the applicable award agreements and any other applicable contract, to take the actions contemplated by Section 2.4 and the treatment of Company Share Plan Awards as described in Section 2.4, as of the Effective Time will be binding on the holders of Company Share Plan Awards. All of the outstanding Shares have been issued pursuant to an effective registration statement filed in accordance with the federal securities Laws or an appropriate exemption therefrom.

(c) All of the issued and outstanding Shares have been, and all of the Common Shares that may be issued in accordance with any of the Company Share Plan Awards will be, when issued in accordance with the respective terms thereof, duly authorized and validly issued and are, or will be when issued, fully paid, non-assessable and free of preemptive rights. The Company has made available to Parent correct and complete copies of each Company Share Plan and the forms of stock option, restricted stock and restricted stock unit agreements evidencing the Company Share Plan Awards, and with respect to the foregoing forms, other than differences with respect to the number of Common Shares covered thereby, the grant date, the exercise price, regular vesting schedule and expiration date applicable thereto, no such stock option, restricted stock or restricted stock unit agreement contains terms that are not consistent with, or in addition to, such forms.

(d) As of the date of this Agreement, other than the Company Share Plan Awards and rights to purchase Common Shares under the Company ESPP, there are no (i) existing options, warrants, calls, preemptive rights, subscriptions or other securities or rights, stock appreciation rights, restricted stock awards, restricted stock unit awards, convertible securities, agreements, arrangements or commitments of any kind obligating the Company or any Company Subsidiary to issue, transfer, register or sell, or cause to be issued, transferred, registered or sold, any shares of, or other securities of, the Company or any RemainCo Subsidiary or securities convertible into or exchangeable for such shares or other securities, or obligating the Company or any RemainCo Subsidiary to grant, extend or enter into such options, warrants, calls, preemptive rights, subscriptions or other securities or rights, stock appreciation rights, restricted stock awards, restricted stock unit awards, convertible securities, agreements, arrangements or commitments, (ii) outstanding obligations of the Company or any RemainCo Subsidiary to repurchase, redeem or otherwise acquire any securities of the Company or any RemainCo Subsidiary, or any securities representing the right to purchase or otherwise receive any other securities of the Company or any RemainCo Subsidiary, (iii) agreements with any Person to which the Company or any Company Subsidiary is bound by anything (A) restricting the transfer of the securities of the Company or any RemainCo Subsidiary or (B) affecting the voting rights of securities of the Company or any RemainCo Subsidiary (including shareholder agreements, voting trusts or similar agreements) or (iv) outstanding or authorized equity or equity-based compensation awards, including any equity appreciation rights, security-based performance units, “phantom” stock, profit-participation or other security rights issued by the Company or any RemainCo Subsidiary, or other agreements,

arrangements or commitments of any character (contingent or otherwise) to which the Company or any RemainCo Subsidiary is bound, in each case, in accordance with which any Person is entitled to receive any payment from the Company or any Company Subsidiary based in whole or in part on the value of any securities of the Company or any RemainCo Subsidiary. The Company has no "rights plan," "rights agreement" or "poison pill" in effect.

(e) Each Company Subsidiary existing on the date of this Agreement is listed on Section 3.2(e) of the Company Disclosure Letter. The Company owns, beneficially and of record, directly or indirectly, all of the issued and outstanding company, partnership, corporate or similar (as applicable) ownership, voting or similar securities or interests in each such Subsidiary, free and clear of all Liens (other than any transfer restrictions imposed by applicable securities Laws), and all company, partnership, corporate or similar (as applicable) ownership, voting or similar securities or interests of each of the Company Subsidiaries are duly authorized and validly issued and are fully paid, non-assessable and free of preemptive rights. The Company has made available to Parent correct and complete copies of the currently effective corporate or other organizational documents for each Company Subsidiary, and such organizational or governing documents of each of the Company Subsidiaries are in full force and effect. Other than investments in cash equivalents (and ownership by the Company or any Company Subsidiary of securities of any other Company Subsidiary), neither the Company nor any Company Subsidiary (i) owns directly or indirectly any securities of any Person other than a Company Subsidiary or (ii) has any obligation or has made any commitment to acquire any securities of any Person or to provide funds to or make any investment (in the form of a loan, capital contribution or otherwise) in any Person.

(f) All dividends or distributions on any securities of the Company or any Company Subsidiary that have been declared or authorized have been paid in full.

3.3. Authority Relative to Agreement.

(a) The Company has all requisite power and authority to execute, deliver and perform its obligations under this Agreement and the Spin-Off Agreements and to consummate the transactions contemplated hereby and thereby. This Agreement is in proper form under the laws of the British Virgin Islands for the enforcement thereof against the Company, and to ensure the legality, validity, enforceability or admissibility into evidence in the British Virgin Islands of this Agreement. The execution, delivery and performance of this Agreement and the Spin-Off Agreements by the Company, and the consummation by the Company of the transactions contemplated hereby and thereby, have been duly and validly authorized by all requisite action by the Company, and no other corporate action or proceeding on the part of the Company is necessary to authorize the execution, delivery and performance of this Agreement and the Spin-Off Agreements by the Company and the consummation by the Company of the transactions contemplated hereby and thereby, other than the approval of the holders of a majority of the outstanding Common Shares and Series A Preferred Shares entitled to vote on such matters at the Shareholders Meeting and who are present at the Shareholders Meeting, in person or by proxy (the "Company Requisite Vote"). This Agreement and the Spin-Off Agreements have been duly executed and delivered by the Company and, assuming due authorization, execution and delivery

of this Agreement and the Spin-Off Agreements by the other parties hereto, constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except that (i) such enforcement may be subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar Laws, now or hereafter in effect, affecting creditors' rights and remedies generally and (ii) the remedies of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any Proceeding therefor may be brought.

(b) The Company Board of Directors has, by resolutions unanimously adopted by the Company Board of Directors: (i) determined that the Merger and the transactions contemplated hereby, including the Spin-Off, are advisable, fair to and in the best interests of the Company and the Company's shareholders; (ii) approved and declared it advisable to enter into this Agreement, the Plan of Merger, the Articles of Merger and the Spin-Off Agreements; (iii) directed that the adoption of this Agreement, the Plan of Merger and the Separation and Distribution Agreement be submitted to a vote of the Company's shareholders at the Shareholders Meeting; and (iv) subject to the terms and conditions of this Agreement, resolved to make the Company Board Recommendation. As of the date of this Agreement, the Company Board Recommendation has not been amended, rescinded or modified.

3.4. No Conflict; Required Filings and Consents.

(a) Neither the execution and delivery of this Agreement or the Spin-Off Agreements by the Company nor the consummation by the Company of the transactions contemplated hereby or thereby, nor compliance by the Company with this Agreement or the Spin-Off Agreements, will (i) violate any provision of the M&A or the certificate of incorporation or bylaws (or equivalent organizational documents) of any Company Subsidiary, (ii) assuming compliance with and that the Consents, registrations, declarations, filings and notices referenced in Section 3.4(b) have been obtained or made, conflict with or violate any Law applicable to the Company or any Company Subsidiary or by which any property or asset of the Company or any Company Subsidiary is bound or affected or (iii) violate, conflict with or result in any breach of any provision of, or loss of any benefit, or constitute a default (with or without notice or lapse of time, or both) under, give rise to any right of termination, acceleration or cancellation of or require the Consent of, notice to or filing with any third Person in accordance with any Contract to which the Company or any Company Subsidiary is a party (other than a Benefit Plan) or by which any property or asset of the Company or any Company Subsidiary is bound or affected, or result in the creation of a Lien, other than any Permitted Lien, upon any of the property or assets of the Company or any Company Subsidiary, other than, in the case of clauses (ii) and (iii) above, that has not had, and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(b) No consent, approval, license, permit, waiver, Order or authorization (a "Consent") of, registration, declaration or filing with or notice to any Governmental Authority is required to be obtained or made by or with respect to the Company or any Company Subsidiary in connection with the execution, delivery and performance of this Agreement or the Spin-Off Agreements or the consummation of the transactions contemplated hereby or thereby, other than

(i) applicable requirements of and filings with the SEC in accordance with the Securities Exchange Act of 1934, as amended (together with the rules and regulations promulgated thereunder, the "Exchange Act") or the Securities Act, (ii) the registration of the Articles of Merger by the BVI Registrar, (iii) compliance with applicable rules and regulations of the NYSE, (iv) as may be required pursuant to Antitrust Laws and (v) such other Consents, registrations, declarations, filings or notices, the failure of which to be obtained or made has not had, and will not have, individually or in the aggregate, a Company Material Adverse Effect.

3.5. Company SEC Documents; Financial Statements.

(a) Since January 1, 2020, the Company has timely filed with, or furnished to, the SEC all registration statements, forms, reports, schedules, statements, exhibits and other documents (including exhibits, financial statements and schedules thereto and all other information incorporated therein and amendments and supplements thereto) required by it to be filed or furnished pursuant to the Exchange Act or the Securities Act of 1933, as amended (the "Securities Act") (the "Company SEC Documents"). Correct and complete copies of all Company SEC Documents are publicly available on EDGAR. To the extent that any Company SEC Document filed (including by incorporation by reference) after January 1, 2020 available on EDGAR contains redactions in accordance with a request for confidential treatment or otherwise, the Company has made available to Parent the full text of all such Company SEC Documents that it has so filed or furnished with the SEC. As of its filing or furnishing date or, if amended prior to the date of this Agreement, as of the date of the last such amendment or superseding filing (and, in the case of registration statements and proxy statements, on the dates of effectiveness and the dates of the relevant meetings, respectively), each Company SEC Document has complied in all material respects with the applicable requirements of the Exchange Act, the Securities Act and the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), as the case may be, and the rules and regulations of the SEC promulgated thereunder applicable to such Company SEC Documents. As of its filing date or, if amended or superseded by a subsequent filing prior to the date of this Agreement, as of the date of the last such amendment or superseding filing, each Company SEC Document filed pursuant to the Exchange Act did not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. Each Company SEC Document that is a registration statement, as amended or supplemented, if applicable, was filed in accordance with the Securities Act, and, as of the date such registration statement or amendment became effective, did not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements made therein not misleading. As of the date of this Agreement, no amendments or modifications to the Company SEC Documents are required to be filed with, or furnished to, the SEC. All of the audited financial statements and unaudited interim financial statements of the Company included in the Company SEC Documents (i) have been derived from the accounting books and records of the Company and the Company Subsidiaries, (ii) comply in all material respects with the applicable accounting requirements and with the published rules and regulations of the SEC with respect thereto, (iii) have been prepared in accordance with generally accepted accounting principles in the United States, applied on a consistent basis ("GAAP") during the periods involved (except as may be indicated in the notes thereto and except, in the case of the

unaudited interim statements of the Company, as may be permitted in accordance with Form 10-Q, 8-K or any successor form under the Exchange Act) and (iv) fairly present in all material respects the financial position, the shareholders' equity, the results of operations and the cash flows of the Company and its consolidated Subsidiaries, as applicable, as of the times and for the periods referenced therein (except as may be indicated in the notes thereto and subject, in the case of unaudited interim financial statements, to normal and recurring year-end adjustments, none of which, individually or in the aggregate, will be material). No Company Subsidiary is required to file or furnish any form, report or other document with the SEC. Section 3.5(a) of the Company Disclosure Letter sets forth all effective registration statements filed by the Company on Form S-3 or Form S-8 or otherwise relying on Rule 415 promulgated under the Securities Act.

(b) Prior to the date of this Agreement, the Company has delivered or made available to Parent correct and complete copies of all comment letters from the SEC since January 1, 2020 through the date of this Agreement with respect to any of the Company SEC Documents, together with all written responses of the Company thereto to the extent such correspondence is not available on EDGAR. No comments in comment letters received from the SEC staff with respect to any of the Company SEC Documents remain outstanding or unresolved, and, to the Knowledge of the Company, none of the Company SEC Documents are subject to ongoing SEC review or investigation. The Company is in compliance in all material respects with the applicable provisions of the Sarbanes-Oxley Act and the applicable listing and governance rules and regulations of the NYSE.

(c) The Company maintains a system of internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) designed to provide reasonable assurance with respect to the reliability of the Company's financial reporting and the preparation of financial statements for external purposes in conformity with GAAP, including policies that provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) access to assets is permitted only in accordance with management's general or specific authorization and (iii) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The Company has disclosed, based on the most recent evaluation of internal control over financial reporting prior to the date of this Agreement, to the Company's independent auditors and the audit committee of the Company Board of Directors (and made available to Parent a summary of the important aspects of such disclosure, if any) (A) all "significant deficiencies" and "material weaknesses" (as such terms are defined in Auditing Standard No. 5 of the Public Company Accounting Oversight Board, as in effect on the date of this Agreement) in the design or operation of internal control over financial reporting that are reasonably likely to adversely affect the Company'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 Company's internal control over financial reporting. Since January 1, 2022, the Company has not identified any significant deficiencies or material weaknesses in the design or operation of the Company's internal control over financial reporting.

(d) The Company maintains disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act) designed to ensure that all information required to be disclosed by the Company in the reports that it files or submits in accordance with the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and that all such information is accumulated and communicated to the Company's management as appropriate to allow timely decisions with respect to required disclosure and to make the certifications of the chief executive officer and chief financial officer of the Company required in accordance with the Exchange Act with respect to such reports.

(e) As of the date of this Agreement, no SEC Proceedings are pending or threatened in writing, in each case, with respect to any accounting practices of the Company or any Company Subsidiary or any malfeasance by any director or executive officer of the Company or any Company Subsidiary. Since January 1, 2020, no internal investigations with respect to accounting, auditing or revenue recognition have been conducted.

(f) Each of the principal executive officer of the Company and the principal financial officer of the Company (or each former principal executive officer of the Company and each former principal financial officer of the Company, as applicable) has made all certifications required by Rule 13a-14 or 15d-14 promulgated under the Exchange Act and Sections 302 and 906 of the Sarbanes-Oxley Act with respect to any applicable Company SEC Documents, and the statements contained in such certifications are correct and complete. "Principal executive officer" and "principal financial officer" have the meanings given to such terms in the Sarbanes-Oxley Act. The Company does not have, and has not arranged any, outstanding "extensions of credit" to any current or former director or executive officer within the meaning of Section 402 of the Sarbanes-Oxley Act.

(g) Since January 1, 2020, neither the Company nor any Company Subsidiary has received any written or to the Knowledge of the Company, oral complaint, allegation, assertion or claim with respect to accounting, internal accounting controls, auditing practices, procedures, methodologies or methods of the Company or any Company Subsidiary, or unlawful accounting or auditing matters with respect to the Company or any Company Subsidiary.

(h) Neither the Company nor any Company Subsidiary is a party to or bound by, or has any commitment to become a party to, any joint venture, off-balance sheet partnership or any similar Contract (including any Contract or arrangement relating to any transaction or relationship between or among the Company and any Company Subsidiary, on the one hand, and any unconsolidated Affiliate, on the other hand), including any structured finance, special purpose or limited purpose entity or Person, or any "off-balance sheet arrangements" (as defined in Item 303(a) of Regulation S-K promulgated under the Securities Act), where the result, purpose or effect of such Contract is to avoid disclosure of any material transaction involving, or material liabilities of, the Company or any Company Subsidiary in the Company SEC Documents (including any audited financial statements and unaudited interim financial statements of the Company included therein).

3.6. Absence of Certain Changes or Events. Since January 1, 2022, through the date of this Agreement, (a) the respective businesses of the Company and each Company Subsidiary have been conducted in all material respects in the ordinary course of business consistent with past practice, other than (i) reasonable and good faith actions or omissions taken to comply with applicable Law or guidance by Governmental Authorities in connection with the COVID-19 pandemic and (ii) discussions and negotiations related to this Agreement, the Spin-Off Agreements or any other potential strategic transactions, (b) the Company has not had a Company Material Adverse Effect and (c) neither the Company nor any Company Subsidiary has taken any action that if taken without the consent of Parent after the date of this Agreement, would have constituted a breach of Section 5.1(b) (other than clauses (E), (F) or (N) thereof).

3.7. No Undisclosed Liabilities. Other than liabilities or obligations (a) as (and to the extent) reflected or reserved against in the Company's consolidated balance sheet as of December 31, 2021, included in the Company's Annual Report on Form 10-K filed with the SEC on February 25, 2022, (b) except as would not, individually or in the aggregate, reasonably be expected to be material to the Company and its Subsidiaries (taken as a whole), (c) incurred pursuant to the terms of this Agreement or the Spin-Off Agreements, (d) incurred in the ordinary course of business consistent with past practice since December 31, 2021 or (e) incurred in connection with the performance of Contracts as to which the Company or one of the Company Subsidiaries is a party (to the extent such liabilities or obligations do not arise out of a breach of or default under such Contract and such Contract has been filed with the SEC or made available for Parent's review in the Data Room at least one (1) day prior to the date hereof), neither the Company nor any Company Subsidiary has incurred any liability or obligation of any nature, whether or not accrued, contingent, absolute or otherwise and whether or not required to be reflected on a consolidated balance sheet of the Company (or the notes thereto) in accordance with GAAP.

3.8. Litigation. As of the date of this Agreement, (a) no Proceeding is pending or, to the Knowledge of the Company, threatened against the Company or any Company Subsidiary or any asset or property of the Company or any Company Subsidiary, and (b) to the Knowledge of the Company, no Order is outstanding against, or involving, the Company or any Company Subsidiary or any asset or property of the Company or any Company Subsidiary that, in the case of each of clauses (a) and (b) above in this Section 3.8, (i) is, or would reasonably be expected to be, individually or in the aggregate, material to the Company and its Subsidiaries, taken as a whole, or (ii) would reasonably be expected to, individually or in the aggregate, impair in any material respect the ability of the Company to perform its obligations in accordance with this Agreement or to consummate the Merger, or prevent or materially delay the consummation of any of the Merger and the other transactions contemplated hereby. Neither the Company nor any Company Subsidiary has any material Proceedings pending against any other Person.

3.9. Product Liability. Except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, there is no design defect, nor any failure to warn, nor any breach of any guarantee, warranty, or indemnity with respect to any Company Products now or previously designed, tested, sold, manufactured, distributed or delivered by the Company or any Company Subsidiary. There are no claims or other Proceedings pending or, to

the Knowledge of the Company, threatened, alleging that the Company or any Company Subsidiary has any liability (whether in negligence, breach of warranty, strict liability, failure to warn or otherwise) arising out of or relating to any claimed injury or damage to individuals or property as a result of the claimed ownership, possession, exposure to or use of any Company Products.

3.10. Permits; Compliance with Laws.

(a) (i) the Company and each Company Subsidiary are in possession of all franchises, grants, authorizations, licenses, permits, easements, variances, exceptions, exemptions, consents, certificates, approvals, product listings, registrations, Orders and other authorizations, including any supplements and amendments thereto, necessary for the Company and each Company Subsidiary to own, lease and operate their respective properties and assets in accordance with all Laws or to carry on their respective businesses in accordance with all Laws (the "Company Permits") except where the failure to obtain or have any such Company Permit would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, (ii) all such Company Permits are in full force and effect, except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, (iii) there has occurred no violation of, default (with or without notice or lapse of time or both) under, or event giving to others any right of termination, amendment or cancellation of, with or without notice or lapse of time or both, any Company Permit and (iv) no modification, suspension, cancellation, withdrawal or revocation thereof is pending or, to the Knowledge of the Company, threatened. The consummation of the transactions contemplated hereby will not cause the revocation or cancellation of any Company Permit that is material to the Company and its Subsidiaries, taken as a whole.

(b) The Company and each Company Subsidiary are, and have been since January 1, 2020, in compliance with (i) all Laws and (ii) all Company Permits, except where any failure to be in such compliance (A) has not had, and would not reasonably be expected to, individually or in the aggregate, have a Company Material Adverse Effect, and (B) would not reasonably be expected to, individually or in the aggregate, impair in any material respect the ability of the Company to perform its obligations in accordance with this Agreement or to consummate the Merger, or prevent or materially delay the consummation of any of the Merger and the other transactions contemplated hereby.

(c) Since January 1, 2020, neither the Company nor any Company Subsidiary or, to the Knowledge of the Company, any of their respective directors, officers or employees, has received any written or, to the Knowledge of the Company, oral notification from a Governmental Authority or other Person asserting that the Company or any Company Subsidiary is, or is suspected of, alleged to be or under investigation for being, not in compliance in all material respects with any Laws or Company Permits.

3.11. Employee Benefit Plans.

(a) Section 3.11(a) of the Company Disclosure Letter contains a correct and complete list of each material Benefit Plan. "Benefit Plan" means (i) each "employee pension benefit plan" (as defined in Section 3(2) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")) ("Pension Plans"), (ii) each "employee welfare benefit plan" (as defined in Section 3(1) of ERISA) (whether or not subject to ERISA), (iii) each "employee benefit plan," as defined in Section 3(3) of ERISA (whether or not subject to ERISA); and (iv) each other benefit plan, policy, program, agreement or arrangement, including but not limited to any bonus, commission, deferred compensation, severance, separation, vacation, paid time off, retention, change in control, transaction, tax gross-up, employment, offer letter, individual independent contractor or consulting, pension, profit-sharing, retirement, insurance, stock bonus, stock purchase, stock option, restricted stock, stock appreciation right, incentive or equity compensation or other equity or equity-based compensation, deferred compensation, welfare-benefit, or fringe benefit plan, program, policy, agreement, arrangement or practice sponsored, maintained, contributed to or required to be contributed to, by the Company or any Company Subsidiary or to which the Company or any Company Subsidiary is a party, for the benefit of any current or former employees, officers, directors, individual consultants or individual independent contractors of the Company or any Company Subsidiary, or under which the Company or any Company Subsidiary has or can reasonably be expected to have any liability, contingent or otherwise (in each case prior to giving effect to the Spin-Off). "RemainCo Benefit Plan" means each Benefit Plan sponsored, maintained, contributed to or required to be contributed to, by the Company or any RemainCo Subsidiary or to which the Company or any RemainCo Subsidiary is a party, or under which the Company or any RemainCo Subsidiary has or can reasonably be expected to have any liability, contingent or otherwise, in each case after giving effect to the Spin-Off. With respect to each material Benefit Plan, the Company has delivered or made available to Parent and Merger Sub correct and complete copies of the plan document (including all amendments thereto) or a written description if such Benefit Plan is not otherwise in writing. With respect to each material RemainCo Benefit Plan, the Company has delivered or made available to Parent and Merger Sub correct and complete copies of, to the extent applicable, (A) the three (3) most recent annual reports on Form 5500 and all schedules thereto, (B) the most recent summary plan description and summary of material modifications, as well as all similar employee communications, (C) each current trust agreement, insurance Contract or policy, group annuity Contract and any other funding arrangement documents relating to such Benefit Plan, (D) the most recent actuarial report, financial statement or valuation report, (E) a current Internal Revenue Service opinion or favorable determination letter, (F) all material correspondence to or from any Governmental Authority relating to such Benefit Plan for the three (3) most recent plan years and (G) all discrimination tests for each Benefit Plan for the three (3) most recent plan years. "ERISA Affiliate" means each trade or business, whether or not incorporated, that is, or has at any relevant time been, under common control, a member of the same controlled group or treated as a "single employer," with the Company or any Company Subsidiary within the meaning of Section 4001 of ERISA or Section 414 of the Code.

(b) Each Benefit Plan is and has at all times been maintained, operated and administered in accordance with its terms and in compliance in all material respects with Law,

including ERISA and the Code. Each Benefit Plan has been administered, maintained, and operated in all material respects in both documentary and operational compliance with Section 409A of the Code to the extent applicable.

(c) Each Pension Plan intended to be "qualified" within the meaning of Section 401(a) of the Code has received a recent and currently effective determination letter or can rely on an opinion letter for a prototype plan from the Internal Revenue Service that such Pension Plan is so qualified and exempt from taxation in accordance with Sections 401(a) and 501(a) of the Code, and, to the Knowledge of the Company, no condition exists that would be expected to adversely affect such qualification or result in material liability to the Company.

(d) None of the Benefit Plans is, and none of the Company, any Company Subsidiary or any ERISA Affiliate has, in the past six (6) years, sponsored, maintained, contributed to or had an obligation to contribute to or has had any liability, contingent or otherwise, with respect to, (i) a "single employer plan" (as such term is defined in Section 4001(a)(15) of ERISA) subject to Section 412 of the Code or Title IV of ERISA, (ii) a "multiple employer plan" or "multiple employer welfare arrangement" (as such terms are defined in ERISA) or (iii) a "multiemployer plan" (as such term is defined in Section 4001(a)(3) of ERISA). There are no material unpaid contributions due with respect to any Benefit Plan that are required to have been made in accordance with such Benefit Plan, any related insurance Contract or any Law, or to the extent not yet due, such contributions have been properly accrued on the applicable balance sheet in accordance with the applicable Benefit Plan and Law. There does not now exist, nor do any circumstances exist that would reasonably be expected to result in, any liability under Title IV of ERISA to the Company, any Subsidiary or, following the Effective Time, the Surviving Company.

(e) Neither the Company nor any Company Subsidiary has engaged in a non-exempt "prohibited transaction" (as such term is defined in Section 406 of ERISA and Section 4975 of the Code) or breached any fiduciary duties with respect to any Benefit Plan that reasonably would be expected to subject the Company, any Company Subsidiary or the Surviving Company to any material Tax or material penalty.

(f) With respect to any Benefit Plan, there is no Proceeding pending or threatened in writing, with or by a current or former participant, employee, officer, director or other individual service provider of the Company, the Internal Revenue Service, the U.S. Department of Labor or any other Governmental Authority, other than routine claims for benefits, in each case, that would reasonably be expected to subject the Company, any Company Subsidiary or the Surviving Company to any material liability.

(g) Neither the Company nor any Subsidiary has any obligation to provide any post-termination health or welfare benefits (whether or not insured) to current or former employees, officers, directors or individual service providers, except as specifically required by Part 6 of Title I of ERISA for which the covered Person pays the full premium cost of coverage or under individual employment agreements listed on Section 3.11(a) of the Company Disclosure Letter.

(h) Neither the execution and delivery of this Agreement nor the consummation of the Merger or any of the other transactions contemplated hereby, either alone or in combination with any termination of employment or service (or other event or occurrence), could (i) entitle any current or former employee, officer, director or other individual service provider of the Company or any Company Subsidiary to any payment or benefit (or result in the funding of any such payment or benefit) or result in any forgiveness of Indebtedness with respect to any such Persons, (ii) increase the amount of any compensation or other benefits otherwise payable by the Company or any Company Subsidiary, (iii) require a contribution or funding by the Company or any Company Subsidiary to a Benefit Plan or the transfer or setting aside of assets to fund any benefits under a Benefit Plan, (iv) result in the acceleration of the time of payment, funding or vesting of any compensation or other benefits, (v) limit or restrict the right to merge, amend, terminate or transfer the assets of any RemainCo Benefit Plan following the Effective Time or (vi) result in the payment or provision of any amount that could individually or in combination with any other payment constitute an "excess parachute payment" within the meaning of Section 280G of the Code.

(i) No Person is entitled to any gross-up, make-whole, or other additional payment from the Company or any Company Subsidiary with respect to any Tax or interest or penalty related thereto, including in accordance with Sections 4999 or 409A of the Code.

(j) Each Non-U.S. Benefit Plan (i) if intended to qualify for special Tax treatment under applicable Law, satisfies all requirements to obtain such Tax treatment, (ii) if required to be funded, book-reserved or secured by an insurance policy, is funded, book-reserved, or secured by such an insurance policy, as applicable, based on reasonable and appropriate actuarial assumptions in accordance with applicable accounting principles and applicable Law, and (iii) has been maintained in compliance in all respects with applicable Law, in each case, in all material respects. No Non-U.S. Benefit Plan is in the nature of a defined benefit pension plan.

3.12. Labor Matters.

(a) (i) No labor disruptions or organizing activities (including any strike, labor dispute, work slowdown, work stoppage, picketing or lockout) are pending or, to the Knowledge of the Company, threatened against or affecting the Company or any Company Subsidiary, nor has any such disruption or activity occurred since January 1, 2020, (ii) neither the Company nor any Company Subsidiary is a party to, bound by (or otherwise subject to) or in the process of negotiating any labor, collective bargaining, works council or similar agreement (each, a "Labor Agreement"), (iii) none of the employees of the Company or any Company Subsidiary is represented by any labor union, works council, employee representative group or similar organization (each, a "Union") with respect to his or her employment with the Company or any Company Subsidiary and (iv) no demand has been made or petition has been filed or Proceedings instituted by an employee or group of employees of the Company or any Company Subsidiary with any labor relations board or other Governmental Authority seeking recognition of any Union. No notice, consent or consultation obligations with respect to any employees of Company or any Company Subsidiary, or any Union, will be a condition precedent to, or triggered by, the execution of the Agreement or the consummation of the transactions contemplated hereby.

(b) The Company and each Company Subsidiary are, and since January 1, 2020 have been, in compliance, in all material respects, with all applicable Laws relating to labor and employment matters, including fair employment practices, equal employment opportunity, disability rights, terms and conditions of employment, consultation with employees, immigration, wages, hours (including overtime and minimum wage requirements), compensation, workers' compensation, unemployment insurance, classification of employees and individual independent contractors, employee leaves of absence, occupational safety and health, and collective or mass layoffs and plant closings. Neither the Company nor any Company Subsidiary has taken any action since January 1, 2020, that would (i) constitute a "Mass Layoff" or "Plant Closing" within the meaning of the Worker Adjustment Retraining Notification Act of 1988, as amended (the "WARN Act"), or any similar state, local or foreign Law or (ii) otherwise trigger any liability or obligations under the WARN Act or any similar state, local or foreign Law.

(c) There is not, and since January 1, 2020 there has been no, (i) Proceeding pending or, to the Knowledge of the Company, threatened by or before any Governmental Authority with respect to the Company or any Company Subsidiary concerning employment-related matters or (ii) Proceeding pending or, to the Knowledge of the Company, threatened against or affecting the Company or any Company Subsidiary brought by any current or former applicant, employee or independent contractor of the Company or any Company Subsidiary, in each case except as would not reasonably be expected to result in material liability to the Company and its Subsidiaries, taken as a whole.

(d) All employees of the Company have provided appropriate documentation demonstrating their authorization to work in the jurisdiction in which they are working. Each Person who requires a visa, employment pass or required permit to work in the jurisdiction in which he or she is working has produced a current visa, employment pass or such other required permit to the Company or the applicable Company Subsidiary.

(e) The Company has provided to Parent correct and complete information as to each employee of the Company or any Company Subsidiary: current job title, date of hire, location, status as active or inactive, whether such individual is on a time limited visa, base pay, bonus target, whether such position is full- or part-time, exempt or non-exempt classification (for U.S. employees) and leave status and expected return date.

(f) No current officer, director or employee of the Company or any Company Subsidiary at the level of Vice President or above has in the past five (5) years been the subject of any sexual harassment, sexual assault, sexual discrimination or other material misconduct allegations in connection with his or her employment with the Company or any Company Subsidiary. As of the date of this Agreement, no RemainCo Employee at the level of Vice President or above has given notice of termination of employment or otherwise disclosed plans to terminate his or her employment with the Company or any Company Subsidiary within the twelve (12) month period following the date of this Agreement.

3.13. Taxes.

(a) The Company and each Company Subsidiary have (i) duly and timely filed, or caused to be duly and timely filed (taking into account any extension of time within which to file), all material Tax Returns required to be filed by any of them, and all such filed Tax Returns (taking into account all amendments thereto) are correct and complete in all material respects and (ii) paid all material Taxes due and owing (whether or not shown on such Tax Returns).

(b) The unpaid Taxes of the Company and each Company Subsidiary (i) did not, as of the date of their most recent consolidated financial statements, materially exceed the reserve or accrual for Tax liability (excluding any reserve for deferred Taxes established to reflect timing differences between book and Tax income) set forth in the face of such consolidated financial statements (rather than in any notes thereto) and (ii) will not materially exceed that reserve as adjusted for the passage of time through the Closing Date in accordance with the past custom and practice of the Company and Company Subsidiaries in filing its Tax Returns. The Company and each Company Subsidiary have not since the date of their most recent consolidated financial statements incurred any material liability for Taxes other than in the ordinary course of business.

(c) There are no pending, ongoing or, to the Knowledge of the Company, threatened, audits, examinations, investigations or other Proceedings by any Governmental Authority with respect to material Taxes of or with respect to the Company or any Company Subsidiary. No deficiencies for material Taxes have been claimed, proposed, assessed or, to the Knowledge of the Company, threatened, against the Company or any Company Subsidiary by any Governmental Authority that have not been fully paid, settled or withdrawn. Neither the Company nor any Company Subsidiary has waived any statute of limitations with respect to material Taxes or agreed to or is the beneficiary of any extension of time with respect to any material Tax assessment, deficiency or collection, which waiver or extension currently remains in effect. Since January 1, 2020, neither the Company nor any Company Subsidiary has received a written claim from any Governmental Authority in a jurisdiction where the Company or any Company Subsidiary does not currently file a Tax Return that it is or may be subject to taxation by or required to file Tax Returns in that jurisdiction.

(d) All material Taxes that the Company or any Company Subsidiary is or was required by Law to withhold or collect have been duly and timely withheld or collected, and have been duly and timely paid to the proper Governmental Authority or other proper Person or properly set aside in accounts for this purpose. The Company and each Company Subsidiary has complied in all material respects with the reporting and recordkeeping requirements associated with such withholding and collection.

(e) There are no Tax rulings, requests for rulings, applications for change in accounting methods or closing agreements with respect to material Taxes of the Company or of any Company Subsidiary that will remain in effect or apply for any period after the Effective Time.

(f) Neither the Company nor any Company Subsidiary will be required to include any material item of income in, or exclude any material item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Effective Time as a result of

(i) any installment sale or open transaction disposition made prior to the Effective Time, (ii) any prepaid amount received on or prior to the Effective Time, (iii) Section 481(a) of the Code (or an analogous provision of state, local, or foreign Law) by reason of a change in accounting method made prior to the Effective Time or (iv) "closing agreement" as described in Section 7121 of the Code (or any corresponding or similar provision of state, local or non-U.S. Law) executed prior to the Closing.

(g) Neither the Company nor any Company Subsidiary has ever been a member of a consolidated, combined or unitary Tax group (other than such a group comprised solely of the Company or any Company Subsidiary), and neither the Company nor any Company Subsidiary has any liability for Taxes of any other Person (other than Taxes of the Company or any Company Subsidiary) in accordance with Treasury Regulation Section 1.1502-6 (or any similar provision of foreign, state or local Law), as a transferee or successor, or by Contract (other than customary commercial Contracts entered into in the ordinary course of business and the principal subject matter of which is not Taxes). No act or transaction has been effected in consequence of which the Company or any Company Subsidiary are liable for any Tax primarily chargeable against some other Person.

(h) Neither the Company nor any Company Subsidiary is a party to or is bound by any Tax sharing, Tax allocation or Tax indemnification agreement or arrangement (other than (A) such an agreement or arrangement exclusively between or among the Company and any Company Subsidiary, (B) customary commercial Contracts entered into in the ordinary course of business, the principal subject matter of which is not Taxes or (C) this Agreement and the Spin-Off Agreements) that will not be terminated on or before the Closing Date without any future liability to the Company or any Company Subsidiary.

(i) There are no Liens for Taxes on any of the assets of the Company or any Company Subsidiary, other than those described in clause (a) of the definition of "Permitted Lien."

(j) Neither the Company nor any Company Subsidiary has participated in or been a party to a transaction that, as of the date of this Agreement, constitutes a "listed transaction" within the meaning of Section 6707A(c)(2) of the Code or Treasury Regulation Section 1.6011-4(b)(2) or any similar transaction requiring disclosure in accordance with a corresponding provision of state, local or foreign Law.

(k) Other than the Company Subsidiaries set forth on Section 3.13(k) of the Company Disclosure Letter, neither the Company nor any Company Subsidiary was created or organized in the United States or any state or locality thereof. Neither the Company nor any Company Subsidiary is or was a "surrogate foreign corporation" within the meaning of Section 7874(a)(2)(B) of the Code or is treated as a U.S. corporation under Section 7874(b) of the Code.

(l) Neither the Company nor any Company Subsidiary has been a party to any transaction intended to qualify under Section 355 of the Code.

(m) Each of the Company and each Company Subsidiary is and has at all times been resident for Tax purposes in its country of incorporation or formation and is not and has not at any time been resident in any other country for any Tax purpose (including any arrangement for the avoidance of double taxation) or been subject to Tax in any country other than the country of incorporation or formation by virtue of having a branch, permanent establishment, place of control and management or other place of business in that country.

(n) The Company and each Company Subsidiary is in compliance in all material respects with all applicable transfer pricing laws and regulations. All transactions or arrangements by the Company or any Company Subsidiary have been made on arm's length terms and have been documented in accordance with Law, and no notice, inquiry or adjustment has been made by a Governmental Authority in connection with any such transactions or arrangements.

(o) Each of the Company and Company Subsidiaries is, and has always been, treated for U.S. federal income tax purposes as set forth on Section 3.13(o) of the Company Disclosure Letter.

(p) Neither the execution of this Agreement nor the Closing will result in the loss, withdrawal or restriction of any exemption or relief from Tax granted to or claimed by the Company or any Company Subsidiary on or before the Closing, provided there is no major change in the nature or conduct of the trade of the Company or any Company Subsidiary after Closing.

(q) All material capital expenditures in respect of which capital allowances have been claimed under Section 291A of the Irish Taxes Consolidation Act 1997 (as amended) (the "TCA") have been properly claimed and meet the conditions under Section 291A of the TCA.

(r) The use of any Case I trading tax losses which may be available to the Company or any Company Subsidiary will not be restricted after the Closing pursuant to the provisions of section 1085 Taxes Consolidation Act 1997 (TCA) save where after the Closing the Company or any Company Subsidiary fails to comply with the provisions of the TCA to deliver any return of income in relation to a chargeable period on or before the specified return date.

(s) To the extent that the Company or any Company Subsidiary have claimed relief under Part 29 of the TCA in respect of expenditure on research and development they have complied with the requirements of Part 29 of the TCA and have maintained adequate records to support any research & development tax credits claimed.

(t) No transaction in respect of which any formal consent or clearance was required or sought from any tax authority has been entered into or carried out by the Company or any Company Subsidiary without such consent or clearance having first been properly obtained and all information supplied to any tax authority or other appropriate authority in connection with the obtaining of any such consent or clearance was fully and accurately disclosed. Any

transaction for which such consent or clearance was obtained has been carried out only in accordance with the terms of such consent or clearance and the application on which the consent or clearance was based and at a time when such consent or clearance was valid and effective and no facts or circumstances have arisen since any such consent or clearance was obtained which would cause the consent or clearance to become invalid or ineffective.

3.14. Material Contracts.

(a) Section 3.14(a) of the Company Disclosure Letter sets forth a complete and correct list, as of the date of this Agreement, of each Company Material Contract, a correct and complete copy of each of which, together with all material amendments, waivers or other changes thereto, has been made available to Parent. "Company Material Contract" means any Contract, other than any Contract that is a SpinCo Asset, to which the Company or any of the Company Subsidiaries is a party or to or by which any asset or property of the Company or any Company Subsidiary is bound or affected, other than a Benefit Plan, that:

(i) is a Contract involving payment by or to the Company or a Company Subsidiary of more than $5,000,000 in the past twelve (12) months or is expected to involve payment by or to the Company or a Company Subsidiary of more than $5,000,000 within twelve (12) months after the date of this Agreement;

(ii) is a Contract (i) with a supplier of materials or manufacturing sources in the supply chain for the Company's calcitonin gene related peptide platform or (ii) with a contract manufacturing organization relating to the Company's calcitonin gene related peptide platform;

(iii) constitutes a "material contract" (as such term is defined in Item 601(b)(10) of Regulation S-K promulgated under the Securities Act);

(iv) is a joint venture, alliance, partnership, shareholder, development, co-development or similar profit-sharing Contract;

(v) is an agency, sales, marketing, commission, distribution, formulary or medical benefit coverage, international or domestic sales representative or similar Contract that resulted in the payment by or to the Company or any Company Subsidiary of more than $3,000,000 in the aggregate in the past twelve (12)-month period or is expected to involve payment by the Company of more than $3,000,000 within twelve (12) months after the date of this Agreement;

(vi) is a Contract (other than those solely between or among the Company and any wholly owned RemainCo Subsidiary) relating to Indebtedness in excess of $5,000,000 of the Company or any Company Subsidiary (whether outstanding or as may be incurred);

(vii) is a Contract (other than those solely between or among the Company and any wholly owned RemainCo Subsidiary) relating to Indebtedness of a third Person owed to the Company or any Company Subsidiary in excess of $5,000,000;

(viii) is a Contract not otherwise listed under any other prong of this Section 3.14(a) that creates future payment obligations, including settlement agreements, in excess of $5,000,000, or creates or could create a Lien (other than a Permitted Lien) on any asset of the Company or any Company Subsidiary, or restricts the payment of dividends;

(ix) is a Contract under which the Company or any RemainCo Subsidiary has granted any Person registration rights (including demand and piggy-back registration rights) that does not terminate by its terms in connection with the transactions contemplated hereby;

(x) is a Contract containing a right of first refusal, right of first negotiation or right of first offer with respect to any equity interest or material assets of the Company or any RemainCo Subsidiary;

(xi) is a Contract that contains exclusivity obligations or otherwise materially limits the freedom or right of the Company or any Company Subsidiary to sell, distribute or manufacture any products or services for any Person;

(xii) is a Contract with any Governmental Authority;

(xiii) is a non-competition Contract or any other Contract that materially limits, restricts or prohibits, or purports to limit, restrict or prohibit, individually or in the aggregate, (A) the manner or the localities in which any business of the Company or any RemainCo Subsidiary is or could be conducted or (B) the lines or types of businesses that the Company or any RemainCo Subsidiary conducts or has a right to conduct;

(xiv) is a Contract relating to the acquisition or disposition of any Person or any business division thereof that contains material indemnities, deferred or contingent purchase price obligations or other payment obligations that remain outstanding;

(xv) is an Intellectual Property Agreement;

(xvi) is a Contract that imposes any co-promotion or collaboration obligations with respect to any product or product candidate, which obligations are material to the Company and the RemainCo Subsidiaries, taken as a whole;

(xvii) is a hedging, derivative or similar Contract (including interest rate, currency or commodity swap agreements, cap agreements, collar agreements and any similar Contract designed to protect a Person against fluctuations in interest rates, currency exchange rates or commodity prices);

(xviii) any Contract pursuant to which the Company or any Company Subsidiary has contingent obligations that upon satisfaction of certain conditions precedent will result in the payment by the Company or any Company Subsidiary of more than $5,000,000 in the aggregate over a twelve (12)-month period, in either milestone or contingent payments or royalties,

upon (A) the achievement of regulatory or commercial milestones or (B) the receipt of revenue or income based on product sales;

(xix) is a Contract which provides for a loan or advance of any amount to any employee of the Company or any temporary agency employee, consultant or other independent contractor of the Company or any Company Subsidiary, other than travel and similar advances to the Company's employees in the ordinary course of business and consistent with past practice; or

(xx) is a Contract, including any ancillary or subagreements thereto, with any contract research organization or other agreement, including any ancillary or subagreements thereto, with a third party which is conducting one or more clinical studies on behalf of the Company or any Company Subsidiary and is reasonably expected to require payment of more than $2,000,000 within twelve (12) months prior to or after the date of this Agreement.

(b) (i) Neither the Company nor any Company Subsidiary is in breach of or default under (or, with the giving of notice or lapse of time or both, would be in default under), and has not taken any action resulting in the termination of, the acceleration of performance required by, or a right of termination or acceleration under, any Company Material Contract to which it is a party or by which it is bound, (ii) to the Knowledge of the Company, no other party to any Company Material Contract is in material breach of or material default (or, with the giving of notice or lapse of time or both, would be in default) under, and has not taken any action resulting in the termination of, the acceleration of performance required by, or a right of termination or acceleration under, any Company Material Contract and (iii) each Company Material Contract is (A) a valid and binding obligation of the Company or any Company Subsidiary that is a party thereto, as applicable, and, to the Knowledge of the Company, the other parties thereto (provided, however, that (x) such enforcement may be subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar Laws, now or hereafter in effect, relating to creditors' rights and remedies generally and (y) the remedies of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any Proceeding therefor may be brought) and (B) in full force and effect.

3.15. Intellectual Property.

(a) The Company or a Company Subsidiary owns, is licensed to use or otherwise has the right to use and, as of the Closing, subject to the receipt of any necessary third-party consents set forth in Section 6.10 of the Company Disclosure Letter and the receipt by Company of the services to be provided under this Agreement and the Transition Services Agreement and the license granted to the Company under the Spin-Off Agreements, will have the right to use, all Patents, Trademarks, Trade Secrets, Copyrights, Database Rights, Design Rights and all other Intellectual Property (including biological materials), all registrations of any of the foregoing, or applications therefor, in each case, that are used in, intended to be used with, developed, filed or registered for, practiced in or necessary to the conduct of the CGRP Business as presently conducted (collectively, the "Company Intellectual Property," and all Company Intellectual Property owned or purported to be owned by the Company or a Company Subsidiary, the "Owned Company Intellectual Property"). The Company and the Company Subsidiaries

possess legally sufficient and enforceable rights pursuant to written agreements to use, and as of the Closing, subject to the receipt of any necessary third-party consents in Section 6.10 of the Company Disclosure Letter and the receipt by Company of the services and benefits provided under this Agreement and the Transition Services Agreement and the license granted to the Company under the Spin-Off Agreements, will have the right to use, all Company Intellectual Property that is used in, intended to be used with, developed, filed or registered for, practiced in, or necessary to the conduct of the CGRP Business and that is not solely owned by the Company or a Company Subsidiary, except as would not reasonably be expected to be material to the CGRP Business as presently conducted or contemplated to be conducted. This Section 3.15(a) shall not constitute or be deemed to be a representation or warranty with respect to infringement, misappropriation or other violation of the Intellectual Property rights of any third Person.

(b) Section 3.15(b) of the Company Disclosure Letter sets forth a true and complete list as of the date of this Agreement of all issued Patents, Patent applications, registered Trademarks, Trademark registration applications, registered Copyrights, Copyright registration applications, registered Design Rights, Design Rights registration applications, social media handles and internet domain names within the scope of the CGRP Business (i) that are owned or purported to be owned by the Company or a Company Subsidiary, (ii) in which the Company or a Company Subsidiary has any ownership rights, (iii) that are exclusively licensed to the Company or a Company Subsidiary, or (iv) that are non-exclusively licensed to the Company or a Company Subsidiary and the Company or a Company Subsidiary controls prosecution thereof (collectively, the "Registered Company Intellectual Property" and clauses (i) and (ii), the "Owned Registered Company Intellectual Property"). Section 3.15(b) of the Company Disclosure Letter also identifies each proprietary Software program, trade name and unregistered Trademark, in each case, that is (x) material to the CGRP Business as presently conducted or contemplated to be conducted, and (y) owned or purported to be owned by the Company or a Company Subsidiary or licensed, either exclusively or non-exclusively, to the Company or a Company Subsidiary. Such list indicates for each item, as applicable, the record owner, application or registration number, filing, issuance, applicable filing jurisdiction, registration or application date, and current status. Other than items denoted as "expired" in Section 3.15(b) of the Company Disclosure Letter, the Registered Company Intellectual Property owned by the Company or any Company Subsidiary is subsisting and all issued or granted items included therein are in full force and effect, and have not been abandoned or dedicated to the public domain or adjudged invalid or unenforceable.

(c) Prior to the Effective Time, subject to applicable Law, the Company will use reasonable best efforts to provide Parent with (i) a schedule of any annuities and maintenance fees with respect to Owned Registered Company Intellectual Property, including in particular those necessary for maintaining the Owned Registered Company Intellectual Property in full force and effect (the "Fee Schedule"), falling due within ninety (90) days of the Effective Time, (ii) a copy of all material documentation and correspondence relating to any of the Registered Company Intellectual Property in the possession of the Company or any Company's Subsidiaries, (iii) electronic copies of material documentation relating to any of the Owned Registered Company Intellectual Property to the extent maintained on the Company's system or the Company's patent or trademark counsel's system, (iv) a docket report showing all outstanding deadlines for Owned Registered Company Intellectual Property, and (v) a copy of bibliographic and docketing

information in an electronic form as maintained by the Company. Up to and until the Effective Time, subject to applicable Law, should the Company develop, file or register for any Intellectual Property that would have been required to be included in Section 3.15(b) of the Company Disclosure Letter prior to the date of this Agreement, the Company will use reasonable best efforts to supplement Section 3.15(b) of the Company Disclosure Letter to reflect such additions and promptly provide Parent with any applicable supplements to Section 3.15(b) of the Company Disclosure Letter. The Company will remain responsible for taking care of all pending fees and actions (whether or not set out in the Fee Schedule) for Registered Company Intellectual Property that fall due prior to the Effective Time. As of the Effective Time, the Company or the Company's patent or trademark counsel, at Parent's cost, will have completed the payment or filing of any pending taxes, fees and actions for Registered Company Intellectual Property that fall due within thirty (30) days following the Effective Time.

(d) (i) With respect to Registered Company Intellectual Property for which it controls the prosecution thereof, the Company has taken commercially reasonable steps to avoid revocation, cancellation, lapse or other events that adversely affect the enforceability, use or priority of such Registered Company Intellectual Property, (ii) all filings, payments and other actions required to be made or taken by the Company or the Company Subsidiaries to maintain registration, prosecution and/or maintenance of Registered Company Intellectual Property in full force and effect have been made by the applicable deadline, including by payment when due of all maintenance fees and annuities and the filing of all necessary renewals, statements and certifications, (iii) with respect to Registered Company Intellectual Property, the Company and the applicable Company Subsidiaries have complied with all of their respective duties of disclosure, candor and good faith to the United Stated Patent and Trademark Office and any relevant foreign patent or trademark office, (iv) with respect to the Registered Company Intellectual Property for which it controls the prosecution thereof, the Company and the applicable Company Subsidiaries have complied with all other procedural requirements of the United Stated Patent and Trademark Office and any relevant foreign patent or trademark office to maintain the validity of such Registered Company Intellectual Property, including properly identifying Company inventors on all such Patents, filing all necessary and applicable affidavits of inventorship, ownership, use and continuing use and other filings in a timely manner, and paying all necessary and applicable maintenance fees and other fees in a timely manner to file, prosecute, obtain and maintain in effect all such rights in all material respects and (v) the Company and the applicable Company Subsidiaries have validly executed and filed assignment documents with relevant Governmental Authorities as necessary to transfer to the Company or a Company Subsidiary title to any of the Company's or the Company Subsidiary's owned Registered Company Intellectual Property previously owned by a third party and to record such transfer. Each of the Patents in the Owned Registered Company Intellectual Property and, to the Knowledge of the Company, each of the Patents in the Registered Company Intellectual Property that is not Owned Registered Company Intellectual Property properly identifies each and every inventor of the claims thereof as determined in accordance with the laws of the jurisdiction in which such Patent was issued or such Patent application is pending. The named inventors of each of the Patents in the Owned Registered Company Intellectual Property have assigned such Patents to the Company or Company Subsidiary, respectively. All such assignments to the Company or a Company Subsidiary of the

Owned Registered Company Intellectual Property are valid and, to the Knowledge of the Company, enforceable.

(e) To the Knowledge of the Company, the Company and the Company Subsidiaries have not, nor has the practice and exploitation of the Company Intellectual Property or the conduct of the CGRP Business infringed, misappropriated, diluted or otherwise violated the Intellectual Property rights of others since January 1, 2020. Since January 1, 2020, neither the Company nor a Company Subsidiary has received any written (or to the Knowledge of the Company, any non-written) charge, complaint, claim, demand or notice (whether in writing, electronic form or otherwise) alleging or threatening to allege any interference, infringement, misappropriation, dilution, violation or conflict of the Intellectual Property rights of others (including any claim that the Company or any of the Company Subsidiaries must license or refrain from using any Intellectual Property rights) within the scope of the CGRP Business.

(f) Except as disclosed in Section 3.15(f) of the Company Disclosure Letter to the Knowledge of the Company, since January 1, 2020, no third party has interfered with, infringed upon, diluted, misappropriated, violated, or asserted any competing claim of right to use or own any Company Intellectual Property material to the conduct of the CGRP Business as conducted or contemplated to be conducted that is owned or exclusively licensed to the Company. In particular, there is no litigation, opposition, interference, inventorship challenge, refusal, cancellation, or Proceeding pending, asserted or threatened against the Company or any Company Subsidiary concerning the ownership, validity, registrability, enforceability, duration, scope, priority, or other violation of any Company Intellectual Property that is owned or exclusively licensed to the Company. Since January 1, 2020, neither the Company nor any Company Subsidiary nor any of the Company's or any Company Subsidiary's respective Representatives has sent or otherwise made any communication to any third party regarding any alleged or suspected infringement, misappropriation, dilution or violation of any Company Intellectual Property material to the conduct of the CGRP Business as conducted or contemplated to be conducted that is owned or exclusively licensed to the Company.

(g) The Company or a Company Subsidiary owns all right, title and interest to and in the Owned Company Intellectual Property free and clear of any Liens, other than Permitted Liens and licenses of Intellectual Property granted under the Owned Company Intellectual Property. The Company or a Company Subsidiary owns all right, title and interest to and in the Owned Company Intellectual Property material to the conduct of the CGRP Business as conducted or contemplated to be conducted free and clear of any Liens, other than Permitted Liens and licenses of Intellectual Property granted under the Intellectual Property Agreements. Except as disclosed in Section 3.15(g) of the Company Disclosure Letter, and to the Knowledge of the Company, the Company and Company Subsidiaries own or have adequate rights to use all Intellectual Property developed, filed, registered for, used or intended to be used in the CGRP Business as presently conducted without any infringement, misappropriation or violation of the Intellectual Property of others. Subject to the Spin-Off, the Company and Company Subsidiaries will continue to own or have after the Closing, valid rights or licenses as are sufficient to use all of the Intellectual Property and technology used by the Company and Company Subsidiaries to the same extent as prior to the Closing.

(h) All prior art and information known to the Company and any Company Subsidiary and material to the patentability of the Patents included in the Registered Company Intellectual Property has been disclosed to the relevant Governmental Authority during the prosecution of the Patents included in the Registered Company Intellectual Property in accordance with applicable Laws. Neither the Company nor any of the Company Subsidiaries nor, to the Knowledge of the Company, any other Person, has made any untrue statement of a material fact or fraudulent statement or omission to any applicable Governmental Authority regarding any pending or issued Patent claims included in the Registered Company Intellectual Property.

(i) Section 3.15(i) of the Company Disclosure Letter sets forth a true and complete list of all agreements under which the Company or a Company Subsidiary has been granted an exclusive or non-exclusive license under any Company Intellectual Property from a third party, excluding licenses for commercially available shrink-wrap, online or off-the-shelf Software with total annual license, maintenance, support and other fees not in excess of $50,000 in the aggregate per vendor.

(j) Section 3.15(j) of the Company Disclosure Letter sets forth a true and complete list of all agreements under which the Company or a Company Subsidiary has granted an exclusive or non-exclusive license under any Company Intellectual Property to a third-party development or commercialization partner.

(k) Section 3.15(k) of the Company Disclosure Letter sets forth all agreements to which the Company or a Company Subsidiary is a party and under which royalties or other payment obligations are owed to third parties in connection with the CGRP Business, including the sale of products and services relating to such business. Except as set forth in Section 3.15(k) of the Company Disclosure Letter, neither the Company nor any Company Subsidiary has agreed to, nor has an obligation to, indemnify any third-party development or commercialization partner for or against any interference, infringement, misappropriation, dilution, violation or other conflict with respect to Company Intellectual Property. No infringement, misappropriation, dilution, violation or similar claim or action is pending or, to the Knowledge of the Company, threatened against the Company, a Company Subsidiary or any other person who may be entitled to be indemnified, defended, held harmless or reimbursed by the Company or a Company Subsidiary with respect to such claim or action.

(l) To the Knowledge of the Company, (i) none of the activities of the employees of the Company or any Company Subsidiary within the scope of the CGRP Business violates any agreement or arrangement which any such employees have with former employers and (ii) all current and former employees and consultants who contributed to the discovery or development of any of the subject matter of any Owned Company Intellectual Property did so either (x) within the scope of their employment such that, in accordance with applicable Law, all rights to such developed subject matter became the exclusive property of the Company or a Company Subsidiary or (y) pursuant to written agreements assigning all rights to such developed subject matter to the Company or a Company Subsidiary.

(m) Except as set forth on Section 3.15(m) of the Company Disclosure Letter, assignment documents assigning to the Company or a Company Subsidiary all rights of such employees, contractors and consultants have been duly filed in all relevant patent offices worldwide where the Company conducts the CGRP Business for all patent applications and patents owned in whole or in part by the Company or any Company Subsidiary within the scope of the CGRP Business. Each current or former employee, contractor or consultant of the Company or any Company Subsidiary who has proprietary knowledge of or information relating to Trade Secrets of the Company or any Company Subsidiary within the scope of the CGRP Business has entered into an agreement or agreements restricting such Person's right to use and disclose such information or Trade Secret of the Company or the Company Subsidiary.

(n) No settlements, injunctions, forbearances to sue, consents, judgments, orders or similar obligations to which the Company or any Company Subsidiary is party: (i) restrict the use, exploitation, assertion or enforcement of any Company Intellectual Property anywhere in the world; (ii) restrict the conduct of the CGRP Business as presently conducted; or (iii) grant third parties any material or exclusive (including field- and territory-limited rights) rights under Company Intellectual Property. After giving effect to the Merger, no past or present director, officer, employee, consultant or independent contractor of the Company owns (or has any claim, or any right (whether or not currently exercisable) to any ownership interest, in or to) any Owned Company Intellectual Property or, to the Knowledge of the Company, any other Company Intellectual Property.

(o) The Company and each Company Subsidiary have taken commercially reasonable steps to protect the confidentiality and value of all Trade Secrets and other confidential information that are owned, used or held in confidence by the Company or any Company Subsidiary within the scope of the CGRP Business, including entering into licenses and contracts that require employees, licensees, contractors, and other persons with access to such Trade Secrets or other confidential information to safeguard and maintain the secrecy and confidentiality of such Trade Secrets. To the Knowledge of the Company, no Trade Secret of the Company or any Company Subsidiary within the scope of the CGRP Business has been authorized to be disclosed or disclosed to any third party in violation of confidentiality obligations to the Company or any Company Subsidiary. To the Knowledge of the Company, no party to a nondisclosure agreement with the Company or any Company Subsidiary is in material breach or default thereof or in breach with respect to any confidential information that is material to the CGRP Business as conducted or proposed to be conducted.

(p) The execution of, the delivery of, the consummation of the Merger contemplated by, and the performance of the Company's and any Company Subsidiary's obligations under, this Agreement will not result in any: (i) loss, encumbrance on, or impairment of any Company Intellectual Property; (ii) release, disclosure or delivery of any proprietary Software included in the Company Intellectual Property by or to any escrow agent or other person; (iii) breach of any Intellectual Property Agreement; or (iv) grant, assignment or transfer to any other person of any license or other right or interest under, to or in any of the under Company Intellectual Property.

(q) Except as would not reasonably be expected to, individually or in the aggregate, have a Company Material Adverse Effect, no government funding nor government, academic or non-profit research facilities or personnel were used, directly or indirectly, to develop or create, in whole or in part, any of the Owned Company Intellectual Property, or, to the Knowledge of the Company, any other Company Intellectual Property, in each case including any developer, inventor or other contributor operating under any grants from any Governmental Authority or agency.

(r) Except as would not reasonably be expected to, individually or in the aggregate, have a Company Material Adverse Effect (i) the IT Systems, including the Software, firmware, hardware, networks, interfaces, platforms and related systems, owned, leased or licensed by the Company or the Company Subsidiaries and used by the Company or the Company Subsidiaries in conducting the CGRP Business (collectively, the "Company Systems") are lawfully owned, leased or licensed by the Company or Company Subsidiaries, and are reasonably sufficient for the conduct of the CGRP Business as presently conducted and as reasonably contemplated to be conducted, (ii) since January 1, 2020, there have been no failures, breakdowns, continued substandard performance or other adverse events affecting any such Company Systems that have caused or could reasonably be expected to result in the substantial disruption or interruption in or to the use of such Company Systems or the conduct of the CGRP Business as presently conducted, (iii) to the Knowledge of the Company, since January 1, 2020, there have not been any material incidents of unauthorized access or other Security Breaches of the Company Systems, (iv) the Company Systems do not contain any viruses, bugs, vulnerabilities, faults or other disabling code that could (y) significantly disrupt or adversely affect the functionality or integrity of any Company System, or (z) enable or assist any Person to access without authorization any Company System and (v) to the Knowledge of the Company, the Company Systems do not contain any "back door," "time bomb," "Trojan horse," "worm," "drop dead device," "virus," malware or other Software routines or components intentionally designed to permit unauthorized access to, maliciously disable, maliciously encrypt or erase Software, hardware, or data. The Company and Company Subsidiaries are not in material breach of any of their Contracts relating to Company Systems or any breach of such Contracts with respect to Company Systems that are material to the conduct of the CGRP Business as conducted or contemplated to be conducted. Since January 1, 2020, the Company and Company Subsidiaries have not been subjected to an audit of any kind in connection with any Contract pursuant to which they use any third-party IT System, nor received any written or, to the Knowledge of the Company, oral notice of intent to conduct any such audit.

3.16. Real and Personal Property.

(a) Section 3.16(a) of the Company Disclosure Letter sets forth a correct and complete list of all real property owned by the Company or any Company Subsidiary as of the date of this Agreement. Each of the Company and each Company Subsidiary has good, valid and marketable fee title to, or valid leasehold or other equivalent use and/or occupancy interests in, all its tangible properties and assets except for Permitted Liens or minor defects in title, easements, restrictive covenants and similar encumbrances or impediments that, in the aggregate, do not and will not materially decrease the value of such properties and assets or materially interfere with its

ability to conduct its business as currently conducted. All such assets and properties, other than assets and properties in which the Company or any of the Company Subsidiaries has leasehold interests, are free and clear of all Liens except for Permitted Liens.

(b) Section 3.16(b) of the Company Disclosure Letter sets forth a correct and complete list of each lease, sublease, license or similar use, co-working service and occupancy Contract (each, a "Lease"), in accordance with which the Company or any Company Subsidiary (other than SpinCo and its Subsidiaries) leases, subleases or otherwise uses or occupies any real property or obtains co-working services from or to any other Person (whether as a tenant or subtenant or in accordance with other occupancy or service arrangements) (the "Company Leased Real Property") as of the date of this Agreement. The Company has provided Parent a correct and complete copy of each such Lease, and all amendments thereto.

(c) The Company and each Company Subsidiary, as applicable, have valid leasehold or sublease interests in all of the Company Leased Real Property, free and clear of all Liens, other than Permitted Liens. The Company and each Company Subsidiary enjoy peaceful and undisturbed possession under all of the Leases for any Company Leased Real Property in all material respects, and are using such Company Leased Real Property for the purposes permitted by the applicable Leases.

(d) Each Lease for any Company Leased Real Property is a valid and binding obligation of the Company or any Company Subsidiary that is a party thereto, as applicable, and to the Knowledge of the Company, the other parties thereto.

(e) Neither the Company nor any Company Subsidiary has received any written communication from, or delivered any written communication to, any other party to a Lease for any Company Leased Real Property or any lender, nor, to the Knowledge of the Company, is there any other party alleging that the Company, any Company Subsidiary or such other party, as the case may be, is in material breach or violation of or default under such Lease.

(f) Except as would not reasonably be expected to, individually or in the aggregate, have a Company Material Adverse Effect: (i) to the Knowledge of the Company, no Person, other than the Company or any Company Subsidiary, possesses, uses or occupies all or any portion of any Company Leased Real Property, (ii) neither the Company nor any Company Subsidiary is a party to any agreement, or has any outstanding right of first offer, right of first refusal or option with respect to the purchase or sale of any real property or interest therein, and (iii) to the Knowledge of the Company, there are no pending Proceedings or Proceedings threatened in writing to take all or any portion of the Company Leased Real Property or any interest therein by eminent domain or any condemnation proceeding (or the jurisdictional equivalent thereof) or any sale or disposition in lieu thereof.

3.17. Title to and Sufficiency of Assets.

(a) The Company and the Company Subsidiaries have, and from and after the Effective Time, the Company and the RemainCo Subsidiaries will have (i) with respect to all

RemainCo Assets (as defined in the Separation and Distribution Agreement) other than leased assets, good and valid title to all of the tangible and intangible RemainCo Assets, and (ii) with respect to leased RemainCo Assets, good and valid leasehold interests therein, in each case free and clear of all Liens, except for Permitted Liens.

(b) Upon the receipt of any of the third-party consents set forth in Section 6.10 of the Company Disclosure Letter and the receipt by Parent of the services and benefits to be provided by the Company and any Company Subsidiaries under this Agreement and the Transition Services Agreement and the license granted to the Company under the Spin-Off Agreements, Parent shall have, directly or indirectly, immediately following the Closing, the assets, properties and rights (except for the Restricted Names and Marks) of every type and description, whether real or personal, tangible or intangible, material to the conduct of the CGRP Business as it is currently conducted by the Company or contemplated to be conducted by the Company immediately prior to Closing, and such assets, properties and rights shall be adequate for the continued conduct of the CGRP Business after the Effective Time in the same manner as conducted by the Company immediately prior to the Effective Time; provided, that the foregoing is not a representation or warranty with respect to infringement, or misappropriation or other violation of the Intellectual Property rights of any third Person.

3.18. Environmental.

(a) The Company and each Company Subsidiary are and since January 1, 2020 have been in material compliance with all applicable Environmental Laws, including possessing and materially complying with all material Company Permits required for their operations in accordance with Environmental Laws.

(b) (i) no Proceeding against the Company or any Company Subsidiary relating to any Environmental Law is pending or threatened in writing, (ii) neither the Company nor any Company Subsidiary has received written notice or a written request for information from any Person, including any Governmental Authority, alleging that the Company or any Company Subsidiary has been or is in actual material violation of any Environmental Law or otherwise may have material liability under any Environmental Law, the subject of which notice or request is unresolved and (iii) neither the Company nor any Company Subsidiary is a party or subject to any material ongoing obligations pursuant to any Order or agreement resolving any alleged violation of or liability under any Environmental Law.

(c) No Hazardous Materials have been released by the Company or any RemainCo Subsidiary, or, to the Knowledge of the Company, by any third party at, on, under or from any real property currently or formerly owned, leased or operated by the Company or any RemainCo Subsidiary in a manner or to a degree that has resulted in or is reasonably likely to result in an obligation for the Company or any Company Subsidiary to report, investigate, remediate or otherwise respond to such releases in accordance with Environmental Law or that otherwise has resulted in or is reasonably likely to result in material liability to the Company or any Company Subsidiary under any Environmental Law.

(d) Neither the Company nor any RemainCo Subsidiary has entered into any written agreement or incurred any legal obligation that may require it to pay to, reimburse, or indemnify any other Person from or against material liabilities or costs in connection with any Environmental Law, or relating to the registration, labeling, generation, manufacture, use, transportation or disposal of or exposure to Hazardous Materials.

3.19. Customers and Suppliers.

(a) Section 3.19(a) of the Company Disclosure Letter sets forth the twenty (20) largest customers (by revenue) of the businesses of the Company and each Company Subsidiary (on a consolidated basis) during the twelve (12) months ended December 31, 2021. Since December 31, 2020 until the date of this Agreement, no such supplier has canceled or otherwise terminated, or, to the Knowledge of the Company, threatened to cancel or otherwise terminate or adversely modify its relationship with the Company or any Company Subsidiary, or has decreased materially, or to the Knowledge of the Company, threatened to decrease materially, its relationship with the Company or any Company Subsidiary, except where such cancellation, termination or reduction would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect.

(b) Section 3.19(b) of the Company Disclosure Letter sets forth the twenty (20) largest suppliers (by cost) of the businesses of the Company and each Company Subsidiary (on a consolidated basis) during the twelve (12) months ended December 31, 2021. Since December 31, 2020 and until the date of this Agreement, no such supplier has canceled or otherwise terminated, or, to the Knowledge of the Company, threatened to cancel or otherwise terminate or adversely modify its relationship with the Company or any Company Subsidiary, or has decreased materially, or to the Knowledge of the Company, threatened to decrease materially, its relationship with the Company or any Company Subsidiary, except where such cancellation, termination or reduction would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect.

3.20. Anti-Corruption.

(a) Since January 1, 2020, neither the Company, nor any Company Subsidiary, nor any of the Company's or Company Subsidiary's respective current or former officers, directors, or, to the Knowledge of the Company, any Representative acting at the direction of the Company or any Company Subsidiary has directly or indirectly offered, promised, provided, or authorized the provision of any money, property, contribution, gift, entertainment or other thing of value to any Person, to influence official action, to secure an improper advantage, or to encourage the recipient to breach a duty of good faith or loyalty or the policies of their employer, or has otherwise violated, to the extent applicable, the FCPA, the U.S. Travel Act, the U.K. Bribery Act 2010, Laws implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions or any other Law, rule or regulation relating to anti-corruption or anti-bribery (the "Anti-Corruption Laws").

(b) Neither the Company, nor any Company Subsidiary, nor, to the Knowledge of the Company, any Representative acting at the direction of the Company or any Company Subsidiary (i) is under external or internal investigation for (A) any violation of the Anti-Corruption Laws, (B) any alleged irregularity, misstatement or omission arising under or relating to any Contract between such Person and any Governmental Authority, or any instrumentality thereof or (C) any unlawful contribution, gift, bribe, rebate, payoff, influence payment, kickback or other payment or the provision of anything of value, directly or indirectly, to a Government Official, (ii) has received any notice or other communication from any Governmental Authority with respect to any actual, alleged or potential violation of, or failure to comply with, any Anti-Corruption Laws or (iii) is the subject of any internal complaint, audit or review process with respect to allegations of potential violation of the Anti-Corruption Laws.

(c) The Company and each Company Subsidiary maintain policies and procedures designed to ensure compliance with the Anti-Corruption Laws.

3.21. Global Trade Control Laws.

(a) Neither the Company, nor any Company Subsidiary, nor any director, officer or employee of any of the Company or its Subsidiaries, is, or since January 1, 2020 has been, (i) a Restricted Party or (ii) majority owned or Controlled by a Restricted Party.

(b) The Company and each Company Subsidiary are, and since January 1, 2020 have been, in compliance with all Global Trade Control Laws, which includes, but is not limited to, possession of and material compliance with all licenses, permits, variances, registrations, exemptions, Orders, consents, approvals, clearances, and other authorizations required by Global Trade Control Laws and submission of required notices or reports to all Governmental Authorities that are concerned with such Global Trade Control Laws.

(c) The transactions contemplated by this Agreement will not result in the transfer of any goods, Software, technology, or services to Parent that are: (i) controlled at a level other than EAR99 under the U.S. Export Administration Regulations (the "EAR"); (ii) controlled under the U.S. International Traffic in Arms Regulations (the "ITAR"); (iii) specifically identified as an E.U. Dual Use Item; or (iv) on an applicable export control list of a foreign country.

(d) Since January 1, 2020, all of the Company Products have been imported, exported, processed, developed, labeled, stored, tested, marketed, advertised, promoted, detailed, and distributed by or on behalf of the Company or any Company Subsidiary in compliance with all applicable Global Trade Control Laws.

(e) Since January 1, 2020, neither the Company nor any Company Subsidiary has directly or indirectly engaged in any business with, or used, directly or indirectly, any corporate funds to contribute to or finance the activities of, any Restricted Party or in or with any Restricted Market and is not currently doing so. The Company acknowledges that activities under this Agreement will not (i) be in a Restricted Market; (ii) involve individuals ordinarily resident in a

Restricted Market; or (iii) include companies, organizations, or governmental entities from or located in a Restricted Market.

(f) To the Knowledge of the Company, (i) since January 1, 2020, neither the Company nor any of its Subsidiaries has been the subject of any investigations, reviews, audits or inquiries by a Governmental Authority related to Global Trade Control Laws, and (ii) as of the date hereof, no investigation, review, audit, or inquiry by any Governmental Authority with respect Global Trade Control Laws is pending or threatened.

3.22. FDA and Related Matters.

(a) There are no actual or, to the Knowledge of the Company, threatened enforcement actions by the U.S. Food and Drug Administration (the "FDA") or any comparable Governmental Authority against the Company or any Company Subsidiary. Since January 1, 2020, neither the Company nor any Company Subsidiary has received written notice of any pending or threatened claim, suit, Proceeding, hearing, audit, inspection, investigation, arbitration or other action by the FDA or any comparable Governmental Authority against the Company or any Company Subsidiary, and, to the Knowledge of the Company, neither the FDA nor any comparable Governmental Authority is considering such action.

(b) Since January 1, 2020, all material applications, reports, documents, claims, submissions, and notices required to be filed, maintained, or furnished to the FDA or any comparable Governmental Authority, including all adverse event reports and registrations and reports required to be filed with clinicaltrials.gov, by the Company or any Company Subsidiary, have been so filed, maintained or furnished. All such material applications, reports, documents, claims, submissions, and notices were timely filed and were complete and correct in all material respects on the date filed (or were corrected in or supplemented by a subsequent filing). The Company has delivered or made available to Parent (i) a complete and correct copy of each Investigational New Drug application ("IND") and New Drug Application ("NDA") sponsored and presently held by the Company with respect to each Company Product or product candidate, including all supplements and amendments thereto, (ii) copies of all clinical study reports under such INDs and (iii) all material correspondence to or from the Company and each Company Subsidiary and FDA or any other Governmental Authority with respect to such INDs and NDAs, in each case of clauses (i), (ii) and (iii), relating to the CGRP Business.

(c) Since January 1, 2020, neither the Company nor any Company Subsidiary has received any FDA Form 483, notice of violation, warning letter, untitled letter or other correspondence or written notice from the FDA or other Governmental Authority alleging or asserting noncompliance with any applicable Healthcare Laws or Company Permits. Since January 1, 2020, to the Knowledge of the Company, neither the Company nor any Company Subsidiary has received any written notice from any Person alleging that any operation or activity of the Company or any Company Subsidiary is in violation of any Healthcare Law.

(d) Since January 1, 2020, any and all preclinical studies and clinical trials, and other studies and tests, being conducted by or on behalf of the Company or any Company

Subsidiary have been and are being conducted in material compliance with all applicable study protocols and Healthcare Laws, rules and regulations, including the applicable requirements of Good Laboratory Practices or Good Clinical Practices. Since January 1, 2020, no clinical studies conducted by or on behalf of the Company or any Company Subsidiary related to the CGRP Business have been placed on clinical hold or terminated or suspended prior to completion. Since January 1, 2020, neither the Company nor any Company Subsidiary has received any notice, correspondence or other communication from the FDA, any other Governmental Authority, any Institutional Review Board or clinical investigator alleging a lack of material compliance with any Healthcare Laws or requiring the termination, suspension or material modification of any ongoing clinical studies conducted by or on behalf of the Company or any Company Subsidiary. For the purposes of this Agreement, (i) "Good Clinical Practices" means the FDA's standards for the design, conduct, performance, monitoring, auditing, recording, analysis, and reporting of clinical trials contained in 21 C.F.R. Parts 11, 50, 54, 56 and 312, the International Council for Harmonization's ("ICH") Guideline for Good Clinical Practice, and any similar state, local or foreign Laws, as applicable, and (ii) "Good Laboratory Practices" means applicable FDA regulations for conducting non-clinical laboratory studies contained in 21 C.F.R. Part 58, the United States Animal Welfare Act, the ICH Guideline on Nonclinical Safety Studies for the Conduct of Human Clinical Trials for Pharmaceuticals, the ICH Guideline on Safety Pharmacology Studies for Human Pharmaceuticals, and any similar state, local or foreign Laws, as applicable, and (iii) "Institutional Review Board" means the entity defined in 21 C.F.R. § 50.3(i).

(e) Since January 1, 2020, the development, testing, manufacture, processing, packaging, labeling, import, export, advertising, promotion, distribution, storage, marketing, commercialization and sale, as applicable, of rimegepant or zavegepant and any other product candidates under the Company's calcitonin gene related peptide platform have been and are being conducted in compliance in all material respects with all applicable Healthcare Laws, including the applicable requirements of Good Manufacturing Practices, Good Laboratory Practices and Good Clinical Practices. For the purposes of this Agreement, "Good Manufacturing Practices" means the FDA's standards for the methods to be used in, and the facilities or controls to be used for, the manufacture, processing, packing, or holding of a drug contained in 21 C.F.R. Parts 210- 211 and any similar state, local or foreign Laws, as applicable.

(f) Since January 1, 2020, there have been no recalls, field notifications, market withdrawals or replacements, "dear doctor" letters, investigator notices, IND safety reports, serious adverse event reports or other notices of action relating to a safety concern or alleged lack of regulatory compliance of any of rimegepant or zavegepant and any other product candidates under the Company's calcitonin gene related peptide platform and, to the Knowledge of the Company, there are no facts or circumstances that would be reasonably likely to result in such action or otherwise require a change in the labeling of or the termination or suspension of the development and testing of rimegepant or zavegepant and any other product candidates under the Company's calcitonin gene related peptide platform.

(g) Neither the Company nor any Company Subsidiary nor any of its officers, employees, or, to the Knowledge of the Company, agents or clinical investigators have (i) made an untrue statement of a material fact or fraudulent statement to the FDA or any comparable

Governmental Authority, (ii) failed to disclose a material fact required to be disclosed to the FDA or any comparable Governmental Authority or (iii) committed any other act, made any statement or failed to make any statement, that (in any such case) would reasonably be expected to provide a basis for the FDA to invoke its policy with respect to "Fraud, Untrue Statements of Material Facts, Bribery, and Illegal Gratuities" set forth in 56 Fed. Reg. 46191 (September 10, 1991) and any amendments thereto. Neither the Company nor any Company Subsidiary nor any of its officers, employees, or, to the Knowledge of the Company, agents have been convicted of any crime or engaged in any conduct that has resulted in or would reasonably be expected to result in (i) debarment under 21 U.S.C. Section 335a or any similar Law or (ii) exclusion under 42 U.S.C. Section 1320a-7 or any similar Law. No claims, actions, Proceedings that would reasonably be expected to result in such a material debarment or exclusion are pending or, to the Knowledge of the Company, threatened in writing against the Company or any Company Subsidiary or any of their respective officers, employees or agents.

(h) Neither the Company nor any Company Subsidiary is a party to any corporate integrity agreements, monitoring agreements, consent decrees, settlement Orders or similar agreements with or imposed by the FDA or any comparable Governmental Authority.

3.23. Healthcare Regulatory Compliance.

(a) The Company and each Company Subsidiary are, and at all times since January 1, 2020 have been, in material compliance with all applicable Healthcare Laws. As of the date of this Agreement, there is no civil, criminal, administrative, or other action, subpoena, suit, demand, claim, hearing, Proceeding, written notice or demand pending, received by or, to the Knowledge of the Company, threatened orally or in writing against the Company or any Company Subsidiary related to such Healthcare Laws.

(b) Neither the Company nor any Company Subsidiary has engaged in an unlawful or unauthorized practice of medicine or other professionally licensed activities through any websites sponsored or operated, or formerly sponsored or operated, by the Company or any Company Subsidiary.

(c) The Company has implemented a compliance program that conforms to and materially ensures compliance with applicable Healthcare Laws and industry standards.

(d) No Person has filed against the Company an action relating to the Company under any federal or state whistleblower statute, including under the False Claims Act of 1863 (31 U.S.C. § 3729 et seq.).

3.24. Data Privacy and Information Security.

(a) The Company and each Company Subsidiary have complied with all applicable (i) Laws, (ii) contractual obligations and (iii) publicly posted privacy policies to which the Company and each Company Subsidiary is subject that are related to privacy, patient confidentiality, information security, data protection or the Processing of Personal Information

(collectively, the "Privacy Obligations"). Neither the Company nor any of the Company Subsidiaries have received written notices or complaints, and no claims (whether by a Governmental Authority or Person) are pending or threatened against the Company or any of the Company Subsidiaries, alleging any violation of Privacy Obligations.

(b) The Company and each Company Subsidiary maintains appropriate (i) written policies and procedures, and (ii) organizational, physical, administrative and technical safeguards designed to protect Personal Information against a Security Breach. The Company and each Company Subsidiary periodically assesses risks to privacy and the confidentiality and security of Personal Information. Since January 1, 2020, (i) there have been no Security Breaches of any of the IT Systems of the Company, any of the Company Subsidiaries or any of their respective vendors that Process Personal Information on its/their behalf and (ii) there have been no material disruptions in the IT Systems of Company, any of the Company Subsidiaries or any of their respective vendors that adversely affected the Company's or any of the Company Subsidiaries' business or operations.

(c) The Company and each Company Subsidiary (i) has operated its respective business in material compliance with all Privacy Obligations in connection with the operation of the CGRP Business, and (ii) has implemented all confidentiality, security and other protective measures required in connection with (i) of this subsection (c), including, as required by applicable Law, by obtaining study subjects' consent and/or authorization to use and disclose Personal Information for research.

(d) Since January 1, 2020, none of the Company, any of the Company Subsidiaries or any of their respective vendors that Process Personal Information on their behalf has experienced any Security Breach for which written notification was provided or required to be provided to any Person or Governmental Authority under any applicable Laws related to privacy, information security, data protection or the Processing of Personal Information.

(e) The Company and each Company Subsidiary (i) has obtained or will obtain all rights, permissions, and consents necessary to permit the transfer of Personal Information to Parent and/or Merger Sub in connection with the transactions contemplated by this Agreement; or (ii) has otherwise verified that applicable Privacy Obligations permits it to transfer Personal Information to Parent and/or Merger Sub in connection with the transactions contemplated by this Agreement.

3.25. Insurance. Section 3.25 of the Company Disclosure Letter sets forth all material insurance policies maintained by or on behalf of the Company or any Company Subsidiary as of the date of this Agreement. Except as would not reasonably be expected to, individually or in the aggregate, have a Company Material Adverse Effect, the Company and each Company Subsidiary have paid, or caused to be paid, all premiums due under all material insurance policies of the Company and each Company Subsidiary, and all such material insurance policies are in full force and effect. As of the date of this Agreement, neither the Company nor any Company Subsidiary has received (a) written notice that they are in default with respect to any obligations under such material policies or (b) written notice of cancellation or termination with respect to any such existing material insurance policy, or refusal or denial of any material coverage, reservation of rights or rejection of any material claim under any such

existing material insurance policy. Except as would not reasonably be expected to, individually or in the aggregate, have a Company Material Adverse Effect, neither the Company nor any Company Subsidiary is in material breach or default, and neither the Company nor any Company Subsidiary has taken any action or failed to take any action which, with notice or the lapse of time, would constitute such a material breach or default, or permit termination or modification of, any of such material insurance policies. No insurer of any such material policy has been declared insolvent or placed in receivership, conservatorship or liquidation, and no notice of cancellation or termination, other than in accordance with the expiration of a term in accordance with the terms thereof, has been received with respect to any such material policy.

3.26. Takeover Statutes. The Company Board of Directors has taken such actions and votes as are necessary to render any "fair price", "moratorium", "control share acquisition" or any other takeover or anti-takeover statute or similar U.S. federal or state or BVI Law inapplicable to this Agreement, the Merger or any other transactions contemplated hereby.

3.27. Brokers. No investment banker, broker, finder or other intermediary (other than Centerview Partners LLC, the fees and expenses of which will be paid by the Company) is entitled to any investment banking, brokerage, finder's or similar fee or commission in connection with this Agreement or the Spin-Off Agreements or the transactions contemplated hereby or thereby based upon arrangements made by or on behalf of the Company or any of its Affiliates. Correct and complete copies of all agreements between the Company and Centerview Partners LLC have been delivered to Parent.

3.28. Opinion of Financial Advisor. The Company Board of Directors (in such capacity) has received an opinion of Centerview Partners LLC, financial advisor to the Company, that, as of the date of such written opinion, and based on and subject to the matters set forth therein, including the various assumptions made, procedures followed, matters considered and qualifications and limitations on the review undertaken in preparing such opinion as set forth therein, the Consideration (as defined therein) to be paid to the holders of Shares in the Merger (other than Common Shares to be cancelled in accordance with Section 2.1(b) of this Agreement, Dissenting Shares and any Shares held by any affiliate of the Company or Parent) pursuant to this Agreement is fair, from a financial point of view, to such holders. The Company will make available to Parent a signed copy of such opinion as soon as possible following the date of this Agreement for informational purposes only and on a non-reliance basis. As of the date of this Agreement, such opinion has not been withdrawn, revoked or otherwise modified.

3.29. Interested-Party Transactions. Neither the Company nor any Company Subsidiary is a party to or bound by any transaction or agreement (other than ordinary course directors' compensation arrangements or any Benefit Plans) with any Affiliate, shareholder that beneficially owns five percent (5%) or more of the outstanding Common Shares, or current or former director or executive officer of the Company. To the Knowledge of the Company, no event has occurred since the date of the Company's last proxy statement to its shareholders that would be required to

be reported by the Company in accordance with Item 404 of Regulation S-K promulgated by the SEC.

3.30. Information in the Proxy Statement and Spin-Off Registration Statement. The proxy statement to be provided to the Company's shareholders in connection with the Shareholders Meeting (such proxy statement and any amendment thereof or supplement thereto, the "Proxy Statement") on the date filed, mailed, distributed or disseminated, as applicable, to the Company's shareholders and at the time of the Shareholders Meeting, will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. The Proxy Statement, including any amendments thereof and supplements thereto, will comply in all material respects with the requirements of applicable Laws, except that the Company makes no representation or warranty with respect to statements made in the Proxy Statement, including any amendments thereof and supplements thereto, based on information furnished by Parent or Merger Sub about Parent or its Affiliates for inclusion therein. The Spin-Off Registration Statement (as defined below) on the date confidentially submitted or filed will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. The Spin-Off Registration Statement, including any amendments thereof and supplements thereto, will comply in all material respects with the requirements of applicable Laws, except that the Company makes no representation or warranty with respect to statements made in the Spin-Off Registration Statement including any amendments thereof and supplements thereto, based on information furnished by Parent or Merger Sub about Parent or its Affiliates for inclusion therein.

3.31. Solvency. As of immediately after giving effect to the transactions contemplated by this Agreement and the Spin-Off Agreements (including the payment of all fees and expenses in connection therewith), the Company, each RemainCo Subsidiary and SpinCo will be Solvent. For the purposes of this section, the term "Solvent", when used with respect to a company, has the meaning given to a company that satisfies the solvency test as set out in Section 56 of the BVI Act being as of any date of determination, (i) the value of the company's assets exceed its liabilities, and (ii) the company is able to pay its debt as they fall due.

3.32. SpinCo Activities. SpinCo is a wholly owned Subsidiary of the Company, has not engaged in any business activities or conducted any operations and has no, and prior to the Spin-Off will have no, assets, liabilities or obligations of any nature other than as required in connection with the Merger and the Spin-Off and the other transactions contemplated hereby and as incidental to its organization and existence.

3.33. Valid Choice of Law. The Company has the power to submit, and pursuant to Section 9.8 of this Agreement, has legally, validly, effectively and irrevocably submitted, to the personal jurisdiction of the Court of Chancery in the State of Delaware and, if such court declines jurisdiction, any other state court of the State of Delaware or the United States District Court for the District of Delaware (each, a "Permitted Court") and has validly and irrevocably waived any objection to the laying of venue of any suit, action or Proceeding brought in such court; and the

Company has the power to designate, appoint and authorize, and pursuant to Section 9.9, has legally, validly, effectively and irrevocably designated, appointed and authorized, an agent for service of process in any action arising out of or relating to this Agreement in any Permitted Court, and service of process in any manner permitted by applicable laws effected on such authorized agent will be effective to confer valid personal jurisdiction over the Company as provided hereof.

SECTION 4 - REPRESENTATIONS AND WARRANTIES OF PARENT AND MERGER SUB

Parent and Merger Sub hereby, jointly and severally, represent and warrant to the Company as follows:

4.1. Organization; Qualification. Each of Parent and Merger Sub is a corporation or company validly existing under the laws of the jurisdiction of its incorporation and has the requisite power and authority to conduct its business and to own, lease and operate its properties and assets. Each of Parent and Merger Sub is duly qualified or licensed to do business and is in good standing in each jurisdiction in which the character or location of the property owned, leased or operated by it or the nature of the business conducted by it makes such qualification or licensing necessary, except where the failure to be so duly qualified or licensed and in good standing would not reasonably be expected to, individually or in the aggregate, prevent Parent and Merger Sub from consummating the Merger and the other transactions contemplated hereunder to be consummated by Parent or Merger Sub by the Outside Date (a "Parent Material Adverse Effect").

4.2. Authority; Binding Nature of Agreement. Parent and Merger Sub have the corporate power and authority to execute and deliver and perform their obligations under this Agreement and to consummate the Merger. The board of directors of each of Parent and Merger Sub have approved the execution, delivery and performance by Parent and Merger Sub of this Agreement and the consummation of the Merger. This Agreement has been duly executed and delivered by Parent and Merger Sub, and assuming due authorization, execution and delivery by the Company, this Agreement constitutes the legal, valid and binding obligation of Parent and Merger Sub and is enforceable against Parent and Merger Sub in accordance with its terms, except as such enforcement may be subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar laws of general applicability relating to or affecting creditors' rights, and by general equitable principles.

4.3. No Conflict; Required Filings and Consents.

(a) Neither the execution and delivery of this Agreement by Parent and Merger Sub, nor the consummation by Parent and Merger Sub of the transactions contemplated hereby, nor compliance by Parent and Merger Sub with this Agreement, will (i) violate any provision of the Parent Organizational Documents, (ii) assuming that the Consents, registrations, declarations, filings and notices referenced in Section 4.3(b) have been obtained or made, conflict with or violate any Law applicable to Parent or Merger Sub or by which any property or asset of Parent or Merger Sub is bound or affected or (iii) violate, conflict with or result in any breach of any provision of, or loss of any benefit, or constitute a default (with or without notice or lapse of time, or both) under, give rise to any right of termination, acceleration or cancellation of or require the Consent of,

notice to or filing with any third Person in accordance with any Contract to which Parent or Merger Sub is a party or by which any property or asset of Parent or Merger Sub is bound or affected, or result in the creation of a Lien, other than any Permitted Lien, upon any of the property or assets of Parent or Merger Sub, other than, in the case of clauses (ii) and (iii) above, as would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

(b) No Consent of, registration, declaration or filing with or notice to any Governmental Authority is required to be obtained or made by or with respect to Parent or Merger Sub in connection with the execution, delivery and performance of this Agreement or the consummation of the transactions contemplated hereby, other than (i) applicable requirements of and filings with the SEC in accordance with the Exchange Act or the Securities Act, (ii) the registration of the Articles of Merger by the BVI Registrar, (iii) applicable requirements in accordance with foreign qualification, state securities or "blue sky" laws of various states, (iv) compliance with applicable rules and regulations of the NYSE, (v) the approval of Parent, as the sole shareholder of Merger Sub as at the date hereof (or the approval of a Subsidiary of Parent), of the Merger, (vi) such other items required solely by reason of the participation and identity of the Company in the transactions contemplated hereby, (vii) compliance with and filings or notifications in accordance with Antitrust Laws and (viii) such other Consents, registrations, declarations, filings or notices the failure of which to be obtained or made would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

4.4. Litigation. As of the date of this Agreement, (a) there is no Proceeding pending or any Proceeding threatened in writing against Parent or any of its Subsidiaries or any asset or property of Parent or any of its Subsidiaries, and (b) there is no Order outstanding against, or involving, Parent or any of its Subsidiaries or any asset or property of Parent or any of its Subsidiaries that, in the case of each of clauses (a) and (b) above, would reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

4.5. Brokers. No investment banker, broker, finder or other intermediary other than J.P. Morgan Chase & Co. is entitled to any investment banking, brokerage, finder's or similar fee or commission in connection with this Agreement or the transactions contemplated hereby based upon arrangements made by or on behalf of Parent or Merger Sub.

4.6. Sufficient Funds. As of the date of this Agreement and when required pursuant to this Agreement, Parent has and will have the cash necessary to pay the amounts required to be paid by Parent pursuant to this Agreement, and as of the date of this Agreement and as of the Closing, Parent will have, and will cause Merger Sub to have, the cash necessary to consummate the Merger. The obligations of Parent and Merger Sub hereunder are not subject to any condition with respect to Parent's or Merger Sub's ability to obtain financing for the Merger.

4.7. Merger Sub. All of the issued and outstanding shares of Merger Sub are, and at the Effective Time will be, owned by Parent or a direct or indirect wholly owned Subsidiary of Parent. Merger Sub has no outstanding options, warrants, rights or any other agreements in accordance with which any Person other than Parent or a direct or indirect wholly owned Subsidiary of Parent may acquire any security of Merger Sub. Merger Sub has not engaged in any business activities

or conducted any operations and has no, and prior to the Effective Time will have no, assets, liabilities or obligations of any nature other than in connection with the Merger and the other transactions contemplated hereby and as incidental to its organization and existence.

4.8. Proxy Statement. None of the information supplied by Parent or its Subsidiaries about Parent or its Affiliates for inclusion in the Proxy Statement will, on the date the Proxy Statement is filed, mailed, distributed or disseminated, as applicable, to the Company's shareholders and at the time of the Shareholders Meeting, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that no representation or warranty is made by Parent or Merger Sub with respect to information supplied by or on behalf of the Company for inclusion in the Proxy Statement.

4.9. Vote/Approval Required. No vote or consent of the holders of any class or series of capital stock of Parent is necessary to approve the Merger or the other transactions contemplated hereby. The vote or consent of Parent or its Subsidiary as the sole stockholder of Merger Sub (which will occur promptly following the execution and delivery of this Agreement) is the only vote or consent of the holders of any class or series of capital stock of Merger Sub necessary to adopt this Agreement or approve the Merger.

4.10. No Interested Shareholder. Other than as a result of this Agreement, none of Parent, Merger Sub or any of their Affiliates is, or at any time during the last three years has been, an "interested member" (as defined in Section 1.1 of the M&A).

4.11. Taxes. As of the date hereof, Parent and Merger Sub do not believe that the Company or any Company Subsidiary is or was a "surrogate foreign corporation" within the meaning of Section 7874(a)(2)(B) of the Code or is treated as a U.S. corporation under Section 7874(b) of the Code.

4.12. No Other Representations or Warranties. Other than the representations and warranties expressly set forth in this Agreement, none of Parent, Merger Sub or any other Person on behalf of Parent or Merger Sub makes any express or implied representation or warranty with respect to Parent or any of its Subsidiaries, and the Company is not relying on any representation or warranty other than those expressly set forth in this Agreement. Parent and Merger Sub each agrees that, other than the representations and warranties expressly set forth in this Agreement, neither the Company nor any of its Subsidiaries makes, or has made, any representations or warranties relating to itself or its business or otherwise in connection with the Merger, and Parent and Merger Sub are not relying on any representation or warranty other than those expressly set forth in this Agreement. In particular, without limiting the foregoing, none of the Company or any other Person makes or has made any representation or warranty to Parent, Merger Sub or any of their respective Affiliates or Representatives with respect to (a) any financial projection, forecast, estimate, budget or prospective information relating to the Company, any of its Affiliates or any of their respective businesses (including SpinCo) unless any such information is expressly included in a representation or warranty of the Company to Parent or Merger Sub contained in this Agreement or any ancillary agreement or other document delivered in connection with this

Agreement or the transactions contemplated hereby, or (b) any oral or, except for the representations and warranties made by the Company in SECTION 3 or any ancillary agreement or other document delivered in connection with this Agreement or the transactions contemplated hereby, written information made available to Parent, Merger Sub or any of their respective Affiliates or Representatives in the course of their evaluation of the Company, SpinCo, the SpinCo Assets or the SpinCo Liabilities, the negotiation of this Agreement or in the course of the transactions contemplated by this Agreement.

SECTION 5 - COVENANTS AND OTHER AGREEMENTS

5.1. Conduct of Business by the Company Pending the Merger.

(a) The Company covenants and agrees that, between the date of this Agreement and the earlier of the Effective Time and the date, if any, on which this Agreement is terminated in accordance with Section 8.1, except (i) as required by Law, (ii) as may be consented to in writing by Parent (including via e-mail from one of the Parent notice individuals listed in Section 9.2) (which consent will not be unreasonably withheld, conditioned or delayed), (iii) as may be required in accordance with this Agreement or the Spin-Off Agreements, (iv) as set forth in Section 5.1 of the Company Disclosure Letter or (v) in connection with the COVID-19 pandemic, to the extent reasonably necessary (A) to protect the health and safety of the Company's or the Company Subsidiaries' employees, (B) to respond to third-party supply or service disruptions caused by the COVID-19 pandemic or (C) as required by any applicable Law, directive or guideline from any Governmental Authority arising out of, or otherwise related to, the COVID-19 pandemic (including any response to COVID-19), the Company will, and will cause the Company Subsidiaries to conduct in all material respects the business of the Company and the Company Subsidiaries in the ordinary course of business consistent with past practice and, to the extent consistent therewith, use reasonable best efforts to preserve its material assets and business organization intact in all material respects and maintain its material existing business relations and goodwill; provided, that the Company and the Company Subsidiaries will be restricted pursuant to this Section 5.1 with respect to the SpinCo Assets or SpinCo Liabilities solely to the extent that an action set forth above or below taken (in the case of negative covenants) or not taken (in the case of affirmative covenants) by the Company or the Company Subsidiaries with respect to the SpinCo Assets or SpinCo Liabilities would reasonably be expected to adversely affect the Company, the RemainCo Subsidiaries or the CGRP Business or Parent, as the owner and operator thereof following the Effective Time, in each case in any material respect, or would reasonably be expected to prevent, impede or materially delay the consummation of the transactions contemplated by this Agreement or the Spin-Off Agreements (the "Spin-Off Carveout").

(b) Without limiting the generality of clause (a) above, except (i) as required by Law, (ii) as may be consented to in writing by Parent (including via e-mail from one of the Parent notice individuals listed in Section 9.2) (which consent will not be unreasonably withheld, conditioned or delayed), (iii) as required in accordance with this Agreement or the Spin-Off Agreements, (iv) as set forth in Section 5.1 of the Company Disclosure Letter or (v) in connection with the COVID-19 pandemic, to the extent reasonably necessary (A) to protect the health and safety of the Company's or the Company Subsidiaries' employees, (B) to respond to third-party

supply or service disruptions caused by the COVID-19 pandemic or (C) as required by any applicable Law, directive or guideline from any Governmental Authority arising out of, or otherwise related to, the COVID-19 pandemic (including any response to COVID-19), and subject to the Spin-Off Carveout, the Company will not, and will cause each Company Subsidiary not to:

(A) amend or otherwise change the M&A (or such similar organizational or governing documents of any Company Subsidiary);

(B) adjust, split, reverse split, combine, subdivide, reclassify, redeem, purchase, repurchase or otherwise acquire, directly or indirectly, or amend, other than the redemption of the Series A Preferred Shares and the Series B Preferred Shares in accordance with the terms of the RPI Purchase Agreements and M&A and as contemplated in Section 5.8(b), the Company's or any Company Subsidiary's securities, including any options, equity or equity-based compensation, restricted stock, restricted stock units, performance stock units, warrants, convertible securities or other rights of any kind to acquire any of such securities, other than in connection with withholding to satisfy the exercise price and/or Tax obligations with respect to Company Options, Company RSUs or Company PRSUs pursuant to the terms thereof (as in effect as of the date hereof), or form any new Company Subsidiary;

(C) issue, sell, pledge, modify, transfer, dispose of, encumber or grant, or authorize the same with respect to, directly or indirectly, any of the Company's or any Company Subsidiary's securities, including any options, equity or equity-based compensation, restricted stock, restricted stock units, performance stock units, warrants, convertible securities or other rights of any kind to acquire such securities or the value of which is measured by such securities; provided, however, that the Company may issue Common Shares upon the exercise of Company Options or vesting and settlement of Company RSUs outstanding on the Capitalization Date or granted following the Capitalization Date in accordance with this Agreement as required by their respective terms or issuable to participants in the Company ESPP as required by the terms thereof;

(D) declare, set aside, authorize, make or pay any dividend or other distribution payable in cash, stock, property or otherwise with respect to the Company's or any Company Subsidiary's securities;

(E) (1) establish, adopt, enter into, amend, modify or terminate any Benefit Plan, or any plan, program, policy, practice, agreement or other arrangement that would be a Benefit Plan if it had been in existence on the date of this Agreement, (2) (I) grant or pay any bonus, incentive, change in control, retention, severance, termination, tax gross-up or profit-sharing award or payment or (II) increase the base salary and/or cash bonus opportunity of any current or former director, officer, employee or individual service provider with an annual salary or wage rate in excess of $250,000, except in each case, as required by Law or required in accordance with a Benefit Plan in effect as of the date of this Agreement, (3) except as required by any Benefit Plan in effect as of the date of this Agreement, accelerate or take any action to accelerate any payment or benefit, or the funding of any payment or benefit, payable or to become payable to any current or former director, officer, employee or individual service provider, (4) provide any broad-based written communication to the employees of the Company or any

Company Subsidiary with respect to the compensation, benefits or other treatment they will receive following the Effective Time unless such communication is (I) approved by Parent in advance of such communication (which approval will not be unreasonably withheld, conditioned or delayed) or (II) required by Law, or (5) except as may be required by GAAP, materially change the manner in which contributions to such broad-based Benefit Plans are made or the basis on which such contributions are determined;

(F) hire, engage, promote, or terminate (other than for cause) the employment or engagement of any employee or individual independent contractor with annual base compensation in excess of $250,000, or hire any employee who is primarily employed in connection with the CGRP Business, in each case except as required to fulfill open positions as set forth on Section 5.1(b)(F) of the Company Disclosure Letter;

(G) take any action that would constitute a "Mass Layoff" or "Plant Closing" within the meaning of the WARN Act or require notice to employees, or trigger any other obligations or liabilities, under the WARN Act or any similar state, local or foreign Law;

(H) make any loan or advance to (other than travel and similar advances to its employees in the ordinary course of business and consistent with past practice), or capital contribution to, or investment in, any Person (other than any wholly owned Company Subsidiary) in excess of $150,000 in the aggregate;

(I) forgive any loans or advances to any officers, employees, directors or other individual service providers of the Company or any Company Subsidiary, or any of their respective Affiliates, or change its existing borrowing or lending arrangements for or on behalf of any of such Persons in accordance with an employee benefit plan or otherwise, except in the ordinary course of business in connection with relocation activities to any employees of the Company or any Company Subsidiary;

(J) acquire (including by merger, consolidation, acquisition of stock or assets or otherwise) any corporation, partnership, limited liability company, joint venture, other business organization, any equity interest in any of the foregoing, any real estate or all or any material portion of the assets, business or properties of any Person;

(K) (1) sell, pledge, dispose of, transfer, abandon, lease, license, mortgage, incur any Lien (other than Permitted Liens) (including under any sale-leaseback transaction or an asset securitization transaction) on or otherwise transfer or encumber any portion of the tangible or intangible assets, business, properties or rights of the Company or any Company Subsidiary (other than Intellectual Property, which is the subject of Section 5.1(b)(U) except in the ordinary course of business and consistent with past practice, (2) enter into any new line of business or (3) create any new Subsidiary;

(L) (1) pay, discharge or satisfy any Indebtedness that has a prepayment cost, "make whole" amount, prepayment penalty or similar obligation (other than Indebtedness incurred by the Company or any wholly owned Company Subsidiary and owed to the Company

or any wholly owned Company Subsidiary) or (2) cancel any material Indebtedness (individually or in the aggregate) or settle, waive or amend any claims or rights of substantial value;

(M) (1) incur, create, assume or otherwise become liable or responsible for any Indebtedness, including by the issuance of any debt security, (2) assume, guarantee, endorse or otherwise become liable or responsible for any Indebtedness of any Person, or (3) issue or sell any debt securities of the Company or any Company Subsidiary, including options, warrants, calls or other rights to acquire any debt securities of the Company or any Company Subsidiary;

(N) negotiate, amend, extend, renew, terminate or enter into, or agree to any amendment or modification of, or waive, release or assign any rights in accordance with, any Company Material Contract, any Contract that would have been a Company Material Contract had it been entered into prior to the date of this Agreement or any Lease for any Company Leased Real Property, except in the case of any Contract of the type described in Sections 3.14(a)(i) (with the exception of any Contract also listed under Section 3.14(a)(ii) of the Company Disclosure Letter), 3.14(a)(viii) and 3.14(a)(xx), in the ordinary course of business consistent with past practice; provided, however, that the foregoing exception will not apply to any Contract that requires or provides for consent, acceleration, termination or any other material right or consequence triggered in whole or in part by the Merger or any of the other transactions contemplated hereby;

(O) negotiate, amend, modify, extend, enter into or terminate any Labor Agreement;

(P) make any material change to the Company's or any Company Subsidiary's methods, policies and procedures of accounting, except as required by GAAP or Regulation S-X of the Exchange Act;

(Q) make or agree to make any capital expenditure exceeding $1,000,000 individually and $5,000,000 the aggregate during any fiscal quarter (except any capital expenditure that is provided for in the Company's capital expense budget either delivered or made available to Parent or Parent's Representatives prior to the date of this Agreement, which expenditures will be in accordance with the categories set forth in such budget);

(R) write up, write down or write off the book value of any material assets;

(S) agree to or otherwise commence, release, compromise, assign, settle or resolve, in whole or in part, any threatened or pending Proceeding or insurance claim, other than settlements that result solely in monetary obligations involving payment (without the admission of wrongdoing) by the Company or any Company Subsidiary of an amount not greater than $1,500,000 (net of insurance proceeds) in the aggregate;

(T) fail to use commercially reasonable efforts to maintain in effect material insurance policies covering the Company and each Company Subsidiary and their respective properties, assets and businesses;

(U) (1) sell, transfer, assign, lease, license or otherwise dispose of (whether by merger, stock or asset sale or otherwise) to any Person (including any Affiliate, except pursuant to the Spin-Off Agreements) any rights to any Company Intellectual Property, other than licensing non-exclusive rights in the ordinary course of business consistent with past practice, (2) cancel, dedicate to the public, disclaim, forfeit, reissue, reexamine or abandon without filing a substantially identical counterpart in the same jurisdiction with the same priority or allow to lapse (except with respect to Patents, Design Rights, Copyrights or Trademarks expiring in accordance with their terms)) any Registered Company Intellectual Property which the Company controls prosecution and maintenance thereof, (3) fail to make any filing, pay any fee, or take any other action necessary to prosecute and maintain in full force and effect any material Registered Company Intellectual Property which the Company controls prosecution and maintenance thereof, (4) make any change in Company Intellectual Property material to the conduct of the CGRP Business as conducted or contemplated to be conducted that does or would reasonably be expected to impair such Company Intellectual Property or the Company's or any Company Subsidiary's rights with respect thereto; provided, however, the foregoing shall not be construed to limit the Company's ordinary course prosecution of patent or trademark applications, (5) disclose to any Person (other than Representatives of Parent and Merger Sub) any confidential or proprietary information that is material to the conduct of the CGRP Business as conducted or contemplated to be conducted or any Trade Secrets within the scope of the CGRP Business except, as permitted in Section 5.2(b) of this Agreement or in the ordinary course of business to a Person that is subject to confidentiality obligations or (6) fail to take or maintain commercially reasonable measures to protect the confidentiality and value of Trade Secrets included in any of the Company Intellectual Property;

(V) except as required by Law or with respect to the matters described in Schedule 5.1(b)(V), (1) make, change or revoke any material Tax election or adopt or change any material method of Tax accounting, (2) file any material amended Tax Return, (3) settle or compromise any audit, assessment or other Proceeding relating to a material amount of Taxes, (4) agree to an extension or waiver of the statute of limitations with respect to any claim or assessment with respect to federal income Taxes or other material Taxes, (5) enter into any "closing agreement" within the meaning of Section 7121 of the Code (or any similar provision of any Law) with respect to any material Tax, (6) surrender any right to claim a material Tax refund, (7) fail to pay any income or other material Tax that becomes due and payable (including any material estimated Tax payments) or (8) take any action or step which could change the tax residence of the Company or any Company Subsidiary for Tax purposes or cause it to be treated as having a branch or permanent establishment in any jurisdiction other than its jurisdiction of incorporation;

(W) merge or consolidate the Company or any Company Subsidiary with any Person or adopt a plan of complete or partial liquidation, winding-up dissolution, restructuring, recapitalization or other reorganization of the Company or any Company Subsidiary;

(X) continue or migrate its jurisdiction of registration or incorporation to a jurisdiction other than that as of the date of this Agreement;

(Y) initiate (or commit to initiating) any new clinical trials or activities, including initiation of a new institutional review board process, other than those trials and activities (i) set forth on Section 5.1(b)(Y) of the Company Disclosure Letter, (ii) that would not result in additional expenditures of more than $5,000,000 in the aggregate, or (iii) where such action is required by Law or a Governmental Authority; or

(Z) enter into any agreement, contract, commitment or arrangement to do, or adopt any resolutions approving or authorizing, or announce an intention to do, any of the foregoing.

Notwithstanding the foregoing, nothing contained herein will give to Parent or Merger Sub, directly or indirectly, rights to control or direct the operations of the Company and any Company Subsidiary prior to the Effective Time, and the Company will not be required to take any action or prohibited from taking any action required or prohibited by this Agreement if the inclusion of such requirement or prohibition in this Agreement would violate applicable Law (including any Antitrust Law). Prior to the Effective Time, each of Parent and the Company will exercise, consistent with the terms and conditions hereof, complete control and supervision of its and its Subsidiaries' respective operations.

5.2. No Solicitation.

(a) The Company will cease and terminate, and will use reasonable best efforts to cause its Representatives to cease and terminate, all solicitations, discussions, and negotiations with any Person with respect to any offer or proposal or potential offer or proposal relating to any transaction or proposed transaction or series of related transactions, other than the transactions contemplated hereby, involving a Company Acquisition Proposal as of the date of this Agreement. Except as provided in this Section 5.2, from the date of this Agreement until the earlier of termination of this Agreement or the Effective Time, the Company will not and will cause its Representatives not to directly or indirectly (A) initiate, solicit, knowingly encourage or knowingly facilitate the making of any offer or proposal which constitutes or is reasonably likely to lead to a Company Acquisition Proposal, (B) enter into any agreement with respect to a Company Acquisition Proposal or (C) engage in negotiations or discussions with, or provide any non-public information or data to, any Person (other than Parent or any of its Affiliates or Representatives) relating to any Company Acquisition Proposal, or grant any waiver or release under any restriction from making a Company Acquisition Proposal, in each case, other than discussions solely to notify such Person of the terms of this Section 5.2 or to clarify the terms and conditions of such proposal or offer. The Company agrees that any violations of the restrictions set forth in this Section 5.2 by any of its Representatives will be deemed to be a breach of this Agreement (including this Section 5.2) by the Company.

(b) Notwithstanding anything to the contrary contained in this Agreement, at any time following the date of this Agreement and prior to the date on which the Company Requisite Vote is obtained, the Company and its Representatives may furnish non-public information concerning the Company's business, properties or assets to any Person in accordance with a confidentiality agreement with terms no less favorable in the aggregate to the Company

than those contained in the Confidentiality Agreement and may participate in discussions and negotiations with such Person concerning a Company Acquisition Proposal if, but only if, such Person has, in the absence of any material breach of Section 5.2(a), submitted a *bona fide* proposal to the Company relating to such Company Acquisition Proposal that the Company Board of Directors determines in good faith, after consultation with its financial advisors, either constitutes or is reasonably expected to lead to a Superior Proposal. From and after the date of this Agreement and prior to the Shareholders Meeting, the Company will promptly (and in any event within forty-eight (48) hours) notify Parent if the Company or any Company Subsidiary or Representative receives (i) any Company Acquisition Proposal or indication by any Person that it is considering making a Company Acquisition Proposal, (ii) any request for non-public information relating to the Company or any Company Subsidiary other than requests for information in the ordinary course of business and unrelated to a Company Acquisition Proposal or (iii) any inquiry or request for discussions or negotiations with respect to any Company Acquisition Proposal. The Company will provide Parent promptly (and in any event within such forty-eight (48)-hour period) with the identity of such Person and a correct and complete copy of such Company Acquisition Proposal, indication, inquiry or request (or, where such Company Acquisition Proposal is not in writing, a description of the material terms and conditions of such Company Acquisition Proposal, indication, inquiry or request), including any modifications thereto. The Company will keep Parent reasonably informed (orally and in writing) on a current basis (and in any event no later than forty-eight (48) hours after the occurrence of any material changes, developments, discussions or negotiations) of the status of any Company Acquisition Proposal, indication, inquiry or request (including the material terms and conditions thereof and of any modification thereto), and any material developments, discussions and negotiations, including furnishing copies of any written inquiries, correspondence, and draft documentation, and written summaries of any material oral inquiries or discussions. Without limiting the foregoing, the Company will promptly (and in any event within forty-eight (48) hours) notify Parent orally and in writing if it determines to begin providing information or to engage in discussions or negotiations concerning a Company Acquisition Proposal and will in no event begin providing such information or engaging in such discussions or negotiations prior to providing such notice. The Company will not, and will cause each Company Subsidiary not to, enter into any agreement with any Person subsequent to the date of this Agreement that would restrict the Company's ability to provide such information to Parent, and neither the Company nor any Company Subsidiary is currently party to any agreement that prohibits the Company from providing to Parent the information described in this Section 5.2(b). The Company (A) will not, and will cause each Company Subsidiary not to, terminate, waive, amend or modify any provision of, or grant permission or request under, any standstill or confidentiality agreement to which it or any Company Subsidiary is or becomes a party, and (B) will, and will cause each Company Subsidiary to, use reasonable best efforts to enforce any such agreement, in each case, unless the Company Board of Directors determines in good faith, after consultation with the Company's outside legal counsel, that the failure to do so would reasonably be likely to be inconsistent with the fiduciary duties of the Company Board of Directors to the Company's shareholders under applicable Law, in which event the Company may take the actions described in these clauses (A) and (B) solely to the extent necessary to permit a third party to make, a Company Acquisition Proposal, conditioned upon such third party agreeing that the Company shall not be prohibited from providing any information to Parent (including regarding any such

Company Acquisition Proposal) in accordance with, and otherwise complying with, this Section 5.2. The Company will promptly provide to Parent any non-public information concerning the Company or any Company Subsidiary provided or made available in accordance with this Section 5.2(b) which was not previously provided or made available to Parent. For purposes of this Agreement, a "Superior Proposal" is a written Company Acquisition Proposal that did not result from a material breach of this Section 5.2 and that proposes an acquisition of more than fifty percent (50%) of the equity securities or consolidated total assets of the Company and the Company Subsidiaries on terms (x) which the Company Board of Directors determines in its good faith judgment to be more favorable to the holders of the Shares than the transactions contemplated hereby (after consultation with its financial and legal advisors), taking into account all the terms and conditions of such proposal and this Agreement and the Spin-Off Agreements, and (y) which the Company Board of Directors has determined to be reasonably likely to be completed on the terms proposed, taking into account all financial, regulatory, legal and other aspects of such proposal and the terms of this Agreement and the Spin-Off Agreements.

(c) Except as set forth herein, neither the Company Board of Directors nor any committee thereof will (i) make any Company Adverse Recommendation Change or (ii) enter into any letter of intent, memorandum of understanding, agreement in principle, acquisition agreement, merger agreement, or similar agreement (an "Alternative Acquisition Agreement") providing for the consummation of a transaction contemplated by any Company Acquisition Proposal (other than a confidentiality agreement referenced in Section 5.2(b) entered into in the circumstances referenced in Section 5.2(b)). The Company, promptly following a determination by the Company Board of Directors that a Company Acquisition Proposal is a Superior Proposal, will notify Parent of such determination.

(d) Notwithstanding anything in Section 5.2(c) to the contrary, prior to the date on which the Company Requisite Vote is obtained, if (i) the Company receives a Company Acquisition Proposal from a third Person that is not in violation of such third Person's contractual obligations to the Company, (ii) a material breach by the Company of this Section 5.2 has not contributed to the making of such Company Acquisition Proposal, and (iii) the Company Board of Directors concludes in good faith, after consultation with outside counsel and its financial advisors, that such Company Acquisition Proposal constitutes a Superior Proposal after giving effect to all of the adjustments of this Agreement that are offered in writing by Parent, the Company Board of Directors may, if it determines in good faith, after consultation with outside counsel, that failure to take such action would reasonably be likely to be inconsistent with its fiduciary duties to the holders of the Shares in accordance with Law, (A) effect a Company Adverse Recommendation Change or (B) terminate this Agreement to enter into an Alternative Acquisition Agreement with respect to such Superior Proposal; provided, however, that the Company will not terminate this Agreement in accordance with clause (B) above, and any purported termination in accordance with clause (B) above will be void and of no force or effect, unless in advance of or concurrently with such termination the Company (1) pays the Termination Fee in accordance with Section 8.2 and (2) immediately following such termination enters into a binding definitive Alternative Acquisition Agreement for such Superior Proposal; provided, further, that the Company Board of Directors may not effect a change of its recommendation in accordance with clause (A) above or terminate this Agreement in accordance with clause (B) above unless (I) no material breach of the

Company's obligations in this Section 5.2 has occurred, (II) the Company has provided prior written notice to Parent, at least four (4) business days in advance (the "Notice Period"), of its intention to take such action with respect to such Superior Proposal, which notice will specify the material terms and conditions of any such Superior Proposal (including the identity of the party making such Superior Proposal), and has contemporaneously provided a correct and complete copy of the proposed Alternative Acquisition Agreement with respect to such Superior Proposal, (III) prior to effecting such Company Adverse Recommendation Change or terminating this Agreement to enter into a definitive Alternative Acquisition Agreement with respect to such Superior Proposal, the Company has, and has caused its Representatives to, during the Notice Period, negotiate with Parent in good faith (to the extent Parent requests to negotiate) to make such adjustments in the terms and conditions of this Agreement so that such Company Acquisition Proposal ceases to constitute a Superior Proposal and (IV) following any negotiation described in clause (3) above, the Company Board of Directors concludes in good faith, after consultation with its outside counsel and financial advisors, that such Company Acquisition Proposal continues to constitute a Superior Proposal. In the event of any material revisions to the Superior Proposal after the start of the Notice Period, the Company is required to deliver a new written notice to Parent and to comply with the requirements of this Section 5.2(d) with respect to such new written notice, and the Notice Period will be deemed to have re-commenced on the date of such new notice, except that the references to four (4) business days will be deemed two (2) business days. Any Company Adverse Recommendation Change will not change the approval of the Company Board of Directors for purposes of causing any state takeover statute or other Law to be inapplicable to the transactions contemplated hereby.

(e) The Company Board of Directors may make a Company Adverse Recommendation Change in response to a Company Intervening Event if the Company Board of Directors has concluded in good faith, after consultation with its outside counsel, that failure to make a Company Adverse Recommendation Change on account of the Company Intervening Event would reasonably be likely to be inconsistent with its fiduciary duties; provided, however, that the Company Board of Directors will not make a Company Adverse Recommendation Change unless the Company has (i) provided to Parent at least four (4) business days' prior written notice advising Parent that the Company Board of Directors intends to take such action and specifying the Company Intervening Event in reasonable detail and (ii) during such four (4)-business day period, if requested by Parent, engaged in good faith negotiations with Parent to amend this Agreement in such a manner that obviates the need or reason for the Company Adverse Recommendation Change.

(f) The Company will promptly (but in no event later than three (3) business days after the date of this Agreement) request that each Person that has executed a confidentiality agreement in connection with a potential Company Acquisition Proposal that remains in effect return (or destroy, to the extent permitted by the applicable confidentiality agreement) all confidential information furnished to such individual or entity by or on behalf of the Company or any Company Subsidiary.

(g) Nothing in this Section 5.2 or elsewhere in this Agreement will prohibit the Company from (i) taking and disclosing to the shareholders of the Company a position

contemplated by Rule 14e-2(a), Rule 14d-9 or Item 1012(a) of Regulation M-A promulgated under the Exchange Act, including any "stop, look and listen" communication pursuant to Rule 14d-9(f) promulgated under the Exchange Act, or (ii) making any disclosure to the shareholders of the Company that is required by applicable Law; provided, that this Section 5.2(g) will not be deemed to permit the Company Board of Directors to make a Company Adverse Recommendation Change except to the extent permitted by Sections 5.2(d).

5.3. Proxy Statement. The Company will, as soon as practicable following the date of this Agreement and in any event within sixty (60) calendar days after the date of this Agreement, prepare and file with the SEC the Proxy Statement in preliminary form, and the Company will use its reasonable best efforts to respond as promptly as practicable to any comments of the SEC with respect thereto. The Company will notify Parent promptly (and in any case no later than twenty-four (24) hours) of the receipt of any comments from the SEC or its staff and of any request by the SEC or its staff for amendments or supplements to the Proxy Statement or for additional information and will supply Parent with copies of all correspondence between the Company or any of its Representatives, on the one hand, and the SEC or its staff, on the other hand, with respect to the Proxy Statement. If at any time prior to receipt of the Company Requisite Vote there will occur any event that should be set forth in an amendment or supplement to the Proxy Statement, including correcting any information that has become false or misleading in any material respect, the Company will promptly prepare and mail to its shareholders such an amendment or supplement. The Parent and their counsel will be given a reasonable opportunity to review the Proxy Statement before it is filed with the SEC and the Company will give due consideration to all reasonable additions, deletions, or changes thereto suggested by Parent and its counsel. The Company will (i) establish a record date, (ii) commence a broker search pursuant to Section 14a-13 of the Exchange Act in connection therewith and (iii) thereafter commence mailing the Proxy Statement to the Company's shareholders as promptly as practicable after filing with the SEC, and, in any event, either (a) the third business day after the date that is ten (10) calendar days after filing the Proxy Statement in preliminary form if, prior to such date, the SEC does not provide comments or indicates that it does not plan to provide comments or (b) within three (3) business days of being informed by the SEC staff that it has no further comments on the document. Subject to the terms and conditions of this Agreement, the Proxy Statement will include the Company Board Recommendation.

5.4. Shareholders Meeting. The Company will, as soon as practicable following the date of this Agreement, duly call, give notice of, convene and hold a meeting of its shareholders (the "Shareholders Meeting") for the purpose of seeking the Company Requisite Vote and take all lawful action to solicit approval of this Agreement. The Company will schedule the Shareholders Meeting to be held within thirty-five (35) days of the initial mailing of the Proxy Statement and, if there are not sufficient affirmative votes represented in person or by proxy at such meeting to adopt this Agreement, will adjourn the Shareholders Meeting and reconvene the Shareholders Meeting at the earliest practicable date on which the Company Board of Directors reasonably expects to have sufficient affirmative votes to adopt this Agreement; provided, that, without Parent's prior consent (such consent not to be unreasonably delayed, conditioned or withheld), the Company will not adjourn the Shareholders Meeting more than fifteen (15) calendar days past the originally scheduled date. Following receipt of the Company Requisite Vote, the Company will

promptly deliver written notice of authorization or consent to the Merger to each shareholder of the Company who gave written objection to the Merger in accordance with Section 179(2) of the BVI Act and each shareholder of the Company from whom written objection was not required in accordance with Section 179(2) of the BVI Act.

5.5. Merger Sub. Parent will take all actions necessary to cause Merger Sub to perform its obligations in accordance with this Agreement and to consummate the Merger on the terms and conditions set forth in this Agreement.

5.6. Rule 16b-3 Matters. Prior to the Effective Time, the Company will take all such actions as may be reasonably necessary or advisable (to the extent permitted under Law and no-action letters issued by the SEC) to cause any dispositions of Shares (including derivative securities with respect to Shares) resulting from the transactions contemplated hereby by each individual who is subject to the reporting requirements of Section 16(a) of the Exchange Act with respect to the Company immediately prior to the Effective Time to be exempt under Rule 16b-3 promulgated under the Exchange Act, to the extent permitted by Law.

5.7. Director Resignations. Prior to the Effective Time, the Company will use its reasonable best efforts to cause each director of the Company and each Company Subsidiary to execute and deliver a letter effectuating such director's resignation, effective as of the Effective Time, as a director of the Company or such Company Subsidiary, as applicable.

5.8. Company Financing Facilities.

(a) The Company will terminate the Sixth Street Financing Agreement at the Closing, and will obtain at the Closing customary payoff letters from the lenders under the Sixth Street Financing Agreement, including, subject to the payment of any applicable payoff amount, the release of all Liens granted in connection with the Sixth Street Financing Agreement. Parent shall irrevocably pay off or cause to be paid off at Closing the applicable payoff amount on behalf of the Company and use its commercially reasonable efforts to provide all customary cooperation as may be reasonably requested by the Company to assist the Company in connection with its obligation under this Section 5.8(a).

(b) Prior to the effective time of the Spin-Off, the Company shall cause each Series A Preferred Share and Series B Preferred Share that is issued and outstanding to be redeemed by the Company effective as of one business day prior to the record date for, and effective time of, the Spin-Off for cash at the Series A Optional Redemption Price and Series B Optional Redemption Price, respectively (collectively, the "Preferred Share Redemption Amount"), pursuant to Section 3.9 of the M&A (the "Preferred Share Redemption"). In furtherance of the foregoing: (i) at least five (5) business days prior to the Closing, the Company shall deliver a notice of redemption (a "Redemption Notice") to each holder of record of Series A Preferred Shares and Series B Preferred Shares pursuant to Section 3.11 of the M&A with respect to the Preferred Share Redemption, which Redemption Notice shall state that the Company Preferred Shares (including those issued in the Put Closing, as defined in the RPI Series B Preferred Share Purchase Agreement) shall be redeemed (the "Redemption") effective as of one

business day prior to, and conditioned upon the occurrence of, the Spin-Off, (ii) the Company shall complete the Put Closing (as defined in the RPI Series B Preferred Share Purchase Agreement) prior to the time of the Redemption, and (iii) at the Closing, Parent, on behalf of the Surviving Company, shall pay to the holders of Company Preferred Shares, the Preferred Share Redemption Amount in immediately available funds (subject to receipt of wire instructions and other customary information from such holders at least five (5) business days prior to the Closing). The Company shall use its reasonable best efforts to terminate the RPI Purchase Agreements, including making all other payments required in connection therewith, effective immediately prior to the Spin-Off.

5.9. Spin-Off Agreements. Upon the terms and subject to the conditions of the Spin-Off Agreements and subject to compliance with applicable Law and to the satisfaction of the conditions set forth in Section 7.1(a) and 7.1(c), immediately prior to the Closing, the Company will consummate the Spin-Off and the other transactions contemplated by the Spin-Off Agreements, in each case in accordance with the terms of the Spin-Off Agreements. Without limiting the foregoing, the Company will cause each condition set forth in Section 7.1 of the Separation and Distribution Agreement and the conditions in Section 7.1(d) and Section 7.1(e) of this Agreement to be satisfied as promptly as practicable following the date hereof, including by preparing and filing, or confidentially submitting, a registration statement on Form 10 (or Form S-1 if the Company so determines after consultation with Parent) (together with any amendments, supplements, prospectuses or information statements in connection therewith, the "Spin-Off Registration Statement") to register the common shares of SpinCo as soon as reasonably practicable and in any event within sixty (60) calendar days after the date of this Agreement. The Company will timely provide drafts of the Spin-Off Registration Statement (and any amendments or supplement thereto) to Parent for review and comment (which comments will be considered by the Company in good faith). Following such initial filing or confidential submission of the Spin-Off Registration Statement, the Company will respond to all comments from the staff of the SEC and file all necessary amendments to the Spin-Off Registration Statement as promptly as possible following receipt of such comments. The Company will seek effectiveness of the Spin-Off Registration Statement as promptly as possible following resolution of the SEC Staff's comments, and thereafter will use reasonable best efforts to maintain the effectiveness of the Spin-Off Registration Statement. Each of the Company and Parent will cooperate reasonably with each other, and will cause their respective Affiliates to so cooperate, to effectuate the Spin-Off. Neither the Company nor any Company Subsidiary will amend, modify or supplement, or agree to amend, modify or supplement, any Spin-Off Agreement without the prior written consent of the Parent.

5.10. Parent Vote. Parent shall vote or cause to be voted any Common Shares beneficially owned by it or any of its Subsidiaries or with respect to which it or any of its Subsidiaries has the power (by agreement, proxy or otherwise) to cause to be voted in favor of the adoption of this Agreement at the Shareholders Meeting or any other meeting of shareholders of the Company at which this Agreement shall be submitted for adoption, and at all postponements or adjournments thereof.

SECTION 6 - ADDITIONAL AGREEMENTS

6.1. NYSE; Post-Closing SEC Reports. Prior to the Effective Time, the Company will cooperate with Parent and use reasonable best efforts to take, or cause to be taken, all actions, and do or cause to be done all things, reasonably necessary, proper or advisable on its part under Laws and rules and policies of NYSE to delist the Common Shares from NYSE and terminate the registration of the Common Shares under the Exchange Act promptly after the Effective Time. Parent will use reasonable best efforts to cause the Surviving Company to file with the SEC (a) a Form 25 on the Closing Date and (b) a Form 15 on the first business day that is at least ten (10) days after the date the Form 25 is filed (such period between the Form 25 filing date and the Form 15 filing date, the "Delisting Period"). If the Surviving Company is reasonably likely to be required to file any reports in accordance with the Exchange Act during the Delisting Period, the Company will deliver to Parent at least five (5) business days prior to the Closing a substantially final draft of any such reports reasonably likely to be required to be filed during the Delisting Period ("Post-Closing SEC Reports"). The Post-Closing SEC Reports provided by the Company in accordance with this Section 6.1 will (i) not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading and (ii) comply in all material respects with the provisions of applicable Laws.

6.2. Access to Information. Subject to applicable Law, including Antitrust Law, during the period from the date of this Agreement until the earlier of the Effective Time and the termination of this Agreement, Parent will be entitled, through its employees and Representatives, to have such access to the assets, properties, business, operations, personnel and Representatives of the Company and each Company Subsidiary as is reasonably necessary in connection with Parent's investigation of the Company with respect to the transactions contemplated hereby. Any such investigation and examination will be conducted during normal business hours upon reasonable advance notice, at Parent's expense and under the supervision of appropriate personnel of the Company and in such a manner as not to unreasonably interfere with the normal operation of the business of the Company, and will be subject to the Company's reasonable security measures and insurance requirements, except as may otherwise be required or restricted by Law, so as to limit disruption to or impairment of the Company's business, and the Company will cooperate fully therein. No investigation by Parent will diminish or obviate any of the representations, warranties, covenants or agreements of the Company contained in this Agreement. The Company will furnish the Representatives of Parent during such period with all such information and copies of such documents concerning the affairs of the Company as such representatives may reasonably request and cause its Representatives to cooperate fully with such representatives of Parent in connection with such investigation. Nothing herein will require the Company to disclose any information to Parent if such disclosure would, in its reasonable discretion and after notice to Parent (i) jeopardize any attorney-client or other legal privilege (so long as the Company has reasonably cooperated with Parent to disclose such information on a basis that does not waive such privilege with respect thereto), (ii) contravene any applicable Law (so long as the Company has used reasonable best efforts to provide such information in a way that does not contravene applicable Law) or (iii) result in the disclosure of any Trade Secrets of third parties; provided, that information will be disclosed subject to execution of a joint defense agreement in customary form,

and disclosure may be limited to external counsel for Parent, to the extent the Company determines doing so may be reasonably required for the purpose of complying with applicable Antitrust Laws. With respect to the information disclosed pursuant to this Section 6.2, Parent will comply with, and will instruct Parent's Representatives to comply with, all of its obligations under the Confidentiality Agreement.

6.3. Public Disclosure. The initial press release concerning the Merger will be a joint press release and, thereafter, so long as this Agreement is in effect, neither Parent, Merger Sub nor the Company will disseminate any press release or other public announcement concerning the Merger or this Agreement or the other transactions contemplated by this Agreement, except as may be required by Law or by any listing agreement with a national stock exchange, without the prior consent of each of the other parties hereto, which consent will not be unreasonably withheld, conditioned or delayed. Without prior consent of the other parties hereto, each party hereto may disseminate information substantially similar to information included in a press release or other document previously approved for public distribution by the other parties hereto. Each party hereto will promptly make available to the other parties hereto copies of any written communications made without prior consultation with the other parties hereto pursuant to the immediately preceding sentence. The restrictions of this Section 6.3 will not apply to communications by Parent, Merger Sub or the Company regarding a Company Acquisition Proposal or a Company Adverse Recommendation Change or following a Company Adverse Recommendation Change.

6.4. Regulatory Filings; Reasonable Efforts.

(a) Each of Parent, Merger Sub and the Company will:

(i) as promptly as practicable and in any event within fifteen (15) business days after the date of this Agreement, unless otherwise agreed by the parties hereto, file Notification and Report Forms with the U.S. Federal Trade Commission and the Antitrust Division of the U.S. Department of Justice if required by the HSR Act and, unless otherwise agreed by the parties, commence the regulatory process by filing initial pre-notification submissions or briefing papers as required or advisable by or under the Antitrust Laws of any other applicable jurisdiction. Each of Parent and the Company will cause all documents that it is responsible to file with any Governmental Authority in accordance with this Section 6.4 to comply in all material respects with all Laws and rules and regulations of any Governmental Authority;

(ii) promptly supply the other with any information which may be reasonably required in order to effectuate any filings and responses to information requests in accordance with this Section 6.4;

(iii) as promptly as practicable, cooperate in good faith and use their respective reasonable best efforts to take any and all actions necessary to obtain any approvals or clearances required under or in connection with the HSR Act and any other applicable Antitrust Laws, and to enable all waiting periods under the HSR Act and any other applicable Antitrust Laws to terminate or expire (the "Regulatory Approvals"), including: (A) promptly furnishing to

the other such information and assistance as may reasonably be requested in order to prepare any notification, application, filing or request in connection with a Regulatory Approval, (B) consulting with, and considering in good faith, any suggestions or comments made by the other parties with respect to the documentation relating to the Regulatory Approvals process, (C) providing or submitting on a timely basis, and as promptly as practicable, all documentation and information that is required or advisable and (D) cooperating in the preparation and submission of all applications, notices, filings, and submissions to Governmental Authorities;

(iv) promptly inform the other parties of any material communication received by that party in respect of obtaining or concluding the Regulatory Approvals;

(v) use reasonable best efforts to respond promptly to any request or notice from any Governmental Authority requiring the parties, or any one of them, to supply additional information that is relevant to the review of the transactions contemplated by this Agreement in respect of obtaining or concluding the Regulatory Approvals, including any Request for Additional Information and Documentary Material from the U.S. Federal Trade Commission or the Antitrust Division of the U.S. Department of Justice.

(vi) permit the other parties to review in advance any proposed applications, notices, filings and submissions to Governmental Authorities (including responses to requests for information and inquiries from any Governmental Authority) in respect of obtaining or concluding the Regulatory Approvals;

(vii) promptly provide the other parties with any filed copies of applications, notices, filings and submissions, (including responses to requests for information and inquiries from any Governmental Authority) that were submitted to a Governmental Authority in respect of obtaining or concluding the Regulatory Approvals;

(viii) whenever possible, not participate in any substantive meeting or discussion (whether in person, by telephone or otherwise) with Governmental Authorities in respect of obtaining or concluding the Regulatory Approvals unless it consults with the other parties in advance and gives the other parties or their legal counsel the opportunity to attend and participate thereat, unless a Governmental Authority requests otherwise; and

(ix) keep the other parties promptly informed of the status of discussions relating to obtaining or concluding the Regulatory Approvals.

(b) Notwithstanding the foregoing or anything in this Agreement to the contrary, but without limiting the obligations of Parent under this Section 6.4, Parent will, on behalf of the parties, determine and control strategy for dealing with any Governmental Authority in respect of obtaining or concluding the Regulatory Approvals, and, to the extent permissible, the Company will use its reasonable best efforts to act consistently with such strategy; provided, that Parent will consult in advance with, and consider in good faith the views of, the Company in respect of obtaining or concluding the Regulatory Approvals. Notwithstanding the foregoing, neither Parent nor the Company will commit to or agree with any Governmental Authority to not consummate

the Merger for any period of time, or to stay, toll or extend, directly or indirectly, any applicable waiting period under the HSR Act or other applicable Antitrust Law, in each case without the prior written consent of the other (such consent not to be unreasonably withheld, conditioned or delayed). Notwithstanding the foregoing, Parent may, without the consent of the Company, voluntarily withdraw its notification under the HSR Act on one occasion; provided, that Parent will refile its HSR Act notification within two (2) business days after withdrawal unless otherwise agreed by the parties hereto.

(c) Notwithstanding any other requirement in this Section 6.4, where a party (a "Disclosing Party") is required under this Section 6.4 to provide information to another party (a "Receiving Party") that the Disclosing Party deems to be competitively sensitive information or otherwise reasonably determines in respect thereof that disclosure should be restricted, the Disclosing Party may restrict the provision of such competitively sensitive and other restricted information only to antitrust counsel of the Receiving Party, provided that the Disclosing Party also provides to the Receiving Party upon request of the Receiving Party a redacted version of such information which does not contain any such competitively sensitive or other restricted information.

(d) Notwithstanding anything in this Agreement to the contrary, reasonable best efforts will not obligate the Parent, the Company, the Surviving Company or any other Subsidiary of Parent or the Company to: (i) undertake or enter into agreements with any Governmental Authority or agree to the entry of an Order by any Governmental Authority, (ii) commit to sell or dispose of, or hold separate or agree to sell or otherwise dispose of, assets, categories of assets or business of the Parent, the Company, the Surviving Company or any other Subsidiary of Parent or the Company, (iii) commit to terminate, amend or replace any existing relationships and contractual rights and obligations of the Parent, the Company, the Surviving Company or any other Subsidiary of Parent or the Company, (iv) terminate any relevant venture or other arrangement of the Parent, the Company, the Surviving Company or any other Subsidiary of Parent or the Company or (v) effectuate any other change or restructuring of the Parent, the Company, the Surviving Company or any other Subsidiary of Parent or the Company.

(e) Each party will bear its own costs of preparing its own pre-merger notifications and similar filings and notices in other jurisdictions and related expenses incurred to obtain all Regulatory Approvals, including under the HSR Act. The Parent will be responsible for payment of the applicable fees associated with such Regulatory Approvals.

(f) Parent agrees that, between the date of this Agreement and the satisfaction of the condition set forth in Section 7.1(a), neither Parent nor any of its Subsidiaries shall enter into any Contract with respect to a transaction described in Section 6.4(f) of the Company Disclosure Letter, if such transaction would reasonably be expected to prevent the consummation of the Merger by the Outside Date.

(g) If, prior to the Effective Time, a merger control inquiry is initiated by a Governmental Authority other than a Governmental Authority listed in Section 7.1(a), and that inquiry was (1) initiated at a Governmental Authority's own initiative, and/or (2) initiated in the

United Kingdom as a result of engagement with that Governmental Authority by the Parent, approval in that jurisdiction, or confirmation that the inquiry has ended, will be deemed a condition to the completion of the Merger under Section 7.1(a).

6.5. Notification of Certain Matters; Litigation. Each party hereto will deliver prompt notice to the other parties hereto of (a) the occurrence or non-occurrence of any event the occurrence or non-occurrence of which both (i) is materially adverse to the Company and its subsidiaries, taken as a whole, or is adverse to the rimegepant or zavegepant supply chain, and (ii) would cause any representation or warranty made in this Agreement by such party to be untrue or inaccurate at any time from the date of this Agreement to the Effective Time, (b) any condition set forth in Section 7.1, Section 7.2 and Section 7.3 that is unsatisfied at any time between the date of this Agreement and the Effective Time, and (c) any material failure of such party or any of its Representatives to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by it hereunder; provided, however, that no such notification will affect the representations, warranties, covenants or agreements of such party, the conditions to the obligations of the other parties under this Agreement or the remedies available to a party receiving such notification. Without limiting the foregoing, the Company will promptly after it has notice of any of the following notify Parent of (i) any notice or other communication from any Person alleging that the consent of such Person is or may be required in connection with the transactions contemplated hereby, or (ii) any notice or other communication from any Governmental Authority in connection with the transactions contemplated hereby. The Company will promptly notify Parent of any Proceedings instituted or threatened against the Company or any of its directors, officers or Affiliates, by any holders of the Shares of the Company, before any court or Governmental Authority, relating to this Agreement or the transactions contemplated hereby, or seeking damages or discovery in connection with such transactions ("Transaction Litigation"). The Company will consult with Parent with respect to the defense or settlement of any Transaction Litigation, will consider Parent's views with respect to such Transaction Litigation, and will not settle or materially stipulate with respect to any such Transaction Litigation without Parent's written consent (not to be unreasonably withheld, conditioned or delayed).

6.6. Indemnification.

(a) Parent agrees that any rights to indemnification or exculpation now existing in favor of the directors or officers of the Company and the directors or officers of each Company Subsidiary (the "Indemnified Parties" and, each, an "Indemnified Party") as provided in their respective organizational documents or indemnification agreements, in effect as of the date of this Agreement, with respect to matters occurring at or prior to the Effective Time will survive the Merger and will continue in full force and effect for a period of six (6) years after the Effective Time. During such period, Parent will not, nor will it permit the Surviving Company to, amend, repeal or otherwise modify such provisions for indemnification in any manner that would materially and adversely affect the rights thereunder of individuals who at any time on or prior to the Effective Time were directors or officers of the Company or directors or officers of any Company Subsidiary with respect to actions or omissions occurring at or prior to the Effective Time (including the transactions contemplated hereby), unless such modification is required by Law; provided, however, that if any claim is asserted or made either prior to the Effective Time or

within such six (6)-year period, all rights to indemnification with respect to any such claim or claims will continue until disposition of all such claims.

(b) For a period of six (6) years from the Effective Time, Parent agrees that all rights to indemnification, advancement of expenses and exculpation from liabilities for acts or omissions occurring at or prior to the Effective Time (whether asserted or claimed prior to, at or after the Effective Time) now existing in favor of the current or former directors or officers of the Company or any Company Subsidiary and any indemnification or other similar agreements of the Company or any Company Subsidiary set forth on Section 6.6(b) of the Company Disclosure Letter, in each case as in effect on the date of this Agreement, will continue in full force and effect in accordance with their terms, and Parent will cause the Company and each Company Subsidiary to perform their obligations thereunder. Without limiting the foregoing, from the Effective Time until the sixth (6th) anniversary of the date on which the Effective Time occurs, (i) Parent will cause the Surviving Company (together with its successors and assigns, the "Indemnifying Parties") to, and the Surviving Company agrees that it will, to the fullest extent permitted under applicable Law, indemnify and hold harmless each Indemnified Party in his or her capacity as an officer or director of the Company or a Company Subsidiary against all losses, claims, damages, liabilities, fees, expenses, judgments or fines incurred by such Indemnified Party as an officer or director of the Company or a Company Subsidiary in connection with any pending or threatened Proceeding based on or arising out of, in whole or in part, the fact that such Indemnified Party is or was a director or officer of the Company or a Company Subsidiary at or prior to the Effective Time and pertaining to any and all matters pending, existing or occurring at or prior to the Effective Time, whether asserted or claimed prior to, at or after the Effective Time, including any such matter arising under any claim with respect to the transactions contemplated hereby and (ii) the Indemnifying Parties will, to the fullest extent permitted under applicable Laws, advance reasonable and documented out-of-pocket costs and expenses (including reasonable and documented attorneys' fees) incurred by the Indemnified Parties in connection with matters for which such Indemnified Parties are eligible to be indemnified pursuant to this Section 6.6(b) within fifteen (15) days after receipt by the Surviving Company of a written request for such advance, subject to the execution by such Indemnified Parties of appropriate undertakings in favor of the Indemnifying Parties to repay such advanced costs and expenses if it is ultimately determined in a final and non-appealable judgment of a court of competent jurisdiction that such Indemnified Party is not entitled to be indemnified under this Section 6.6(b).

(c) Subject to the next sentence, the Company may (i) maintain, at no expense to the beneficiaries, in effect for six (6) years from the Effective Time, the current policies of the directors' and officers' liability insurance maintained by the Company (the "Current D&O Insurance") with respect to matters existing or occurring at or prior to the Effective Time (including the transactions contemplated hereby), so long as the annual premium therefor would not be in excess of three hundred percent (300%) of the last annual premium paid prior to the Effective Time (such three hundred percent (300%), the "Maximum Premium"), or (ii) on terms with respect to coverage, deductibles and amounts no less favorable in the aggregate than the existing policy, purchase (through a nationally recognized insurance broker) a six (6)-year "tail policy" for the existing policy effective as of the Effective Time, for a premium not in excess of the Maximum Premium, with respect to the Current D&O Insurance and maintain such

endorsement in full force and effect for its full term. If the Company's or the Surviving Company's existing insurance expires, is terminated or canceled during such six (6)-year period or exceeds the Maximum Premium, the Surviving Company will obtain, and Parent will cause the Surviving Company to obtain, as much directors' and officers' liability insurance as can be obtained for the remainder of such period for an annualized premium not in excess of the Maximum Premium.

(d) In the event that the Surviving Company or any of its successors or assigns (i) consolidates with or merges into any other Person and is not the continuing or surviving company or entity of such consolidation or merger or (ii) transfers or conveys all or substantially all of its properties and assets to any Person, then, and in each such case, the Surviving Company, as applicable, will cause proper provision to be made so that the successors and assigns of such Surviving Company assume the obligations set forth in this Section 6.6, unless such result occurs by operation of Law.

(e) The provisions of this Section 6.6 will survive the consummation of the Merger and (i) are intended to be for the benefit of, and will be enforceable by, each Indemnified Party, and his or her heirs, successors, assigns and Representatives, and (ii) are in addition to, and not in substitution for, any other rights to indemnification, advancement of expenses, exculpation or contribution that any such Person may have by Contract or otherwise. Unless required by applicable Law, this Section 6.6 may not be amended, altered or repealed after the Effective Time in such a manner as to adversely affect the rights of any Indemnified Parties or any of their successors, assigns or heirs without the prior written consent of the affected Indemnified Party.

6.7. Employee Benefits.

(a) Until the first anniversary of the Effective Time (or an earlier termination of the relevant employee's employment), each employee of the Company or any of its Subsidiaries who continues to be employed by the Surviving Company or any of its Subsidiaries following the Effective Time (after giving effect to the Spin-Off and the provisions of the Separation and Distribution Agreement) (a "Continuing Employee") will be provided (i) an annual base salary or wage rate and annual target cash bonus opportunity that are, in each case, no less favorable than the annual base salary or wage rate and annual target cash bonus opportunity provided to such Continuing Employee as of immediately prior to the Effective Time, (ii) employee benefits that are substantially comparable in the aggregate to the employee benefits (excluding equity compensation, change in control, transaction or retention payments, defined benefit, nonqualified deferred compensation, severance benefits, post-retirement or retiree medical benefits (the "Excluded Benefits")) that are (A) in effect immediately prior to the date of this Agreement or (B) provided to similarly situated Parent employees based on levels of responsibility and seniority (excluding the Excluded Benefits) and (iii) severance benefits in accordance with the terms set forth on Section 6.7(a) of the Company Disclosure Letter.

(b) As of the Effective Time, all Continuing Employees in the United States (and in any other jurisdiction where permitted by Law) will become subject to Parent's vaccine mandate, which requires colleagues to be fully vaccinated and to provide proof of full vaccination or to be granted a medical or religious accommodation by Parent.

(c) With respect to each applicable benefit plan of Parent or its Affiliates, each Continuing Employee who participates in any such plan will receive service credit for all periods of employment with the Company or any of its Subsidiaries, as applicable, prior to the Effective Time for purposes of vesting, benefit accrual and eligibility, in each case, in accordance with the terms of such plans, to the same extent and for the same purposes thereunder as such service was recognized under an analogous Benefit Plan in effect on the date of this Agreement; provided, that the foregoing will not apply (i) to the extent that its application would result in a duplication of benefits with respect to the same period of service or (ii) for purposes of (x) any "retirement savings contribution" under any Parent employee plan providing 401(k) plan benefits, (y) any retiree medical plan or defined benefit plan or (z) any benefit plan, program or policy of Parent or the Surviving Company that is a frozen plan or that provides benefits to a grandfathered employee population, either with respect to level of benefits or participation; provided, further, that the Company has made available to Parent such information as is reasonably requested by Parent to satisfy its obligations under this Section 6.7(c). If, on or after the Effective Time, any Continuing Employee becomes covered by any benefit plan providing medical, dental, health, pharmaceutical or vision benefits (a "Successor Plan"), other than the plan in which he or she participated immediately prior to the Effective Time (a "Prior Plan"), Parent will use commercially reasonable efforts to (1) cause any restrictions or limitations with respect to pre-existing condition exclusions and actively-at-work requirements to be waived for such Continuing Employee and his or her eligible dependents (except to the extent such exclusions or requirements were applicable under the corresponding Prior Plan), and (2) permit such Continuing Employee to take into account any eligible expenses incurred by such employee and his or her covered dependents during the plan year in which the employee elects to be covered by the Successor Plan for purposes of satisfying all deductible, coinsurance and maximum out-of-pocket requirements applicable to such employee and/or his or her covered dependents for that year, to the extent that such expenses were incurred during the applicable period in which such employee or covered dependent was covered by a corresponding Prior Plan.

(d) In the event that any Continuing Employee who participates in an annual cash bonus plan is terminated by the Surviving Company or any of its Subsidiaries without "cause" (as determined by Parent or its relevant Affiliate in a manner consistent with their analogous plans) prior to the date such annual cash bonuses are paid by the Surviving Company or any of its Subsidiaries in respect of the calendar year in which the Closing occurs, such Continuing Employee shall be provided a cash bonus in respect of such year with performance deemed achieved at no less than target performance and prorated to reflect the portion of the calendar year completed prior to such termination of employment.

(e) The Company shall provide an updated version of the employee census referenced in Section 3.12(e) no later than thirty (30) days following satisfaction of the condition set forth in Section 7.1(a).

(f) The provisions contained in this Section 6.7 are included for the sole benefit of the parties hereto, and nothing in this Section 6.7, whether express or implied, will create any third-party beneficiary or other rights in any other person, including, without limitation, any current or former employee, director, officer, other service provider, any participant in any Benefit

Plan or other benefit plan or arrangement, or any dependent or beneficiary thereof, or any right to continued employment or service, or any term or condition of employment with the Company, any Company Subsidiary, Parent, the Surviving Company or any of their respective Affiliates. Nothing contained herein, whether express or implied, will be treated as the establishment of, amendment to, waiver or other modification of any Benefit Plan or other employee benefit plan, program, policy, agreement, or arrangement, or will limit the right of the Company, any Company Subsidiary, Parent, the Surviving Company or any of their respective Affiliates to amend, terminate or otherwise modify any Benefit Plan or other employee benefit plan, program, policy, agreement, or arrangement in accordance with its terms.

6.8. Takeover Laws. If any "fair price", "business combination" or "control share acquisition" statute or other similar statute or regulation is or may become applicable to any of the transactions contemplated hereby, the parties hereto will use their respective commercially reasonable efforts to (a) take such actions as are reasonably necessary so that the transactions contemplated hereunder may be consummated as promptly as practicable on the terms contemplated hereby and (b) otherwise take all such actions as are reasonably necessary to eliminate or minimize the effects of any such statute or regulation on such transactions.

6.9. Certain Tax Matters.

(a) Tax Cooperation. The parties hereto will (and will cause their respective Affiliates to) reasonably cooperate, as and to the extent reasonably requested by another party, in connection with Tax matters relating to the Merger and the Spin-Off, including any assistance relating to Parent's acquisition structure and integration planning. Notwithstanding anything to the contrary in this Agreement, it is understood and agreed among the parties that Parent may make, or cause its Affiliates (including on or after the Effective Time, the Company and the Company Subsidiaries) to make, any Section 338(g) Election with respect to the acquisition of the Company and the Company Subsidiaries pursuant to this Agreement as Parent determines in its sole discretion; provided, that it is further understood and agreed that neither the Company nor any of the Company Subsidiaries makes any representations regarding the availability or effectiveness of such election. The Company, the Company Subsidiaries and SpinCo will not knowingly take any action inconsistent with such election, and shall take reasonable steps in making reasonably available any relevant third-party advisors and employees on a mutually convenient basis to provide explanatory and other information relating to the Merger and the retention and (upon the other party's request) the provision (with the right to make copies) of records and information relevant to such matters; provided, that such cooperation shall not require any party to disclose any information subject to applicable privileges, including the attorney-client privilege. The Company and Company Subsidiaries shall also make reasonable efforts to assist with Parent planning with a view toward obtaining a step-up in the assets of the Company for U.S. and Irish tax purposes. For the avoidance of doubt, this Section 6.9 will not require the Company to take any actions that are effective prior to the Closing that would (i) have a greater than *de minimis* effect on the Company and the Company Subsidiaries, its shareholders, or SpinCo, or (ii) would reasonably be expected to prevent or delay the consummation of the Merger. Except to the extent the representation in Section 3.13(k) is breached (as reasonably determined by Parent), prior to

and following the Closing, Parent shall not assert (or cause any of its Affiliates to assert) the application of Section 7874 with respect to the Company or any Company Subsidiary.

(b) Tax Treatment. Parent and the Company intend to treat the consideration paid pursuant to the Merger as cash consideration for Shares in a transaction to which Section 1001 of the Code applies unless required otherwise under applicable Law.

6.10. Further Assurances. Other than with respect to antitrust matters which will be governed by Section 6.4, on the terms and subject to the conditions set forth in this Agreement, each of Parent, Merger Sub and the Company will use its reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other parties in doing, all things necessary, proper or advisable to consummate and make effective, in the most expeditious manner practicable, the Merger and the other transactions contemplated hereby, in accordance with the terms of this Agreement. The Company will use its reasonable best efforts to obtain any consent, approval or waiver, or give any notice, with respect to (i) Company Material Contracts listed on Section 6.10 of the Company Disclosure Letter and (ii) any other Company Contracts where such consent, approval, or waiver of notice, as applicable, is necessary or desirable. In case at any time after the Effective Time any further action is necessary or desirable to carry out the purposes of this Agreement, the proper officers and directors of the Surviving Company and Parent will use all reasonable efforts to take, or cause to be taken, all such necessary actions. Parent will cause Merger Sub to fulfill all Merger Sub's obligations in accordance with this Agreement.

6.11. Promissory Note. Immediately prior to the Distribution Effective Time, (i) Parent or a Subsidiary of Parent will pay to the Company the amount of the SpinCo Funding and the Company will concurrently issue to Parent a promissory note in form attached hereto as Annex IV evidencing the SpinCo Funding indebtedness and (ii) Company shall contribute the SpinCo Funding to SpinCo as a capital contribution.

SECTION 7 - CONDITIONS PRECEDENT TO THE OBLIGATION OF PARTIES TO CONSUMMATE THE MERGER

7.1. Conditions to Obligations of Each Party to Effect the Merger. The respective obligations of each party hereto to effect the Merger will be subject to the satisfaction or written waiver at or prior to Effective Time of the following conditions:

(a) Antitrust Clearance. Any approvals or clearances applicable to or advisable for the consummation of the Merger in accordance with the HSR Act and the other Antitrust Laws set forth on Section 7.1(a) of the Company Disclosure Letter, and any agreements not to close the transaction with any Governmental Authority entered into in accordance with this Agreement, will have expired, been terminated or obtained, as applicable. For the avoidance of doubt, the receipt of a Specified Letter by the Parent or the Company shall not be a basis for concluding that any closing condition is not satisfied for purposes of this Section 7.1 and Section 7.2.

(b) Company Requisite Vote. This Agreement and the Separation and Distribution Agreement will have been duly adopted by shareholders of the Company constituting the Company Requisite Vote in accordance with applicable Law and the M&A at the Shareholders Meeting.

(c) Statutes; Court Orders. No statute, rule or regulation will have been enacted, issued, enforced or promulgated and remain in effect by any Governmental Authority which prohibits the consummation of the Merger, and there will be no Order or injunction of a court of competent jurisdiction in effect prohibiting or making illegal the consummation of the Merger.

(d) Spin-Off Registration Statement. The Spin-Off Registration Statement will have become effective under the Exchange Act and will not be the subject of any stop Order or Proceedings seeking a stop Order and no Proceedings for that purpose will have been initiated or overtly threatened by the SEC and not concluded or withdrawn.

(e) The Spin-Off. The Spin-Off will have been completed in accordance with the terms of Spin-Off Agreements and the step plan attached as Schedule H (subject to the Parent's election right as set forth in Section 1.1 of this Agreement) to the Separation and Distribution Agreement (as such step plan may be amended, supplemented or otherwise modified pursuant to the terms of the Separation and Distribution Agreement).

7.2. Additional Conditions to the Obligations of Parent and Merger Sub. The obligations of Parent and Merger Sub to effect the Merger will be subject to the satisfaction or written waiver at or prior to the Effective Time of the following conditions:

(a) Legal Proceedings. No suit, action or Proceeding by a Governmental Authority is pending in connection with the transactions contemplated by this Agreement (1) seeking to prohibit or impose any material limitations on Parent's or Merger Sub's ownership or operation (or that of any of their respective Subsidiaries or Affiliates) of all or any material portion of their or the Company's or any RemainCo Subsidiary's businesses or assets, taken as a whole, or to compel Parent or Merger Sub or their respective Subsidiaries or Affiliates to dispose of or hold separate any material portion of the business or assets of the Company, the RemainCo Subsidiaries or Parent or its Subsidiaries, (2) seeking to prohibit or make illegal the making or consummation of the Merger or the performance of any of the other transactions contemplated by this Agreement, (3) seeking to impose material limitations on the ability of Merger Sub or Parent effectively to exercise full rights of ownership of the Shares or (4) seeking to require divestiture by Parent or any of its Subsidiaries or Affiliates of any Shares.

(b) Representations, Warranties and Covenants. Each of (i) the representations and warranties of the Company contained in this Agreement, other than those set forth in Section 3.1, Section 3.2, Section 3.3, Section 3.4(a)(i) and Section 3.27, are true and correct, without giving effect to the words "materially" or "material" or to any qualification based on the defined term "Company Material Adverse Effect", as of the date of this Agreement and as of the Effective Time as if made as of such date (except for those representations and warranties which address matters only as of an earlier date which will have been true and correct as of such earlier

date), except where the failure to be so true and correct has not had, or would not reasonably be expected to have, a Company Material Adverse Effect; (ii) the representations and warranties of the Company contained in Section 3.1, Section 3.2(b)-(f), Section 3.3, Section 3.4(a)(i) and Section 3.27 are true and correct in all material respects as of the date of this Agreement and as of the Effective Time as if made as of such date (except for those representations and warranties which address matters only as of an earlier date which will have been true and correct as of such earlier date); and (iii) the representations and warranties of the Company contained in Section 3.2(a) are true and correct in all respects, as of the date of this Agreement and as of the Effective Time as if made as of such date (except for those representations and warranties which address matters only as of an earlier date which will have been true and correct as of such earlier date), subject only to *de minimis* deviations.

(c) Performance of Obligations of the Company. The Company will have performed and complied with, in all material respects, its agreements, obligations and covenants required to be performed by it under this Agreement and the Separation and Distribution Agreement at or prior to the Effective Time.

(d) No Company Material Adverse Effect. Since the date of this Agreement, there will not have occurred a Company Material Adverse Effect.

(e) Closing Certificate. The Company will have furnished Parent with a certificate dated as of the Closing Date signed on its behalf by its Chief Executive Officer or Chief Financial Officer to the effect that the conditions set forth in Sections 7.2(b), (c) and (d) have been satisfied.

7.3. Additional Conditions to the Obligations of the Company.

(a) Representations, Warranties and Covenants. Each of (i) the representations and warranties of Parent and Merger Sub contained in Section 4.1 and Section 4.2 are true and correct in all material respects as of the date of this Agreement and as of the Effective Time as if made as of such date (except for those representations and warranties which address matters only as of an earlier date which will have been true and correct as of such earlier date); and (ii) each of the other representations and warranties of Parent and Merger Sub contained in SECTION 4 of this Agreement are true and correct, without giving effect to the words "materially" or "material" or to any qualification based on the defined term "Parent Material Adverse Effect," as of the date of this Agreement and as of the Effective Time as if made as of such date (except for those representations and warranties which address matters only as of an earlier date which will have been true and correct as of such earlier date), except where the failure to be so true and correct has not had, or would not reasonably be expected to have, a Parent Material Adverse Effect.

(b) Performance of Obligations of Parent and Merger Sub. Each of Parent and Merger Sub will have performed in all material respects the covenants and obligations required to be performed by it under this Agreement at or prior to the Effective Time.

(c) Closing Certificate. Parent will have furnished the Company with a certificate dated as of the Closing Date signed on its behalf by a duly appointed officer of Parent to the effect that the conditions set forth in Sections 7.3(a) and (b) have been satisfied.

7.4. Frustration of Closing Conditions. No party hereto may rely on the failure of any condition set forth in SECTION 7 to be satisfied if such failure was caused by such party's failure to act in good faith or use its reasonable best efforts to consummate the transactions contemplated hereby, as required by and subject to Section 6.4.

SECTION 8 - TERMINATION, AMENDMENT AND WAIVER

8.1. Termination. This Agreement may be terminated and the transactions contemplated hereby may be abandoned at any time prior to the Effective Time, whether before or after the Company Requisite Vote is obtained:

(a) by mutual written consent of Parent and the Company;

(b) by either Parent or the Company:

(i) if a court of competent jurisdiction or other Governmental Authority will have issued an Order or ruling or taken any other action, and such Order or ruling or other action will have become final and non-appealable, or there will exist any statute, rule or regulation, in each case, permanently restraining, enjoining or otherwise prohibiting the consummation of the Merger (collectively, the "Restraints"); provided, however, that the right to terminate this Agreement in accordance with this Section 8.1(b)(i) will not be available to any party hereto whose action or failure to fulfill any obligation under this Agreement has proximately caused such Restraint or the failure to remove such Restraint;

(ii) if the Closing shall not have occurred on or prior to 5:00 p.m. (New York time) on May 9, 2023 (the "Outside Date"); provided, that such date may be extended by mutual consent in a written instrument duly executed by each of the Company and the Parent; provided, however, that the right to terminate this Agreement in accordance with this Section 8.1(b)(ii) will not be available to any party hereto whose action or failure to fulfill any obligation under this Agreement has proximately caused the failure of the Effective Time to occur by such date; or

(iii) if the Company Requisite Vote is not obtained at the Shareholders Meeting duly convened therefor or at any adjournment or postponement thereof; provided, however, that the right to terminate this Agreement under this Section 8.1(b)(iii) will not be available to any party whose material breach of this Agreement has proximately caused, or resulted in, the failure to obtain the Company Requisite Vote.

(c) by Parent or the Merger Sub:

(i) if there has been a breach by the Company of, or inaccuracy in, any representation, warranty, covenant or agreement of the Company set forth in this Agreement such

that a condition set forth in Section 7.2(c) or Section 7.2(d) would not be then satisfied measured as of the time Parent asserts a right of termination under this Section 8.1(c) (and any such breach has not been cured within twenty (20) days following notice by Parent thereof or such breach is not reasonably capable of being cured); provided, that Parent and Merger Sub will not be entitled to terminate this Agreement pursuant to this Section 8.1(c) if Parent or Merger Sub is then in breach of any representation, warranty, covenant or agreement, which breach would result in a failure of a condition set forth in Section 7.1 or Section 7.3; or

(ii) if at any time prior to the Shareholders Meeting, (A) the Company Board of Directors has effected a Company Adverse Recommendation Change or (B) the Company has materially breached its obligations under Section 5.2.

(d) By the Company:

(i) if, prior to the Effective Time, there has been a breach by Parent or Merger Sub of, or any inaccuracy in, any representation, warranty, covenant or other agreement of Parent or Merger Sub set forth in this Agreement such that a condition set forth in Section 7.3(a) or Section 7.3(b) would be then satisfied, measured as of the time the Company asserts a right of termination under this Section 8.1(d) (and such breach or inaccuracy has not been cured within twenty (20) days following notice by the Company thereof or such breach or inaccuracy is not reasonably capable of being cured); provided, that the Company will not be entitled to terminate this Agreement pursuant to this Section 8.1(d) if the Company is then in breach of any representation, warranty, covenant or agreement, which breach would result in a failure of a condition set forth in Section 7.1 or Section 7.3; or

(ii) at any time prior to the receipt of the Company Requisite Vote, in order to accept a Superior Proposal; provided, however, that the Company (i) has not materially breached any of its obligations under Section 5.2 and (ii) has paid the Termination Fee.

8.2. Effect of Termination.

(a) Any termination of this Agreement in accordance with Section 8.1 will be effective immediately upon the delivery of a written notice of the terminating party to the other party hereto and, if then due, payment of the Termination Fee. If this Agreement is terminated in accordance with Section 8.1, this Agreement will become null and void and be of no further force or effect and there will be no liability on the part of Parent, Merger Sub or the Company (or any of their respective directors, officers, employees, shareholders, agents or Representatives), except as set forth in the last sentence of Section 6.2, SECTION 8 and SECTION 9, each of which will remain in full force and effect and survive any termination of this Agreement; provided, however, that nothing herein will relieve any party from liability for fraud or intentional or willful breach of any of its representations, warranties, covenants or agreements set forth in this Agreement.

(b) If Parent terminates this Agreement in accordance with Section 8.1(c)(ii)(A), the Company will promptly pay Parent a termination fee (the "Termination Fee") of $450,000,000 in cash, but in no event later than two (2) business days after the date of receipt of Parent's

termination notice. If the Company terminates this Agreement in accordance with Section 8.1(d)(ii), it will, in connection with and as a condition to such termination, pay Parent the Termination Fee. If (i) Parent or the Company, as applicable, terminates this Agreement in accordance with Section 8.1(b)(ii), Section 8.1(b)(iii) or Section 8.1(c)(i) as a result of a breach or inaccuracy described in such Section that (except with respect to a breach of Section 5.2) that first occurred following the making of a Company Acquisition Proposal of the type referenced in the following clause (ii), (ii) prior to such time, a Company Acquisition Proposal has been made or publicly announced and not subsequently publicly withdrawn, and (iii) within twelve (12) months after the date on which this Agreement is terminated the Company enters into a definitive agreement with respect to a Company Acquisition Proposal or a Company Acquisition Proposal is consummated (provided that, for purposes of this clause (iii), the references to "20%" in the definition of "Company Acquisition Proposal" shall be deemed to be references to "50%"), then the Company will pay Parent the Termination Fee upon signing a definitive agreement for a transaction relating to a Company Acquisition Proposal (or, if earlier, the consummation of a transaction contemplated by a Company Acquisition Proposal). All amounts due hereunder will be payable by wire transfer in immediately available funds to such account as Parent may designate in writing to the Company. If the Company fails to promptly make any payment required in accordance with this Section 8.2(b), the Company will indemnify Parent for its fees and expenses (including attorneys' fees and expenses) incurred in connection with pursuing such payment and will pay interest on the amount of the payment at the prime rate of Bank of America (or its successors or assigns) in effect on the date the payment was payable in accordance with this Section 8.2(b).

8.3. Fees and Expenses. Except as set forth in Section 6.4, Section 6.6 and Section 8.2, all fees, costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby will be paid by the party incurring such expenses whether or not the Merger is consummated.

8.4. Amendment. Subject to Law and as otherwise provided in the Agreement, this Agreement may be amended, modified and supplemented, by written agreement of the parties hereto. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the parties hereto.

8.5. Waiver. At any time prior to the Effective Time, either party hereto may (a) extend the time for the performance of any of the obligations or other acts of the other party hereto or (b) waive compliance with any of the agreements of the other party hereto or any conditions to its own obligations, in each case, only to the extent such obligations, agreements and conditions are intended for its benefit; provided, however, that any such extension or waiver will be binding upon a party hereto only if such extension or waiver is set forth in a writing executed by such party.

SECTION 9 - MISCELLANEOUS

9.1. No Survival. None of the representations and warranties contained herein will survive the Effective Time.

9.2. Notices. Any notice or other communication required or permitted hereunder will be in writing and will be deemed given when delivered in person, by overnight courier, or by email transmission (provided, that no "bounce back" or similar message of non-delivery is received with respect thereto), or two (2) business days after being sent by registered or certified mail (postage prepaid, return receipt requested), as follows:

(a) if to Parent or Merger Sub or, after the Effective Time, to the Surviving Company, to it at:

Pfizer Inc.
235 East 42nd Street
New York, NY 10017
Attn: Bryan A. Supran
Andrew Muratore

Email: [**********]

with a copy (which does not constitute notice under this Agreement) to:

Ropes & Gray LLP
Prudential Tower
800 Boylston Street
Boston, Massachusetts 02199
Attn: Emily Oldshue

Email: [**********]

Telephone: [**********]

(b) if to the Company, to it at:

Biohaven Pharmaceutical Holding Company Ltd.
234 Church Street, New Haven, Connecticut 0651
Attn: Vlad Coric
Warren Volles
Email: [**********]
[**********]

with a copy (which does not constitute notice under this Agreement) to:

Sullivan & Cromwell LLP
125 Broad Street

New York, NY 10004
Attn: Francis J. Aquila
Scott B. Crofton
Email: [**********]
[**********]
Telephone: [**********]

Any party hereto may by notice delivered in accordance with this Section 9.2 to the other parties hereto designate updated information for notices hereunder. Notice of any change to the address or any of the other details specified in or pursuant to this section will not be deemed to have been received until, and will be deemed to have been received upon, the later of the date specified in such notice or the date that is five (5) business days after such notice would otherwise be deemed to have been received pursuant to this section. Nothing in this section will be deemed to constitute consent to the manner or address for service of process in connection with any legal Proceeding, including litigation arising out of or in connection with this Agreement.

9.3. Entire Agreement. This Agreement (including the Company Disclosure Letter, Annexes and Exhibits hereto and the documents and instruments referenced herein) contains the entire agreement among the parties hereto with respect to the Merger and related transactions, and supersedes all prior agreements, written or oral, among the parties hereto with respect thereto, other than the Confidentiality Agreement, which will survive and remain in full force and effect (other than the "standstill" provisions which will expire concurrently with the execution and delivery of this Agreement).

9.4. Governing Law. This Agreement and all actions arising under or in connection therewith will be governed by and construed in accordance with the Laws of the State of Delaware, regardless of any other Laws that might otherwise govern under applicable principles of conflicts of law. The selection of the laws of the State of Delaware as the governing law of this Agreement and the transactions contemplated hereby is a valid choice of law under the laws of the British Virgin Islands and will be honored by courts in the British Virgin Islands, except that (a) the provisions of the BVI Act applicable to the authorization, effectiveness and effects of the Merger will apply to the Merger, the Plan of Merger and the Articles of Merger and (b) the applicable law of the British Virgin Islands will apply to the statutory and fiduciary duties of the directors of the Company and Merger Sub.

9.5. Binding Effect; No Assignment; No Third-Party Beneficiaries.

(a) This Agreement will not be assigned by any of the parties hereto (whether by operation of Law or otherwise) without the prior written consent of the other parties hereto, except that (i) Merger Sub may assign, in its sole discretion and without the consent of any other party hereto, any or all of its rights, interests and obligations hereunder to (A) Parent, (B) to Parent and one or more direct or indirect wholly owned Subsidiaries of Parent or (C) to one or more direct or indirect wholly owned Subsidiaries of Parent (each, a "Merger Sub Assignee") and (ii) Parent

may assign, in its sole discretion and without the consent of any other party hereto, any or all of its rights, interests and obligations hereunder to one or more of its Affiliates (each, a "Parent Assignee"). Any Merger Sub Assignee and any Parent Assignee may thereafter assign, in its sole discretion and without the consent of any other party hereto, any or all of its rights, interests and obligations hereunder to one or more additional Merger Sub Assignees or Parent Assignees, respectively; provided, however, that in connection with any assignment to any Merger Sub Assignee or Parent Assignee, Parent and Merger Sub (or the assignor), as applicable will remain liable for the performance by Parent and Merger Sub (and such assignor, if applicable), as applicable, of their obligations hereunder. Subject to the preceding sentence, but without relieving any party hereto of any obligation hereunder, this Agreement will be binding upon, inure to the benefit of and be enforceable by the parties hereto and their respective successors and assigns.

(b) Other than Section 6.6, which will confer third-party beneficiary rights to the parties identified therein, nothing in this Agreement, express or implied, will confer upon any Person other than Parent, Merger Sub and the Company and their respective successors and permitted assigns any right, benefit or remedy of any nature by reason of this Agreement.

9.6. Counterparts and Signature. This Agreement may be executed in two (2) or more counterparts (including by an electronic signature, electronic scan or electronic transmission in portable document format (.pdf), including (but not limited to) DocuSign, delivered by electronic mail), each of which will be deemed an original but all of which together will be considered one and the same agreement and will become effective when counterparts have been signed by each of the parties hereto and delivered to the other parties hereto, it being understood that all parties hereto need not sign the same counterpart.

9.7. Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement will remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable. The parties hereto will replace such invalid or unenforceable provision of this Agreement with a valid and enforceable provision that will achieve, to the extent possible, the economic, business and other purposes of such invalid or unenforceable provision.

9.8. Submission to Jurisdiction; Waiver. Each of the Company, Parent and Merger Sub irrevocably agrees that any legal action or Proceeding with respect to this Agreement or the transactions contemplated hereby or for recognition and enforcement of any judgment in respect hereof brought by the other party hereto or its successors or assigns will be brought and determined in the Court of Chancery in the State of Delaware and, if such court declines jurisdiction, any other state court of the State of Delaware or the United States District Court for the District of Delaware, and each of the Company, Parent and Merger Sub hereby irrevocably submits with respect to any action or Proceeding for itself and in respect to its property, generally and unconditionally, to the exclusive jurisdiction of the aforesaid courts. Each of the Company, Parent and Merger Sub hereby irrevocably waives, and agrees not to assert, by way of motion, as a defense, counterclaim or otherwise, in any action or Proceeding with respect to this Agreement, (a) any claim that it is not personally subject to the jurisdiction of the above-named courts for any reason other than the

failure to lawfully serve process, (b) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise), or (c) to the fullest extent permitted by Law, that (i) the suit, action or Proceeding in any such court is brought in an inconvenient forum, (ii) the venue of such suit, action or Proceeding is improper or (iii) this Agreement, or the subject matter hereof, is not enforceable in or by such courts.

9.9. Service of Process. Each party irrevocably consents to the service of process outside the territorial jurisdiction of the courts referred to in Section 9.8 in any such action or Proceeding by mailing copies thereof by registered United States mail, postage prepaid, return receipt requested, to its address as specified in or pursuant to Section 9.2. However, the foregoing will not limit the right of a party to effect service of process on the other party by any other legally available method. The Company hereby irrevocably appoints C T Corporation System, located at 28 Liberty Street, New York, NY 10005, as its authorized agent upon which process may be served in any suit or Proceeding arising out of or relating to this Agreement or the transactions contemplated hereby, and the Company agrees to take any and all action as may be necessary to maintain such designation and appointment of such agent in full force and effect for a period of seven (7) years from the date of this Agreement.

9.10. Rules of Construction. Except where stated otherwise in this Agreement, the following rules of interpretation apply to this Agreement, (a) "either" and "or" are not exclusive and "include", "includes" and "including" are not limiting, (b) "hereof", "hereto", "hereby", "herein" and "hereunder" and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement, (c) "extent" in the phrase "to the extent" means the degree to which a subject or other thing extends, and such phrase does not mean simply "if", (d) descriptive headings, the table of defined terms and the table of contents are inserted for convenience only and do not affect in any way the meaning or interpretation of this Agreement, (e) definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms, (f) references to a Person are also to its permitted successors and assigns, (g) references to an "Article", "Section", "Exhibit", "Annex" or "Schedule" refer to an Article or Section of, or an Exhibit, Annex or Schedule to, this Agreement, (h) references to "$" or otherwise to dollar amounts refer to the lawful currency of the United States, (i) references to a federal, state, local or foreign statute or Law shall mean such Law as from time to time amended, modified or supplemented, and include any rules, regulations and delegated legislation issued thereunder, (j) references to any communication by any Governmental Authority includes a communication by the staff of such Governmental Authority and (k) words denoting any gender will be deemed to include all genders and words denoting natural persons will be deemed to include business entities and vice versa. The language used in this Agreement will be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction will be applied against any party hereto. No summary of this Agreement prepared by any party will affect the meaning or interpretation of this Agreement. The parties hereto agree that they have been represented by counsel during the negotiation and execution of this Agreement and, therefore, waive the application of any Law, regulation, holding or ruling of construction providing that ambiguities in an agreement or other document will be construed

against the party drafting such agreement or document. Whenever the final day for performance of an obligation under this Agreement, other than an obligation under Section 5.2, falls on a day other than a business day, the time period for performance thereof will automatically be extended to the next day that is a business day. The term "made available to Parent" as it relates to materials provided to Parent means copies of the subject materials which were made available to Parent or any of its Affiliates or Representatives either (i) in the Data Room or (ii) in writing with respect to materials specifically referenced in the Company Disclosure Letter or which become available after the date of this Agreement.

9.11. Specific Performance.

(a) The parties hereto acknowledge and agree that, in the event of any breach of this Agreement, irreparable harm would occur that monetary damages could not make whole. It is accordingly agreed that (i) each party hereto will be entitled, in addition to any other remedy to which it may be entitled at law or in equity, to compel specific performance to prevent or restrain breaches or threatened breaches of this Agreement in any action without the posting of a bond or undertaking and (ii) the parties hereto will, and hereby do, waive, in any action for specific performance, the defense of adequacy of a remedy at law and any other objections to specific performance of this Agreement.

(b) Notwithstanding the parties' rights to specific performance pursuant to Section 9.11(a), each party may pursue any other remedy available to it at law or in equity, including monetary damages.

9.12. No Waiver; Remedies Cumulative. No failure or delay by any party hereto in the exercise of any right hereunder will impair such right or be construed to be a waiver of, or acquiescence in, any breach of any representation, warranty or agreement herein, nor will any single or partial exercise of any such right preclude other or further exercise thereof or of any other right. All rights and remedies existing under this Agreement are cumulative to, and not exclusive to, and not exclusive of, any rights or remedies otherwise available.

9.13. Waiver of Jury Trial. EACH OF PARENT, COMPANY AND MERGER SUB HEREBY IRREVOCABLY WAIVES THE RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED IN CONTRACT, TORT OR OTHERWISE) ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY RELATED DOCUMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENT OR ACTION RELATED HERETO OR THERETO. Each party to this Agreement certifies and acknowledges that (a) no Representative of any other party has represented, expressly or otherwise, that such other party would not seek to enforce the foregoing waiver in the event of a legal action, (b) such party has considered the implications of this waiver, (c) such party makes this waiver voluntarily, and (d) such party has been induced to enter into this Agreement by, among other things, the mutual waivers and certifications in this Section 9.13.

* * *

IN WITNESS WHEREOF, the parties hereto have executed this Agreement and Plan of Merger as of the date first written above.

BIOHAVEN PHARMACEUTICAL HOLDING COMPANY LTD.

By: /s/ Vladimir Coric
Name: Vladimir Coric
Title: Chief Executive Officer

PFIZER INC.

By: /s/ Albert Bourla
Name: Albert Bourla
Title: Chairman and Chief Executive Officer

BULLDOG (BVI) LTD.

By: /s/ Deborah Baron
Name: Deborah Baron
Title: President and Treasurer

Annex I
DEFINITIONS

"2017 Incentive Plan" means the Company's 2017 Equity Incentive Plan.

"Affiliate" means, with respect to any Person, any individual, partnership, corporation, entity or other Person that directly, or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with, the first Person specified.

"Agreement" has the meaning set forth in the Preamble.

"Alternative Acquisition Agreement" has the meaning set forth in Section 5.2(c).

"Anti-Corruption Laws" has the meaning set forth in Section 3.20(a).

"Antitrust Laws" means the HSR Act, the Sherman Act, the Clayton Act, the Federal Trade Commission Act, in each case, as amended, and the antitrust, competition or trade regulation laws of any jurisdiction other than the United States, including any other federal, state, foreign or multinational law, code, rule, regulation or decree designed or intended to prohibit, restrict or regulate actions for the purpose or effect of monopolization or restraint of trade or the significant impediment or lessening of effective competition.

"Articles of Merger" means the articles of merger substantially in the form set out as Annex II to this Agreement, containing such information as is prescribed by Section 171(1) of the BVI Act.

"Benefit Plan" has the meaning set forth in Section 3.11(a).

"Book-Entry Share" has the meaning set forth in Section 2.1(c).

"business day" means any day on which the principal offices of the SEC in Washington, DC are open to accept filings other than a day on which banking institutions located in New York, New York or New Haven, Connecticut are permitted or required by Law to remain closed.

"BVI Act" has the meaning set forth in the Recitals.

"BVI Registrar" has the meaning set forth in Section 1.2.

"Capitalization Date" has the meaning set forth in Section 3.2(a).

"Certificate" has the meaning set forth in Section 2.1(c).

"CGRP" means any isoforms of the signaling peptide calcitonin gene-related peptide.

"CGRP Business" has the meaning set forth in the Separation and Distribution Agreement.

"CGRP Receptor" means the heteromeric transmembrane receptor comprised of (a) a 7 transmembrane calcitonin receptor-like receptor ("CRLR"), (b) a single transmembrane receptor activity modifying protein type 1 ("RAMP 1"), and (c) an intracellular receptor component protein ("RCP"), in which CRLR and RAMP 1 components are required for ligand binding to the CGRP Receptor, and RCP is required for subsequent signal transduction, including any and all isoforms of (a) through (c), and any combination of any of the foregoing.

"Closing" has the meaning set forth in Section 1.3.

"Closing Date" has the meaning set forth in Section 1.3.

"Code" has the meaning set forth in Section 2.5.

"Common Shares" has the meaning set forth in Section 2.1.

"Company" has the meaning set forth in the Preamble.

"Company Acquisition Proposal" means an inquiry, proposal or offer (whether or not in writing) from any Person (other than Parent or any of its Subsidiaries) relating to, or that is reasonably expected to lead to (in one transaction or a series of transactions) any: (i) merger, consolidation, share exchange, business combination, recapitalization, reorganization, dissolution, liquidation, joint venture or similar transaction involving the Company or any Company Subsidiary, pursuant to which any Person or group of related Persons would beneficially own or Control, directly or indirectly, twenty percent (20%) or more (on a non-diluted basis) of any class of equity or voting securities of the Company or any Company Subsidiary or any resulting parent company of the Company or any Company Subsidiary, (ii) sale, lease, license or other disposition, directly or indirectly, of assets of the Company (including capital stock or other equity interests of any Company Subsidiary) or any Company Subsidiary representing twenty percent (20%) or more of the consolidated assets, net revenues or net income of the Company and each Company Subsidiary, taken as a whole, or to which twenty percent (20%) or more of the revenues, earnings or assets of Company and each Company Subsidiary, taken as a whole and on a consolidated basis, are attributable, (iii) issuance or sale or other disposition of capital stock or other equity interests representing twenty percent (20%) or more (on a non-diluted basis) of any class of equity or voting securities of the Company, (iv) tender offer, exchange offer or any other transaction or series of transactions that, if consummated, would result in any Person or group of related Persons, directly or indirectly, beneficially owning or having the right to acquire beneficial ownership of capital stock or other equity interests representing twenty percent (20%) or more (on a non-diluted basis) of any class of equity or voting securities of the Company or (v) combination of the foregoing.

"Company Adverse Recommendation Change" means, with respect to any action by the Company Board of Directors, (a) withdrawing, amending, changing, modifying for qualifying, or otherwise proposing publicly to withdraw, amend, change, modify or qualify, in a manner adverse to Parent or Merger Sub, the Company Board Recommendation, (b) failing to make the Company Board Recommendation in the Proxy Statement, (c) approving or recommending or declaring

advisable, or otherwise proposing publicly to approve or recommend or declare advisable, any Company Acquisition Proposal, (d) if a Company Acquisition Proposal has been publicly disclosed, failing to publicly recommend against such Company Acquisition Proposal within ten (10) business days of the request of Parent and failing to publicly reaffirm the Company Board Recommendation within such ten (10)-business day period upon such request, or (e) failing to recommend against a tender or exchange offer related to a Company Acquisition Proposal in any position taken in accordance with Rules 14d-9 and 14e-2 promulgated under the Exchange Act.

"Company Board of Directors" has the meaning set forth in the Recitals.

"Company Board Recommendation" has the meaning set forth in the Recitals.

"Company Disclosure Letter" means the disclosure letter delivered by the Company to Parent simultaneously with the execution of this Agreement.

"Company ESPP" has the meaning set forth in Section 2.4(d).

"Company Financing Facilities" means, collectively, the Sixth Street Financing Agreement and the RPI Purchase Agreements.

"Company Intervening Event" means a material event, fact, circumstance, development, occurrence or change not known to or reasonably foreseeable (with respect to substance or timing) by the Company Board of Directors at the time the Company Board of Directors initially resolved to make the Company Board Recommendation, which event, fact, circumstance, development, occurrence or change becomes known to the Company Board of Directors prior to the date on which the Company Requisite Vote is obtained; provided, however, that no Company Acquisition Proposal will constitute a Company Intervening Event.

"Company Leased Real Property" has the meaning set forth in Section 3.16(b).

"Company Material Adverse Effect" means any effect, change, development or occurrence that has had, or would reasonably be expected to have, a material adverse effect, individually or in the aggregate, (a) on the business, condition (financial or otherwise), assets, liabilities or results of operations of the Company and each Company Subsidiary, taken as a whole; provided, however, that any effect, change, development or occurrence resulting from the following will not be taken into account in determining whether a Company Material Adverse Effect has occurred: (i) changes in general United States or global economic, regulatory or financial market conditions; (ii) changes in the economic, business and financial environment generally affecting the biotechnology industry; (iii) in and of itself, any change in the Company's stock price or any failure by the Company to meet any revenue, earnings or other similar internal or analysts' projections (it being understood that any effect, change, development or occurrence giving rise to or contributing to such change or failure may be deemed to constitute, or be taken into account in determining whether there has been, a Company Material Adverse Effect); (iv) any change resulting from acts of war (whether or not declared), civil disobedience, hostilities, cyberattacks, sabotage, an act of

terrorism, military actions or any weather or natural disasters, health emergencies, including pandemics (including COVID-19 and any evolutions or mutations thereof or related or associated epidemics, pandemics or disease outbreaks or other outbreaks of diseases or quarantine restrictions) or epidemics or any Law issued by a Governmental Authority, the Centers for Disease Control and Prevention, the World Health Organization or industry group providing for business closures, "sheltering-in-place," curfews, limitations on gathering or other restrictions that relate to, or arise out of, an epidemic, pandemic, outbreak of illness (including COVID-19) or other public health event or any change in such Law or interpretation thereof or any worsening of such conditions threatened or existing, or any regional, national or international calamity or crisis, whether or not caused by any Person, or other similar *force majeure* events, including any worsening of such conditions existing as of the date of this Agreement; (v) any adoption, implementation, promulgation, repeal, modification, amendment or other changes in laws or GAAP; (vi) any event, occurrence, circumstance, change or effect arising from fluctuations in the value of any currency or interest rates; (vii) the negotiation, execution, public announcement or pendency of the Merger or the other transactions contemplated hereby (it being understood and agreed that this clause (vii) will not apply with respect to any representation or warranty the purpose of which is to address the consequences of the execution and delivery of this Agreement or the Spin-Off Agreements or the consummation of the transactions contemplated hereby or thereby or the performance of obligations of the Company hereunder or thereunder); (viii) any event, occurrence, circumstance, change or effect resulting or arising from the identity of Parent or Merger Sub as the acquiror of the Company; (ix) any steps required to be taken pursuant to this Agreement or any of the Spin-Off Agreements; and (x) changes to the extent that they (A) relate to the SpinCo Assets or SpinCo Liabilities and (B) would not reasonably be expected to adversely affect the Company, the RemainCo Subsidiaries, the CGRP Business, Parent or any of Parent's Affiliates; provided, further, that if the effects, changes, developments, events or occurrences set forth in clauses (i), (ii), (iv), (v) and (vi) above, have a disproportionate impact on the Company and each Company Subsidiary, taken as a whole, relative to the other participants in the biotechnology industry, such effects, changes, developments or occurrences may be taken into account in determining whether a Company Material Adverse Effect has occurred to the extent of such disproportionate impact or (b) on the ability of the Company to perform its obligations in accordance with this Agreement or the Spin-Off Agreements or to prevent the consummation of any of the Merger and the other transactions contemplated hereby or thereby.

"Company Material Contract" has the meaning set forth in Section 3.14(a).

"Company Option" has the meaning set forth in Section 2.4(a).

"Company Option Grant Date" has the meaning set forth in Section 3.2(b).

"Company Permits" has the meaning set forth in Section 3.10(a).

"Company Preferred Shares" has the meaning set forth in Section 3.2(a).

"Company Product" means each product researched, developed, designed, manufactured, or marketed, or that has been sold or offered for sale, marketed, distributed, developed, designed, or manufactured by or on behalf of the Company or a Company Subsidiary.

"Company PRSU" means a Company RSU that is subject to performance-based vesting conditions.

"Company Requisite Vote" has the meaning set forth in Section 3.3(a).

"Company RSU" means a restricted stock unit granted by the Company under a Company Share Plan.

"Company SEC Documents" has the meaning set forth in Section 3.5(a).

"Company Share Plan Awards" means, collectively, the Company Options, the Company RSUs, and the Company PRSUs.

"Company Share Plans" has the meaning set forth in Section 2.4(a).

"Company Subsidiary" means any Subsidiary of the Company.

"Company Systems" has the meaning set forth in Section 3.15(r).

"Confidentiality Agreement" means the Confidential Disclosure Agreement entered into as of February 3, 2021 between the Company and Parent, as amended by the First Amendment to Confidentiality Agreement made as of April 20, 2022, as it may be further amended from time to time.

"Consent" has the meaning set forth in Section 3.4(b).

"Continuing Employee" has the meaning set forth in Section 6.7(a).

"Contract" means any contract, agreement, subcontract, arrangement, lease, sublease, conditional sales contract, purchase order, sales order, license, indenture, note, bond, loan, instrument, binding undertaking, commitment or other agreement or other instrument, in each case, whether written or oral.

"Control" means the possession, directly or indirectly, of the power to direct, or cause the direction of, the management and policies of a Person, whether through the ownership of voting securities or partnership or other interests, by Contract or otherwise. A general partner or managing member of a Person will always be considered to Control such Person. The terms "Controlling" and "Controlled" and similar words have correlative meanings.

"Copyrights" means works of authorship (whether or not copyrightable, including all software, whether in source code or object code format) and all copyrights (whether or not

registered), including all registrations thereof and applications therefor, and all renewals, extensions, restorations and reversions of the foregoing.

"COVID-19" means the novel coronavirus (SARS-CoV-2) or related variant thereof.

"Current D&O Insurance" has the meaning set forth in Section 6.6(c).

"Database Rights" means any statutory rights in databases and data collections.

"Data Room" means the virtual data room hosted by ShareVault and maintained by the Company.

"Delisting Period" has the meaning set forth in Section 6.1.

"Design Rights" means rights (registered or unregistered and applications for same) in any design.

"Disclosing Party" has the meaning set forth in Section 6.4(c).

"Dissenter Consideration" has the meaning set forth in Section 2.3(a).

"Dissenting Shares" has the meaning set forth in Section 2.3(a).

"Distribution Effective Time" has the meaning set forth in the Separation and Distribution Agreement.

"EAR" has the meaning set forth in Section 3.22(c).

"EDGAR" has the meaning set forth in SECTION 3.

"Effective Time" has the meaning set forth in Section 1.2.

"Environmental Laws" means all Laws relating to pollution or the protection or preservation of human health or safety or the environment (including occupational), including Laws relating to emissions, discharges, releases or threatened releases of Hazardous Materials, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, registration, labeling, or other handling of Hazardous Materials or products containing Hazardous Materials.

"ERISA" has the meaning set forth in Section 3.11(a).

"Exchange Act" has the meaning set forth in Section 3.4(b).

"Exchange Fund" has the meaning set forth in Section 2.2(a).

"Excluded Benefits" has the meaning set forth in Section 6.7(a).

"FCPA" means the U.S. Foreign Corrupt Practices Act of 1977, as amended.

"FDA" has the meaning set forth in Section 3.22(a).

"Fee Schedule" has the meaning set forth in Section 3.15(c).

"GAAP" has the meaning set forth in Section 3.5(a).

"Global Trade Control Laws" means the U.S. Export Administration Regulations; the U.S. International Traffic in Arms Regulations; the economic sanctions rules and regulations implemented under statutory authority and/or President's Executive Orders and administered by the U.S. Treasury Department's Office of Foreign Assets Control; U.S. Customs Regulations; European Union (E.U.) Council Regulations on export controls, including Nos. 428/2009, 267/2012; other E.U. Council sanctions regulations, as implemented in E.U. Member States; United Nations sanctions policies; all relevant regulations and legislative instruments made under any of the above; other relevant economic sanctions, export and import control laws, and other laws, regulations, legislation, Orders and requirements imposed by a relevant governmental entity.

"Good Clinical Practices" has the meaning set forth in Section 3.22(d).

"Good Laboratory Practices" has the meaning set forth in Section 3.22(d).

"Good Manufacturing Practices" has the meaning set forth in Section 3.22(e).

"Government Official" means (i) any elected or appointed government official (e.g., a legislator or a member of a ministry of health); (ii) any employee or person acting for or on behalf of a government, a government department or agency, an institution or entity owned or Controlled by a government (e.g., a healthcare professional employed by a government-owned or -Controlled hospital, or a person serving on a healthcare committee that advises a government), or an enterprise or instrumentality performing a governmental function; (iii) any candidate for public office, or officer, employee, or person acting for or on behalf of a political party or candidate for public office; (iv) an employee or person acting for or on behalf of a public international organization (e.g., the United Nations, the Red Cross, or the World Bank); (v) any member of a military or a royal or ruling family; or (vi) any person otherwise categorized as a government official under Law.

"Governmental Authority" means any court, nation, government, any state or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to or on behalf of, government.

"Hazardous Materials" means any material (including biological material), substance, chemical or waste (or combination thereof) that (a) is listed, defined, designated, regulated or classified as hazardous, toxic, radioactive, dangerous, a pollutant, a contaminant, a substance of

concern or words of similar effect under any Environmental Law, including petroleum, oil, PFAS or PFOS or (b) for which standards of care have been established under any Environmental Law.

"Healthcare Laws" means, to the extent related to the conduct of the Company's or any Company Subsidiary's business, as applicable, as of the date of this Agreement, means (a) all federal and state fraud and abuse Laws, including, the federal Anti-Kickback Statute (42 U.S.C. § 1320a-7b(b)), the Stark Law (42 U.S.C. § 1395nn), the civil False Claims Act (31 U.S.C. § 3729 et seq.), Sections 1320a-7 and 1320a-7a of Title 42 of the United States Code and the regulations promulgated pursuant to such statutes; (b) the administrative simplification provisions of the Health Insurance Portability and Accountability Act of 1996 (18 U.S.C. §§ 669, 1035, 1347 and 1518; 42 U.S.C. § 1320d et seq.) and the regulations promulgated thereunder; (c) Titles XVIII (42 U.S.C. §1395 et seq.) and XIX (42 U.S.C. §1396 et seq.) of the Social Security Act and the regulations promulgated thereunder; (d) the Medicare Prescription Drug, Improvement, and Modernization Act of 2003 (42 U.S.C. § 1395w-101 et seq.) and the regulations promulgated thereunder; (e) the Physician Payments Sunshine Act (42 U.S.C. § 1320a-7h) and state or local Laws regulating or requiring reporting of interactions between pharmaceutical manufacturers and members of the healthcare industry and regulations promulgated thereunder; (f) Laws governing government pricing or price reporting programs and regulations promulgated thereunder, including the Medicaid Drug Rebate Program (42 U.S.C. § 1396r-8) and any state supplemental rebate program, the Public Health Service Act (42 U.S.C. § 256b), the VA Federal Supply Schedule (38 U.S.C. § 8126) or any state pharmaceutical assistance program or U.S. Department of Veterans Affairs agreement, and any successor government programs; (g) the Federal Food, Drug and Cosmetic Act, 21 U.S.C. § 321 et seq.; and all regulations, agency guidance or similar legal requirements promulgated thereunder, and (h) any and all other healthcare Laws and regulations from any domestic or international jurisdiction applicable to the Company or any Company Subsidiary or affecting their respective businesses.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

"ICH" has the meaning set forth in Section 3.22(d).

"IND" has the meaning set forth in Section 3.22(b).

"Indebtedness" means without duplication and including all prepayment penalties, breakage costs and all other related, similar fees, (a) any indebtedness or other obligation for borrowed money (including the issuance of any debt security), whether current, short-term or long-term and whether secured or unsecured, (b) any indebtedness evidenced by a note, bond, debenture or other security or similar instrument, (c) any liabilities or obligations with respect to interest rate swaps, collars, caps and similar hedging obligations, (d) any capitalized lease obligations, (e) any direct or contingent obligations under letters of credit, bankers' acceptances, bank guarantees, surety bonds and similar instruments, each to the extent drawn upon (other than letters of credit used as security for leases), (f) any obligation to pay the deferred purchase price of property or services (other than trade accounts payable and accrued expenses in the ordinary course of

business), and (g) guarantees with respect to clauses (a) through (f) above, including guarantees of another Person's Indebtedness or any obligation of another Person (other than, in any case, accounts payable to trade creditors and accrued expenses, in each case arising in the ordinary course of business).

"Indemnified Parties" has the meaning set forth in Section 6.6(a).

"Indemnified Party" has the meaning set forth in Section 6.6(a).

"Indemnifying Parties" has the meaning set forth in Section 6.6(b).

"Institutional Review Board" has the meaning set forth in Section 3.22(d).

"Intellectual Property" means all rights, title and interests in and to all intellectual property rights of every kind and nature however denominated, throughout the world and intangible industrial property rights, and all related priority rights protected, created or arising under the Laws of the United States or any other jurisdiction or under any international convention, including (a) all Patents, Trademarks, Copyrights, Trade Secrets, and Software, (b) internet domain names and social media designations, (c) all copies of tangible embodiments of the foregoing (in whatever form or medium) and any rights equivalent to any of the foregoing anywhere in the world, (d) all royalties, fees, income, payments and other proceeds now or hereafter due or payable with respect to any of the foregoing, (e) any and all registrations, applications, recordings, licenses, common-law rights, statutory rights, administrative rights, and contractual rights relating to any of the foregoing, and (f) all claims and causes of action, with respect to any of the foregoing, whether accruing before, on or after the date of this Agreement, including all rights to and claims for damages, restitution and injunctive relief for infringement, dilution, misappropriation, violation, misuse, breach or default, with the right but not the obligation to sue for such legal and equitable relief, and to collect, or otherwise recover, any such damages, including costs and attorney's fees.

"Intellectual Property Agreement" means any license-in, license-out, consent to use, covenant not to sue, non-assertion, coexistence, settlement or similar Contract pursuant to which the Company or any Company Subsidiary grants or receives a license or other right to or from a third party under Company Intellectual Property (including Software) used by the Company or any Company Subsidiary that is material to the CGRP Business as presently conducted and as contemplated to be conducted, other than (a) non-customized Software subject to customary "shrink-wrap"- or "click-through"-type Contracts, and (b) agreements with employees or independent contractors on the Company's standard form of agreement.

"ITAR" has the meaning set forth in Section 3.22(c).

"IT Systems" means hardware, servers, databases, Software, networks, telecommunications systems, websites, computer equipment, interfaces, platforms, systems, other information technology and related infrastructure.

"Knowledge of the Company" means with respect to any matter in question the actual knowledge, after reasonable inquiry, of the individuals set forth on Annex II of the Company Disclosure Letter.

"Labor Agreement" has the meaning set forth in Section 3.12(a).

"Law" means any applicable domestic, federal, state, municipal, local, national, supranational, foreign or other statute, law (whether statutory or common law), constitution, code, ordinance, rule, administrative interpretation, regulation, Order, writ, judgment, decree, license, permit or any other enforceable requirement of any Governmental Authority.

"Lease" has the meaning set forth in Section 3.16(b).

"Lien" means any lien, restrictive covenant, charge, security interest, claim, mortgage, pledge, encumbrance, right of first refusal, preemptive right or similar restriction of any nature.

"M&A" means the amended and restated memorandum and articles of association of the Company in force on the date of this Agreement.

"Maximum Premium" has the meaning set forth in Section 6.6(c).

"Merger" has the meaning set forth in the Recitals.

"Merger Consideration" has the meaning set forth in Section 2.1(c).

"Merger Sub" has the meaning set forth in the Preamble.

"Merger Sub Assignee" has the meaning set forth in Section 9.5(a).

"Merger Sub Common Shares" has the meaning set forth in Section 2.1.

"NDA" has the meaning set forth in Section 3.22(b).

"Non-U.S. Benefit Plan" means a Benefit Plan that is maintained primarily for the benefit of current or former employees or other individual service providers outside of the United States.

"Notice Period" has the meaning set forth in Section 5.2(d).

"NYSE" means New York Stock Exchange LLC.

"Order" means any decree, order, settlement, consent, stipulation, judgment, injunction, writ, award, temporary restraining order or other order in any Proceeding by or with any Governmental Authority.

"Outside Date" has the meaning set forth in Section 8.1(b)(ii).

"Owned Company Intellectual Property" has the meaning set forth in Section 3.15(a).

"Parent" has the meaning set forth in the Preamble.

"Parent Assignee" has the meaning set forth in Section 9.5(a).

"Parent Material Adverse Effect" has the meaning set forth in Section 4.1.

"Parent Organizational Documents" means the certificate of incorporation and memorandum and articles of association and/or bylaws, each as amended as of the date of this Agreement, of each of Parent and Merger Sub.

"Patents" means patents, registrations, invention disclosures, and patent applications, including divisionals, provisionals, continuations, continuations-in-part, renewals, supplementary protection certificates, extensions, reissues and reexaminations thereof, and all patents that may issue on such applications.

"Paying Agent" has the meaning set forth in Section 2.2(a).

"Pension Plans" has the meaning set forth in Section 3.11(a).

"Permitted Court" has the meaning set forth in Section 3.33.

"Permitted Lien" means (a) Liens for Taxes (i) that are not yet due and payable or (ii) the amount and/or validity of which are being contested in good faith and by appropriate Proceedings and for which adequate reserves have been maintained in accordance with GAAP, (b) mechanics', materialmen's or other similar Liens arising by operation of Law with respect to obligations incurred in the ordinary course of business consistent with past practice and which are (i) not yet due and payable or (ii) being contested in good faith by appropriate Proceedings and for which adequate reserves have been maintained in accordance with GAAP, (c) Liens arising under equipment leases with third Persons entered into in the ordinary course of business consistent with past practice, (d) any other Liens if the underlying obligations are non-monetary, incurred in the ordinary course of business consistent with past practice and do not, individually or in the aggregate, materially impair the continued use and operation of the assets of the Company or any Company Subsidiary to which they relate in the conduct of the business of the Company and each Company Subsidiary, taken as a whole, as currently conducted (or in the case of Liens with respect to Parent and its Subsidiaries, do not, individually or in the aggregate, materially impair the continued use and operation of the assets of Parent and its Subsidiaries to which they relate in the conduct of the business of Parent and its Subsidiaries, taken as a whole, as currently conducted), (e) with respect to real property, zoning regulations, building codes and other land use regulations or similar laws imposed by any Governmental Authority (excluding Liens imposed by Environmental Laws related to the investigation or remediation of contaminated real property), to the extent not violated by the Company's or any Company Subsidiary's current use of such real property (or in the case of Liens with respect to Parent or any of its Subsidiaries, to the extent not violated by Parent's or any of its Subsidiaries' current use of such real property), and (f) non-

exclusive licenses of Intellectual Property rights granted by the Company or a Company Subsidiary to their customers in the ordinary course of business consistent with past practice.

"Person" means any individual, a corporation, a limited liability company, a partnership, an association, a trust or any other entity or organization, including a Governmental Authority.

"Personal Information" means any information or data in any media that, alone or in combination with other information, (i) can be used to identify a natural person or (ii) constitutes "personal information," "personal data," "protected health information" or any other equivalent term as defined under applicable Law.

"Plan of Merger" means the plan of merger substantially in the form set out as Annex III to this Agreement, containing such information as is prescribed by Section 170(2) of the BVI Act.

"Post-Closing SEC Reports" has the meaning set forth in Section 6.1.

"Preferred Share Redemption" has the meaning set forth in Section 5.8(b).

"Preferred Share Redemption Amount" has the meaning set forth in Section 5.8(b).

"Prior Plan" has the meaning set forth in Section 6.7(c).

"Prior Share Plans" means the Company's 2014 Equity Incentive Plan.

"Privacy Obligations" has the meaning set forth in Section 3.24(a).

"Proceeding" means any legal, civil, criminal, administrative, regulatory, arbitral, mediatory, enforcement, civil penalty, alternative dispute resolution, examination, debarment, seizure or other proceeding, litigation, suit, action, charge, complaint, subpoena, prosecution, claim, audit, assessment, inquiry or investigation.

"Process" or "Processing" means any operation or set of operations that is performed upon data or information in the possession, custody or Control of the Company, the Company Subsidiaries, or any of their respective vendors that Process Personal Information on their behalf and in their service to the Company or the Company Subsidiaries, whether or not by automatic means, including collection, access, acquisition, creation, derivation, recordation, organization, storage, adaptation, alteration, correction, retrieval, maintenance, consultation, use, disclosure, dissemination, transmission, transfer, making available, alignment, combination, blocking, storage, retention, deleting, erasure, or destruction.

"Proxy Statement" has the meaning set forth in Section 3.30.

"Receiving Party" has the meaning set forth in Section 6.4(c).

"Redemption Notice" has the meaning set forth in Section 5.8(b).

"Registered Company Intellectual Property" has the meaning set forth in Section 3.15(b).

"Regulatory Approvals" has the meaning set forth in Section 6.4(a)(iii).

"RemainCo Assets" has the meaning set forth in the Separation and Distribution Agreement.

"RemainCo Benefit Plan" has the meaning set forth in Section 3.11(a).

"RemainCo Employee" has the meaning set forth in the Separation and Distribution Agreement.

"RemainCo Subsidiaries" means the Subsidiaries of the Company after giving effect to the Spin-Off.

"Representative" means, with respect to any Person, such Person's Affiliates and its and their respective officers, directors, managers, partners, employees, accountants, counsel, financial advisors, consultants and other advisors, agents or representatives.

"Restraints" has the meaning set forth in Section 8.1(b)(i).

"Restricted Markets" currently include the Crimea, so-called Donetsk People's Republic and so-called Luhansk People's Republic regions of Ukraine, Russia, Cuba, Iran, Venezuela, North Korea and Syria.

"Restricted Names and Marks" has the meaning set forth in the Separation and Distribution Agreement.

"Restricted Parties" include, but are not limited to, those on the following lists: the list of sanctioned entities maintained by the United Nations; the Specially Designated Nationals List and the Sectoral Sanctions Identifications List, as administered by the U.S. Department of the Treasury Office of Foreign Assets Control; the U.S. Denied Persons List, the U.S. Entity List, and the U.S. Unverified List, all administered by the U.S. Department of Commerce; the entities subject to restrictive measures and the Consolidated List of Persons, Groups and Entities Subject to E.U. Financial Sanctions, as implemented by the E.U. Common Foreign & Security Policy; the List of Excluded Individuals / Entities, as published by the U.S. Health and Human Services – Office of Inspector General; any lists of prohibited or debarred parties established under the U.S. Federal Food Drug and Cosmetic Act; the list of persons and entities suspended or debarred from contracting with the U.S. government; and similar lists of restricted parties maintained by the governmental entities of the jurisdictions of business, import, and export.

"RPI Purchase Agreements" means, collectively, the RPI Series A Preferred Share Purchase Agreement and the RPI Series B Preferred Share Purchase Agreement.

"RPI Series A Preferred Share Purchase Agreement" means the Series A Preferred Share Purchase Agreement dated March 18, 2019, by and between the Company and RPI Finance Trust.

"RPI Series B Preferred Share Purchase Agreement" means the Series B Preferred Share Purchase Agreement dated August 7, 2020, by and between the Company and RPI 2019 Intermediate Finance Trust.

"Sanctioned Person" means any Person that is the target of Sanctions, including (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control (OFAC) or the U.S. Department of State, the UN Security Council, the European Union, Her Majesty's Treasury of the United Kingdom, the Federal Department of Finance of Switzerland or such similar Governmental Authority of any European Union Member State, (b) any Person located, organized or resident in a Sanctioned Country, or (c) any Person fifty percent (50%) or more owned or otherwise controlled by any such Person or Persons described in clauses (a) and (b) above.

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government through OFAC or the U.S. Department of State, the United Nations Security Council, the European Union or any European Union member state, Her Majesty's Treasury of the United Kingdom or Switzerland.

"Sarbanes-Oxley Act" has the meaning set forth in Section 3.5(a).

"SEC" has the meaning set forth in SECTION 3.

"Section 338(g) Election" means any election under Section 338(g) of the Code or any similar provision under state, local or non-U.S. Law.

"Securities Act" has the meaning set forth in Section 3.5(a).

"Security Breach" means any unauthorized and/or unlawful access to or acquisition, disclosure, destruction, loss, compromise, Processing, misuse, alteration or corruption of Personal Information.

"Separation and Distribution Agreement" means the Separation and Distribution Agreement entered into between SpinCo and the Company on or about the date hereof.

"Series A Preferred Shares" has the meaning set forth in Section 3.2(a).

"Series B Preferred Shares" has the meaning set forth in Section 3.2(a).

"Shareholders Meeting" has the meaning set forth in Section 5.4.

"Shares" means, collectively, the Common Shares and the Company Preferred Shares.

"Sixth Street Financing Agreement" means the financing agreement dated August 7, 2020 among the Company and Biohaven Pharmaceuticals, Inc., as borrowers, Sixth Street Specialty Lending, Inc., as administrative agent, certain subsidiaries of the Company as guarantors, and various lenders named therein, as amended by Amendment No. 1 dated as of March 1, 2021, as further amended by Amendment No. 2 dated as of September 30, 2021, as further amended by Amendment No. 3 and Limited Consent dated as of November 9, 2021, as further amended by Amendment No. 4 dated as of December 28, 2021.

"Software" means any (a) computer programs, including all software implementations of algorithms, models and methodologies, whether in source code or object code, (b) technical databases and compilations, including all technical data and collections of data, whether machine readable or otherwise, including program files, data files, computer-related data, field and technical data definitions and relationships, data definition specifications, data models, program and system logic, interfaces, program modules, routines, sub-routines, algorithms, program architecture, design concepts, system designs, program structure, sequence and organization, screen displays and report layouts, (c) descriptions, flow charts and other work product used to design, plan, organize and develop any of the foregoing, screens, user interfaces, report formats, firmware, development tools, templates, menus, buttons and icons and (d) all documentation including user manuals and other training documentation related to any of the foregoing, and any improvements, updates, upgrades or derivative works of any of the foregoing.

"Solvent" has the meaning set forth in Section 3.31.

"Specified Letter" means a pre-consummation letter from the Federal Trade Commission in similar form to that set forth in its blog post dated August 3, 2021 and posted at this link: https://www.ftc.gov/system/files/attachments/blog_posts/Adjusting%20merger%20review%20to %20deal%20with%20the%20surge%20in%20merger%20filings/sample_preconsummation_ warning_letter.pdf.

"Spin-Off" has the meaning set forth in the Recitals.

"Spin-Off Agreements" means the Separation and Distribution Agreement and the Transition Services Agreement.

"SpinCo" means Biohaven Research Ltd.

"SpinCo Assets" has the meaning set forth in the Separation and Distribution Agreement.

"Spin-Off Carveout" has the meaning set forth in Section 5.1(a).

"SpinCo Funding" has the meaning set forth in the Separation and Distribution Agreement.

"SpinCo Liabilities" has the meaning set forth in the Separation and Distribution Agreement.

"Spin-Off Registration Statement" has the meaning set forth in Section 5.9.

"Subsidiary" of a Person means any other Person with respect to which the first Person (a) has the right to elect a majority of the board of directors or other Persons performing similar functions or (b) beneficially owns more than fifty percent (50%) of the voting stock (or of any other form of voting or controlling equity interest in the case of a Person that is not a corporation), in each case, directly or indirectly through one or more other Persons.

"Successor Plan" has the meaning set forth in Section 6.7(c).

"Superior Proposal" has the meaning set forth in Section 5.2(b).

"Surviving Company" has the meaning set forth in Section 1.1.

"Superior Proposal" has the meaning set forth in Section 5.2(b).

"Tax" or "Taxes" means all taxes, governmental fees, levies, duties, tariffs, imposts, and other similar charges and assessments, including any income, alternative or add-on minimum, gross income, estimated, gross receipts, net worth, sales, use, ad valorem, value added, transfer, franchise, capital stock, profits, license, registration, withholding, payroll, social security (or similar), employment, unemployment, disability, excise, severance, stamp, occupation, premium, property (real, tangible or intangible), medical device excise, hospital, health, insurance, environmental (including taxes under former Section 59A of the Code), windfall profit tax, custom duty, or other tax, governmental fee or other like assessment or charge of any kind whatsoever in the nature of a tax, including any interest, penalty, or addition thereto.

"Tax Returns" means any return, report, information statement, election, notice, designation, declaration, claim for refund, form or other document, including any schedule or attachment thereto, and including any amendment thereof, filed or required to be filed with respect to Taxes (whether in tangible, electronic or other form).

"TCA" has the meaning set forth in Section 3.13(q).

"Termination Fee" has the meaning set forth in Section 8.2(b).

"Trade Secrets" means trade secrets and any other confidential information, including ideas, research and development, know-how, formulations of products, drawings, prototypes, models, designs, manufacturing, production and other processes and techniques, schematics, engineering, production and other designs, business methods, customer lists, supplier lists and any "trade secret" as defined under applicable Law.

"Trademarks" means trademarks, service marks, corporate names, business names, trade names, brand names, product names, logos, slogans, trade dress and other indicia of source or origin, any applications and registrations for any of the foregoing and all renewals and extensions thereof, and all goodwill associated therewith and symbolized thereby.

"Transaction Litigation" has the meaning set forth in Section 6.5.

"Transition Services Agreement" means the Transition Services Agreement substantially in the form attached as Exhibit A to the Separation and Distribution Agreement to be entered into between the Company and SpinCo.

"Unclassified Preferred Shares" has the meaning set forth in Section 3.2(a).

"Union" has the meaning set forth in Section 3.12(a).

"WARN Act" has the meaning set forth in Section 3.12(b).

Annex II
ARTICLES OF MERGER

[Attached.]

* * *

Annex III
PLAN OF MERGER

[Attached.]

* * *

Annex IV
PROMISSORY NOTE

[Attached.]

* * *

BIOHAVEN PHARMACEUTICAL HOLDING COMPANY LTD.
C/O BIOHAVEN PHARMACEUTICALS, INC.
215 CHURCH STREET
NEW HAVEN, CT 06510

[l], 2022

Dear Shareholder:

I am pleased to report that the previously announced spin-off (which we refer to as the "Spin-Off") by Biohaven Pharmaceutical Holding Company Ltd., which we refer to as "RemainCo," of its Biohaven Research Ltd. subsidiary is expected to become effective on [l], 2022. Biohaven Research Ltd., which we refer to as "SpinCo," is a BVI business company limited by shares incorporated under the laws of the British Virgin Islands. After [l], 2022, SpinCo's initial clinical stage development programs will be focused on multiple novel mechanistic platforms including Kv7 ion channel activators, glutamate modulation, myeloperoxidase (which we refer to as "MPO") inhibition and myostatin inhibition. In addition to these clinical stage assets, the company will also own several preclinical product candidates and certain corporate infrastructure currently owned by RemainCo, through a series of internal restructuring transactions to be effected by RemainCo prior to the distribution of SpinCo common shares (which we refer to as "Distribution"), as described in this information statement. SpinCo's common shares, no par value, which we refer to as "common shares" will be listed on the New York Stock Exchange under the symbol "[l]." As described in this information statement, the Distribution is subject to the satisfaction or waiver by RemainCo and SpinCo of certain conditions, including fulfillment or waiver of the conditions precedent in the Agreement and Plan of Merger, dated as of May 9, 2022, (which we refer to as the "Merger Agreement") by and among RemainCo, Pfizer Inc. (which we refer to as "Pfizer") and a wholly owned subsidiary of Pfizer (which we refer to as "Merger Sub") and in the Separation and Distribution Agreement, dated as of May 9, 2022 (which we refer to as the "Distribution Agreement"), by and between SpinCo and RemainCo. The Merger Agreement provides for the acquisition by Pfizer of RemainCo through the merger of Merger Sub with and into RemainCo (which we refer to as the "Merger").

Holders of record of RemainCo's common shares as of the close of business, New York City time, on [l], 2022, which will be the record date, will receive one SpinCo common share for every two RemainCo common shares held. No action is required on your part to receive your SpinCo common shares. You will not be required either to pay anything for the new shares or to surrender any RemainCo common shares.

No fractional SpinCo common shares will be issued. If you otherwise would be entitled to a fractional share you will receive a check for the cash value thereof, which generally will be taxable to you. In due course, you will be provided with information to enable you to compute your tax bases in both RemainCo and SpinCo common shares.

The enclosed information statement describes the Distribution and contains important information about SpinCo, including its financial statements. I suggest that you read it carefully. For more information on the Merger, see RemainCo's Preliminary Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission (File No. [l]). If you have any questions regarding the Distribution, please contact RemainCo's transfer agent, American Stock Transfer & Trust Company, LLC, at (800) 937-5449.

Sincerely,

Vlad Coric, M.D.

Chief Executive Officer
Biohaven Pharmaceutical Holding Company Ltd.

Information contained herein is subject to completion or amendment. A Registration Statement on Form 10 relating to these securities has been filed with the U.S. Securities and Exchange Commission.

PRELIMINARY INFORMATION STATEMENT
SUBJECT TO COMPLETION, DATED [l], 2022

INFORMATION STATEMENT

Biohaven Research Ltd.

Distribution of
Common Shares
No par value

This information statement is being furnished in connection with the distribution (the "Distribution") by Biohaven Pharmaceutical Holding Company Ltd. ("RemainCo") to holders of its common shares of all the outstanding common shares of Biohaven Research Ltd. ("we," "us," "our," "SpinCo," or the "Company"). Prior to such Distribution, we will enter into a series of internal restructuring transactions (the "Separation") with RemainCo, pursuant to which we will own the Kv7 ion channel activators, glutamate modulation, myeloperoxidase ("MPO") inhibition and myostatin inhibition platforms, preclinical product candidates, and certain corporate infrastructure currently owned by RemainCo (the "Biohaven Research Business"). As described in this information statement, the Spin-Off is subject to the satisfaction or waiver by RemainCo and SpinCo of certain conditions, including fulfillment or waiver of the conditions precedent included in the Agreement and Plan of Merger, dated as of May 9, 2022, the "Merger Agreement") by and among RemainCo, Pfizer Inc. ("Pfizer") and a wholly owned subsidiary of Pfizer ("Merger Sub") and the Separation and Distribution Agreement, dated as of May 9, 2022 (which we refer to as the "Distribution Agreement") by and between SpinCo and RemainCo. The Merger Agreement provides for the acquisition by Pfizer of RemainCo (the "Merger"), which will be accomplished either: (a) if the Merger occurs on or before December 30, 2022, through the merger of Merger Sub with and into RemainCo, with RemainCo continuing as the surviving company (the "Reverse Triangular Merger"), or (b) if the Merger occurs after December 30, 2022, then, at Pfizer's discretion, either (i) through the Reverse Triangular Merger or (ii) through the merger of RemainCo with and into Merger Sub, with Merger Sub continuing as the surviving company.

Our common shares will be distributed to holders of RemainCo's common shares of record as of the close of business, New York City time, on [l], 2022, which will be the record date. Each such holder will receive one common share of SpinCo for every two RemainCo common shares held on the record date. The Distribution will be effective at [l] on [l], 2022. For RemainCo shareholders who own common shares in registered form, the transfer agent will credit their SpinCo common shares to book entry accounts established to hold their RemainCo common shares. Our distribution agent will send these shareholders a statement reflecting their SpinCo common share ownership shortly after [l], 2022. For shareholders who own RemainCo common shares through a broker or other nominee, their SpinCo common shares will be credited to their accounts by the broker or other nominee. Shareholders will receive cash in lieu of fractional shares. The Distribution will be taxable. See "The Separation and Distribution—Certain U.S. Federal Income Tax Consequences."

No shareholder approval of the Distribution is required or sought, except in connection with RemainCo's Preliminary Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission (File No. [l]). We are not asking you for any other proxy, and you are requested not to send us any additional proxy. RemainCo shareholders will not be required to pay for our common shares to be received by them in the Distribution, or to surrender or to exchange RemainCo common shares in order to receive our common shares, or to take any other action in connection with the Distribution. There is currently no trading market for our common shares. We will apply to list our common shares on the New York Stock Exchange ("NYSE") under the symbol "[l]."

IN REVIEWING THIS INFORMATION STATEMENT, YOU SHOULD CAREFULLY CONSIDER THE MATTERS DESCRIBED UNDER THE CAPTION "RISK FACTORS" BEGINNING ON PAGE 16.

WE ARE AN EMERGING GROWTH COMPANY AS DEFINED IN THE JUMPSTART OUR BUSINESS STARTUPS ACT OF 2012 AND A SMALLER REPORTING COMPANY AND WE CANNOT BE CERTAIN IF THE REDUCED REPORTING REQUIREMENTS APPLICABLE TO EMERGING GROWTH COMPANIES AND SMALLER REPORTING COMPANIES WILL MAKE OUR COMMON SHARES LESS ATTRACTIVE TO INVESTORS. REFER TO "RISK FACTORS—RISKS RELATED TO OWNERSHIP OF OUR COMMON SHARES."

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THESE SECURITIES OR DETERMINED IF THIS INFORMATION STATEMENT IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THIS INFORMATION STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES.

RemainCo shareholders with inquiries related to the Distribution should contact RemainCo's transfer agent, American Stock Transfer & Trust Company, LLC, at (800) 937-5449.

The date of this information statement is [l], 2022.

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PRESENTATION OF INFORMATION

For purposes of this information statement, due to SpinCo's lack of operating history, all historical items have been described as attributed to SpinCo. In connection with the Separation and the Distribution, RemainCo expects to assign to SpinCo, the agreements, leases, licenses and other contracts and assets necessary for SpinCo to conduct the businesses described in this information statement.

SpinCo was incorporated on May 2, 2022 as a direct, wholly-owned subsidiary of RemainCo and has had no significant operations or activity other than its initial issuance of shares for a nominal consideration and entry into the Distribution Agreement. Prior to the Distribution, and pursuant to the Separation, RemainCo will undergo an internal restructuring that will generally result in (a) SpinCo directly or indirectly owning, assuming or retaining certain assets and liabilities of RemainCo and its subsidiaries related to RemainCo's pipeline assets and businesses and (b) RemainCo directly or indirectly owning, assuming or retaining all other assets and liabilities, including those associated with RemainCo's platform for the research, development, manufacture and commercialization of calcitonin gene-related peptide receptor antagonists, including rimegepant, zavegepant and the Heptares Therapeutics Limited preclinical CGRP portfolio and related assets (which we refer to as the "CGRP Business"). Where we describe in this information statement our business activities, we do so as if these transfers have already occurred.

QUESTIONS AND ANSWERS ABOUT THE SEPARATION AND DISTRIBUTION

The following is a brief summary of the terms of the Separation and Distribution. Please see "The Separation and Distribution" for a more detailed description of the matters described below.

Q: What is the Separation and Distribution?

A: The Separation is the method by which RemainCo will separate the businesses of SpinCo from RemainCo's other business, creating two separate, publicly traded companies. The Separation will generally result in (i) SpinCo directly or indirectly owning, assuming or retaining certain assets and liabilities of RemainCo and its subsidiaries related to RemainCo's pipeline assets and businesses and (ii) RemainCo directly or indirectly owning, assuming or retaining all other assets and liabilities, including those associated with the CGRP Business.

In the Distribution, RemainCo will distribute to its shareholders as of the record date, on a pro rata basis, all of our common shares that it owns. Following the Distribution, we will be a separate company from RemainCo, and RemainCo will not retain any ownership interest in us. The number of RemainCo common shares you own will not change as a result of the Distribution.

Q: What is being distributed in the Distribution?

A: Approximately [l] million of our common shares will be distributed in the Distribution, based upon the number of RemainCo common shares outstanding on the record date. SpinCo's common shares to be distributed by RemainCo will constitute all of our issued and outstanding common shares immediately after the Distribution. For more information on the shares being distributed in the Distribution, see "Description of Share Capital—Common Shares."

Q: What will I receive in the Distribution?

A: Holders of RemainCo common shares will receive a distribution of one SpinCo common share for every two RemainCo common shares held by them on the record date. As a result of the Distribution, your interest in RemainCo will not change and you will own the same percentage of equity securities and voting power in SpinCo as you did in RemainCo. For a more detailed description, see "The Separation and Distribution."

Q: What is the record date for the Distribution?

A: Record ownership will be determined as the close of business, New York City time, on [l], 2022, which we refer to as the record date. The person in whose name RemainCo common shares are registered at the close of business on the record date is the person to whom the SpinCo's common shares will be issued in the Distribution.

Q: When will the Distribution occur?

A: We expect that our common shares will be distributed by the distribution agent, on behalf of RemainCo, effective at 11:59 p.m. on [l], 2022, which we refer to as the "Distribution date."

Q: What will the relationship between RemainCo and us be following the Distribution?

A: Following the Distribution, we will be a public company and RemainCo will have no continuing ownership interest in us. In connection with the Separation and the Distribution, we and RemainCo entered into a Distribution Agreement for the purpose of accomplishing, among other things, the Separation of the business of SpinCo and the Distribution of our common shares to RemainCo's common shareholders. On or prior to the Distribution date, we will enter into a Transition Services Agreement with RemainCo, pursuant to which we will provide certain transition services to RemainCo, and RemainCo will provide certain transition services to us. Under the Distribution Agreement, each of RemainCo and SpinCo agrees to indemnify, defend and hold harmless the other party, and its affiliates and certain representatives, from and after the Distribution date, from losses in connection with, among other things, (i) the liabilities assigned to, or retained by, the other party, as applicable, or (ii) the breach by such party of the Distribution Agreement. Each of RemainCo and SpinCo agreed to release the other party from, among other things, any and all liabilities existing or arising from any acts or events occurring or failing to occur on or prior to the Distribution, including in connection with the Separation, the Distribution or any other transactions contemplated under the Distribution Agreement and the Transition Services Agreement, and each of RemainCo and SpinCo agreed not to bring any proceeding or claim against the other party in respect of such liabilities. We will also be party to other arrangements with RemainCo.

See "Certain Relationships and Related Party Transactions—Related Person Transaction Policy" for a discussion of the policy that will be in place for dealing with potential conflicts of interest that may arise from our ongoing relationship with RemainCo.

Q: What do I have to do to participate in the Distribution?

A: No action is required on your part. Shareholders of RemainCo on the record date for the Distribution are not required to pay any cash or deliver any other consideration, including any RemainCo common shares, for our common shares distributable to them in the Distribution.

Q: How will fractional shares be treated in the Distribution?

A: If you would be entitled to receive a fractional share of our common shares in the Distribution, you will instead receive a cash payment. See "The Separation and Distribution—Manner of Effecting the Distribution" for an explanation of how the cash payments will be determined.

Q: How will RemainCo distribute SpinCo common shares to me?

A: Holders of RemainCo common shares as of the record date will receive SpinCo common shares in book-entry form. Shareholders who own RemainCo common shares through a broker or other nominee will receive a credit to their accounts by the broker or other nominee for their shares. See "The Separation and Distribution—Manner of Effecting the Distribution" for a more detailed explanation.

Q: What is the Merger and what effects will it have on RemainCo?

A: The Merger is the acquisition of RemainCo by Pfizer following the Separation and Distribution, which will be accomplished either: (a) if the Merger occurs on or before December 30, 2022, through the Reverse Triangular Merger or (b) if the Merger occurs after December 30, 2022, then, at Pfizer's discretion, either (i) through the Reverse Triangular Merger or (ii) through the merger of RemainCo with and into Merger Sub, with Merger Sub continuing as the surviving company.

If the proposal to adopt the Merger Agreement, the forms of plan of merger, and the Distribution Agreement is approved by RemainCo shareholders and the other closing conditions under the Merger Agreement and the Distribution Agreement have been satisfied or waived, (i) you will own one common share of SpinCo for every two common shares of RemainCo you hold as of the record date, and (ii) RemainCo will no longer be a publicly held company, and the current holders of RemainCo common shares, will no longer have any interest in the future earnings or growth of RemainCo. In addition, following the completion of the Merger, (i) RemainCo common shares will be delisted from the NYSE and deregistered under the Exchange Act, and RemainCo will no longer file periodic reports with the SEC on account of RemainCo common shares, and (ii) SpinCo will be a separate, publicly held company.

Q: What conditions must be satisfied to complete the Spin-Off?

A: The Spin-Off is subject to the satisfaction or waiver by RemainCo and SpinCo of the following conditions:

- fulfillment or waiver of the conditions precedent in the Merger Agreement to the consummation of the Merger other than the completion of the Distribution and any conditions that can only be satisfied at the closing of the Merger (provided that such conditions are then capable of being satisfied) and confirmation in writing by Pfizer that it is prepared to consummate the Merger, subject only to the consummation of the Distribution;
- continuing effectiveness of the registration statement in connection with the Distribution by the SEC, no stop order or proceedings to suspend its effectiveness, and mailing of the information statement to holders of RemainCo common shares as of the record date;
- acceptance for listing on a national securities exchange of SpinCo common shares;
- no legal restraint against the Separation, Distribution or the Merger;
- execution of the Transition Services Agreement to be entered into between RemainCo and SpinCo; and
- effectiveness in all material respects of the Separation.

Q: What is the reason for the Spin-Off?

A: The potential benefits and reasons considered by RemainCo's board of directors in making the determination to consummate the Spin-Off include the following:

- the spin-off of RemainCo's non-CGRP assets was proposed by Pfizer as a condition to the Merger;
- the RemainCo board of directors' assessment that the assets and royalty payment right to be transferred to SpinCo in the Spin-Off are valuable and that the Spin-Off provides the most attractive option for investors to receive value for these assets, including with respect to the potential commercialization and future profitability of SpinCo's product candidates;
- the fact that shareholders of RemainCo would receive common shares of SpinCo in addition to the consideration being paid in the Merger, allowing shareholders of RemainCo to continue to recognize value from RemainCo's non-CGRP pipeline assets, and the additional value of the SpinCo shares to the overall consideration being paid in the Merger;
- the royalty payment structure included in Pfizer's offer, pursuant to which RemainCo will be required to make certain tiered royalty payments at percentage rates in the low-tens to mid-teens to SpinCo in respect of aggregate annual net sales of rimegepant and zavegepant in the United States in excess of $5.25 billion, subject to an annual cap on royalties of $400 million per year (which cap will be reached if the aggregate annual net sales of rimegepant and zavegepant in the United States amount to $8.15 billion), for all years ended on or prior to December 31, 2040, thereby allowing RemainCo shareholders to indirectly continue to receive value from net sales of rimegepant and zavegepant to the extent they remain shareholders of SpinCo and royalty payments are made and increase the value of SpinCo's shares; and
- RemainCo's board of directors considered the overall value of the Merger and the Spin-Off in the context of current market activity, RemainCo's historic performance in the commercialization of its CGRP products and changes in general economic and political conditions and timing for RemainCo to explore a potential strategic transaction, including in light of recent trends toward industry consolidation and the impact of market volatility on RemainCo. The board of directors concluded that it was an opportune time for RemainCo to consider a sale of RemainCo and a spin-off of SpinCo in light of these factors.

In addition, RemainCo's board of directors also considered certain aspects of the Spin-Off that may be adverse to SpinCo. SpinCo's common shares may come under selling pressure as certain RemainCo shareholders sell their SpinCo shares because they are not interested in holding an investment in SpinCo's businesses. Moreover, certain factors such as the small size and expected market value of SpinCo may limit investors' ability to appropriately value SpinCo's common shares. Because SpinCo will no longer be part of RemainCo, the Spin-Off also will eliminate the ability of SpinCo to pursue cross-company business initiatives with the businesses that will be owned by RemainCo. In addition, after the Spin-Off, SpinCo will not own any rights to the CGRP platform, including those assets and liabilities associated with RemainCo's platform for the research, development, manufacture and commercialization of CGRP receptor antagonists, including rimegepant, zavegepant and the Heptares Therapeutics Limited preclinical CGRP portfolio and related assets. Finally, as a result of the Spin-Off, the Company will bear incremental costs associated with the Spin-Off and being a publicly held company.

Q: What are the federal income tax consequences to me of the Distribution?

A: Under U.S. federal income tax laws, a U.S. holder (as defined in "The Separation and Distribution—Certain U.S. Federal Income Tax Consequences") must include in its gross income the gross amount of any dividend paid by RemainCo to the extent of its current or accumulated earnings and profits (as determined for U.S. federal income tax purposes). RemainCo has not calculated earnings and profits in accordance with U.S. federal income tax principles. Accordingly, U.S. holders should expect to treat the Distribution as a dividend. See "The Separation and Distribution—Certain U.S. Federal Income Tax Consequences" for further information.

Q: How will SpinCo be financed?

A: Immediately prior to the effective time of the Distribution, Pfizer or an affiliate of Pfizer will advance to RemainCo an amount equal to the remainder of $275 million, minus the sum of the amount of marketable securities and cash and cash equivalents contained in any accounts held by SpinCo as of the close of business on the day prior to the date of the Distribution, and RemainCo will contribute such funding to SpinCo. SpinCo's liabilities under the Distribution

Agreement include payment of certain expenses payable at closing of the Spin-Off and Merger, which amounts will be deducted from the cash paid by Pfizer to RemainCo immediately prior to the effective time of the Distribution. RemainCo and Pfizer also entered into a side letter, which provided that the SpinCo funding amount will also be reduced by approximately $4 million in connection with the purchase by the Company of shares of capital stock of Artizan Biosciences Inc., and by approximately $7 million of transaction expenses allocated to SpinCo. Following the deductions and adjustments described above, we anticipate that SpinCo will have approximately $[l] in cash as of the Distribution date.

Following the Spin-Off, RemainCo will be required to make certain tiered royalty payments at percentage rates in the low-tens to mid-teens to SpinCo in respect of aggregate annual net sales of rimegepant and zavegepant in the U.S. in excess of $5.25 billion, subject to an annual cap on royalties of $400 million per year (which cap will be reached if the aggregate annual net sales of rimegepant and zavegepant in the United States amount to $8.15 billion), for all years ended on or prior to December 31, 2040.

Q: Does SpinCo intend to pay cash dividends?

A: No. We do not expect to pay any cash dividends on our common shares in the foreseeable future. All decisions regarding the payment of dividends will be made by our Board of Directors from time to time in accordance with applicable law.

Q: How will SpinCo common shares trade?

A: There is not currently a public market for our common shares. We will apply to list our common shares on NYSE under the symbol "[l]." It is anticipated that trading will commence on a when-issued basis prior to the Distribution. On the first trading day following the Distribution date, when-issued trading in respect of our common shares will end and regular-way trading will begin.

Q: What is "regular-way" and "ex-distribution" trading?

A: It is also anticipated that on or shortly before the record date and through the Distribution date, there will be two markets in RemainCo common shares: a "regular-way" market and an "ex-distribution" market. RemainCo common shares that trade on the regular-way market will trade with an entitlement to SpinCo common shares distributed pursuant to the Distribution. Shares that trade on the ex-distribution market will trade without an entitlement to SpinCo common shares distributed pursuant to the Distribution. Therefore, if you sell RemainCo common shares in the regular-way market up to and including the Distribution date, you will be selling your right to receive SpinCo common shares in the Distribution. However, if you own RemainCo common shares as of the close of business, New York City time on the record date and sell those shares on the ex-distribution market up to and including the Distribution date, you will still receive the SpinCo common shares that you would otherwise be entitled to receive pursuant to your ownership of RemainCo common shares because you owned these shares as of the close of business, New York City time, on the record date. If you hold RemainCo common shares on the record date and you decide to sell your shares before the distribution date, you should make sure your broker, bank or other nominee understands whether you want to sell your RemainCo common shares with or without your entitlement to receive SpinCo common shares pursuant to the Distribution. The combined trading prices of RemainCo common shares and SpinCo common shares after the Distribution may be lower than the trading price of RemainCo common shares prior to the Distribution. See "Risk Factors" beginning on page 16.

Q: Do I have appraisal rights?

A: No. Holders of RemainCo common shares are not entitled to appraisal rights in connection with the Distribution.

Q: Who is the transfer agent for SpinCo common shares?

A: American Stock Transfer & Trust Company, LLC will be the transfer agent for SpinCo common shares.

Q: Where can I get more information?

A: If you have questions relating to the mechanics of the Distribution of SpinCo common shares, you should contact the distribution agent:

American Stock Transfer & Trust Company, LLC, at (800) 937-5449.

Before the Distribution, if you have questions relating to the Distribution, you should contact:

[l]

After the Distribution, if you have questions relating to SpinCo, you should contact:

[l]

INFORMATION STATEMENT SUMMARY

The following is a summary of certain of the information contained in this information statement. This summary is included for convenience only and should not be considered complete. This summary is qualified in its entirety by more detailed information contained elsewhere in this information statement, which should be read in its entirety. Please refer to the section entitled "Risk Factors" for a discussion of risks related to SpinCo and the Distribution.

Unless the context otherwise requires, all references to "we", "us", "our", "SpinCo" or the "Company" refer to Biohaven Research Ltd. and its subsidiaries. Where we describe our business activities in this information statement, we do so as if the transfer of the Kv7 ion channel activator, glutamate modulation, MPO inhibition and myostatin inhibition platforms, preclinical product candidates, and certain corporate infrastructure currently owned by RemainCo to SpinCo has already occurred. All references to "Pfizer" refer to Pfizer Inc., a Delaware corporation. The Merger Agreement provides for the acquisition by Pfizer of RemainCo (which we refer to as the "Merger"), which will be accomplished either: (a) if the Merger occurs on or before December 30, 2022, through the merger of Merger Sub with and into RemainCo, with RemainCo continuing as the surviving company (the "Reverse Triangular Merger") or (b) if the Merger occurs after December 30, 2022, then, at Pfizer's discretion, either (i) through the Reverse Triangular Merger or (ii) through the merger of RemainCo with and into Merger Sub, with Merger Sub continuing as the surviving company. RemainCo or Merger Sub, as applicable, following the completion of the Merger, is sometimes referred to in this information statement as the "Surviving Entity."

Company Overview

Biohaven Research Ltd. is a clinical-stage biopharmaceutical company that combines a deep understanding of neuroscience, immunology, disease-related biology, advanced chemistry and expertise in global clinical trials to advance novel therapies for patients. Our experienced management team brings with it a proven track record of delivering new drug approvals for best-in-class products for diseases such as migraine and schizophrenia, and our research programs, built on a deep understanding of disease-related biology and neuropharmacology, are advancing novel therapies with indications in SCA, ALS, SMA, epilepsy, depression, OCD and neuropathic pain. Our Neuroinnovation portfolio includes a broad pipeline of drug candidates modulating distinct central nervous system targets, including Kv7 ion channels, glutamate receptors, MPO, myostatin, and TRP channels.

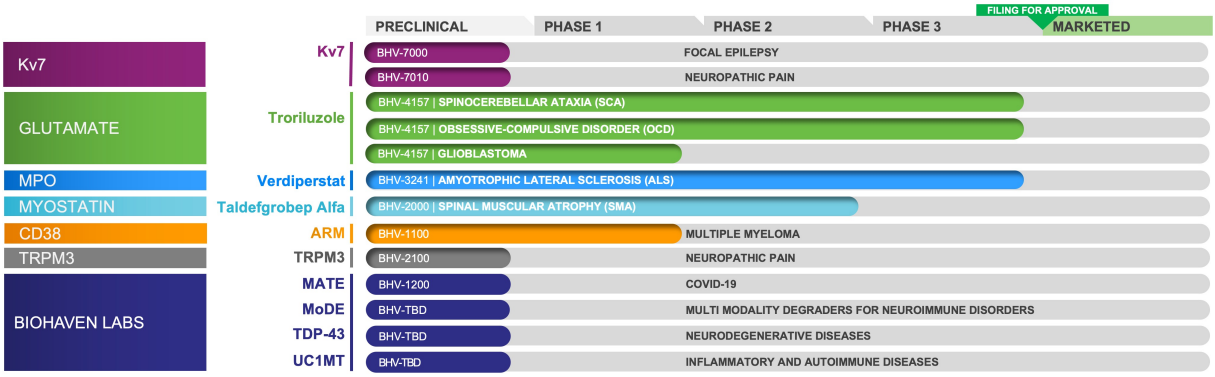
We are advancing our broad and diverse pipeline with at least five clinical trials currently underway or expected to start by the end of 2022. We have built a highly experienced team of senior leaders and neuroscience drug developers who combine a nimble, results-driven biotech mindset with capabilities in drug discovery and development. In addition, we have several preclinical assets in our early discovery program, Biohaven Labs, targeting neuroscience and immunology indications.

Our net losses for the fiscal years ended December 31, 2021 and 2020 were $213.8 million and $118.7 million, respectively. Our net losses reflect the early-stage (pre-revenue) nature of our clinical-stage biopharmaceutical business.

Product Candidates

The following table summarizes some of our key development programs, early discovery efforts and clinical development milestones for our product candidates. We hold the worldwide rights to all of our product candidates. See the

section entitled "Business" included in this information statement for an in-depth discussion of our development programs and product candidates.



Our Strategy

Our goal is to become a leader in the development of innovative therapies for neurological and immunoscience diseases that have the potential to change current treatment paradigms. The key elements of our strategy to achieve this goal include:

- ***Establish our position as a leader in neuroscience drug discovery and development through the advancement of a diverse and innovative pipeline.*** We leverage our differentiated understanding of neuroscience as well as our proven innovative clinical trial design and execution to develop our assets across multiple indications. In addition, we are investing in future areas of neuroscience and immunoscience research, including the discovery and development of compounds with disease-modifying potential.

- ***Rapidly develop our clinical-stage neurology assets, with at least five clinical trials either underway or expected to start by the end of 2022.*** We are expecting to conduct our first in human studies of BHV-7000 in mid-2022 and upon successful completion will be followed by a pivotal trial in adult patients with focal epilepsy in 2023.

- ***Advance our preclinical portfolio across multiple neuroscience and immunoscience indications.*** Our preclinical pipeline includes molecular degraders of extracellular proteins, TDP-43 targeting small molecules, and other undisclosed targets, including those with disease-modifying potential.

- ***Efficiently allocate capital to maximize the impact of our assets.*** We seek to efficiently allocate capital with the goal of step-wise value creation: driving speed to proof-of-principle, speed to proof-of-concept and speed to market. For example, our early-stage clinical trials are designed to elucidate the potential of our compounds and inform future clinical trials, thereby strengthening our probability of success and our efficiency in bringing our therapies to patients. We aim to be resource- and capital-efficient in the development of our product candidates by selectively accessing complementary expertise and infrastructure through strategic partnerships or other collaborations. We believe that our drug development team with particular experience in neuroscience and immunoscience have a differential ability to identify high-potential assets for acquisition or in-licensing to unlock their full value. We plan to opportunistically pursue such assets from time to time and strategically expand our portfolio.

- ***Opportunistically match sources and uses of capital.*** Our broad portfolio both requires and provides a basis for diverse financing options. We will seek to maximize growth opportunities, which may include raising additional capital through a combination of private or public equity offerings, debt financings, collaborations, strategic alliances, marketing, distribution or licensing arrangements with third parties or through other sources of financing. By matching sources and uses of capital, we can maximize our value creation opportunities while mitigating operational risk through partnerships.

- ***Maximize the commercial potential of our product candidates and bring new therapies to underserved patient populations.*** Our development and commercialization strategy will be driven by our understanding of existing treatment paradigms along with patient, physician and payor needs. We expect to build a focused and efficient medical affairs and commercial organization to maximize the commercial potential of our portfolio. Our current plan

is to commercialize our product candidates, if approved, in the United States and international markets, either alone or in collaboration with others.

Our Team and Corporate History

We have assembled a seasoned management team with expertise in clinical research, development, regulatory affairs, medical affairs, operations, manufacturing, commercialization and financing. Our team includes industry veterans who have collectively driven numerous drug approvals, with prior experience at large pharmaceutical companies and a demonstrated ability to operate in smaller, more efficient organizations to drive value for investors. We have an experienced research and development team focused on utilizing our differentiated understanding of the complexity of human drug development including an advanced understanding of neuroscience and immunoscience, receptor pharmacology and genetics that underlie many diseases. This allows us to develop investigational agents with target selectivity and indication-appropriate pharmacology, which we believe are key to enhancing activity and improving tolerability in the treatment of these diseases. We believe that the distinctive combination of our proven management team and our existing pipeline has the potential to bring to patients the next generation of transformative neuroscience therapies.

Summary of Risk Factors

An investment in SpinCo's common shares is subject to a number of risks, including risks related to our product candidates, risks related to the separation and distribution, risks related to our business and risks related to our common shares. The following list of risk factors is not exhaustive. Please read the information in the section captioned "Risk Factors" for a more thorough description of these and other risks.

Risks Related to the Development of Our Product Candidates

- We depend entirely on the success of a limited number of product candidates.
- Clinical trials are very expensive, time consuming and difficult to design and implement and involve uncertain outcomes. The results of clinical trials may not be predictive of results of future trials, and any delays, suspensions or terminations of clinical trials could increase our expenses.
- Regulatory approval processes in the U.S. and foreign jurisdictions are lengthy, time consuming and unpredictable.
- Our product candidates may fail to demonstrate safety and efficacy in clinical trials, or may cause serious adverse or unacceptable side effects.
- If any of our approved product candidates is discovered to be less effective than previously believed or causes undesirable side effects previously unidentified, our ability to market the drug could be compromised.
- We may become exposed to costly and damaging liability claims, which may not be covered by insurance.

Risks Related to Commercialization of Our Product Candidates

- We have never commercialized a product candidate and may lack the necessary expertise, personnel and resources to successfully commercialize any of our product candidates that may receive regulatory approval.
- We operate in a highly competitive and rapidly changing industry.
- Failure to obtain or maintain adequate coverage and reimbursement for our approved product candidates could limit our ability to market those products and decrease our ability to generate revenue.
- Our product candidates will be subject to ongoing regulatory oversight, even if regulatory approval is obtained..
- Our approved product candidates may fail to achieve the degree of market acceptance by physicians, patients, third-party payors and others in the medical community necessary for commercial success.

Risks Related to the Distribution

- Because there has not been any public market for our common shares, the market price and trading volume of our common shares may be volatile and you may not be able to resell your shares at or above the initial market price of our common shares following the Distribution.
- If we or RemainCo were a passive foreign investment company there could be adverse U.S. federal income tax consequences to U.S. holders.
- RemainCo intends to take the position that the Distribution will be taxable, and holders of RemainCo common shares will recognize taxable income, and the resulting tax liability to holders of RemainCo common shares may exceed the amount of cash received in the Distribution.
- Our historical financial results as a part of RemainCo and our unaudited pro forma combined financial statements may not be representative of our results as a separate, stand-alone company.

Risks Related to Our Financial Position and Need for Additional Capital

- We have a limited operating history, have incurred significant operating losses since inception as a business of RemainCo and anticipate that we will continue to incur substantial operating losses for the foreseeable future and may never achieve or maintain profitability.
- An inability to raise capital when needed or on terms favorable to us could force us to curtail our planned operations and growth strategy.

Risks Related to Our Dependence on Third Parties

- We rely on third parties to conduct our preclinical studies and clinical trials and to supply, manufacture and distribute clinical drug supplies for our product candidates, which may expose our business to risks.
- We may not establish or maintain collaborations with third parties to develop or commercialize product candidates.

Risks Related to Regulatory Compliance

- Enacted and future legislation may increase the difficulty and cost for us to obtain marketing approval of and commercialize our product candidates and may affect the prices we may set.
- Our business operations and relationships with investigators, health care professionals, consultants, third-party payors and customers are subject, directly or indirectly, to federal and state healthcare fraud and abuse laws, false claims laws, health information privacy and security laws, and other healthcare laws and regulations.
- We may not be able to obtain or maintain orphan drug designation or exclusivity for our product candidates.

Risks Related to Our Intellectual Property

- We could lose market exclusivity earlier than expected.
- We are dependent on licensed intellectual property in our business. If we were unable to obtain licenses from third parties on commercially reasonable terms or lose our rights to such licensed intellectual property, or if our rights are determined to be narrower than we understand them to be, we may not be able to continue developing or commercializing our product candidates.
- Patent terms may not provide exclusivity for our product candidates for an adequate amount of time to realize sufficient commercial benefits.
- Third parties may seek to invalidate our patents.
- Third parties may initiate legal proceedings alleging that we are infringing their intellectual property rights, the outcome of which would be uncertain and could have a negative impact on the success of our business.

Risks Related to Our Business Operations, Employee Matters and Managing Growth

- Our future growth and ability to compete depend on, among other things, retaining key personnel and recruiting additional qualified personnel and on our ability to penetrate foreign markets.
- Laws and regulations governing our international operations may preclude us from developing, manufacturing and selling certain product candidates and products outside of the United States and require us to develop and implement costly compliance programs.
- We may encounter difficulties in managing our growth, which could disrupt our operations.
- Our employees, independent contractors, consultants, commercial collaborators, principal investigators, CROs and vendors may engage in improper activities, including non-compliance with regulatory standards and requirements.

Risks Related to Ownership of Our Common Shares

- An active trading market for our common shares may not develop or be sustained, or be liquid enough for investors to resell our common shares quickly or at the market price.
- Substantially all of our total outstanding shares may be sold freely into the market. This could cause the market price of our common shares to drop significantly, even if our business is doing well.
- Because we do not expect to pay dividends on our common shares in the foreseeable future, capital appreciation, if any, would be your sole source of gain.
- The trading price of our common shares may be volatile and may fluctuate due to factors beyond our control.

Company Information

We are a BVI business company limited by shares incorporated under the laws of the British Virgin Islands. Our registered office is located at Kingston Chambers, P.O. Box 173, Road Town, Tortola, British Virgin Islands. Our U.S. office is located at 215 Church Street, New Haven, CT 06510 with additional facilities in Yardley, PA, Pittsburgh PA, and New Haven, CT. Our telephone number is (203) 404-0410 and our website address is www.biohavenpharma.com. The information contained on our website is not incorporated by reference into this information statement, and you should not consider any information contained on, or that can be accessed through, our website as part of this information statement or in making an investment decision regarding our common shares.

SpinCo was incorporated on May 2, 2022 as a direct, wholly owned subsidiary of RemainCo. Prior to the Separation and Distribution, the businesses and other assets and assumed liabilities described in this information statement will be transferred to SpinCo. Where we describe in this information statement our business activities, we do so as if these transfers have already occurred.

Following the Separation and Distribution, we will have proprietary rights to a number of trademarks used in this information statement which are important to our business, including the Biohaven logo. Solely for convenience, the trademarks and trade names in this information statement are referred to without the ® and TM symbols, but such references should not be construed as any indicator that their respective owners will not assert, to the fullest extent under applicable law, their rights thereto. All other trademarks, trade names and service marks appearing in this information statement are the property of their respective owners.

Implications of Being an Emerging Growth Company

We qualify as an emerging growth company as defined in the Jumpstart Our Business Startups Act, or the JOBS Act, enacted in 2012. As an emerging growth company, we expect to take advantage of reduced reporting requirements otherwise applicable to public companies. These provisions include, but are not limited to:

- not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, as amended (the "Sarbanes-Oxley Act");
- reduced disclosure obligations regarding executive compensation in our periodic reports, proxy statements and registration statements; and
- exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

We may rely on the relief provided by these provisions until the last day of our fiscal year following the fifth anniversary of the completion of the Distribution. However, if certain events occur prior to the end of such five-year period, including if we become a "large accelerated filer" as defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), our annual gross revenues exceed $1.07 billion or we issue more than $1.0 billion of non-convertible debt in any three-year period, we will cease to be an emerging growth company prior to the end of such five-year period.

We have elected to take advantage of certain of the reduced disclosure obligations in the registration statement of which this information statement is a part and may elect to take advantage of other reduced reporting requirements in future filings. As a result, the information that we provide to our shareholders may be different than you might receive from other public reporting companies in which you hold equity interests.

Section 107 of the JOBS Act provides that an emerging growth company can take advantage of an extended transition period provided in Section 7(a)(2)(B) of the Securities Act of 1933, as amended (the "Securities Act"), for complying with new or revised accounting standards. We have irrevocably elected not to avail ourselves of this exemption and, therefore, we will be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies.

Implications of Being a Smaller Reporting Company

Additionally, we are a "smaller reporting company," meaning that the market value of our common shares held by non-affiliates plus the proposed aggregate amount of gross proceeds to us as a result of this transaction is less than $700 million and our annual revenue is less than $100 million during the most recently completed fiscal year. As such, we are eligible for exemptions from various reporting requirements applicable to other public companies that are not smaller reporting

companies, including, but not limited to, reduced disclosure obligations regarding executive compensation. We may continue to be a smaller reporting company as long as either (i) the market value of our common shares held by non-affiliates is less than $250 million or (ii) our annual revenue is less than $100 million during the most recently completed fiscal year and the market value of our common shares held by non-affiliates is less than $700 million.

Summary of the Separation and Distribution

Please see "The Separation and Distribution" for a more detailed description of the matters described below.

Distributing Company	RemainCo, which is a clinical-stage biopharmaceutical company that will continue to hold, among other assets, those related to its calcitonin gene-related peptide receptor antagonists, including rimegepant, zavegepant and the Heptares Therapeutics Limited preclinical CGRP portfolio after the Distribution.
Distributed Company	Biohaven Research Ltd., as described in this information statement.
Distribution Ratio	Each holder of RemainCo common shares will receive a distribution of one of our common shares for every two RemainCo common shares held on the record date.
Securities to be Distributed	Based on [l] RemainCo common shares outstanding on [l], 2022, approximately [l] of our common shares will be distributed. The common shares to be distributed will constitute all of our outstanding common shares immediately after the Distribution. RemainCo shareholders will not be required to pay for common shares to be received by them in the Distribution, or to surrender or exchange RemainCo common shares in order to receive our common shares, or to take any other actions in connection with the Distribution.
Fractional Shares	No fractional common shares will be distributed. Fractional common shares will be aggregated into whole common shares of SpinCo and sold in the public market by the distribution agent and shareholders will receive a cash payment in lieu of a fractional share. The aggregate net cash proceeds of this sale will be distributed ratably to the shareholders who would otherwise have received fractional interests. These proceeds generally will be taxable to those shareholders.
Distribution Agent, Transfer Agent and Registrar for the Shares	American Stock Transfer & Trust Company, LLC will be the distribution agent, transfer agent and registrar for our common shares.
Record Date	The record date is the close of business New York City time, on [l], 2022.
Distribution Date	11:59 p.m. on [l], 2022.
Certain U.S. Federal Income Tax Consequences of the Distribution	Under U.S. federal income tax laws, a U.S. holder (as defined in "The Separation and Distribution—Certain U.S. Federal Income Tax Consequences") must include in its gross income the gross amount of any dividend paid by RemainCo to the extent of its current or accumulated earnings and profits (as determined for U.S. federal income tax purposes). RemainCo has not calculated earnings and profits in accordance with U.S. federal income tax principles. Accordingly, U.S. holders should expect to treat the Distribution as a dividend. See "The Separation and Distribution—Certain U.S. Federal Income Tax Consequences" for further information.

Stock Exchange Listing	There is not currently a public market for our common shares. We will apply for our common shares to be listed on NYSE under the symbol "[l]." It is anticipated that trading will commence on a when-issued basis prior to the Distribution. On the first trading day following the Distribution date, when-issued trading in respect of our common shares will end and regular-way trading will begin.
Relationship between RemainCo and Us after the Distribution	Following the Distribution, we will be a public company and RemainCo will have no continuing ownership interest in us. Prior to the Distribution, we and RemainCo entered into a Separation and Distribution Agreement (the "Distribution Agreement") on May 9, 2022. The Distribution Agreement provides that certain intellectual property owned by SpinCo and used by RemainCo will be licensed back to RemainCo, including certain trademarks for a transitional period. On or prior to the Distribution date, we will enter into the transition services agreement with RemainCo (the "Transition Services Agreement"), pursuant to which we will provide certain transition services to RemainCo, and RemainCo will provide certain transition services to us. The Distribution Agreement also includes an agreement that we and RemainCo provide each other with certain indemnities with respect to liabilities arising out of the assets and liabilities being assumed or retained by each party. We are also party to other arrangements with RemainCo. See "Certain Relationships and Related Party Transactions" for a discussion of our other related party arrangements and the policies that will be in place for dealing with potential conflicts of interest that may arise from our ongoing relationship with RemainCo.
Conditions to the Separation and Distribution	The Separation and Distribution is subject to the satisfaction or waiver by RemainCo and SpinCo of certain conditions, including, among other things, the fulfillment or waiver of the conditions precedent in the Merger Agreement to the consummation of the Merger other than the completion of the Distribution and any conditions that can only be satisfied at the closing of the Merger (provided that such conditions are then capable of being satisfied), the continuing effectiveness of the registration statement in connection with the Distribution by the SEC, acceptance for listing on a national securities exchange of SpinCo common shares and the execution of the Transition Services Agreement. See "The Separation and Distribution—The Distribution Agreement" for more information on the conditions to the Separation and Distribution.
Post-Distribution Dividend Policy	We do not expect to pay any cash dividends on our common shares in the foreseeable future. All decisions regarding the payment of dividends will be made by our Board of Directors from time to time in accordance with applicable law.
Risk Factors	Shareholders should carefully consider the matters discussed under "Risk Factors."

SUMMARY HISTORICAL AND UNAUDITED PRO FORMA COMBINED FINANCIAL DATA

The following tables present our summary historical and unaudited pro forma combined financial data as of the dates and for the periods presented. The summary historical combined financial data of SpinCo as of and for the years ended December 31, 2021 and 2020, was derived from the audited combined financial statements of SpinCo, which are included elsewhere in this information statement. The summary combined financial data presented below should be read in conjunction with the audited combined financial statements and related notes included elsewhere in this information statement, "Management's Discussion and Analysis of Financial Condition and Results Operations" and "Unaudited Pro Forma Combined Financial Information."

The summary historical combined financial data does not necessarily reflect what our results of operations and financial position would have been if we had operated as a separate publicly traded entity during all periods presented, including changes that will occur in our operations and capitalization as a result of the Distribution. Accordingly, the historical results should not be relied upon as an indicator of our future performance.

Our unaudited pro forma combined statement of operations data for the year ended December 31, 2021 assumes that the Separation and Distribution occurred as of January 1, 2021. The unaudited pro forma combined balance sheet as of December 31, 2021 gives effect to the Separation and the Distribution as if it had occurred on December 31, 2021. The unaudited transaction accounting and autonomous entity adjustments are based on assumptions that management believes are reasonable under the circumstances and given the information available at this time. The summary unaudited pro forma combined financial information is for illustrative and informational purposes only and does not purport to represent what the financial position or results of operations would have been if SpinCo had operated as an independent company during the periods presented or if the transactions described therein had actually occurred as of the date indicated, nor does it project the financial position at any future date or the results of operations for any future period. See the notes to the unaudited pro forma combined financial statements included elsewhere in this information statement for a discussion of adjustments reflected in the unaudited pro forma combined financial statements.

	Year Ended December 31,		
	Pro Forma	Historical	
	2021	2021	2020
Combined Statement of Operations Data: (Amounts in thousands)			
Research and development		$ 181,486	$ 98,460
General and administrative		37,414	16,046
Net loss		(213,796)	(118,668)

	As of December 31,		
	Pro Forma	Historical	
	2021	2021	2020
Combined Balance Sheet Data: (Amounts in thousands)			
Cash		$ 76,057	$ 82,506
Working capital[(1)]		$ 52,888	$ 59,879
Total assets		$ 142,061	$ 111,499
Total liabilities		$ 47,370	$ 34,718

(1) We define working capital as current assets less current liabilities.

RISK FACTORS

In connection with any investment decision with respect to our securities, you should carefully consider the risk factors described below, as well as general economic and business risks and the other information contained in this information statement on Form 10. The occurrence of any of the events or circumstances described below or other adverse events could have a material adverse effect on our business, results of operations and financial condition and could cause the trading price of our common shares to decline. Additional risks or uncertainties not presently known to us or that we currently deem immaterial may also harm our business.

Risks Related to Our Financial Position and Need for Additional Capital

We have a limited operating history and have never generated any product revenues, which may make it difficult to evaluate the success of our business to date and to assess our future viability.

We were incorporated on May 2, 2022 as a direct, wholly- owned subsidiary of RemainCo. SpinCo's operations to date have been largely focused on organizing and staffing, raising capital and in-licensing the rights to, and advancing the development of, our product candidates, including conducting preclinical studies and clinical trials. We have not yet demonstrated an ability to obtain marketing approvals for any product candidates, manufacture products on a commercial scale, or arrange for a third party to do so on our behalf, or conduct sales and marketing activities necessary for successful commercialization. Consequently, predictions about our future success or viability may not be as accurate as they could be if we had a longer operating history or a history of successfully developing and commercializing products.

We expect our financial condition and operating results to continue to fluctuate from quarter to quarter and year to year due to a variety of factors, many of which are beyond our control. We will need to eventually transition from a company with a research and development focus to a company capable of undertaking commercial activities. We may encounter unforeseen expenses, difficulties, complications and delays, and may not be successful in such a transition.

We have incurred significant operating losses since our inception as a business of RemainCo and anticipate that we will continue to incur substantial operating losses for the foreseeable future and may never achieve or maintain profitability.

Since our inception as a business of RemainCo, we have incurred significant operating losses. Our net loss was $213.8 million for the year ended December 31, 2021. We expect to continue to incur significant expenses and increasing operating losses for the foreseeable future. None of our product candidates has been approved for marketing in the United States, or in any other jurisdiction, and may never receive such approval. It could be several years, if ever, before we have a commercialized product that generates significant revenues. As a result, we are uncertain when or if we will achieve profitability and, if so, whether we will be able to sustain it. The net losses we incur may fluctuate significantly from quarter to quarter and year to year. We anticipate that our expenses will increase substantially as we:

- initiate, continue, or complete planned or ongoing clinical trials of our current product candidates, including related support activities;
- 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;
- make required milestone and royalty payments under the license agreements by which we acquired some of the rights to our product candidates;
- 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;
- 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;
- ultimately establish a sales, marketing and distribution infrastructure to commercialize any product candidate for which we may obtain marketing approval;
- hire additional clinical, medical, commercial, and development personnel; and

- incur additional legal, accounting and other expenses in operating as a public company.

To become and remain profitable, we must develop and eventually commercialize one or more product candidates with significant market potential. This will require us to be successful in a range of challenging activities, including completing clinical trials of our product candidates, developing commercial scale manufacturing processes, obtaining marketing approval, manufacturing, marketing and selling any current and future product candidates for which we may obtain marketing approval, and satisfying any post-marketing requirements. We are only in the preliminary stages of most of these activities and, in some cases, have not yet commenced certain of these activities.

We may never succeed in any or all of these activities and, even if we do, we may never generate sufficient revenue to achieve profitability.

Because of the numerous risks and uncertainties associated with product development, we are unable to accurately predict the timing or amount of expenses or when, or if, we will obtain marketing approval to commercialize any of our product candidates. If we are required by the United States Food and Drug Administration ("FDA") or other regulatory authorities such as the European Medicines Agency ("EMA") to perform studies and trials in addition to those currently expected, or if there are any delays in the development, or in the completion of any planned or future preclinical studies or clinical trials of our current or future product candidates, our expenses could increase and profitability could be further delayed.

Even if we do achieve profitability, we may not be able to sustain or increase profitability on a quarterly or annual basis. Our failure to become and remain profitable would decrease the value of our company and could impair our ability to raise capital, maintain our research and development efforts, expand our business or continue our operations. A decline in the value of our company also could cause you to lose all or part of your investment.

We will need substantial additional funding to pursue our business objectives. If we are unable to raise capital when needed or on terms favorable to us, we could be forced to curtail our planned operations and the pursuit of our growth strategy.

Identifying potential product candidates and conducting preclinical studies and clinical trials is a time-consuming, expensive and uncertain process that takes years to complete, and we may never generate the necessary data or results required to obtain regulatory approval and achieve product sales. We expect our expenses to increase in connection with our ongoing activities, particularly as we continue to develop our product candidates. Our expenses could increase beyond our current expectations if the FDA requires us to perform clinical trials and other studies in addition to those that we currently anticipate. For example, for our troriluzole clinical program, we are conducting an additional Phase 2/3 clinical trial in SCA incorporating feedback from the FDA in response to discussion that we had with the FDA regarding proposed modifications to the scale for assessment and rating of Ataxia, the primary endpoint in the trial. The FDA requires us to conduct additional clinical trials of troriluzole, or any of our other product candidates, we would incur substantial additional, unanticipated expenses in order to obtain regulatory approval of those product candidates.

In addition, our product candidates, if approved, may not achieve commercial success. Our revenue, if any, will be derived from sales of products that we do not expect to be commercially available for a number of years, if at all. Additionally, if we obtain marketing approval for our product candidates, we expect to incur significant expenses related to manufacturing, marketing, sales and distribution and, with respect to certain of our product candidates, the payment of milestone and royalty fees. Furthermore, we expect to incur additional costs associated with operating as a public company.

As of the closing date of the Merger, we expect to have approximately $[l] in cash. We expect that our existing cash will be sufficient to fund our planned operating expenses, financial commitments and other cash requirements for at least 12 months from the date of filing of this report. This estimate is based on assumptions that may prove to be wrong, and we could use our available capital resources sooner than we expect. Changes may occur beyond our control that would cause us to consume our available capital before that time, including changes in and progress of our development activities and changes in regulation. Our future capital requirements will depend on many factors, including:

- the scope, progress, results and costs of our ongoing and planned preclinical studies and clinical trials for our product candidates;
- the timing and amount of milestone and royalty payments we are required to make under our license agreements;
- the extent to which we in-license or acquire other product candidates and technologies;

- the number and development requirements of other product candidates that we may pursue, and other indications for our current product candidates that we may pursue;
- the costs, timing and outcome of regulatory review of our product candidates;
- the costs and timing of future commercialization activities, including drug manufacturing, marketing, sales and distribution, for any of our product candidates for which we receive marketing approval;
- the revenue, if any, received from commercial sales of our product candidates for which we receive marketing approval;
- our ability to establish strategic collaborations for the development or commercialization of some of our product candidates; and
- the costs and timing of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending any intellectual property-related claims brought by third parties against us.

We will require additional capital to complete our planned clinical development programs for our current product candidates to seek regulatory approval. If we receive regulatory approval for any of our product candidates, we expect to incur significant commercialization expenses related to product manufacturing, sales, marketing and distribution. Any additional capital-raising efforts may divert our management from their day-to-day activities, which may adversely affect our ability to develop and commercialize our current and future product candidates, if approved.

In addition, we cannot guarantee that future financing will be available on a timely basis, in sufficient amounts or on terms acceptable to us, if at all. Moreover, the terms of any financing may adversely affect the holdings or the rights of our shareholders and the issuance of additional securities by us, whether equity or debt, or the market perception that such issuances are likely to occur, could cause the market price of our common shares to decline. As a result, we may not be able to access the capital markets as frequently as comparable U.S. companies. If we are unable to obtain funding on a timely basis on acceptable terms, we may be required to significantly curtail, delay or discontinue one or more of our research or development programs or the commercialization of any product candidates, if approved, or be unable to expand our operations or otherwise capitalize on our business opportunities, as desired.

Raising additional capital may cause dilution to our shareholders, restrict our operations or require us to relinquish rights to our intellectual property or future revenue streams.

Until such time as we can generate substantial product revenue, if ever, we expect to finance our operations through a combination of equity offerings, debt financings and license and development agreements in connection with any future collaborations. We do not have any committed external source of funds. In the event we seek additional funds, we may raise additional capital through the sale of equity or convertible debt securities. In such an event, our existing shareholders may experience substantial dilution, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of the holders of our common shares. Debt financing, if available, could result in increased fixed payment obligations and may involve agreements that include restrictive covenants, such as limitations on our ability to incur additional debt, make capital expenditures, acquire, sell or license intellectual property rights or declare dividends, and other operating restrictions that could hurt our ability to conduct our business.

Further, if we raise additional capital through collaborations, strategic alliances, or marketing, distribution, licensing or funding arrangements with third parties, we may have to relinquish valuable rights to our intellectual property future revenue streams, research programs or product candidates, or grant licenses on terms that may not be favorable to us.

Risks Related to the Development of Our Product Candidates

Our current business depends entirely on the success of a limited number of product candidates, which are in clinical development. If we do not obtain or are delayed in obtaining regulatory approval for and successfully commercialize one or more of our product candidates, our business, financial condition and results of operations could be materially impacted and we may never become profitable.

We do not have any products that have received regulatory approval and may never be able to develop product candidates that receive regulatory approval or are successfully commercialized after regulatory approval is received. We expect that a substantial portion of our efforts and expenses over the next few years will be devoted to the development of our product candidates; specifically, completion of our Phase 3 clinical trials of troriluzole in OCD, the completion of our Phase

3 clinical trial of verdiperstat in ALS, the initiation of a Phase 1 clinical trial for BHV-7000 in focal epilepsy, and the initiation of a Phase 3 clinical trial of BHV-2000 in SMA. As a result, our business currently depends heavily on the successful development, regulatory approval and, if approved, commercialization of these product candidates. We cannot be certain that we will be able to submit a new drug application ("NDA") or comparable applications in other jurisdictions for any of our product candidates within the timeframes we expect, or that any NDA or similar application we submit will be accepted by the FDA or comparable foreign regulators for filing in a timely manner or at all. The research, testing, manufacturing, safety, efficacy, labeling, approval, sale, marketing and distribution of our product candidates are, and will remain, subject to comprehensive regulation by the FDA and similar foreign regulatory authorities. The success of our product candidates will depend on various factors, including:

- completing clinical trials that demonstrate our product candidates' efficacy and safety;
- receiving marketing approvals from applicable regulatory authorities;
- completing any post-marketing studies required by applicable regulatory authorities;
- establishing commercial manufacturing capabilities;
- launching commercial sales, marketing and distribution operations;
- the prevalence and severity of adverse events experienced with our product candidates;
- acceptance of our product candidates by patients, the medical community and third-party payors;
- a continued acceptable safety profile following approval;
- obtaining and maintaining healthcare coverage and adequate reimbursement for our product candidates;
- competing effectively with other therapies, including with respect to the sales and marketing of our product candidates, if approved; and
- qualifying for, maintaining, enforcing and defending our intellectual property rights and claims.

Many of these factors are beyond our control, including the time needed to adequately complete clinical testing, the regulatory submission process, potential threats to our intellectual property rights and changes in the competitive landscape. Our failure to achieve one or more of these factors in a timely manner or at all could materially harm our business, financial condition and results of operations.

Clinical trials are very expensive, time-consuming and difficult to design and implement and involve uncertain outcomes. Furthermore, results of earlier preclinical studies and clinical trials may not be predictive of results of future preclinical studies or clinical trials.

Clinical testing is expensive and can take many years to complete, and delay or failure can occur at any time during the clinical trial process.

For example, in September 2021, we reported negative topline results from our Phase 3 clinical trial evaluating verdiperstat compared to placebo for the treatment of participants with MSA. While these efficacy results do not support continued development of verdiperstat as a treatment for MSA, we have ongoing studies evaluating verdiperstat in other disease indications. There can be no assurance that any of these trials will produce positive results.

In addition, the results generated to date in preclinical studies or clinical trials for our product candidates do not ensure that later preclinical studies or clinical trials will demonstrate similar results. Further, we have limited clinical data for many of our product candidates. Product candidates in later stages of clinical trials may fail to show the desired safety and efficacy traits despite having progressed through preclinical and earlier stage clinical trials. In later-stage clinical trials, we will likely be subject to more rigorous statistical analyses than in completed earlier stage clinical trials.

In some instances, there can be significant variability in safety or efficacy results between different clinical trials of the same product candidate due to numerous factors, including changes in clinical trial procedures set forth in protocols, differences in the size and type of the patient populations, adherence to the dosing regimen, and the rate of dropout among clinical trial participants.

If we fail to produce positive results in our planned preclinical studies or clinical trials of any of our product candidates, the development timeline and regulatory approval and commercialization prospects for our product candidates, and, correspondingly, our business and financial prospects, would be materially adversely affected.

We have limited experience in drug discovery and drug development.

Because we in-licensed BHV-5000 and verdiperstat from AstraZeneca, we were not involved in and had no control over the preclinical and clinical development of these product candidates prior to entering into these in-license agreements. In addition, we are relying on AstraZeneca to have conducted such research and development in accordance with the applicable protocol, legal, regulatory and scientific standards, accurately reported the results of all clinical trials conducted prior to our acquisition of the applicable product candidate, and correctly collected and interpreted the data from these studies and trials. To the extent any of these has not occurred, our expected development time and costs may be increased, which could adversely affect our prospects for marketing approval of, and receiving any future revenue from, these product candidates.

Clinical trials may be delayed, suspended or terminated for many reasons, which will increase our expenses and delay the time it takes to develop our product candidates.

We may experience delays in our ongoing or future preclinical studies or clinical trials, and we do not know whether future preclinical studies or clinical trials need to be redesigned, enroll an adequate number of patients on time or begin or be completed on schedule, if at all. The commencement and completion of clinical trials for our clinical product candidates may be delayed, suspended or terminated as a result of many factors, including:

- the FDA or other regulators disagreeing as to the design, protocol or implementation of our clinical trials;
- the delay or refusal of regulators (including the FDA) or institutional review boards ("IRBs") to authorize us to commence a clinical trial;
- regulators (including the FDA), IRBs, ethics committees of the institutions at which trials are being conducted or the data safety monitoring board for such trials requiring that we or our investigators suspend or terminate clinical research for various reasons, including noncompliance with regulatory requirements (including the FDA's current Good Clinical Practice ("GCP") regulations) or our clinical protocols, safety concerns, adverse side effects, or lack of adequate funding to continue the clinical trial, among others;
- changes in regulatory requirements, policies and guidelines;
- delays or failure to reach agreement on acceptable terms with prospective clinical research organization ("CROs") and clinical trial sites, the terms of which can be subject to extensive negotiation and may vary significantly among different CROs and trial sites; delays in patient enrollment and variability in the number and types of patients available for clinical trials;
- the inability to enroll a sufficient number of patients in trials, particularly in orphan indications, to observe statistically significant treatment effects in the trial;
- having clinical sites deviate from the trial protocol or dropping out of a trial;
- negative or inconclusive results from ongoing preclinical studies or clinical trials, which may require us to conduct additional preclinical studies or clinical trials or to abandon projects that we expect to be promising;
- safety or tolerability concerns (including due to reports from testing of similar therapies) that could cause us to suspend or terminate a trial if we find that the participants are being exposed to unacceptable health risks;
- regulators or IRBs requiring that we or our investigators suspend or terminate clinical research for various reasons, including noncompliance with regulatory requirements or safety concerns, among others;
- lower than anticipated retention rates of patients and volunteers in clinical trials;
- our CROs or clinical trial sites failing to comply with regulatory requirements or meet their contractual obligations to us in a timely manner, or at all, deviating from the protocol or dropping out of a trial;
- delays relating to adding new clinical trial sites;

- difficulty in maintaining contact with patients after treatment, resulting in incomplete data;
- delays in establishing the appropriate dosage levels;
- the quality or stability of the product candidate falling below acceptable standards;
- the inability to produce or obtain sufficient quantities of the product candidate to commence or complete clinical trials; and
- exceeding budgeted costs due to difficulty in accurately predicting costs associated with clinical trials.

Any delays in completing our clinical trials will increase our costs, slow down our product candidate development and approval process and jeopardize our ability to commence product sales and generate revenue from product sales. Any of these occurrences may significantly harm our business, financial condition and prospects. In addition, many of the factors that cause, or lead to, a delay in the commencement or completion of clinical trials may also ultimately lead to the denial of regulatory approval of our product candidates.

The regulatory approval processes of the FDA and comparable foreign regulatory agencies are lengthy, time-consuming and unpredictable.

Neither we nor any future collaborator is permitted to market any of our product candidates in the United States or abroad until we receive regulatory approval of an NDA from the FDA or approval from the EMA, NMPA or other applicable foreign regulatory agency. The time required to obtain approval by the FDA is unpredictable but typically takes many years following the commencement of clinical trials and depends upon numerous factors, including those beyond our control, such as the substantial discretion of the regulatory authorities. In addition, approval policies, regulations, or the type and amount of clinical data necessary to gain approval is generally uncertain, may change during the course of a product candidate's clinical development and may vary among jurisdictions.

Prior to obtaining approval to commercialize a product candidate in any jurisdiction, we must demonstrate to the satisfaction of the FDA, EMA, NMPA or any comparable foreign regulatory agency, that such product candidates are safe and effective for their intended uses. The FDA, EMA, NMPA or any comparable foreign regulatory agency can delay, limit or deny approval of our product candidates or require us to conduct additional preclinical or clinical testing or abandon a program for many reasons, including:

- the FDA, EMA, NMPA or the applicable foreign regulatory agency's disagreement with the number, design, conduct or implementation of our preclinical studies and clinical trials;
- negative or ambiguous results from our clinical trials or results that may not meet the level of statistical significance required by the FDA, EMA, NMPA or any comparable foreign regulatory agency for approval;
- serious and unexpected drug-related side effects experienced by participants in our clinical trials or by individuals using drugs similar to our product candidates;
- our inability to demonstrate to the satisfaction of the FDA, EMA, NMPA or the applicable foreign regulatory agency that our product candidates are safe and effective for their proposed indications, or that the clinical and other benefits of our product candidates outweigh any safety or other perceived risks;
- the FDA's, EMA's, NMPA's or the applicable foreign regulatory agency's disagreement with the interpretation of data from preclinical studies or clinical trials;
- actions by the CROs that we retain to conduct our preclinical studies and clinical trials, which are outside of our control and that materially adversely impact our preclinical studies and clinical trials;
- the FDA's, EMA's, NMPA's or the applicable foreign regulatory agency's disagreement regarding the formulation, labeling or the specifications of our product candidates;
- the FDA's, EMA's, NMPA's or the applicable foreign regulatory agency's failure to approve the manufacturing processes or facilities of third-party manufacturers with which we contract; and
- the potential for approval policies or regulations of the FDA, EMA, NMPA or the applicable foreign regulatory agencies to significantly change in a manner rendering our clinical data insufficient for approval.

For example, with respect to our second planned randomized, controlled clinical trial of troriluzole for the treatment of SCA, we undertook discussions with the FDA regarding the acceptability of the primary endpoint and necessary secondary endpoints, including our proposal to use a modified SARA scale. In our first Phase 2/3 clinical trial, the FDA stated that while certain items measured by the SARA scale appeared capable of reflecting a clinically meaningful benefit for patients depending on how the scoring of those items is defined, the use of the SARA scale was not appropriate as a primary endpoint in the trial. Based on our post-hoc analyses of data from the open-label extension phase of the trial, we proposed modifications to the SARA scale that we believe may address some of these shortcomings. Based on feedback received from the FDA, we are incorporating trial design modifications that include utilization of a modified SARA scale. However, notwithstanding the feedback that we have received from the FDA, there remains substantial risk that even if we receive acceptable results from this second trial, the FDA or any foreign regulatory agency may nevertheless conclude that results obtained using the modified SARA scale would not be an adequate basis for approval.

We generally plan to seek regulatory approval to commercialize our product candidates in the United States, the European Union and other key global markets, which requires compliance with numerous and varying regulatory requirements of such other countries regarding safety, efficacy, chemistry, manufacturing and controls, clinical trials, commercial sales, pricing and distribution of our product candidates. Even if we are successful in obtaining approval in one jurisdiction, we cannot ensure that we will obtain approval in any other jurisdiction. Failure to obtain approval in one jurisdiction may negatively impact our ability to obtain approval elsewhere. If we fail to obtain approval in any jurisdiction, the geographic market for our product candidates could be limited. Similarly, regulatory agencies may not approve the labeling claims that are necessary or desirable for the successful commercialization of our product candidates or may grant approvals for more limited patient populations than requested.

Our product candidates may fail to demonstrate safety and efficacy in clinical trials, or may cause serious adverse or unacceptable side effects that could prevent or delay regulatory approval and commercialization, limit the commercial profile of an approved label, increase our costs, necessitate the abandonment or limitation of the development of some of our product candidates or result in significant negative consequences following marketing approval, if any.

Before obtaining regulatory approvals for the commercial sale of our product candidates, we must demonstrate through lengthy, complex and expensive preclinical testing and clinical trials that our product candidates are both safe and effective for use in each target indication, and failures can occur at any stage of testing. Clinical trials often fail to demonstrate efficacy or safety of the product candidate studied for the target indication.

For example, in September 2021 we reported negative topline results from a Phase 3 clinical trial to evaluate the efficacy and safety of verdiperstat in participants with MSA. Results of the trial showed that verdiperstat did not statistically differentiate from placebo on the prespecified primary efficacy measure, nor on the key secondary efficacy measures.

Moreover, undesirable side effects caused by our product candidates could cause us or regulatory authorities to interrupt, delay or halt clinical trials and could result in a more restrictive label, the limitation of commercial potential or the delay or denial of regulatory approval by the FDA or a foreign regulatory agency. Results of our clinical trials could reveal a high and unacceptable severity and prevalence of side effects or unexpected characteristics. Accordingly, we may need to abandon the development of certain product candidates or limit development to certain uses or sub-populations in which such side effects are less prevalent, less severe or more acceptable from a risk-benefit perspective. Many compounds that initially showed promise in preclinical or early-stage testing have later been found to cause side effects that restricted their use and prevented further development of the compound in the tested indication.

Occurrence of serious treatment-related side effects could impede subject recruitment and clinical trial enrollment or the ability of enrolled patients to complete the trial, delay the clinical trial, and prevent receipt of regulatory approval from the FDA and other regulators. They could also adversely affect physician or patient acceptance of our product candidates or result in potential product liability claims. Any of these occurrences may harm our business, financial condition and prospects significantly.

If any of our product candidates receives marketing approval and we, or others, later discover that the drug is less effective than previously believed or causes undesirable side effects that were not previously identified, our ability to market the drug could be compromised.

Clinical trials of our product candidates by their nature are conducted in carefully defined subsets of patients who have agreed to enter into clinical trials. Consequently, it is possible that our clinical trials may indicate an apparent positive effect of a product candidate that is greater than the actual positive effect, if any, or alternatively fail to identify undesirable side effects.

We have monitored the subjects in our studies for certain safety concerns and we have not seen evidence of significant safety concerns in our clinical trials. However, if one or more of our product candidates receives regulatory approval, and we, or others, later discover that they are less effective than previously believed, or cause undesirable side effects that had not previously been identified, a number of potentially significant negative consequences could result, including:

- withdrawal or limitation by regulatory authorities of approvals of such product;
- seizure of the product by regulatory authorities;
- recall of the product;
- restrictions on the marketing of the product or the manufacturing process for any component thereof;
- requirement by regulatory authorities of additional warnings on the label, such as a "black box" warning or contraindication;
- requirement that we implement a REMS or similar program or create a medication guide outlining the risks of such side effects for distribution to patients;
- commitment to expensive additional safety studies prior to approval or post-marketing studies required by regulatory authorities of such product;
- the product may become less competitive;
- initiation of regulatory investigations and government enforcement actions;
- initiation of legal action against us to hold us liable for harm caused to patients; and
- harm to our reputation and resulting harm to physician or patient acceptance of our products.

Any of these events could prevent us from achieving or maintaining market acceptance of the particular product candidate, if approved, and could significantly harm our business, financial condition, and results of operations.

We depend on enrollment of patients in our clinical trials for our product candidates. If we are unable to enroll patients in our clinical trials, our research and development efforts could be adversely affected.

Identifying and qualifying patients to participate in clinical trials of our product candidates is critical to our success. If we are unable to enroll a sufficient number of patients in our clinical trials, our timelines for recruiting patients, conducting clinical trials and obtaining regulatory approval of potential products may be delayed. These delays could result in increased costs, delays in advancing our product development, delays in testing the effectiveness of our technology or termination of our clinical trials altogether. We cannot predict how successful we will be at enrolling patients in future clinical trials. Patient enrollment is affected by other factors including:

- the eligibility criteria for the trial in question;
- the perceived risks and benefits of the product candidate in the trial;
- clinicians' and patients' perceptions as to the potential advantages of the product candidate being studied in relation to other available therapies, including any new drugs that may be approved for the indications we are investigating or drugs that may be used off-label for these indications;
- the size of the patient population required for analysis of the trial's primary endpoints;
- competition for patients for competitive product candidates undergoing clinical trials;
- the efforts to facilitate timely enrollment in clinical trials;
- the design of the trial;
- the patient referral practices of physicians;
- the ability to monitor patients adequately during and after treatment;

- the risk that patients enrolled in clinical trials will drop out of the trials before completion;
- the ability to obtain and maintain patient consents;
- the number of patients with the indication being studied; and
- the proximity and availability of clinical trial sites for prospective patients.

We may expend our limited resources to pursue a particular product candidate or indication and fail to capitalize on product candidates or indications that may be more profitable or for which there is a greater likelihood of success.

We have limited financial and managerial resources. As a result, we may forego or delay pursuit of opportunities with other product candidates or for other indications that later prove to have greater commercial potential. Our resource allocation decisions may cause us to fail to capitalize on viable commercial products or profitable market opportunities. Our spending on current and future research and development programs and product candidates for specific indications may not yield any commercially viable products. If we do not accurately evaluate the commercial potential or target market for a particular product candidate, we may relinquish valuable rights to that product candidate through collaboration, licensing or other royalty arrangements in cases in which it would have been more advantageous for us to retain sole development and commercialization rights to such product candidate.

We may become exposed to costly and damaging liability claims, either when testing our product candidates in the clinic or at the commercial stage, and our product liability insurance may not cover all damages from such claims.

We are exposed to potential product liability and professional indemnity risks that are inherent in the research, development, manufacturing, marketing, and use of pharmaceutical products. The current and future use of product candidates by us in clinical trials, and the sale of any approved products in the future, may expose us to liability claims. These claims might be made by patients that use the product, healthcare providers, pharmaceutical companies, or others selling such products. In addition, we have agreed to indemnify the licensors of the intellectual property related to our product candidates against certain intellectual property infringement claims. Any claims against us, or with respect to which we are obligated to provide indemnification, regardless of their merit, could be difficult and costly to defend or settle, and could compromise the market acceptance of our product candidates or any prospects for commercialization of our product candidates, if approved.

Although the clinical trial process is designed to identify and assess potential side effects, it is always possible that a drug, even after regulatory approval, may exhibit unforeseen side effects. If any of our product candidates were to cause adverse side effects during clinical trials or after approval of the product candidate, we may be exposed to substantial liabilities. Physicians and patients may not comply with any warnings that identify known potential adverse effects or identify patients who should not use our product candidates.

Although we maintain product liability insurance coverage, such insurance may not be adequate to cover all our liabilities. We may need to increase our insurance coverage each time we commence a clinical trial and if we successfully commercialize any product candidate. As the expense of insurance coverage is increasing, we may not be able to maintain insurance coverage at a reasonable cost or in an amount adequate to satisfy any liability that may arise. If a successful product liability claim or series of claims is brought against us for uninsured liabilities or in excess of insured liabilities, our assets may not be sufficient to cover such claims and our business operations could be impaired.

If serious adverse events or other undesirable side effects are identified during the use of our product candidates in investigator-sponsored trials, it may adversely affect our development of such product candidates.

Undesirable side effects caused by our product candidates could cause us or regulatory authorities to interrupt, delay or halt nonclinical studies and clinical trials, or could make it more difficult for us to enroll patients in our clinical trials. If serious adverse events or other undesirable side effects or unexpected characteristics of our product candidates are observed in investigator-sponsored trials, further clinical development of such product candidate may be delayed or we may not be able to continue development of such product candidate at all, and the occurrence of these events could have a material adverse effect on our business. Undesirable side effects caused by our product candidates could also result in the delay or denial of regulatory approval by the FDA or other regulatory authorities or in a more restrictive label than we expect.

Risks Related to Commercialization of Our Product Candidates

We have never commercialized a product candidate and we may lack the necessary expertise, personnel and resources to successfully commercialize any of our products that receive regulatory approval on our own or together with suitable collaborators.

We have never commercialized a product candidate. Our operations to date have been limited to organizing and staffing our company, business planning, raising capital, acquiring the rights to our product candidates and undertaking preclinical studies and clinical trials of our product candidates. We currently have no sales force, marketing or distribution capabilities. To achieve commercial success of our product candidates, if any are approved, we will have to develop our own sales, marketing and supply capabilities or outsource these activities to a third party.

Factors that may affect our ability to commercialize our product candidates on our own include: recruiting and retaining adequate numbers of effective sales and marketing personnel, obtaining access to or persuading adequate numbers of physicians to prescribe our product candidates, and other unforeseen costs associated with creating an independent sales and marketing organization. Developing a sales and marketing organization requires significant investment, is time-consuming and could delay the launch of our product candidates. We may not be able to build an effective sales and marketing organization in the United States, the European Union or other key global markets. If we are unable to build our own distribution and marketing capabilities or to find suitable partners for the commercialization of our product candidates, we may have difficulties generating revenue from such product candidates or be able to achieve or sustain profitability.

To the extent that we enter into collaboration agreements with respect to marketing, sales or distribution of any approved product, our product revenue may be lower than if we directly marketed or sold such product. In addition, any revenue we receive will depend in whole or in part upon the efforts of these third-party collaborators, which may not be successful and are generally not within our control. If we are unable to enter into these arrangements on acceptable terms or at all, we may not be able to successfully commercialize any approved products.

We operate in a highly competitive and rapidly changing industry.

Biopharmaceutical product development is highly competitive and subject to rapid and significant technological advancements. Our success is highly dependent upon our ability to in-license, acquire, develop and obtain regulatory approval for new and innovative products on a cost-effective basis and to market them successfully. In doing so, we face and will continue to face intense competition from a variety of businesses, including large, fully integrated, well-established pharmaceutical companies who already possess a large share of the market, specialty pharmaceutical and biopharmaceutical companies, academic institutions, government agencies and other private and public research institutions in the United States, the European Union and other jurisdictions.

With respect to troriluzole, which we are currently developing for the treatment of ataxias and other neurologic disorders, with SCA as our initial indication, there are currently no approved drug treatments for spinocerebellar ataxias in the United States. We are also developing troriluzole for the potential treatment of Alzheimer’s disease, OCD and GAD and if we continue to pursue those indications, we would face substantial competition from companies that develop or sell products that treat Alzheimer’s disease, OCD or GAD. With respect to BHV-5000, which we are developing for the treatment of neuropsychiatric conditions the market size and competition will depend on each indication. For example, indications such as CRPS and Rett syndrome have limited treatment options while other indications, such as depression, have multiple approved treatments.

Many of the companies which we are competing with or which we may compete with in the future have significantly greater financial resources and expertise in research and development, manufacturing, preclinical testing, conducting clinical trials, obtaining regulatory approvals and marketing approved drugs than we do. These third parties compete with us in recruiting and retaining qualified scientific and management personnel, establishing clinical trial sites and patient registration for clinical trials, as well as in acquiring technologies complementary to, or necessary for, our programs. Mergers and acquisitions in the biopharmaceutical industry could result in even more resources being concentrated among our competitors.

Competition may further increase as a result of advances in the commercial applicability of technologies and greater availability of capital for investment in the biopharmaceutical industry. Our competitors may succeed in developing, acquiring or licensing, on an exclusive basis, products that are more effective or less costly than any product candidates that we may develop.

Established biopharmaceutical companies may invest heavily to accelerate research and development of novel compounds or to in-license novel compounds that could make our product candidates less competitive. In addition, any new product that competes with an approved product must demonstrate compelling advantages in efficacy, convenience, tolerability and safety in order to overcome price competition and to be commercially successful. Accordingly, our competitors may succeed in obtaining patent protection, and in discovering, developing, receiving FDA approval for or commercializing drugs before we do, which would have an adverse impact on our business and results of operations.

The availability of our competitors' products could limit the demand and the price we are able to charge for any product candidates we commercialize, if any. The inability to compete with existing or subsequently introduced drugs would harm our business, financial condition and results of operations.

The successful commercialization of certain of our product candidates will depend in part on the extent to which governmental authorities and health insurers establish adequate coverage, reimbursement levels and pricing policies. Failure to obtain or maintain adequate coverage and reimbursement for our product candidates, if approved, could limit our ability to market those products and decrease our ability to generate revenue.

The availability and adequacy of coverage and reimbursement by governmental healthcare programs, such as Medicare and Medicaid, private health insurers and other third-party payors, are essential for most patients to be able to afford products such as our product candidates, if approved. Our ability to achieve acceptable levels of coverage and reimbursement for products by third-party payors will have an effect on our ability to successfully commercialize our product candidates, if approved, and attract additional collaboration partners to invest in the development of our product candidates. Assuming we obtain coverage for a given product by a third-party payor, the resulting reimbursement payment rates may not be adequate or may require co-payments that patients find unacceptably high. We cannot be sure that coverage and adequate reimbursement in the United States, the European Union or elsewhere will be available for any product that we may develop, and any reimbursement that becomes available may be decreased or eliminated in the future.

Third-party payors increasingly are challenging prices charged for pharmaceutical products and services, and many third-party payors may refuse to provide coverage and reimbursement for particular drugs when an equivalent generic drug or a less expensive therapy is available. Our competitors may offer their products and services on a less expensive basis to gain coverage and reimbursement from third-party payors. It is possible that a third-party payor may consider our product candidates as substitutable by less expensive therapies and only offer to reimburse patients for the less expensive product. Even if we show improved efficacy or improved convenience of administration with our product candidates, pricing of existing drugs may limit the amount we will be able to charge for our product candidates, once approved. These payors may deny or revoke the reimbursement status of a given product or establish prices for new or existing marketed products at levels that are too low to enable us to realize an appropriate return on our investment in product development.

There is significant uncertainty related to the insurance coverage and reimbursement of newly approved products. In the United States, third-party payors, including private and governmental payors, play an important role in determining the extent to which new drugs and biologics will be covered. The Medicare and Medicaid programs increasingly are used as models for how private payors and other governmental payors develop their coverage and reimbursement policies for drugs and biologics. Some third-party payors may require pre-approval of coverage for new or innovative devices or drug therapies before they will reimburse healthcare providers who use such devices or therapies.

Obtaining and maintaining reimbursement status is time-consuming and costly. No uniform policy for coverage and reimbursement for products exists among third-party payors in the United States. As a result, the coverage determination process is often a time-consuming and costly process that will require us to provide scientific and clinical support for the use of our products to each payor separately, with no assurance that coverage and adequate reimbursement will be applied consistently or obtained in the first instance. Furthermore, rules and regulations regarding reimbursement change frequently, in some cases at short notice, and we believe that changes in these rules and regulations are likely.

Moreover, increasing efforts by governmental and third-party payors in the United States and abroad to cap or reduce healthcare costs may cause such organizations to limit both coverage and the level of reimbursement for newly approved products and, as a result, they may not cover or provide adequate payment for our product candidates. We expect to experience pricing pressures in connection with the sale of any of our product candidates due to the trend toward managed healthcare, the increasing influence of health maintenance organizations, and additional legislative changes. The downward pressure on healthcare costs in general, particularly prescription drugs and surgical procedures and other treatments, has become very intense. As a result, increasingly high barriers are being erected to the entry of new products. The continuing

efforts of the government, insurance companies, managed care organizations and other payors of healthcare services to contain or reduce costs of healthcare may adversely affect:

- the demand for any products for which we may obtain regulatory approval;
- our ability to set a price that we believe is fair for our products;
- our ability to obtain coverage and adequate reimbursement approval for a product;
- our ability to generate revenues and achieve or maintain profitability; and
- the level of taxes that we are required to pay.

Even if we obtain regulatory approval for our product candidates, they will remain subject to ongoing regulatory oversight.

Even if we obtain regulatory approval for any of our product candidates, they will be subject to extensive and ongoing regulatory requirements for manufacturing processes, labeling, packaging, distribution, adverse event reporting, storage, advertising, promoting, sampling and record-keeping. These requirements include submissions of safety and other post-marketing information and reports, registration, as well as continued compliance with current good manufacturing practices ("cGMP") regulations and GCPs, for any clinical trials that we conduct post-approval, all of which may result in significant expense and limit our ability to commercialize such products. In addition, any regulatory approvals that we receive for our product candidates may also be subject to limitations on the approved indicated uses for which the product may be marketed or to the conditions of approval, or contain requirements for potentially costly post-marketing testing, including Phase 4 clinical trials, and surveillance to monitor the safety and efficacy of the product candidate. The FDA may also require a REMS as a condition of approval of our product candidates, which could include requirements for a medication guide, physician communication plans or additional elements to ensure safe use, such as restricted distribution methods, patient registries and other risk minimization tools.

We cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative action, either in the United States or abroad. We may not be able to adapt to changes in existing requirements or the adoption of new requirements or policies. If there are changes in the application of legislation or regulatory policies, or if problems are discovered with a product or our manufacture of a product, or if we or one of our distributors, licensees or co-marketers fails to comply with regulatory requirements, the regulators could take various actions. These include:

- issuing warning or untitled letters;
- seeking an injunction or imposing civil or criminal penalties or monetary fines;
- suspension or imposition of restrictions on operations, including product manufacturing;
- seizure or detention of products, refusal to permit the import or export of products, or requesting that we initiate a product recall;
- suspension or withdrawal of our marketing authorizations;
- suspension of any ongoing clinical trials;
- refusal to approve pending applications or supplements to applications submitted by us;
- refusal to permit the import or export of products; or
- requiring us to conduct additional clinical trials, change our product labeling or submit additional applications for marketing authorization.

Moreover, the FDA strictly regulates the promotional claims that may be made about drug products. In particular, a product may not be promoted for uses that are not approved by the FDA as reflected in the product's approved labeling. The FDA and other agencies actively enforce the laws and regulations prohibiting the promotion of off-label uses, and a company that is found to have improperly promoted off-label uses may be subject to significant civil, criminal and administrative penalties.

If any of these events occurs, our ability to sell such product may be impaired, and we may incur substantial additional expenses to comply with regulatory requirements, which could adversely affect our business, financial condition and results of operations.

Even if any of our product candidates receives marketing approval, it may fail to achieve the degree of market acceptance by physicians, patients, third-party payors and others in the medical community necessary for commercial success.

Even if the FDA approves the marketing of any product candidates that we develop, physicians, patients, third-party payors or the medical community may not accept or use them. Efforts to educate the medical community and third-party payors on the benefits of our product candidates may require significant resources and may not be successful. Such efforts may require more resources than are typically required due to the complexity and uniqueness of our product candidates. If any of our product candidates do not achieve an adequate level of acceptance, we may not generate significant product revenue or any profits from operations. Because we expect sales of our product candidates, if approved, to generate substantially all of our product revenue for the foreseeable future, the failure of our product candidates to find market acceptance would harm our business and could require us to seek additional financing. The degree of market acceptance of our product candidates that are approved for commercial sale will depend on a variety of factors, including:

- the efficacy, cost, convenience and ease of administration, and other potential advantages compared to alternative treatments, including any similar generic treatments;
- effectiveness of sales and marketing efforts;
- the willingness of the target patient population to try new therapies and of physicians to prescribe these therapies;
- the strength of marketing and distribution support;
- the availability of third-party coverage and adequate reimbursement, and patients' willingness to pay out-of-pocket in the absence of third-party coverage or adequate reimbursement;
- the prevalence and severity of any side effects; and
- any restrictions on the use of our products, if approved, together with other medications.

In addition, the potential market opportunity for our product candidates is difficult to estimate precisely. Our estimates of the potential market opportunity are predicated on several key assumptions such as industry knowledge and publications, third-party research reports and other surveys. While we believe that our internal assumptions are reasonable, these assumptions may be inaccurate. If any of the assumptions proves to be inaccurate, then the actual market for our product candidates could be smaller than our estimates of the potential market opportunity, our revenue from product sales may be limited and we may be unable to achieve or maintain profitability.

If the FDA or comparable foreign regulatory authorities approve generic versions of any of our products that receive marketing approval, or such authorities do not grant our products sufficient periods of exclusivity before approving generic versions of our products, the sales of our products could be adversely affected.

Once an NDA is approved, the product covered thereby becomes a "reference listed drug" in the FDA's publication, "Approved Drug Products with Therapeutic Equivalence Evaluations," commonly known as the Orange Book. Manufacturers may seek approval of generic versions of reference listed drugs through submission of abbreviated new drug applications ("ANDAs") in the United States. In support of an ANDA, a generic manufacturer need not conduct clinical trials. Rather, the applicant generally must show that its product has the same active ingredient(s), dosage form, strength, route of administration and conditions of use or labeling as the reference listed drug and that the generic version is bioequivalent to the reference listed drug, meaning it is absorbed in the body at the same rate and to the same extent. Generic products may be significantly less costly to bring to market than the reference listed drug and companies that produce generic products are generally able to offer them at lower prices. Thus, following the introduction of a generic drug, a significant percentage of the sales of any branded product or reference listed drug is typically lost to the generic product.

The FDA may not approve an ANDA for a generic product until any applicable period of non-patent exclusivity for the reference listed drug has expired. The U.S. Federal Food, Drug, and Cosmetic Act ("FDCA") provides a period of five years of non-patent exclusivity for a new drug containing a new chemical element ("NCE"). Specifically, in cases where such exclusivity has been granted, an ANDA may not be submitted to the FDA until the expiration of five years unless the submission is accompanied by a Paragraph IV certification that a patent covering the reference listed drug is either invalid or

will not be infringed by the generic product, in which case the applicant may submit its application four years following approval of the reference listed drug.

While we believe that troriluzole, a prodrug of riluzole will be treated as NCEs under current FDA interpretations and, therefore, if approved, should be afforded five years of data exclusivity, the FDA may disagree with that conclusion and may approve generic products after a period that is less than five years. Manufacturers may seek to launch these generic products following the expiration of the applicable marketing exclusivity period, even if we still have patent protection for our product.

Competition that our products may face from generic versions of our products could materially and adversely impact our future revenue, profitability and cash flows and substantially limit our ability to obtain a return on the investments we have made in those product candidates.

Risks Related to Our Dependence on Third Parties

We rely on third parties to conduct our preclinical studies and clinical trials and if these third parties perform in an unsatisfactory manner, our business could be substantially harmed.

We have historically conducted, and we intend to continue to conduct our clinical trials using our own clinical resources, while also leveraging expertise and assistance from medical institutions, clinical investigators, contract laboratories and other third parties, such as contract research organizations ("CROs") as appropriate. We are reliant upon such third parties to assist us in conducting GCP-compliant clinical trials on our product candidates properly and on time, and may not currently have all of the necessary contractual relationships in place to do so. Once we have established contractual relationships with such third-parties, we will have only limited control over their actual performance of these activities.

We and our CROs and other vendors are required to comply with cGMP, GCP and good laboratory practices ("GLP"), which are regulations and guidelines enforced by the FDA, the Competent Authorities of the Member States of the European Union and any comparable foreign regulatory authorities for all of our product candidates in preclinical and clinical development. Regulatory authorities enforce these regulations through periodic inspections of trial sponsors, principal investigators, clinical trial sites and other contractors. Although we rely on CROs to conduct any current or planned GLP-compliant preclinical studies and GCP-compliant clinical trials and have limited influence over their actual performance, we remain responsible for ensuring that each of our preclinical studies and clinical trials is conducted in accordance with its investigational plan and protocol and applicable laws and regulations, and our reliance on the CROs does not relieve us of our regulatory responsibilities. If we or any of our CROs or vendors fail to comply with applicable regulations, the data generated in our preclinical studies and clinical trials may be deemed unreliable and the FDA, EMA or any comparable foreign regulatory agency may require us to perform additional preclinical studies and clinical trials before approving our marketing applications. We cannot assure you that upon inspection by a given regulatory agency, such regulatory agency will determine that all of our clinical trials comply with GCP regulations. In addition, our clinical trials must be conducted with products produced under cGMP requirements. Our failure to comply with these requirements may require us to repeat clinical trials, which would delay the regulatory approval process.

While we will have agreements governing their activities, we are not, and will not be able to control whether or not our CROs devote sufficient time and resources to our future preclinical and clinical programs. These CROs may also have relationships with other commercial entities, including our competitors, for whom they may also be conducting clinical trials, or other drug development activities which could harm our business. If our CROs do not successfully carry out their contractual duties or obligations, or fail to meet expected deadlines, or if the quality or accuracy of the clinical data they obtain is compromised due to the failure to adhere to our clinical protocols or regulatory requirements or for any other reason, our clinical trials may be extended, delayed or terminated, the clinical data generated in our clinical trials may be deemed unreliable, and we may not be able to obtain regulatory approval for, or successfully commercialize any product candidate that we develop. As a result, our financial results and the commercial prospects for any product candidate that we develop would be harmed, our costs could increase, and our ability to generate revenue could be delayed.

If our relationships with these CROs terminate, we may not be able to enter into arrangements with alternative CROs or do so on commercially reasonable terms. Switching or adding additional CROs involves substantial cost and requires management time and focus, and could delay development and commercialization of our product candidates. In addition, there is a natural transition period when a new CRO commences work. As a result, delays occur, which can negatively impact our ability to meet our desired clinical development timelines. Though we intend to carefully manage our relationships with our CROs, there can be no assurance that we will not encounter challenges or delays in the future or that these delays or challenges will not have a negative impact on our business and financial condition.

We rely completely on third-party contractors to supply, manufacture and distribute clinical drug supplies for our product candidates, including certain sole-source suppliers and manufacturers; we intend to rely on third parties for commercial supply, manufacturing and distribution if any of our product candidates receive regulatory approval; and we expect to rely on third parties for supply, manufacturing and distribution of preclinical, clinical and commercial supplies of any future product candidates.

We do not currently have, nor do we plan to acquire, the internal infrastructure or capability to supply, manufacture or distribute preclinical, clinical or commercial quantities of drug substances or products.

Our ability to develop our product candidates depends and our ability to commercially supply our products will depend, in part, on our ability to successfully obtain the active pharmaceutical ingredients ("APIs") and other substances and materials used in our product candidates from third parties and to have finished products manufactured by third parties in accordance with regulatory requirements and in sufficient quantities for preclinical and clinical testing and commercialization. If we fail to develop and maintain supply relationships with these third parties, we may be unable to continue to develop or commercialize our product candidates.

While we have auditing rights with all our current manufacturing counterparties, we do not have direct control over the ability of our contract suppliers and manufacturers to maintain adequate capacity and capabilities to serve our needs, including quality control, quality assurance and qualified personnel. Although we are ultimately responsible for ensuring compliance with regulatory requirements such as cGMPs, we are dependent on our contract suppliers and manufacturers for day-to-day compliance with cGMPs for production of both APIs and finished products. Facilities used by our contract suppliers and manufacturers to produce the APIs and other substances and materials or finished products for commercial sale must pass inspection and be approved by the FDA and other relevant regulatory authorities. Our contract suppliers and manufacturers must comply with cGMP requirements enforced by the FDA through its facilities inspection program and review of submitted technical information. If our contract suppliers or manufacturers fail to achieve and maintain compliance with applicable laws and regulatory requirements, our business could be adversely affected in a number of ways, and cause, among other things:

- an inability to initiate or continue clinical trials of our product candidates under development;
- delay in submitting regulatory applications, or receiving regulatory approvals, for our product candidates;
- subjecting third-party manufacturing facilities or our own facilities to additional inspections by regulatory authorities;
- requirements to cease distribution or to recall batches of our product candidates;
- suspension of manufacturing of our product candidates;
- revocation of obtained approvals; and
- inability to meet commercial demands for our product candidates in the event of approval.

Further, if the safety of any product or product candidate or component is compromised due to a failure to adhere to applicable laws and regulatory requirements, or for other reasons, we may not be able to successfully commercialize or obtain regulatory approval for the affected product or product candidate, and we may be held liable for injuries sustained as a result. Any of these factors could cause a delay or termination of preclinical studies, clinical trials or regulatory submissions or approvals of our product candidates, and could entail higher costs or result in our being unable to effectively commercialize our approved products on a timely basis, or at all.

We may rely on certain third parties as the sole source of the materials they supply or the finished products they manufacture. We may also have sole-source suppliers for one or more of our other product candidates. Some of the APIs and other substances and materials used in our product candidates are currently available only from one or a limited number of domestic or foreign suppliers and foreign manufacturers and certain of our finished product candidates are manufactured by one or a limited number of contract manufacturers.

In the event an existing supplier or manufacturer fails to supply or manufacture, as applicable, product on a timely basis or in the requested amount, fails to meet regulatory requirements or our specifications, becomes unavailable through business interruption or financial insolvency or loses its regulatory status as an approved source, or if we or our manufacturers are unable to renew current supply agreements when such agreements expire and we do not have a second supplier, we likely

would incur added costs and delays in identifying or qualifying replacement suppliers, manufacturers and materials and there can be no assurance that replacements would be available to us on a timely basis, on acceptable terms or at all. In certain cases, we may be required to get regulatory approval to use alternative suppliers and manufacturers, and this process of approval could delay production of our products or development of product candidates indefinitely. We and our manufacturers do not currently maintain inventory of these APIs and other substances and materials. Any interruption in the supply of an API or other substance or material or in the manufacture of a finished product could have a material adverse effect on our business, financial condition, operating results and prospects.

In addition, these contract manufacturers are or may be engaged with other companies to supply and manufacture materials or products for such companies, which also exposes our suppliers and manufacturers to regulatory risks for the production of such materials and products. As a result, failure to meet the regulatory requirements for the production of those materials and products may also affect the regulatory clearance of a contract supplier's or manufacturer's facility. If the FDA or a comparable foreign regulatory agency does not approve these facilities for the supply or manufacture of our product candidates, or if it withdraws its approval in the future, we may need to find alternative supply or manufacturing facilities, which would negatively impact our ability to develop, obtain regulatory approval of or market our product candidates, if approved.

We expect to continue to depend on third-party contract suppliers and manufacturers for the foreseeable future, but supply and manufacturing arrangements do not guarantee that a contract supplier or manufacturer will provide services adequate for our needs. We and our contract suppliers and manufacturers may attempt to improve production processes, certain aspects of which are complex and unique, and we may encounter difficulties with new or existing processes. While we attempt to build in certain contractual obligations on such third-party suppliers and manufacturers, we may not be able to ensure that such third parties comply with these obligations. Depending on the extent of any difficulties encountered, we could experience an interruption in clinical or commercial supply, with the result that the development, regulatory approval or commercialization of our product candidates may be delayed or interrupted. In addition, third-party suppliers and manufacturers may have the ability to increase the price payable by us for the supply of the APIs and other substances and materials used in our product candidates, in some cases without our consent.

Additionally, any damages to or destruction of our third-party manufacturers' or suppliers' facilities or equipment may significantly impair our ability to have our product candidates manufactured on a timely basis. Furthermore, if a contract manufacturer or supplier becomes financially distressed or insolvent, or discontinues our relationship beyond the term of any existing agreement for any other reason, this could result in substantial management time and expense to identify, qualify and transfer processes to alternative manufacturers or suppliers, and could lead to an interruption in clinical or commercial supply.

In addition, the manufacturing facilities of certain of our suppliers are located outside of the United States. This may give rise to difficulties in importing our products or product candidates or their components into the United States or other countries as a result of, among other things, regulatory agency approval requirements or import inspections, incomplete or inaccurate import documentation or defective packaging.

We, or third-party manufacturers on whom we rely, may be unable to successfully scale-up manufacturing of our product candidates in sufficient quality and quantity, which would delay or prevent us from developing our product candidates and commercializing approved products, if any.

As we prepare for later-stage clinical trials and potential commercialization, we will need to take steps to increase the scale of production of our product candidates, which may include transferring production to new third-party suppliers or manufacturers. In order to conduct larger or late-stage scale clinical trials for our product candidates and supply sufficient commercial quantities of the resulting drug product and its components, if that product candidate is approved for sale, our contract manufacturers and suppliers will need to produce our product candidates in larger quantities, more cost effectively and, in certain cases, at higher yields than they currently achieve. We, or our manufacturers, may be unable to successfully increase the manufacturing capacity for any of our product candidates in a timely or cost-effective manner, or at all. In addition, quality issues may arise during scale-up activities because of the inherent properties of a product candidate itself or of a product candidate in combination with other components added during the manufacturing and packaging process, or during shipping and storage of the APIs or the finished product. If we, or any of our manufacturers, are unable to successfully scale up the manufacture of our product candidates in sufficient quality and quantity, the development, testing, and clinical trials of that product candidate may be delayed or infeasible, and regulatory approval or commercial launch of any resulting product may be delayed or not obtained, which could significantly harm our business. If we are unable to obtain or maintain

third-party manufacturing for commercial supply of our product candidates, or to do so on commercially reasonable terms, we may not be able to develop and commercialize our product candidates successfully.

We may in the future enter into collaborations with third parties to develop and commercialize our product candidates. If these collaborations are not successful, or if we are not able to establish or maintain these collaborations, our business could be harmed.

Our product development programs and the potential commercialization of our product candidates will require substantial additional capital to fund expenses. For some of our product candidates, we may decide to collaborate with pharmaceutical and biotechnology companies for the future development and potential commercialization of those product candidates. Furthermore, we may find that our programs require the use of proprietary rights held by third parties, and the growth of our business may depend in part on our ability to acquire, in-license or use these proprietary rights. Collaboration arrangements are complex and time-consuming to negotiate, document, implement and maintain. We may not be successful in our efforts to establish and implement collaborations or other alternative arrangements, and the terms of any collaborations or other arrangements that we may establish may not be favorable to us.

We face significant competition in seeking appropriate collaborators, and a number of more established companies may also be pursuing strategies to license or acquire third-party intellectual property rights that we may consider attractive. These established companies may have a competitive advantage over us due to their size, financial resources and greater clinical development and commercialization capabilities. In addition, companies that perceive us to be a competitor may be unwilling to assign or license rights to us. Whether we reach a definitive agreement for a collaboration will depend, among other things, upon our assessment of the collaborator's resources and expertise, the terms and conditions of the proposed collaboration and the proposed collaborator's evaluation of a number of factors. Those factors may include the design or results of clinical trials, the likelihood of approval by regulatory authorities, the potential market for the subject product candidate, the costs and complexities of manufacturing and delivering such product candidate to patients, competing or alternative products, the existence of uncertainty with respect to our ownership of technology, which can exist if there is a challenge to such ownership without regard to the merits of the challenge, and industry and market conditions generally. We may also be restricted under existing license agreements from entering into agreements on certain terms with potential collaborators. Even if we are able to obtain a license to intellectual property of interest, we may not be able to secure exclusive rights, in which case others could use the same rights and compete with us.

The success of our collaboration arrangements will depend heavily on the efforts and activities of our collaborators. Collaborations are subject to numerous risks, including for example, that the collaborators may not: adequately perform their obligations under the collaboration agreement; devote sufficient resources to the collaboration to ensure success; or agree with us on the strategy or tactical aspects of the collaboration.

If any such potential future collaborations do not result in the successful development and commercialization of product candidates, or if one of our future collaborators terminates its agreement with us, we may not receive any future research funding or milestone or royalty payments under the collaboration. If we do not receive the funding we expect under these agreements, the development of our product candidates could be delayed and we may need additional resources to develop our product candidates. In addition, if one of our future collaborators terminates its agreement with us, we may find it more difficult to attract new collaborators and the perception of us in the business and financial communities could be adversely affected. All of the risks relating to product development, regulatory approval and commercialization apply to the activities of our potential future collaborators.

Risks Related to Regulatory Compliance

Enacted and future legislation may increase the difficulty and cost for us to obtain marketing approval of and commercialize our product candidates and may affect the prices we may set.

In the United States, the European Union, and other foreign jurisdictions, there have been, and we expect there will continue to be, a number of legislative and regulatory changes and proposed changes to the healthcare system that could affect our future results of operations. In particular, there have been and continue to be a number of initiatives at the United States federal and state levels that seek to reduce healthcare costs and improve the quality of healthcare. For example, in March 2010, the Affordable Care Act, as amended by the Health Care and Education Reconciliation Act of 2010, or collectively, ACA, was enacted, which substantially changed the way healthcare is financed by both governmental and private insurers. Since its enactment, there have been judicial, executive and Congressional challenges to certain aspects of the ACA. On June 17, 2021, the U.S. Supreme Court dismissed the most recent judicial challenge to the ACA brought by

several states, without specifically ruling on the ACA's constitutionality. Among the provisions of the ACA, those of greatest importance to the pharmaceutical and biotechnology industries include:

- an annual, non-deductible fee on any entity that manufactures or imports certain branded prescription drugs and biologic agents, which is apportioned among these entities according to their market share in certain government healthcare programs;
- a new Medicare Part D coverage gap discount program, in which manufacturers must agree to offer 70% point-of-sale discounts off negotiated prices of applicable brand drugs to eligible beneficiaries during their coverage gap period, as a condition for the manufacturer's outpatient drugs to be covered under Medicare Part D;
- new requirements to report certain financial arrangements with physicians and certain others, including reporting "transfers of value" made or distributed to prescribers and other healthcare providers and reporting investment interests held by physicians and their immediate family members;
- an increase in the statutory minimum rebates a manufacturer must pay under the Medicaid Drug Rebate Program to 23.1% and 13.0% of the average manufacturer price for branded and generic drugs, respectively;
- a new methodology by which rebates owed by manufacturers under the Medicaid Drug Rebate Program are calculated for drugs that are inhaled, infused, instilled, implanted or injected;
- extension of a manufacturer's Medicaid rebate liability to covered drugs dispensed to individuals who are enrolled in Medicaid managed care organizations;
- expansion of eligibility criteria for Medicaid programs by, among other things, allowing states to offer Medicaid coverage to certain individuals with income at or below 133% of the federal poverty level, thereby potentially increasing a manufacturer's Medicaid rebate liability;
- expansion of the entities eligible for discounts under the Public Health Service pharmaceutical pricing program;
- a new Patient-Centered Outcomes Research Institute to oversee, identify priorities in, and conduct comparative clinical effectiveness research, along with funding for such research; and
- establishment of the Center for Medicare Innovation at the Centers for Medicare and Medicaid Services ("CMS"), to test innovative payment and service delivery models to lower Medicare and Medicaid spending, potentially including prescription drug spending.

Moreover, payment methodologies may be subject to changes in healthcare legislation and regulatory initiatives. For example, CMS is developing new payment and delivery models, such as bundled payment models. The U.S. Department of Health and Human Services ("HHS") moved 30% of Medicare payments to alternative payment models tied to the quality or value of services in 2016. Additionally, HHS had set a goal of moving 50% of Medicare payments into these alternative payment models by the end of 2018, but in 2019, it discontinued this performance goal and replaced it with a new developmental goal to increase the percentage of Medicare health care dollars tied to APMs incorporating downside risk, with a target of 40% for fiscal year 2021. We expect that additional U.S. federal healthcare reform measures will be adopted in the future, any of which could limit the amounts that the U.S. federal government will pay for healthcare products and services, which could result in reduced demand for our product candidates or additional pricing pressures.

Further, there have been several recent U.S. congressional inquiries and proposed and enacted state and federal legislation designed to, among other things, bring more transparency to drug pricing, review the relationship between pricing and manufacturer patient programs, reduce the costs of drugs under Medicare and reform government program reimbursement methodologies for drug products. HHS has already started the process of soliciting feedback on some of these measures and, at the same, is immediately implementing others under its existing authority. For example, in September 2018, CMS announced that it will allow Medicare Advantage Plans the option to use step therapy for Part B drugs beginning January 1, 2019, and in May 2019, CMS finalized a new rule that would require direct-to-consumer television advertisements of prescription drugs and biological products, for which payment is available through or under Medicare or Medicaid, to include in the advertisement the Wholesale Acquisition Cost, or list price, of that drug or biological product. However, this rule was struck down by a federal court before it went into effect. Although some of these and other proposals will require authorization through additional legislation to become effective, members of Congress and the Biden Administration have stated that they will continue to seek new legislative and administrative measures to control drug costs. In response to an Executive Order from President Biden, the Secretary of HHS recently issued a comprehensive plan for addressing high drug

prices that describes a number of legislative approaches and identifies administrative tools to address the high cost of drugs. And Democrats recently included drug pricing reform provisions reflecting elements of the plan in a broader spending package in late 2021—such as capping Medicare Part D patients' out-of-pocket costs, establishing penalties for drug prices that increase faster than inflation in Medicare, and authorizing the federal government to negotiate prices on certain select, high-cost drugs under Medicare Parts B and D. At the state level, legislatures are increasingly passing legislation and implementing regulations designed to control pharmaceutical and biological product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing. Legally mandated price controls on payment amounts by third-party payors or other restrictions could harm our business, results of operations, financial condition and prospects. In addition, regional healthcare authorities and individual hospitals are increasingly using bidding procedures to determine what pharmaceutical products and which suppliers will be included in their prescription drug and other healthcare programs. This could reduce the ultimate demand for our products or put pressure on our product pricing, which could negatively affect our business, results of operations, financial condition and prospects.

On May 30, 2018, the Trickett Wendler, Frank Mongiello, Jordan McLinn, and Matthew Bellina Right to Try Act of 2017 ("Right to Try Act") was signed into law. The law, among other things, provides a federal framework for patients to access certain investigational new drug products that have completed a Phase 1 clinical trial. Under certain circumstances, eligible patients can seek treatment without enrolling in clinical trials and without obtaining FDA approval under the FDA expanded access program.

In the European Union, similar political, economic and regulatory developments may affect our ability to profitably commercialize any of our product candidates, if approved. In addition to continuing pressure on prices and cost containment measures, legislative developments at the European Union or member state level may result in significant additional requirements or obstacles that may increase our operating costs. The delivery of healthcare in the European Union, including the establishment and operation of health services and the pricing and reimbursement of medicines, is almost exclusively a matter for national, rather than European Union, law and policy. National governments and health service providers have different priorities and approaches to the delivery of healthcare and the pricing and reimbursement of products in that context. In general, however, the healthcare budgetary constraints in most EU member states have resulted in restrictions on the pricing and reimbursement of medicines by relevant health service providers. Coupled with European Union and national regulatory burdens on those wishing to develop and market products, this could prevent or delay marketing approval of our product candidates, restrict or regulate post-approval activities and affect our ability to commercialize any products for which we obtain marketing approval. In international markets, reimbursement and healthcare payment systems vary significantly by country, and many countries have instituted price ceilings on specific products and therapies.

We cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative action, either in the United States or abroad. If we or our collaborators are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we or our collaborators are not able to maintain regulatory compliance, our product candidates may lose any regulatory approval that may have been obtained and we may not achieve or sustain profitability, which would adversely affect our business.

Our business operations and current and future relationships with investigators, healthcare professionals, consultants, third-party payors and customers will be subject, directly or indirectly, to federal and state healthcare fraud and abuse laws, false claims laws, health information privacy and security laws, and other healthcare laws and regulations. If we are unable to comply, or have not fully complied, with such laws, we could face substantial penalties.

Although we do not currently have any products on the market, if we obtain FDA approval for our product candidates, and begin commercializing those products in the United States, our operations may be directly, or indirectly through our prescribers, customers and third-party payors, subject to various U.S. federal and state healthcare laws and regulations, including, without limitation, the U.S. federal Anti-Kickback Statute, the U.S. federal civil and criminal false claims laws and Physician Payments Sunshine Act and regulations. Healthcare providers, physicians and others play a primary role in the recommendation and prescription of any products for which we obtain marketing approval. These laws may impact, among other things, our current business operations, including our clinical research activities proposed sales and marketing and education programs and constrain the business or financial arrangements and relationships with healthcare providers, physicians and other parties through which we market, sell and distribute our products for which we obtain marketing approval. In addition, we may be subject to patient data privacy and security regulation by both the U.S. federal government and the states in which we conduct our business. Finally, we may be subject to additional healthcare, statutory and regulatory

requirements and enforcement by foreign regulatory authorities in jurisdictions in which we conduct our business. The U.S. laws that may affect our ability to operate include:

- the U.S. federal Anti-Kickback Statute, which prohibits, among other things, persons or entities from knowingly and willfully soliciting, offering, receiving or paying any remuneration (including any kickback, bribe, or certain rebates), directly or indirectly, overtly or covertly, in cash or in kind, to induce or reward either the referral of an individual for, or the purchase, lease, order or recommendation of, any good, facility, item or service, for which payment may be made, in whole or in part, under U.S. federal and state healthcare programs such as Medicare and Medicaid. A person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation;

- the U.S. federal false claims and civil monetary penalties laws, including the civil False Claims Act, which, among other things, impose criminal and civil penalties, including through civil whistleblower or qui tam actions, against individuals or entities for knowingly presenting, or causing to be presented, to the U.S. federal government, claims for payment or approval that are false or fraudulent, knowingly making, using or causing to be made or used, a false record or statement material to a false or fraudulent claim, or from knowingly making a false statement to avoid, decrease or conceal an obligation to pay money to the U.S. federal government. In addition, the government may assert that a claim including items and services resulting from a violation of the U.S. federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the False Claims Act;

- the U.S. federal Health Insurance Portability and Accountability Act of 1996 ("HIPAA") which imposes criminal and civil liability for, among other things, knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program, or knowingly and willfully falsifying, concealing or covering up a material fact or making any materially false statement, in connection with the delivery of, or payment for, healthcare benefits, items or services; similar to the U.S. federal Anti-Kickback Statute, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation;

- HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act ("HITECH") enacted as part of the American Recovery and Reinvestment Act of 2009, and its implementing regulations, and as amended again by the Modifications to the HIPAA Privacy, Security, Enforcement and Breach Notification Rules Under HITECH and the Genetic Information Nondiscrimination Act; Other Modifications to the HIPAA Rules, commonly referred to as the Final HIPAA Omnibus Rule, published in January 2013, which imposes certain obligations, including mandatory contractual terms, on covered entities subject to HIPAA (i.e., health plans, healthcare clearinghouses and certain healthcare providers), as well as their business associates that perform certain services for or on their behalf involving the use or disclosure of individually identifiable health information, to safeguard the privacy, security and transmission of individually identifiable health information from any unauthorized use or disclosure;

- the FDCA, which prohibits, among other things, the adulteration or misbranding of drugs, biologics and medical devices;

- the U.S. federal Physician Payments Sunshine Act, enacted as part of the ACA, and its implementing regulations, which require certain manufacturers of drugs, devices, biologics and medical supplies that are reimbursable under Medicare, Medicaid, or the Children's Health Insurance Program to report annually to CMS information related to certain payments and other transfers of value to physicians (defined to include doctors, dentists, optometrists, podiatrists and chiropractors) and teaching hospitals, as well as ownership and investment interests held by the physicians described above and their immediate family members;

- analogous state laws and regulations, including: state anti-kickback and false claims laws, which may apply to our business practices, including, but not limited to, research, distribution, sales and marketing arrangements and claims involving healthcare items or services reimbursed by any third-party payor, including private insurers;

- state laws that require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the U.S. federal government, or otherwise restrict payments that may be made to healthcare providers and other potential referral sources;

- state laws and regulations that require drug manufacturers to file reports relating to pricing and marketing information, which requires tracking gifts and other remuneration and items of value provided to healthcare professionals and entities;

- state and local laws that require the registration of pharmaceutical sales representatives; and
- state laws governing the privacy and security of personal information, including personal health information in certain circumstances, many of which differ from each other in significant ways and often are not preempted by HIPAA, thus complicating compliance efforts.

Ensuring that our internal operations and current and future business arrangements with third parties comply with applicable healthcare laws and regulations will involve substantial costs. It is possible that governmental authorities will conclude that our business practices do not comply with current or future statutes, regulations, agency guidance or case law involving applicable fraud and abuse or other healthcare laws and regulations. If our operations are found to be in violation of any of the laws described above or any other governmental laws and regulations that may apply to us, we may be subject to significant penalties, including civil, criminal and administrative penalties, damages, fines, exclusion from U.S. government funded healthcare programs, such as Medicare and Medicaid, or similar programs in other countries or jurisdictions, disgorgement, individual imprisonment, contractual damages, reputational harm, diminished profits, additional reporting requirements and oversight if we become subject to a corporate integrity agreement or similar agreement to resolve allegations of non-compliance with these laws and the curtailment or restructuring of our operations. Further, defending against any such actions can be costly, time-consuming and may require significant financial and personnel resources. Therefore, even if we are successful in defending against any such actions that may be brought against us, our business may be impaired. If any of the physicians or other providers or entities with whom we expect to do business is found to not be in compliance with applicable laws, they may be subject to criminal, civil or administrative sanctions, including exclusions from government funded healthcare programs and imprisonment. If any of the above occur, it could adversely affect our ability to operate our business and our results of operations.

We may not be able to obtain or maintain orphan drug designation or exclusivity for our product candidates.

We have obtained orphan drug designation in the United States for verdiperstat in MSA. We may seek orphan drug designation for other product candidates in the future. Regulatory authorities in some jurisdictions, including the United States and the European Union, may designate drugs for relatively small patient populations as orphan drugs. Under the Orphan Drug Act, the FDA may designate a product as an orphan drug if it is a drug intended to treat a rare disease or condition, which is generally defined as a patient population of fewer than 200,000 individuals in the United States.

Generally, if a product with an orphan drug designation subsequently receives the first marketing approval for the indication for which it has such designation, the product is entitled to a period of marketing exclusivity, which precludes the FDA or the EMA from approving another marketing application for the same drug for the same indication during that time period. The applicable period is seven years in the United States and ten years in the European Union. The European exclusivity period can be reduced to six years if a drug no longer meets the criteria for orphan drug designation or if the drug is sufficiently profitable so that market exclusivity is no longer justified. Orphan drug exclusivity may be lost if the FDA or the EMA determines that the request for designation was materially defective or if the manufacturer is unable to assure sufficient quantity of the drug to meet the needs of patients with the rare disease or condition.

We cannot assure you that any future application for orphan drug designation with respect to any other product candidate will be granted. If we are unable to obtain orphan drug designation with respect to other product candidates in the United States, we will not be eligible to obtain the period of market exclusivity that could result from orphan drug designation or be afforded the financial incentives associated with orphan drug designation. Even when we obtain orphan drug exclusivity for a product, that exclusivity may not effectively protect the product from competition because different drugs can be approved for the same condition. Even after an orphan drug is approved, the FDA can subsequently approve a later drug for the same condition if the FDA concludes that the later drug is clinically superior in that it is shown to be safer, more effective or makes a major contribution to patient care.

We are subject to changing law and regulations regarding regulatory matters, corporate governance and public disclosure that have increased both our costs and the risk of non-compliance.

We are subject to rules and regulations by various governing bodies, including, for example, the Securities and Exchange Commission, which is charged with the protection of investors and the oversight of companies whose securities are publicly traded, and to new and evolving regulatory measures under applicable law, including the laws of the BVI. Our efforts to comply with new and changing laws and regulations have resulted in and are likely to continue to result in, increased general and administrative expenses and a diversion of management time and attention from revenue-generating activities to compliance activities.

Moreover, because these laws, regulations and standards are subject to varying interpretations, their application in practice may evolve over time as new guidance becomes available. This evolution may result in continuing uncertainty regarding compliance matters and additional costs necessitated by ongoing revisions to our disclosure and governance practices. If we fail to address and comply with these regulations and any subsequent changes, we may be subject to penalty and our business may be harmed.

Potential changes to regulatory legislation in the British Virgin Islands could lead to increased costs for us to comply with additional regulatory and reporting requirements.

As the global regulatory and tax environment evolves, we may be subject to new or different statutory and regulatory requirements. For example, on January 1, 2019, the Economic Substance (Companies and Limited Partnerships) Act, 2018 of the British Virgin Islands (the "Economic Substance Act") came into force and was amended on 1 October 2019 and 29 June 2021 and remains subject to further amendments, additional regulations and guidance on interpretation from the regulator. It is difficult to predict what impact the Economic Substance Act and its associated regulations and guidance or changes in the interpretation of these laws or regulations could have on us. However, compliance with various additional obligations may create additional costs that may be borne by us or otherwise affect our management and operation.

Risks Related to Our Intellectual Property

We could lose market exclusivity earlier than expected.

We own or license patents in the U.S. and foreign countries that protect our products, their methods of use and manufacture, as well as other innovations relating to the advancement of our science to help bring new therapies to patients. We also develop brand names and trademarks for our products to differentiate them in the marketplace. We consider the overall protection of our patents, trademarks, licenses and other intellectual property rights to be of material value and act to protect these rights from infringement. We also rely on trade secrets to protect aspects of our business that are not amenable to, or that we do not consider appropriate for, patent protection. Our success will depend significantly on our ability to obtain and maintain patent and other proprietary protection for commercially important technology, inventions and know-how related to our business, defend and enforce our patents, preserve the confidentiality of our trade secrets and operate without infringing the valid and enforceable patents and other proprietary rights of third parties. We also rely on know-how, continuing technological innovation and in-licensing opportunities to develop, strengthen and maintain the proprietary position of our products and development programs.

In the biopharmaceutical industry, a substantial portion of an innovative product's commercial value is usually realized during the period in which the product has market exclusivity. A product's market exclusivity is generally determined by two forms of intellectual property: patent rights held by the innovator company and any regulatory forms of exclusivity to which the innovative drug is entitled.

Patents are a key determinant of market exclusivity for most pharmaceuticals. Patents provide the innovator with the right to exclude others from practicing an invention related to the medicine. Patents may cover, among other things, the active ingredient(s), various uses of a drug product, discovery tools, pharmaceutical formulations, drug delivery mechanisms and processes for (or intermediates useful in) the manufacture of products. Protection for individual products extends for varying periods in accordance with the expiration dates of patents in the various countries. The protection afforded, which may also vary from country to country, depends upon the type of patent, its scope of coverage and the availability of meaningful legal remedies in the country.

Market exclusivity can also be influenced by regulatory data protection ("RDP"). Many developed countries provide certain non-patent incentives for the development of medicines. For example, in the U.S., the EU, UK, Japan, and certain other countries, RDP intellectual property rights are offered to: (i) provide a time period of data protection during which a generic company is not allowed to rely on the innovator's data in seeking approval; (ii) restore patent term lost during drug development and approval; and (iii) provide incentives for research on medicines for rare diseases, or orphan drugs, and on medicines useful in treating pediatric patients. These incentives can extend the market exclusivity period on a product beyond the patent term.

Product Exclusivity - United States

In the United States, biopharmaceutical products are protected by patents with varying terms depending on the type of patent and the filing date. A significant portion of a product's patent life, however, is lost during the time it takes an innovative company to develop and obtain regulatory approval of a new drug. As compensation, at least in part, for the lost

patent term due to regulatory review periods, the innovator may, depending on a number of factors, apply to the government to restore lost patent term by extending the expiration date of one patent up to a maximum term of five years, provided that the extension cannot cause the patent to be in effect for more than 14 years from the date of drug approval. A company seeking to market an innovative pharmaceutical in the U.S. must submit a complete set of safety and efficacy data to the FDA. If the innovative pharmaceutical is a chemical product, the company files an NDA. If the medicine is a biological product, a biologics license application ("BLA") is filed. The type of application filed affects RDP exclusivity rights.

Small Molecule Products

A competitor seeking to launch a generic substitute of small molecule drug in the U.S. must file an ANDA with the FDA. In the ANDA, the generic manufacturer needs to demonstrate only "bioequivalence" between the generic substitute and the approved NDA drug. The ANDA relies upon the safety and efficacy data previously filed by the innovator in its NDA. An innovator company is required to list certain of its patents covering the medicine with the FDA in what is commonly known as the FDA's Orange Book. The FDA cannot approve an ANDA until after the innovator's listed patents expire unless there is a successful patent challenge. However, after the innovator has marketed its product for four years, a generic manufacturer may file an ANDA and allege that one or more of the patents listed in the Orange Book under an innovator's NDA is either invalid or not infringed (a Paragraph IV certification). The innovator then must decide whether to file a patent infringement suit against the generic manufacturer. From time to time, ANDAs, including Paragraph IV certifications, are filed with respect to certain of our products.

In addition to patent protection, certain innovative pharmaceutical products can receive periods of regulatory exclusivity. An NDA that is designated as an orphan drug can receive seven years of exclusivity for the orphan indication. During this time period, neither NDAs nor ANDAs for the same drug product can be approved for the same orphan use. A company may also earn six months of additional exclusivity for a drug where specific clinical studies are conducted at the written request of the FDA to study the use of the medicine to treat pediatric patients, and submission to the FDA is made prior to the loss of basic exclusivity. Medicines approved under an NDA can also receive several types of RDP. An innovative chemical pharmaceutical product is entitled to five years of RDP in the U.S., during which the FDA cannot approve generic substitutes. If an innovator's patent is challenged, as described above, a generic manufacturer may file its ANDA after the fourth year of the five-year RDP period. A pharmaceutical drug product that contains an active ingredient that has been previously approved in an NDA, but is approved in a new formulation, but not for the drug itself, or for a new indication on the basis of new clinical studies, may receive three years of RDP for that formulation or indication.

Biologic products

The U.S. healthcare legislation enacted in 2010 created an approval pathway for biosimilar versions of innovative biological products that did not previously exist. Prior to that time, innovative biologics had essentially unlimited regulatory exclusivity. Under the new regulatory mechanism, the FDA can approve products that are similar to (but not generic copies of) innovative biologics on the basis of less extensive data than is required by a full BLA. After an innovator has marketed its product for four years, any manufacturer may file an application for approval of a "biosimilar" version of the innovator product. However, although an application for approval of a biosimilar version may be filed four years after approval of the innovator product, qualified innovative biological products will receive 12 years of regulatory exclusivity, meaning that the FDA may not approve a biosimilar version until 12 years after the innovative biological product was first approved by the FDA. The law also provides a mechanism for innovators to enforce the patents that protect innovative biological products and for biosimilar applicants to challenge the patents. Such patent litigation may begin as early as four years after the innovative biological product is first approved by the FDA.

In the U.S., the increased likelihood of generic and biosimilar challenges to innovators' intellectual property has increased the risk of loss of innovators' market exclusivity. First, generic companies have increasingly sought to challenge innovators' basic patents covering major pharmaceutical products. Second, statutory and regulatory provisions in the U.S. limit the ability of an innovator company to prevent generic and biosimilar drugs from being approved and launched while patent litigation is ongoing. As a result of all of these developments, it is not possible to predict the length of market exclusivity for a particular product with certainty based solely on the expiration of the relevant patent(s) or the current forms of regulatory exclusivity.

Foreign Regulation

In order to market any product outside of the United States, we would need to comply with numerous and varying regulatory requirements of other countries and jurisdictions regarding quality, safety and efficacy and governing, among other things, clinical trials, marketing authorization, commercial sales and distribution of our products. Although many of the

issues discussed above with respect to the United States apply similarly in the context of the European Union and other geographies, the approval process varies between countries and jurisdictions and can involve additional product testing and additional administrative review periods. The time required to obtain approval in other countries and jurisdictions might differ from and be longer than that required to obtain FDA approval. Regulatory approval in one country or jurisdiction does not ensure regulatory approval in another, but a failure or delay in obtaining regulatory approval in one country or jurisdiction may negatively impact the regulatory process in others.

European Union

A typical route used by innovator companies to obtain marketing authorization of pharmaceutical products in the EU is through the "centralized procedure." A company seeking to market an innovative pharmaceutical product through the centralized procedure must file a complete set of safety data and efficacy data as part of a Marketing Authorisation Application ("MAA") with the EMA. After the EMA evaluates the MAA, it provides a recommendation to the EC and the EC then approves or denies the MAA. It is also possible for new chemical products to obtain marketing authorization in the EU through a "mutual recognition procedure," in which an application is made to a single member state, and if the member state approves the pharmaceutical product under a national procedure, then the applicant may submit that approval to the mutual recognition procedure of some or all other member states. After obtaining marketing authorization approval, a company must obtain pricing and reimbursement for the pharmaceutical product, which is typically subject to member state law. In certain EU countries, this process can take place simultaneously while the product is marketed but in other EU countries, this process must be completed before the company can market the new product. The pricing and reimbursement procedure can take months and sometimes years to complete. Throughout the EU, all products for which marketing authorizations have been filed after October/November 2005 are subject to an "8+2+1" regime. Eight years after the innovator has received its first community authorization for a medicinal product, a generic company may file a MAA for that product with the health authorities. If the MAA is approved, the generic company may not commercialize the product until after either 10 or 11 years have elapsed from the initial marketing authorization granted to the innovator. The possible extension to 11 years is available if the innovator, during the first eight years of the marketing authorization, obtains an additional indication that is of significant clinical benefit in comparison with existing treatments. For products that were filed prior to October/November 2005, there is a 10-year period of data protection under the centralized procedures and a period of either six or 10 years under the mutual recognition procedure (depending on the member state). In contrast to the U.S., patents in the EU are not listed with regulatory authorities. Generic versions of pharmaceutical products can be approved after data protection expires, regardless of whether the innovator holds patents covering its drug. Thus, it is possible that an innovator may be seeking to enforce its patents against a generic competitor that is already marketing its product. Also, the European patent system has an opposition procedure in which generic manufacturers may challenge the validity of patents covering innovator products within nine months of grant. In general, EU law treats chemically-synthesized drugs and biologically-derived drugs the same with respect to intellectual property and data protection. In addition to the relevant legislation and annexes related to biologic medicinal products, the EMA has issued guidelines that outline the additional information to be provided for biosimilar products, also known as generic biologics, in order to review an application for marketing approval.

Japan

In Japan, medicines of new chemical entities are generally afforded eight years of data exclusivity for approved indications and dosage. Patents on pharmaceutical products are enforceable. Generic copies can receive regulatory approval after data exclusivity and patent expirations. As in the U.S., patents in Japan may be extended to compensate for the patent term lost during the regulatory review process. In general, Japanese law treats chemically-synthesized and biologically-derived drugs the same with respect to intellectual property and market exclusivity.

Rest of the World

In countries outside of the U.S., the EU and Japan, there is a wide variety of legal systems with respect to intellectual property and market exclusivity of pharmaceuticals. Most other developed countries utilize systems similar to either the U.S. or the EU. Among developing countries, some have adopted patent laws and/or regulatory exclusivity laws, while others have not. Some developing countries have formally adopted laws in order to comply with World Trade Organization (WTO) commitments, but have not taken steps to implement these laws in a meaningful way. Enforcement of WTO actions is a long process between governments, and there is no assurance of the outcome.

We are dependent on licensed intellectual property in our business. If we are unable to obtain licenses from third parties on commercially reasonable terms or lose our rights to such licensed intellectual property, or if our rights are determined

to be narrower than we understand them to be, we may not be able to continue developing or commercializing our product candidates.

We are a party to a number of license agreements under which we are granted rights to intellectual property that are important to our business, including, for example, a license agreement with ALS Biopharma and Fox Chase Chemical Diversity Center, Inc., pursuant to which we were assigned intellectual property rights relating to troriluzole, license agreements with AstraZeneca, pursuant to which we were granted exclusive licenses relating to BHV-5500 and verdiperstat, a license agreement with Bristol-Myers Squibb, pursuant to which we were granted an exclusive license to BHV-2200, and a license agreement with KU Leuven, pursuant to which we were granted an exclusive license to develop and commercialize the TRPM3 antagonist platform. We may enter into additional license agreements in the future. Our existing license agreements impose, and we expect that future license agreements will impose on us, various development, regulatory and/or commercial diligence obligations, payment of milestones and/or royalties and other obligations. Typically, in our licenses, we have control over the filing, prosecution, maintenance and enforcement of the licensed intellectual property. However, in some cases, we may not control prosecution of the licensed intellectual property, or may not have the first right to enforce such intellectual property. In those cases, we may not be able to adequately influence patent prosecution or enforcement, or prevent inadvertent lapses of coverage due to failure to pay maintenance fees.

If we fail to comply with any of our obligations under a current or future license agreement, the licensor may allege that we have breached our license agreement, and may seek to terminate our license. Termination of any of our current or future licenses could result in our loss of the right to use the licensed intellectual property, which could materially adversely affect our ability to develop, manufacture or commercialize a product candidate or product, if approved, as well as harm our competitive business position and our business prospects. Under some license agreements, termination may also result in the transfer of or granting of rights under certain of our intellectual property and information related to the product candidate being developed under the license, such as regulatory information. If our licensors fail to comply with their obligations under these agreements, such as, for example, by failing to maintain or enforce patents licensed to us, exclusivity relating to the products covered by the license may be diminished or lost. Our rights under license agreements could be determined to be narrower than we understand them to be. Also, if it is found that our licensors were not the original inventors of the licensed intellectual property, or were not the first to file patent applications, then we may lose rights to the licensed intellectual property.

Licensing of intellectual property is important to our business and involves complex legal, business and scientific issues. Disputes may arise between us and our licensors regarding intellectual property subject to a license agreement, including:

- the scope of rights granted under the license agreement and other interpretation-related issues, including our right to sublicense patents and other rights to third parties;
- whether and the extent to which our technology and processes infringe on intellectual property of the licensor that is not subject to the licensing agreement;
- our diligence obligations with respect to the use of the licensed technology in relation to our development and commercialization of our product candidates, and what activities satisfy those diligence obligations;
- the ownership of inventions and know-how resulting from the joint creation or use of intellectual property by our licensors and us and our partners;
- our right to transfer or assign the license; and
- the effects of termination.

If disputes over intellectual property that we have licensed prevent or impair our ability to maintain our current licensing arrangements on acceptable terms, we may be unable to successfully develop, manufacture or commercialize the affected product candidates.

It may be necessary or desirable for us to use the patented or proprietary technology of third parties to commercialize our products, in which case we would seek to obtain a license from these third parties. If we are unable to license such technology, or if we are forced to license such technology on unfavorable terms, our business could be harmed. If we are unable to obtain a necessary license, we may be unable to develop or commercialize the affected product candidates, which could materially harm our business and the third parties owning such intellectual property rights could seek either an

injunction prohibiting our sales or payment of royalties and/or other forms of compensation. Even if we are able to obtain a license, it may be non-exclusive, thereby giving our competitors access to the same technologies licensed to us.

Patent terms may not provide exclusivity for our product candidates for an adequate amount of time for us to realize commercial benefits.

Patents have a limited lifespan. In the United States and most of the world, the statutory expiration of a patent is generally 20 years from the first filing date. Even if patents covering our product candidates are obtained, once the patent life has expired for a product candidate, we may be open to competition from competitive products, including generic products. Given the amount of time required for the development, testing and regulatory review of new product candidates, patents protecting such product candidates may not provide us with exclusivity for an adequate amount of time for us to realize commercial benefits.

Depending upon the timing, duration and conditions of FDA marketing approval of our product candidates, one or more of our U.S. patents may be eligible for limited patent term restoration under the Drug Price Competition and Patent Term Restoration Act of 1984, referred to as the Hatch-Waxman Amendments, and similar legislation in the European Union. The Hatch-Waxman Amendments permit a patent term extension of up to five years for a patent covering an approved product as compensation for effective patent term lost during product development and the FDA regulatory review process, subject to a statutory maximum of fourteen (14) years from the regulatory approval and an additional six months of pediatric exclusivity if available. Similar regulations regarding patent term extensions, or supplementary protection certificates, are available in some countries such as the European Union, U.K., Japan and Korea.

However, we may not receive a patent term restoration, a supplementary protection certificate or extension if we fail to satisfy applicable requirements. Moreover, the length of the extension could be less than we request. If we are unable to obtain a patent term restoration, a supplementary protection certificate or extension, or the term is less than we request, the period during which we can enforce our patent rights for that product will be shortened and our competitors may obtain approval to market competing products sooner. As a result, our revenue from applicable products could be reduced.

Third parties may seek to invalidate our patents.

Once granted, patents may remain open to invalidity challenges including opposition, interference, re-examination, post-grant review, inter partes review, nullification or derivation actions in court or before patent offices or similar proceedings for a given period after allowance or grant, during which time third parties can raise objections against such grant. In the course of such proceedings, which may continue for a protracted period of time, the patent owner may be compelled to limit the scope of the allowed or granted claims which are the subject of the challenge, or may lose the allowed or granted claims altogether.

Generic manufacturers seeking to launch a generic substitute of small molecule drug in the U.S. typically engage in patent challenges. We expect that as early as four (4) years after the approval of our products, one or more generic manufactures may allege that one or more of the patents listed in the Orange Book under our NDA is either invalid or not infringed (a Paragraph IV certification). We then must decide whether to file a patent infringement suit against such generic manufacturer(s). Some claimants may have substantially greater resources than we do and may be able to sustain the costs of complex intellectual property litigation to a greater degree and for longer periods of time than we could.

Third parties may initiate legal proceedings alleging that we are infringing their intellectual property rights, the outcome of which would be uncertain and could have a negative impact on the success of our business.

Third parties may assert infringement claims against us based on existing patents or patents that may be granted in the future, regardless of their merit. There is a risk that third parties may choose to engage in litigation with us to enforce or to otherwise assert their patent rights against us. Even if we believe such claims are without merit, a court of competent jurisdiction could hold that these third-party patents are valid, enforceable and infringed, and the holders of any such patents may be able to block our ability to commercialize such product candidate unless we obtained a license under the applicable patents, or until such patents expire or are finally determined to be invalid or unenforceable. Similarly, if any third-party patents were held by a court of competent jurisdiction to cover aspects of our technology, such as our compositions, formulations, or methods of treatment, prevention or use, the holders of any such patents may be able to block our ability to develop and commercialize the applicable product candidate unless we obtained a license.

Parties making claims against us may obtain injunctive or other equitable relief, which could effectively block our ability to further develop and commercialize one or more of our product candidates. If, in the context of seeking approval for one of

our product candidates subject to approval via Section 505(b)(2), we were required to file a Paragraph IV certification against any patents of a third party, we would additionally be at risk of an automatic stay if litigation is initiated, thereby potentially delaying our approval or market entry. Defense of these claims, regardless of their merit, would involve substantial litigation expense and would be a substantial diversion of resources from our business.

In the event of a successful claim of infringement against us, we may have to pay substantial damages, pay royalties, redesign our infringing products or obtain one or more licenses from third parties, which may be impossible or require substantial time and monetary expenditure.

In addition to claims of infringement made by third parties against us, we may file claims of infringement against third parties who infringe, or misappropriate, our patents or those of our licensors. This can occur as a counter claim in an infringement suit against us or as a direct claim against the third party. Our adversaries in these proceedings may have the ability to dedicate substantially greater resources to prosecuting these legal actions than we can. In addition, in an infringement proceeding, a court may decide that a patent of ours or our licensors is not valid or is unenforceable, or may refuse to stop the other party from using the technology at issue on the grounds that our patents do not cover the technology in question. An adverse result in any litigation or defense proceedings could put one or more of our patents at risk of being invalidated or interpreted narrowly and could put our patent applications at risk of not issuing. The initiation of a claim against a third party may also cause the third party to bring counter claims against us such as claims asserting that our patents are invalid or unenforceable or claims challenging the scope of the intellectual property rights we own or control. The outcome following legal assertions of invalidity and unenforceability is unpredictable.

Other risk factors relating to our intellectual property

In addition to the risk factors described above, we consider the items below to be relevant for consideration in the assessment of the Company's intellectual property position.

- Changes in intellectual property laws or regulations in the U.S. or other countries could negatively affect our business. Similarly, changes in the interpretation of such laws or regulations could have an impact on our business. For example, U.S. Supreme Court has ruled on several patent cases in recent years, such as Impression Products, Inc. v. Lexmark International, Inc., Association for Molecular Pathology v. Myriad Genetics, Inc., Mayo Collaborative Services v. Prometheus Laboratories, Inc., and Alice Corporation Pty. Ltd. v. CLS Bank International, either narrowing the scope of patent protection available in certain circumstances or weakening the rights of patent owners in certain situations. In addition to increasing uncertainty with regard to our ability to obtain patents in the future, decisions by courts may lead to legislation impacting our ability to obtain or enforce our intellectual property.

- Our ability to enforce our intellectual property outside of the U.S. is dependent on the laws of jurisdiction in which the alleged infringement occurred, the ability to engage in discovery to obtain evidence and the availability of meaningful recoveries, e.g., damages and injunctions. The laws of certain countries, particularly certain developing countries, do not favor the enforcement of patents, trade secrets and other intellectual property, particularly those relating to biotechnology products, which could make it difficult for us to stop the infringement of our patents or marketing of competing products in violation of our proprietary rights. As a result, our business may be harmed by limitations on our ability to protect our technology through the enforcement of our intellectual property in certain countries outside the U.S.

- The U.S. government may seek to exercise its rights under the Bayh-Dole Act of 1980 in programs that have received government funding. This exercise of rights could require us to grant exclusive, partially exclusive, or non-exclusive licenses to any of these inventions to a third party the U.S. Government determines that: (i) adequate steps have not been taken to commercialize the invention; (ii) government action is necessary to meet public health or safety needs; or (iii) government action is necessary to meet requirements for public use under federal regulations (also referred to as "march-in rights").

- We rely on trade secrets, including unpatented know-how, technology and other proprietary information, to maintain our competitive position. We seek to protect these trade secrets, in part, by entering into confidentiality agreements with parties who have access to them, such as our employees, third party collaborators, contract manufacturers, consultants, advisors and other third parties. An unauthorized disclosure or use of our trade secrets can have an adverse impact on our business.

- Other innovator companies may independently develop alternative technologies to our technologies without infringing our intellectual property rights, such as, for example, by developing compounds that function according to

the same mechanism of action as our compounds, but are chemically distinct from ours and are not covered by the claims of the patents that we own or control.

- Litigation involving intellectual property can be generally time consuming and expensive. Litigation or other legal proceedings relating to intellectual property claims is unpredictable and generally expensive and time-consuming and is likely to divert significant resources from our core business, including distracting our technical and management personnel from their normal responsibilities. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during this type of litigation. In addition, there could be public announcements of the results of hearings, motions or other interim proceedings or developments and if securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on our valuation.

Risks Related to Our Business Operations, Employee Matters and Managing Growth

Our future growth and ability to compete depends on retaining our key personnel and recruiting additional qualified personnel.

We are highly dependent on the management, development, clinical, financial and business development experience of our senior management. Although we have entered into employment agreements with our executive officers, each of them may terminate their employment with us at any time. We do not maintain "key person" insurance for any of our executives or employees.

The competition for qualified personnel in the biopharmaceutical field is intense, and our future success depends upon our ability to attract, retain and motivate highly-skilled scientific, technical and managerial employees. We face competition for personnel from other companies, universities, public and private research institutions and other organizations. If our recruitment and retention efforts are unsuccessful in the future, it may be difficult for us to implement business strategy, which could harm our business.

In addition, we rely on consultants and advisors, including scientific and clinical advisors, to assist us in formulating our development and commercialization strategy. Our consultants and advisors may be employed by employers other than us and may have commitments under consulting or advisory contracts with other entities that may limit their availability to us. If we are unable to continue to attract and retain high quality personnel, our ability to pursue our growth strategy will be limited.

Our future growth depends, in part, on our ability to penetrate foreign markets, where we would be subject to additional regulatory burdens and other risks and uncertainties.

Our future profitability will depend, in part, on our ability to commercialize our product candidates in markets outside of the United States and the European Union. If we commercialize our product candidates in foreign markets, we will be subject to additional risks and uncertainties, including:

- economic weakness, including inflation, or political instability in particular economies and markets;
- the burden of complying with complex and changing foreign regulatory, tax, accounting and legal requirements, many of which vary between countries;
- different medical practices and customs in foreign countries affecting acceptance in the marketplace;
- tariffs and trade barriers;
- other trade protection measures, import or export licensing requirements or other restrictive actions by U.S. or foreign governments;
- longer accounts receivable collection times;
- longer lead times for shipping;
- compliance with tax, employment, immigration and labor laws for employees living or traveling abroad;
- workforce uncertainty in countries where labor unrest is common;
- language barriers for technical training;

- reduced protection of intellectual property rights in some foreign countries, and related prevalence of generic alternatives to therapeutics;
- foreign currency exchange rate fluctuations and currency controls;
- differing foreign reimbursement landscapes;
- uncertain and potentially inadequate reimbursement of our products; and
- the interpretation of contractual provisions governed by foreign laws in the event of a contract dispute.

Foreign sales of our products could also be adversely affected by the imposition of governmental controls, political and economic instability, trade restrictions and changes in tariffs.

Laws and regulations governing our international operations may preclude us from developing, manufacturing and selling certain product candidates and products outside of the United States and require us to develop and implement costly compliance programs.

As we expand our operations outside of the United States, we will be required to dedicate additional resources to comply with numerous laws and regulations in each jurisdiction in which we plan to operate. We are subject to U.S. laws governing international business activities, including U.S. economic sanctions, export controls and anti-corruption laws, including the FCPA, compliance with which is expensive and difficult, particularly in countries in which corruption is a recognized problem. As a result, these laws may preclude us from developing, manufacturing or selling certain product candidates outside of the United States, which could limit our growth potential and increase our development costs. If our employees or agents violate our policies or we fail to maintain adequate record keeping and internal accounting practices to accurately record our transactions, we may be subject to regulatory sanctions. The failure to comply with laws governing international business practices may result in substantial civil and criminal penalties and suspension or debarment from government contracting. The SEC also may suspend or bar issuers from trading securities on U.S. exchanges for violations of the FCPA's accounting provisions. Violations of U.S. economic sanctions, export controls and anti-corruption laws, or allegations of such acts, could damage our reputation and subject us to civil or criminal investigations in the United States and in other jurisdictions and related shareholder lawsuits, could lead to substantial civil and criminal, monetary and nonmonetary penalties and could cause us to incur significant legal and investigatory fees which could adversely affect our business, consolidated financial condition and results of operations.

We expect to expand our development and regulatory capabilities and potentially implement sales, marketing and distribution capabilities, and as a result, we may encounter difficulties in managing our growth, which could disrupt our operations.

As our clinical development progresses, we expect to experience growth in the number of our employees and the scope of our operations, particularly in the areas of clinical operations, regulatory affairs and, if any of our product candidates receives marketing approval, sales, marketing and distribution. To manage our anticipated future growth, we must continue to implement and improve our managerial, operational and financial systems, expand our facilities and continue to recruit and train additional qualified personnel. Due to our limited financial resources and the limited experience of our management team in managing a company with such anticipated growth, we may not be able to effectively manage the expansion of our operations or recruit and train additional qualified personnel. The expansion of our operations may lead to significant costs and may divert our management and business development resources. Any inability to manage growth could delay the execution of our business plans or disrupt our operations.

Our employees, independent contractors, consultants, commercial collaborators, principal investigators, CROs and vendors may engage in misconduct or other improper activities, including non-compliance with regulatory standards and requirements.

We are exposed to the risk that our employees, independent contractors, consultants, commercial collaborators, principal investigators, CROs and vendors may engage in fraudulent conduct or other illegal activity. Misconduct by these parties could include intentional, reckless or negligent conduct or unauthorized activities that violates (1) the laws and regulations of the FDA, the EMA and other similar regulatory authorities, including those laws requiring the reporting of true, complete and accurate information to such authorities, (2) manufacturing standards, (3) federal and state data privacy, security, fraud and abuse and other healthcare laws and regulations in the United States and abroad and (4) laws that require the true, complete and accurate reporting of financial information or data. In particular, sales, marketing and business arrangements in the

healthcare industry are subject to extensive laws and regulations intended to prevent fraud, misconduct, kickbacks, self-dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. Misconduct by these parties could also involve the improper use of individually identifiable information, including information obtained in the course of clinical trials, creating fraudulent data in our preclinical studies or clinical trials or illegal misappropriation of product candidates, which could result in regulatory sanctions and serious harm to our reputation.

Although we have adopted a code of business conduct and ethics, it is not always possible to identify and deter misconduct by employees and other third parties, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations. Additionally, we are subject to the risk that a person or government could allege such fraud or other misconduct, even if none occurred. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business, including the imposition of significant civil, criminal and administrative penalties, including damages, fines, disgorgement, imprisonment, exclusion from participation in government healthcare programs, such as Medicare and Medicaid, contractual damages, reputational harm, additional reporting requirements and oversight if we become subject to a corporate integrity agreement or similar agreement to resolve allegations of non-compliance with these laws and the curtailment or restructuring of our operations.

We may be subject to securities litigation, which is expensive and could divert management attention.

Our share price may be volatile, and in the past companies that have experienced volatility in the market price of their stock have been subject to securities class action litigation. This risk is especially relevant for us because biotechnology companies have experienced significant stock price volatility in recent years. Securities litigation against us could result in substantial costs and divert our management's attention from other business concerns, which could seriously harm our business.

Our business and operations may be materially adversely affected in the event of computer system failures or security breaches.

Despite the implementation of security measures, our internal computer systems, and those of our CROs and other third parties on which we rely, are vulnerable to damage from computer viruses, unauthorized access, cyberattacks, natural disasters, fire, terrorism, war and telecommunication and electrical failures. If such an event were to occur and interrupt our operations, it could result in a material disruption of our development programs. For example, the loss of clinical trial data from ongoing or planned clinical trials could result in delays in our regulatory approval efforts and significantly increase our costs to recover or reproduce the data. To the extent that any disruption or security breach results in a loss of or damage to our data or applications, loss of trade secrets or inappropriate disclosure of confidential or proprietary information, including individually identifiable health information or the personal data of employees or former employees, access to our clinical data or disruption of the manufacturing process, we could incur liability and the further development of our product candidates could be delayed. We may also be vulnerable to cyberattacks by hackers or other malfeasance. This type of breach of our cybersecurity may compromise our confidential information or our financial information and adversely affect our business or result in legal proceedings.

Additionally, the collection, use, disclosure, transfer, or other processing of personal data regarding individuals in the EU, including date concerning health, is subject to the EU General Data Protection Regulation, or GDPR, which became effective on May 25, 2018. The GDPR is wide-ranging in scope and imposes numerous requirements on companies that process personal data, including requirements relating to processing data concerning health and other sensitive data, obtaining consent of the individuals to whom the personal data relates to process their personal data, providing information to individuals regarding data processing activities, implementing safeguards to protect the security and confidentiality of personal data, providing notification of data breaches, and taking certain measures when engaging third-party processors. The GDPR also imposes strict rules on the transfer of personal data to countries outside the EU, including the United States, and permits data protection authorities to impose large penalties for violations of the GDPR, including potential fines of up to €20 million or 4% of annual global turnover, whichever is greater. The GDPR also confers a private right of action on data subjects and consumer associations to lodge complaints with supervisory authorities, seek judicial remedies, and obtain compensation for damages resulting from violations of the GDPR.

Risks Related to Ownership of Our Common Shares

An active trading market for our common shares may not develop or be sustained, or be liquid enough for investors to resell our common shares quickly or at the market price.

There is currently no public market for our common shares, and we cannot assure you that an active trading market will continue to develop or be sustained or that any trading market will be liquid. If an active market for our common shares does not develop or is not sustained, it may be difficult for our shareholders to sell shares without depressing the market price for the shares or to sell their shares at all. An inactive market may also impair our ability to raise capital to continue to fund operations by selling our common shares and may impair our ability to acquire other companies or technologies by using our common shares as consideration.

The trading price of our common shares may be volatile and may fluctuate due to factors beyond our control, and purchasers of our common shares could incur substantial losses.

Our share price may be volatile. The stock market in general and the market for biopharmaceutical companies in particular have experienced extreme volatility that has often been unrelated to the operating performance of particular companies. As a result of this volatility, our shareholders and investors may not be able to sell their common shares at or above the price paid for the shares. The market price for our common shares may be influenced by many factors, including:

- positive or negative results, including preliminary or topline results, of preclinical studies and clinical trials reported by us, strategic partners or competitors;
- any progress or delay in the commencement, enrollment and the ultimate completion of clinical trials;
- technological innovations or commercial product introductions by us or competitors;
- failure to successfully develop and commercialize any of our product candidates;
- developments, announcements or changes in government regulations relating to drug products, including related to drug pricing, reimbursement and healthcare coverage;
- delays in in-licensing or acquiring additional complementary product candidates;
- developments concerning proprietary rights, including patents and litigation matters;
- public concern relating to the commercial value or safety of any of our product candidates;
- financing or other corporate transactions, or inability to obtain additional funding;
- announcements relating to our arrangements with AstraZeneca;
- failure to meet or exceed expectations of the investment community;
- actual or anticipated variations in our operating results;
- changes in financial estimates by us or by any securities analysts who might cover our shares;
- announcements by therapeutic drug product providers related to pricing of therapeutics;
- announcements of significant licenses, acquisitions, strategic partnerships or joint ventures by us or our competitors;
- publication of research reports or comments by securities or industry analysts;
- failure to attract or retain of key personnel;
- sales of our common shares, including sales by our directors and officers or specific shareholders;
- general market or regulatory conditions in the pharmaceutical industry or in the economy as a whole;
- other events and factors, many of which are beyond our control; and
- other factors described in this “Risk Factors” section and elsewhere in this Information Statement.

These and other market and industry factors may cause the market price and demand for our securities to fluctuate substantially, regardless of our actual operating performance, which may limit or prevent investors from selling their common shares at or above the price paid for the shares and may otherwise negatively affect the liquidity of our common shares.

Some companies that have experienced volatility in the trading price of their shares have been the subject of securities class action litigation. Any lawsuit to which we are a party, with or without merit, may result in an unfavorable judgment. We also may decide to settle lawsuits on unfavorable terms. Any such negative outcome could result in payments of substantial damages or fines, damage to our reputation or adverse changes to our offerings or business practices. Defending against litigation is costly and time-consuming, and could divert our management's attention and resources. Furthermore, during the course of litigation, there could be negative public announcements of the results of hearings, motions or other interim proceedings or developments, which could have a negative effect on the market price of our common shares.

If securities or industry analysts do not publish research, or publish inaccurate or unfavorable research, about our business, the price of our common shares and our trading volume could decline.

The trading market for our common shares will depend, in part, on the research and reports that securities or industry analysts publish about us or our business. As a newly public company, we may not receive any research coverage by equity research analysts. Equity research analysts may elect not to initiate or to continue to provide research coverage of our common shares, and such lack of research coverage may adversely affect the market price of our common shares. Even if we do have equity research analyst coverage, we will not have any control over the analysts or the content and opinions included in their reports. The price of our shares could decline if one or more equity research analysts downgrade our shares or issue other unfavorable commentary or research. If one or more equity research analysts ceases coverage of our company or fails to publish reports on us regularly, demand for our shares could decrease, which in turn could cause our share price or trading volume to decline.

Anti-takeover provisions in our amended memorandum and articles of association ("Amended Memorandum and Articles of Association") could make an acquisition of us, which may be beneficial to our shareholders, more difficult and may prevent attempts by our shareholders to replace or remove our current management and limit the market price of our common shares.

Provisions in our Amended Memorandum and Articles of Association may discourage, delay or prevent a merger, acquisition or other change in control of us that shareholders may consider favorable, including transactions in which you might otherwise receive a premium for your shares. These provisions also could limit the price that investors might be willing to pay in the future for our common shares, thereby depressing the market price of our common shares. In addition, because our board of directors is responsible for appointing the members of our management team, these provisions may frustrate or prevent any attempts by our shareholders to replace or remove our current management by making it more difficult for shareholders to replace members of our board of directors. Among other things, these provisions:

- establish a classified board of directors such that not all members of the board are elected at one time;
- allow the authorized number of our directors to be changed only by resolution of our board of directors;
- limit the manner in which shareholders can remove directors from the board;
- establish advance notice requirements for shareholder proposals that can be acted on at shareholder meetings and nominations to our board of directors;
- require that shareholder actions must be effected at a duly called shareholder meeting and prohibit actions by our shareholders by written consent;
- limit the ability of members to requisition and convene general meetings of members;
- authorize our board of directors to issue preferred shares in one or more series and to designate the price, rights, preferences, privileges and restrictions of such preferred shares without any further vote or action by our members without shareholder approval, which could be used to institute a shareholder rights plan, or so-called "poison pill," that would work to dilute the stock ownership of a potential hostile acquirer, effectively preventing acquisitions that have not been approved by our board of directors; and
- require the approval of the holders of at least 75% of the votes that all our shareholders would be entitled to cast to amend or repeal certain provisions our Amended Memorandum and Articles of Association.

Any provision of our Amended Memorandum and Articles of Association or BVI law that has the effect of delaying or deterring a change of control could limit the opportunity for our shareholders to receive a premium for their common shares, and could also affect the price that some investors are willing to pay for our common shares.

Substantially all of our total outstanding shares may be sold freely into the market. This could cause the market price of our common shares to drop significantly, even if our business is doing well.

Sales of substantially all of our common shares in the public market, or the perception that these sales might occur, could depress the market price of our common shares and could impair our ability to raise capital through the sale of additional equity securities. Immediately following the Distribution, substantially all of our common shares will be freely tradable, without restrictions or further registration under the Securities Act, subject to certain restrictions applicable to shares held by our affiliates as defined in Rule 144 under the Securities Act.

Because we do not expect to pay dividends on our common shares in the foreseeable future, capital appreciation, if any, would be your sole source of gain.

We have never declared or paid any dividends on our common shares. We currently anticipate that we will retain future earnings for the development, operation and expansion of our business and do not anticipate declaring or paying any cash dividends for the foreseeable future. The decision to pay future dividends to shareholders will be at the discretion of our board of directors after taking into account various factors including our business prospects, cash requirements, financial performance and new product development. Accordingly, investors cannot rely on dividend income from our common shares and any returns on an investment in our common shares will likely depend entirely upon any future appreciation in the price of our common shares.

We are an "emerging growth company," and we cannot be certain if the reduced reporting requirements applicable to "emerging growth companies" will make our common shares less attractive to investors.

We are an "emerging growth company," as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). For as long as we continue to be an "emerging growth company," we may take advantage of exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies," including not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. As an "emerging growth company," we are required to report only two years of financial results in certain Securities Act registration statements. We may take advantage of these exemptions until we are no longer an "emerging growth company." We will remain an "emerging growth company" for up to five years after the effective date of the registration statement of which this information statement forms a part, although we will lose that status sooner if our revenues exceed $1.07 billion, if we issue more than $1 billion in non-convertible debt in a three-year period, or if the market value of our common shares that are held by non-affiliates exceeds $700 million as of June 30 of a fiscal year. We cannot predict if investors will find our common shares less attractive because we may rely on these exemptions. If some investors find our common shares less attractive as a result, there may be a less active trading market for our common shares and the price of our common shares may be more volatile than that of an otherwise comparable company that does not avail itself of the same or similar exemptions.

We are a smaller reporting company, and the reduced reporting requirements applicable to smaller reporting companies may make our common shares less attractive to investors.

We are a "smaller reporting company" as defined in Rule 12b-2 under the Securities Exchange Act of 1934 (the "Exchange Act"). For as long as we continue to be a smaller reporting company, we may take advantage of exemptions from various reporting requirements that are applicable to other public companies that are not smaller reporting companies, including reduced financial statement and other financial information disclosure, and reduced disclosure obligations regarding executive compensation in our annual and periodic reports and proxy statements. We will remain a smaller reporting company as long as either (i) the market value of our common shares held by non-affiliates is less than $250 million or (ii) our annual revenue is less than $100 million during the most recently completed fiscal year and the market value of our common shares held by non-affiliates is less than $700 million. Our public float is measured as of the last business day of our most recently completed second fiscal quarter, and annual revenues are as of the most recently completed fiscal year for which audited financial statements are available. We cannot predict if investors will find our common shares less attractive because we may rely on these exemptions. If some investors find our common shares less attractive as a result, there may be a

less active trading market for our common shares and our share price may be more volatile than that of an otherwise comparable company that does not avail itself of the same or similar exemptions.

We are a BVI business company limited by shares and, the holders of our common shares may have fewer protections as a shareholder of our company, because judicial precedent regarding the rights of shareholders is more limited under BVI law than that under U.S. law.

Our corporate affairs are governed by our Amended Memorandum and Articles of Association as amended and restated from time to time, the BVI Business Companies Act (as revised) (the "BVI Act") and the common law of the BVI. The rights of shareholders to take legal action against our directors, actions by minority shareholders and the fiduciary responsibilities of our directors under BVI law are to a large extent governed by the common law of the BVI. The common law of the BVI is derived in part from comparatively limited judicial precedent in the BVI as well as from English common law, which has persuasive, but not binding, authority on a court in the BVI. The rights of our shareholders and the fiduciary responsibilities of our directors under BVI law therefore are not as clearly established as they would be under statutes or judicial precedents in some jurisdictions in the United States. In particular, the BVI has a less exhaustive body of securities laws as compared to the United States, and some states, such as Delaware, have more fully developed and judicially interpreted bodies of corporate law than the BVI. There is no statutory recognition in the BVI of judgments obtained in the U.S., although the courts of the BVI will in certain circumstances recognize and enforce a non-penal judgment of a foreign court of competent jurisdiction without retrial on the merits.

As a result of all of the above, holders of our common shares may have more difficulty in protecting their interests through actions against our management, directors or controlling shareholders than they would as shareholders of a U.S. company. They may have greater difficulty securing legal advice about the law of the BVI than they would U.S. and state law, and the relatively less developed nature of the BVI's securities law may leave investors with less certainty about the validity and strength of any claims they believe they may have against us. In addition, other differences between BVI and U.S. law, as well as the terms of our Amended Memorandum and Articles of Association, may result in shareholders having different potential influence than they would under various U.S. state laws with respect to matters such as officer and director actions, mergers and acquisitions, dispositions of assets, takeover efforts, and other corporate decision making.

Shareholders in BVI business companies may not be able to initiate shareholder derivative actions, thereby depriving a shareholder of the ability to protect its interests.

While statutory provisions do exist in BVI law for derivative actions to be brought in certain circumstances, shareholders in BVI business companies may not have standing to initiate a shareholder derivative action in a federal court of the United States. The circumstances in which any such action may be brought, and the procedures and defenses that may be available in respect to any such action, may result in the rights of shareholders of a BVI business company being more limited than those of shareholders of a company organized in the United States. Accordingly, shareholders may have fewer alternatives available to them if they believe that corporate wrongdoing has occurred. The BVI courts are also unlikely to: (i) recognize or enforce against us judgments of courts in the United States based on certain civil liability provisions of U.S. securities law; or (ii) to impose liabilities against us, in original actions brought in the BVI, based on certain civil liability provisions of U.S. securities laws that are penal in nature or that relate to taxes or similar fiscal or revenue obligations or would be viewed as contrary to BVI public policy or the proceedings pursuant to which judgment was obtained were contrary to natural justice.

There is no statutory recognition in the BVI of judgments obtained in the United States. However, the courts of the BVI will in certain circumstances recognize such a foreign judgment and treat it as a cause of action in itself which may be sued upon as a debt at common law so that no retrial of the issues would be necessary provided that:

- the U.S. court issuing the judgment had jurisdiction in the matter and the company either submitted to such jurisdiction or was resident or carrying on business within such jurisdiction and was duly served with process;
- the judgment is final and for a liquidated sum;
- the judgment given by the U.S. court was not in respect of penalties, taxes, fines or similar fiscal or revenue obligations of the company;
- in obtaining judgment there was no fraud on the part of the person in whose favor judgment was given or on the part of the court;
- recognition or enforcement of the judgment in the British Virgin Islands would not be contrary to public policy; and

- the proceedings pursuant to which judgment was obtained were not contrary to natural justice.

The British Virgin Islands courts are unlikely:

- to recognize or enforce against the Company, judgments of courts of the U.S. predicated upon the civil liability provisions of the securities law of the U.S.; and
- to impose liabilities against the Company, predicated upon the certain civil liability provisions of the securities laws of the U.S. so far as the liabilities imposed by those provisions are penal in nature.

The laws of the BVI relating to the protection of minority shareholders differ from those under U.S. law and, in some circumstances, may offer less protection.

The BVI Act includes the following statutory remedies which minority shareholders in the company can rely upon:

- If the company or a director of the company engages in or proposes to engage in conduct, that contravenes the BVI Act or our Amended Memorandum and Articles of Association , a shareholder may apply to the BVI court for an order directing the company or its director(s) to comply with or restraining the company or a director from engaging in conduct that contravenes the BVI Act or our Amended Memorandum and Articles of Association .
- Under the BVI Act, minority shareholders have a statutory right to bring a derivative action in the name of and on behalf of the company in circumstances where the company has a cause of action against its directors. This remedy is available at the discretion of the BVI court which will take a number of factors into account before granting or refusing a leave to proceed to the relevant shareholder, including whether such action is in the interests of the company, the cost of such action and whether there are alternative remedies that the shareholder concerned may rely upon.
- A shareholder of the company may bring an action against the company for breach of duty owed to him or her as a shareholder. This would typically be relevant in a situation where a shareholder is aggrieved by the company for breach of an entitlement or right under the company's Amended Memorandum and Articles of Association .
- A shareholder of the company who considers that the affairs of the company have been, are being or likely to be, conducted in a manner that is, or any act or acts of the company have been, or are, likely to be oppressive, unfairly discriminatory, or unfairly prejudicial to him in that capacity, may apply to the BVI court for an order to remedy the situation. Again, this is a discretionary remedy and the BVI court will only award it if they are satisfied that it is just and equitable to do so.
- A shareholder may, in certain circumstances, apply for liquidators to be appointed over the affairs of a company under the BVI's Insolvency Act 2003 (as amended) (the "BVI Insolvency Act".). Shareholders can also by resolution appoint a liquidator of a BVI business company under the BVI Act if the company is solvent or under the BVI Insolvency Act if the company is insolvent.

In addition to the statutory rights outlined above, there are common law rights for the protection of shareholders that may be invoked, largely dependent on English common law. Under the general rule pursuant to English common law known as the rule in *Foss v. Harbottle*, a court will generally refuse to interfere with the management of a company at the insistence of a minority of its shareholders who express dissatisfaction with the conduct of the company's affairs by the majority or the board of directors. However, every shareholder is entitled to have the affairs of the company conducted properly according to law and the constituent documents of the company. As such, if those who control the company have persistently disregarded the requirements of company law or the provisions of the company's Amended Memorandum and Articles of Association, then the courts will grant relief. Generally, the areas in which the courts will intervene are the following: (1) an act complained of which is outside the scope of the authorized business or is illegal or not capable of ratification by the majority; (2) acts that constitute fraud on the minority where the wrongdoers control the company; (3) acts that infringe on the personal rights of the shareholders, such as the right to vote; and (4) where the company has not complied with provisions requiring approval of the shareholders, which are more limited than the rights afforded minority shareholders under the laws of many states in the United States.

Having regard to the above, the protection available to minority shareholders under BVI law may be more limited than under the laws of some jurisdictions in the United States.

It may be difficult to enforce a U.S. or foreign judgment against us, our directors and our officers outside the United States, or to assert U.S. securities laws claims outside of the United States.

As a BVI business company, it may be difficult for a shareholder to effect service of process within the United States upon us, our directors and officers, or to enforce against us, or them, judgments obtained in U.S. courts, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any state therein. Additionally, it may be difficult to assert U.S. securities law claims in actions originally instituted outside of the United States. Foreign courts may refuse to hear a U.S. securities law claim because foreign courts may not be the most appropriate forums in which to bring such a claim. Even if a foreign court agrees to hear a claim, it may determine that the law of the jurisdiction in which the foreign court resides, and not U.S. law, is applicable to the claim. Further, if U.S. law is found to be applicable, the content of applicable U.S. law must be proved as a fact, which can be a time-consuming and costly process, and certain matters of procedure would still be governed by the law of the jurisdiction in which the foreign court resides.

Changes in tax law, determinations by tax authorities or changes in our effective tax rates may adversely affect our business and financial results.

Under current law, we expect to be treated as a non-U.S. corporation for U.S. federal income tax purposes. The tax laws applicable to our business activities, however, are subject to change and uncertain interpretation. Our tax position could be adversely impacted by changes in tax rates, tax laws, tax practice, tax treaties or tax regulations or changes in the interpretation thereof by the tax authorities in jurisdictions in which we do business. Our actual tax rate may vary from our expectation and that variance may be material. A number of factors may increase our future effective tax rates, including: (1) the jurisdictions in which profits are determined to be earned and taxed; (2) the resolution of issues arising from any future tax audits with various tax authorities; (3) changes in the valuation of our deferred tax assets and liabilities; (4) our ability to use net operating loss carryforwards to offset future taxable income and any adjustments to the amount of the net operating loss carryforwards we can utilize; and (5) changes in tax laws or the interpretation of such tax laws, and changes in generally accepted accounting principles. We may also become subject to income, withholding or other taxes in jurisdictions by reason of our activities and operations, and it is possible that taxing authorities in such jurisdictions could assert that we are subject to greater taxation than we currently anticipate. Since 2017, the G20/OECD Inclusive Framework has been working on addressing the tax challenges arising from the digitalization of the economy and has proposed a two-pillar tax approach with pillar one referring to the re-allocation of taxing rights, addressing issues such as where tax should be paid and on what basis (i.e., where sustained and significant business is conducted, regardless of a physical presence), and pillar two ensuring a minimum tax to be paid by multinational enterprises. We are unable to predict when and how the Inclusive Framework agreement will be enacted into law in the countries in which we operate, and it is possible that the implementation of the Inclusive Framework agreement, including the global minimum corporate tax rate, could have a material effect on our liability for corporate taxes and our consolidated effective tax rate.

If we were a passive foreign investment company there could be adverse U.S. federal income tax consequences to U.S. holders.

If we were a passive foreign investment company ("PFIC") for any taxable year during which a U.S. holder holds our shares, the U.S. holder would be subject to adverse tax consequences regardless of whether we continue to qualify as a PFIC, including ineligibility for any preferred tax rates on capital gains or on actual or deemed dividends, interest charges on certain taxes treated as deferred, and additional reporting requirements.

Under the Code, we would be a PFIC for any taxable year in which (1) 75% or more of our gross income consisted of passive income or (2) 50% or more of the average quarterly value of our assets consisted of assets that produce, or are held for the production of, passive income. For purposes of these tests, passive income includes, but is not limited to, dividends, interest, gains from the sale or exchange of investment property and certain rents and royalties. In addition, for purposes of the above calculations and subject to certain exceptions, a non-U.S. corporation that directly or indirectly owns at least 25% by value of the shares of another corporation is treated as if it held its proportionate share of the assets and received directly its proportionate share of the income of such other corporation.

Although we believe our common shares should not currently be stock of a PFIC for U.S. federal income tax purposes and do not expect to become a PFIC in the foreseeable future, we cannot provide any assurances regarding our PFIC status for any current or future taxable years. The determination of whether we are a PFIC is a fact-intensive determination made on an annual basis applying principles and methodologies which in some circumstances are unclear and subject to varying interpretation. In particular, the determination of whether we are a PFIC and the characterization of our assets as active or passive may depend in part on (i) our current and intended future business plans which are subject to change, (ii) the

application of certain "look-through" rules and (iii) the applicability of the "start-up exception." Under the start-up exception, a foreign corporation that would otherwise be treated as a PFIC will not be a PFIC for the first taxable year the corporation has gross income (the "start-up year"), if: (A) no predecessor of the corporation was a PFIC; (B) the corporation satisfies the IRS that it will not be a PFIC for either of the first two taxable years following the start-up year; and (C) the corporation is not in fact a PFIC for either of those years. The applicability of the startup exception to us is uncertain and will not be known until after the end of the two taxable years following such startup year. In addition, for our current and future taxable years, the total value of our assets for PFIC testing purposes may fluctuate considerably from time to time, and is dependent on our application (which inherently involves an element of judgment) of the relevant valuation assumptions and methodologies. Under the income test, our status as a PFIC depends on the composition of our income which, in our current and future taxable years, we may not be able to fully control, for example, with respect to income attributed to us from entities owned 25% or more by us. The composition of our income and assets is also affected by how, and how quickly, we spend the cash we raise in any offering. Therefore, we cannot provide any assurance regarding our PFIC status for any past, current or future taxable years.

In certain circumstances, a U.S. holder of shares in a PFIC may alleviate some of the adverse tax consequences described above by making a "qualified electing fund" ("QEF") election to include in income its pro rata share of the corporation's income on a current basis. However, a U.S. holder may make a QEF election with respect to our common shares only if we agree to furnish such U.S. holder annually with a PFIC annual information statement as specified in the applicable U.S. Treasury Regulations. We currently do not intend to prepare or provide the information that would enable U.S. holders to make a QEF election if we are treated as a PFIC for any taxable year, and U.S. holders of our common shares should assume that a QEF election will not be available.

Please see "The Separation and Distribution—Certain U.S. Federal Income Tax Consequences" for further information. U.S. holders should consult their own tax advisors with respect to the operation of the PFIC rules and related reporting requirements in light of their particular circumstances, including the advisability of making any election that may be available.

Handling of mail

Mail addressed to the Company and received at its registered office will be forwarded unopened to the forwarding address supplied by Company to be dealt with. None of the Company, its directors, officers, advisors or service providers (including the organization which provides registered office services in the BVI) will bear any responsibility for any delay howsoever caused in mail reaching the forwarding address. Such risk will be borne solely by the Company's shareholders.

Risks Related to the Distribution

Because there has not been any public market for our common shares, the market price and trading volume of our common shares may be volatile and you may not be able to resell your shares at or above the initial market price of our common shares following the Distribution.

Prior to the Distribution, there will have been no regular-way trading market for our common shares. We cannot predict the extent to which investors' interest will lead to a liquid trading market or whether the market price of our common shares will be volatile. The market price of our common shares could fluctuate significantly for many reasons, including in response to the risk factors listed in this Information Statement or for reasons unrelated to our specific performance, such as reports by industry analysts, investor perceptions, or negative developments for our customers, competitors or suppliers, as well as general economic and industry conditions.

RemainCo intends to take the position that the Distribution will be taxable and holders of RemainCo common shares will recognize taxable income, and the resulting tax liability to holders of RemainCo common shares may exceed the amount of cash received in the Distribution.

For U.S. federal income tax purposes, RemainCo intends to treat the Spin-Off as a distribution with respect to RemainCo's common shares, and a U.S. holder of RemainCo common shares will be treated as receiving a taxable distribution in an amount equal to the fair market value of any SpinCo common shares plus the U.S. dollar value of cash in lieu of fractional shares received pursuant to the Spin-Off. Accordingly, the income recognized by a U.S. holder on the Spin-Off could result in a tax liability in excess of any cash received in the Spin-Off, depending on the U.S. holder's individual circumstances. For more information, see the discussion above under "The Separation and Distribution—Certain U.S. Federal Income Tax Consequences."

If RemainCo were a passive foreign investment company there could be adverse U.S. federal income tax consequences to U.S. holders.

If RemainCo were a PFIC for any taxable year during which a U.S. holder holds RemainCo shares, the U.S. holder would be subject to adverse tax consequences regardless of whether RemainCo continues to qualify as a PFIC, including ineligibility for any preferred tax rates on capital gains or on actual or deemed dividends, interest charges on certain taxes treated as deferred, and additional reporting requirements.

Under the Code, RemainCo would be a PFIC for any taxable year in which (1) 75% or more of RemainCo's gross income consisted of passive income or (2) 50% or more of the average quarterly value of RemainCo's assets consisted of assets that produce, or are held for the production of, passive income. For purposes of these tests, passive income includes, but is not limited to, dividends, interest, gains from the sale or exchange of investment property and certain rents and royalties. In addition, for purposes of the above calculations and subject to certain exceptions, a non-U.S. corporation that directly or indirectly owns at least 25% by value of the shares of another corporation is treated as if it held its proportionate share of the assets and received directly its proportionate share of the income of such other corporation.

Although RemainCo does not believe RemainCo will be a PFIC for its taxable year that includes the Distribution or for any prior taxable year, RemainCo cannot provide any assurances regarding its PFIC status for any past, current or future taxable years. The determination of whether RemainCo is a PFIC is a fact-intensive determination made on an annual basis applying principles and methodologies which in some circumstances are unclear and subject to varying interpretation. In particular, the characterization of RemainCo's assets as active or passive may depend in part on its current and intended future business plans which are subject to change. In addition, for RemainCo's current and prior taxable years, the total value of its assets for PFIC testing purposes may fluctuate considerably from time to time, and is dependent on the application (which inherently involves an element of judgment) of the relevant valuation assumptions and methodologies. Under the income test, RemainCo's status as a PFIC depends on the composition of RemainCo's income which, in RemainCo's past, current and future taxable years, RemainCo may not be able to fully control, for example, with respect to income attributed to RemainCo from entities owned 25% or more by RemainCo. Therefore, RemainCo cannot provide any assurance regarding its PFIC status for any past, current or future taxable years.

In certain circumstances, a U.S. holder of shares in a PFIC may alleviate some of the adverse tax consequences described above by making a "qualified electing fund" ("QEF") election to include in income its pro rata share of the corporation's income on a current basis. However, a U.S. holder may make a qualified electing fund election with respect to RemainCo common shares only if RemainCo agrees to furnish such U.S. holder annually with a PFIC annual information statement as specified in the applicable U.S. Treasury Regulations. RemainCo currently does not intend to prepare or provide the information that would enable U.S. holders to make a QEF election if RemainCo is treated as a PFIC for any taxable year, and U.S. holders of RemainCo common shares should assume that a QEF election will not be available.

Please see "The Separation and Distribution—Certain U.S. Federal Income Tax Consequences" for further information. U.S. holders should consult their own tax advisors with respect to the operation of the PFIC rules and related reporting requirements in light of their particular circumstances, including the advisability of making any election that may be available.

Our historical financial results as a part of RemainCo and our unaudited pro forma combined financial statements may not be representative of our results as a separate, stand-alone company.

The historical financial information we have included in this information statement has been derived from the consolidated financial statements and accounting records of RemainCo and does not necessarily reflect what our financial position, results of operations or cash flows would have been had we been a separate, stand-alone company during the periods presented. The historical costs and expenses reflected in our combined financial statements include an allocation for certain corporate functions historically provided by RemainCo, including general corporate expenses and employee benefits and incentives. These allocations were based on what we and RemainCo considered to be reasonable reflections of the historical utilization levels of these services required in support of our business. The historical information does not necessarily indicate what our results of operations, financial position, cash flows or costs and expenses will be in the future. Our pro forma financial information set forth under "Unaudited Pro Forma Combined Financial Information" reflects changes to our operations as a result of the separation. However, there can be no assurances that this unaudited pro forma combined financial information will appropriately reflect our costs as a publicly traded company.

We will incur material costs and expenses as a result of our separation from RemainCo.

We will incur costs and expenses greater than those we currently incur as a result of our separation from RemainCo. These increased costs and expenses will arise from various factors, including financial reporting and costs associated with complying with federal securities laws (including compliance with the Sarbanes-Oxley Act). In addition, we will have increased corporate and administrative costs and expenses to those we incurred while part of RemainCo, even though SpinCo will be a smaller, stand-alone company following the Distribution. These costs may be material to our business.

If, following the Distribution, we are unable to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act, or our internal control over financial reporting is not effective, the reliability of our financial statements may be questioned and our stock price may suffer.

Section 404 of the Sarbanes-Oxley Act requires any company subject to the reporting requirements of the U.S. securities laws to do a comprehensive evaluation of its and its consolidated subsidiaries' internal control over financial reporting. To comply with this statute, we may eventually be required to document and test our internal control procedures, our management will be required to assess and issue a report concerning our internal control over financial reporting, and our independent auditors will be required to issue an opinion on the Company's internal controls over financial reporting. The rules governing the standards that must be met for management to assess our internal control over financial reporting are complex and require significant documentation, testing and possible remediation to meet the detailed standards under the rules. During the course of its testing, our management may identify material weaknesses or deficiencies which may not be remedied in time to meet the deadline imposed by the Sarbanes-Oxley Act. If our management cannot favorably assess the effectiveness of our internal control over financial reporting or our auditors identify material weaknesses in our internal controls, investor confidence in our financial results may weaken, and our stock price may suffer.

THE SEPARATION AND DISTRIBUTION

General

At or prior to the Distribution time, RemainCo will separate the businesses described in this information statement and transfer them to SpinCo through a series of transactions which will generally result in (a) SpinCo directly or indirectly owning, assuming or retaining certain assets and liabilities of RemainCo and its subsidiaries related to RemainCo's pipeline assets and businesses and (b) RemainCo directly or indirectly owning, assuming or retaining all other assets and liabilities, including those associated with the CGRP Business. We refer to the transfer of such businesses and assets as the "Separation." RemainCo will distribute all of our issued and outstanding common shares to the holders of RemainCo common shares. We refer to this distribution of securities as the "Distribution." In the Distribution, each holder of RemainCo common shares will receive a distribution of one of our common shares for every two RemainCo common shares held as of the close of business, New York City time, on [l], 2022, which will be the record date.

Manner of Effecting the Distribution

The general terms and conditions relating to the Distribution are set forth in the Distribution Agreement between us and RemainCo. Under the Distribution Agreement, the Distribution will be effective following the satisfaction or waiver of closing conditions set forth in the Distribution Agreement and the Merger Agreement. For most RemainCo shareholders who own RemainCo common shares in registered form on the record date, our transfer agent will credit SpinCo common shares to book entry accounts established in their names to hold these shares. Our distribution agent will send these shareholders a statement reflecting their ownership of our common shares. Book entry refers to a method of recording share ownership in our records in which no physical certificates are used. For shareholders who own RemainCo common shares through a broker or other nominee, their SpinCo common shares will be credited to these shareholders' accounts by the broker or other nominee. As further discussed below, fractional shares will not be distributed. Following the Distribution, shareholders whose shares are held in book entry form and are not affiliates of the Company may request that their SpinCo common shares be transferred to a brokerage or other account at any time, as well as delivery of any physical share certificates for their shares, in each case without charge.

REMAINCO SHAREHOLDERS WILL NOT BE REQUIRED TO PAY FOR OUR COMMON SHARES RECEIVED IN THE DISTRIBUTION, OR TO SURRENDER OR EXCHANGE REMAINCO COMMON SHARES IN ORDER TO RECEIVE OUR COMMON SHARES, OR TO TAKE ANY OTHER ACTION IN CONNECTION WITH THE DISTRIBUTION. NO VOTE OF REMAINCO SHAREHOLDERS IS REQUIRED OR SOUGHT IN CONNECTION WITH THE DISTRIBUTION, AND REMAINCO SHAREHOLDERS HAVE NO APPRAISAL RIGHTS IN CONNECTION WITH THE DISTRIBUTION.

No fractional common shares of SpinCo will be issued to RemainCo shareholders as part of the Distribution or credited to book entry accounts. In lieu of receiving fractional shares, each holder of RemainCo common shares who would otherwise be entitled to receive a fractional Company common share will receive cash for the fractional interest, which generally will be taxable to such holder. An explanation of the tax consequences of the Distribution can be found below in the subsection captioned "—Certain U.S. Federal Income Tax Consequences." The distribution agent will, as soon as practicable after the Distribution date, aggregate all fractional SpinCo common shares into whole SpinCo common shares and sell them in the open market at then-prevailing market prices and distribute the aggregate proceeds, net of brokerage fees and after deducting any taxes required to be withheld therefrom, ratably to RemainCo shareholders otherwise entitled to fractional interests in our common shares. The amount of such payments will depend on the prices at which the aggregated fractional shares are sold by the distribution agent in the open market shortly after the Distribution date.

See "Executive Compensation—Treatment of Outstanding Awards," for a discussion of how outstanding RemainCo equity awards, will be affected by the Distribution.

In order to be entitled to receive our common shares in the Distribution, RemainCo shareholders must be shareholders of record of RemainCo common shares at the close of business, New York City time, on the record date, [l], 2022.

Reasons for the Distribution

RemainCo's board of directors has determined that separation of our businesses from RemainCo's other business is in the best interests of RemainCo and its shareholders. The potential benefits considered by RemainCo's board of directors in making the determination to consummate the Distribution included the following:

- the spin-off of RemainCo's non-CGRP assets was proposed by Pfizer as a condition to the Merger;
- the board of directors' assessment that the assets and royalty payment right to be transferred to SpinCo in the Spin-Off are valuable and that the Distribution provides the most attractive option for these assets, including with respect to the potential commercialization and future profitability of SpinCo's product candidates;
- the fact that shareholders of RemainCo would receive common shares of SpinCo in addition to the consideration being paid in the Merger, allowing shareholders of RemainCo to continue to recognize value from RemainCo's non-CGRP pipeline assets, and the additional value of the SpinCo shares to the overall consideration being paid in the Merger;
- the royalty payment structure included in Pfizer's offer, pursuant to which RemainCo will be required to make certain tiered royalty payments at percentage rates in the low-tens to mid-teens to SpinCo in respect of aggregate annual net sales of rimegepant and zavegepant in the United States in excess of $5.25 billion, subject to an annual cap on royalties of $400 million per year (which cap will be reached if the aggregate annual net sales of rimegepant and zavegepant in the United States amount to $8.15 billion), for all years ended on or prior to December 31, 2040, thereby allowing RemainCo shareholders to indirectly continue to receive value from net sales of rimegepant and zavegepant to the extent they remain shareholders of SpinCo and royalty payments are made and increase the value of SpinCo shares; and
- RemainCo's board of directors considered the overall value of the Merger and the Spin-Off in the context of current market activity, RemainCo's historic performance in the commercialization of its CGRP products and changes in general economic and political conditions and timing for RemainCo to explore a potential strategic transaction, including in light of recent trends toward industry consolidation and the impact of market volatility on RemainCo. The board of directors concluded that it was an opportune time for RemainCo to consider a sale of RemainCo and a spin-off of SpinCo in light of these factors.

In addition, RemainCo's board of directors also considered certain aspects of the Distribution that may be adverse to SpinCo. SpinCo's common shares may come under selling pressure as certain RemainCo shareholders sell their SpinCo shares because they are not interested in holding an investment in SpinCo's businesses. Moreover, certain factors such as the small size and expected market value of SpinCo may limit investors' ability to appropriately value SpinCo's common shares. Because SpinCo will no longer be part of RemainCo, the Distribution also will eliminate the ability of SpinCo to pursue cross-company business initiatives with the businesses that will be owned by RemainCo. In addition, after the Distribution, SpinCo will not own any rights to the CGRP platform, including those assets and liabilities associated with RemainCo's platform for the research, development, manufacture and commercialization of CGRP receptor antagonists, including rimegepant, zavegepant and the Heptares Therapeutics Limited preclinical CGRP portfolio and related assets. Finally, as a result of the Distribution, the Company will bear incremental costs associated with the Spin-Off and being a publicly held company.

RemainCo's board of directors also considered other terms of the Distribution Agreement, which are more fully described below under "—The Distribution Agreement":

- the allocation of certain assets and liabilities of RemainCo and its subsidiaries related to RemainCo's non-CGRP pipeline assets to SpinCo, including the "Biohaven" name and marks;
- the adjustment of (i) each outstanding option to purchase RemainCo common shares (which we refer to as Pre-Spin RemainCo Options), such that each Pre-Spin RemainCo Option is an option to acquire SpinCo common shares (which we refer to as a SpinCo Option) and an option to acquire RemainCo common shares (which we refer to as a Post-Spin Company Option), and (ii) each outstanding RemainCo Restricted Stock Unit (which we refer to as a Pre-Spin Company RSU), such that each Pre-Spin Company RSU is a restricted stock unit in respect of SpinCo common shares (which we refer to as a SpinCo RSU) and a restricted stock unit in respect of RemainCo common shares (which we refer to as a Post-Spin RemainCo RSU), in each case as described below in "Executive Compensation-

Executive Compensation Following the Distribution-Treatment of Outstanding Awards" except as otherwise expressly provided in the Merger Agreement.

- the tax treatment of the Spin-Off, including that the Spin-Off is intended to be a taxable distribution to RemainCo shareholders and that RemainCo and SpinCo generally will not provide a tax indemnity to each other with the exception of certain taxes for which SpinCo will indemnify RemainCo, including any taxes arising in respect of the Separation, any taxes arising in respect of the Distribution, deferred payroll taxes and transfer taxes;
- the fact that, immediately prior to the effective time of the Distribution, Pfizer or an affiliate thereof would advance to RemainCo an amount equal to the remainder of $275 million minus the sum of the amount of marketable securities and cash and cash equivalents contained in any accounts held by SpinCo as of the close of business on the day prior to the effective time of the Distribution, subject to certain adjustments, and RemainCo will contribute such funding to SpinCo; and
- the guaranty by Pfizer of the performance by RemainCo of its obligations under the Distribution Agreement following the effective time of the Merger.

RemainCo's board of directors also considered certain aspects of the Distribution that may be adverse to SpinCo. SpinCo's common shares may come under selling pressure as certain RemainCo shareholders sell their SpinCo shares because they are not interested in holding an investment in SpinCo's businesses. Moreover, certain factors such as the small size and expected market value of SpinCo may limit investors' ability to appropriately value SpinCo's common shares. Because SpinCo will no longer be part of RemainCo, the Distribution also will limit the ability of SpinCo to pursue cross-company business initiatives with the businesses that will be owned by RemainCo. In addition, after the Distribution, SpinCo will not own any rights to the CGRP platform, including rimegepant, which is RemainCo's exclusive commercial product. Finally, as a result of the Distribution, SpinCo will bear significant incremental costs associated with being a publicly held company.

Results of the Distribution

After the Distribution, we will be a public company and own certain assets and liabilities of RemainCo related to its pipeline assets and businesses. Immediately after the Distribution, we expect to have approximately [l] holders of record of our common shares and approximately [l] million of our common shares outstanding, based on the number of shareholders of record and outstanding RemainCo common shares on [l], 2022 and after giving effect to the delivery to shareholders of cash in lieu of fractional shares of our common shares. The actual number of shares to be distributed will be determined on the record date. You can find information regarding equity awards that will be outstanding after the Distribution in the section captioned, "Executive Compensation—Treatment of Outstanding Awards."

Prior to the Distribution, we will enter into a Transition Services Agreement with RemainCo, pursuant to which we will provide certain transition services to RemainCo, and RemainCo will provide certain transition services to us.

The Distribution will not affect the number of outstanding RemainCo common shares or any rights of RemainCo shareholders. For more information on the treatment of RemainCo common shares in the Merger, see RemainCo's Proxy Statement on Schedule 14A covering the Merger and related matters.

The Distribution Agreement

Below is a summary of the material terms of the Distribution Agreement. The description of the Distribution Agreement in this section and elsewhere in this information statement is qualified in its entirety by reference to the complete text of the Distribution Agreement, a copy of which is attached as **Exhibit 2.1** to the registration statement on Form 10 of which this information statement forms a part and is incorporated by reference into this information statement. This summary does not purport to be complete and may not contain all of the information about the Distribution Agreement that is important to you. We encourage you to read the Distribution Agreement carefully and in its entirety.

The Distribution Agreement and this summary of its terms are included to provide you with information regarding its terms. Factual disclosures about RemainCo contained in this Information Statement or in RemainCo's public reports filed with the SEC may supplement, update or modify the factual disclosures about RemainCo contained in the Distribution Agreement.

Overview

As a condition to the Merger, RemainCo will consummate the Distribution, with the distribution of all of the issued and outstanding shares of SpinCo to RemainCo's shareholders at the ratio of one SpinCo common share for every two RemainCo common shares. Prior to the Distribution, RemainCo will consummate or cause to be consummated certain restructuring transactions, including the Distribution.

Among other things, the Distribution Agreement specifies which assets of RemainCo are to be transferred to, and which liabilities of RemainCo are to be assumed by, SpinCo and its subsidiaries, and sets forth when and how these transfers and assumptions will occur. The Distribution Agreement also includes procedures by which RemainCo and SpinCo will become separate and independent companies (subject to the Transition Services Agreement). The matters addressed by the Distribution Agreement include the matters described below.

Transfer of Assets and Assumption of Liabilities

The Distribution Agreement identifies the assets to be transferred to (including the contracts to be assigned) or retained by, and the liabilities to be assumed or retained by, each of RemainCo and SpinCo, and it provides for when and how these transfers, assumptions and assignments will occur. For the purpose of the Distribution Agreement, and subject to terms of and any exceptions set forth in the Distribution Agreement, the assets consist of all right, title and ownership interests in and to all assets, properties, claims, contracts and rights (including goodwill), wherever located (including in the possession of vendors or other third parties or elsewhere on behalf of a person or entity), of every kind, character and description, whether real, personal or mixed, tangible or intangible, whether accrued or contingent, in each case whether or not received, recorded or reflected or required to be recorded or reflected on the books and records or financial statements of any a person or entity, including rights and benefits pursuant to any contract, license, permit, indenture, note, bond, mortgage, agreement, concession, franchise, instrument, undertaking, commitment, understanding or other arrangement. Liabilities consist of any and all debts, guarantees, assurances, commitments, losses, remediation, deficiencies, penalties, settlements, sanctions, costs, expenses, interest and obligations, whether accrued or fixed, absolute or contingent, matured or unmatured, known or unknown, reserved or unreserved, or determined or determinable, including those arising under any law (including environmental laws), proceeding, whether asserted or unasserted, or order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any governmental authority and those arising under any contract, agreement, obligation, indenture, instrument, lease, promise, arrangement, release, warranty, commitment or undertaking or any fines, damages or equitable relief which may be imposed and including all costs and expenses related thereto.

Generally, following the Spin-Off, SpinCo will own, assume or retain certain assets and liabilities of RemainCo and its subsidiaries related to RemainCo's pipeline assets and businesses, and RemainCo will own, assume or retain all other assets and liabilities, including those associated with the CGRP Business.

In particular, the Distribution Agreement provides that subject to the terms and conditions contained therein, the following assets will generally be retained by or transferred to SpinCo, subject to certain exceptions:

- certain specified registered intellectual property applications, registrations and issuances (including, as applicable, the common law rights and goodwill associated therewith), the "Biohaven" name and marks and any goodwill and common law rights thereto, and all other intellectual property (other than registered intellectual property) exclusively applicable to the SpinCo business;
- all interests in the capital stock of, or any other equity interests in, the subsidiaries of RemainCo that are designated in the Distribution Agreement as subsidiaries of SpinCo following the Distribution;
- all right, title and interest in and to specified real property and real property leases (which we refer to as SpinCo real property);
- all computers and other electronic data processing and communications equipment and other IT systems, fixtures, machinery, equipment (including, without limitation, all laboratory equipment and related materials), furniture, office equipment, special and general tools, test devices, prototypes and models and other tangible personal property located at any SpinCo real property or otherwise exclusively related to the SpinCo business, including certain specified IT systems;

- all licenses, permits, registrations, approvals and authorizations which have been issued by any governmental authority and are held by SpinCo or any of its subsidiaries following the Distribution, or to the extent transferable, relate exclusively to, or are used exclusively, in the SpinCo business;
- all deposits, letters of credit, prepaid expenses, trade accounts and other accounts exclusively related to or arising out of the SpinCo business;
- all inventories of clinical products, goods, materials, parts, raw materials and clinical supplies exclusively related to the SpinCo business;
- all employment contracts, offer letters and restrictive covenant agreements entered into with the employees to be transferred to SpinCo;
- all benefit plans not designated as benefit plans to remain with RemainCo;
- all rights in connection with and assets funding any obligation under each such benefit plan;
- all cost information, sales and pricing data, customer prospect lists, supplier records, customer and supplier lists, customer and vendor data, correspondence and lists, product data and literature, artwork, design, development and business process files and data, vendor and customer drawings, specifications, quality records and reports and other books, records, studies, surveys, reports, plans and documents exclusively related to the SpinCo business;
- certain specified contracts, any other contracts exclusively related to the SpinCo business and specified shared contracts, and all rights and obligations and other liabilities (whether accrued or contingent) arising under any such contracts;
- all rights under insurance policies and all rights in the nature of insurance, indemnification or contribution exclusively related to, or related to claims arising out of, the SpinCo business, including certain specified insurance policies;
- any goodwill related to the SpinCo business;
- any entitlement to payments to be made by RemainCo to SpinCo following the Spin-Off, as set forth in the Distribution Agreement; and
- any other assets (other than registered intellectual property) that are owned, leased or licensed, at or prior to the effective time of the Distribution, by RemainCo or any of its subsidiaries (including SpinCo or any of its subsidiaries following the Distribution) that are exclusively related to the SpinCo business.

All of the assets other than the assets allocated to SpinCo will generally be retained by, or transferred to, RemainCo. The Distribution Agreement identifies specific assets that will be allocated to RemainCo, including, subject to certain exceptions:

- all intellectual property used, practiced, held for the use or practice, or otherwise related to the CGRP Business (other than the name “Biohaven” or any derivative or variation thereof, and any trademarks associated with such name and certain licensed names and marks), including all such intellectual property applications, registrations and issuances, and all such intellectual property documentation relating to any of the foregoing;
- all interests in the capital stock of, or any other equity interests in, certain specified subsidiaries of RemainCo;
- all IT systems used, held for the use of or otherwise related to the CGRP Business;
- all licenses, permits, registrations, approvals and authorizations used, held for the use of or otherwise related to the CGRP Business, including all permits issued by the FDA and comparable governmental authorities relating to rimegepant, zavegepant, and the CGRP Business;
- all vehicles owned or leased by RemainCo or any of its subsidiaries;
- all deposits, letters of credit, prepaid expenses, trade accounts and other accounts related to or arising out of the CGRP Business;
- all inventories of products, goods, materials, parts, raw materials and supplies related to the CGRP Business;

- all cost information, sales and pricing data, customer prospect lists, supplier records, customer and supplier lists, customer and vendor data, correspondence and lists, product data and literature, artwork, design, development and business process files and data, vendor and customer drawings, specifications, quality records and reports and other books, records, studies, surveys, reports, plans and documents related to the CGRP Business;
- all shared contracts and any other contracts related to the CGRP Business, and any rights or claims (whether accrued or contingent) arising under such contracts;
- all rights under insurance policies and all rights in the nature of insurance, indemnification or contribution related to, or related to claims arising out of, the CGRP Business;
- any other assets that are owned, leased or licensed, at or prior to the effective time of the Distribution, by RemainCo or any of its subsidiaries (including SpinCo or any of its subsidiaries following the Distribution) that are related to the CGRP Business;
- all employment contracts, offer letters and restrictive covenant agreements entered into with the employees to be retained by RemainCo;
- certain specified benefit plans;
- all rights in connection with and assets funding any obligation under each such benefit plan; and
- any goodwill related to the CGRP Business.

The Distribution Agreement provides that liabilities arising out of or resulting from the ownership or operation of SpinCo business or the assets allocated to SpinCo will generally be retained by or transferred to SpinCo, including the following, subject to certain exceptions:

- certain specified legal proceedings;
- liabilities arising out of or resulting from the employee benefit plans to be retained by or transferred to SpinCo;
- liabilities arising out of or resulting from the employment or engagement of the employees to be retained by or transferred to SpinCo, whether arising on, prior to or following the effective time of the Merger; and
- any liabilities allocated to SpinCo or any of its subsidiaries following the Distribution under the Distribution Agreement with respect to employee matters.

All of the liabilities other than the liabilities allocated to SpinCo will generally be retained by or transferred to RemainCo. The Distribution Agreement identifies specific liabilities that will not be allocated to RemainCo, including:

- any taxes;
- any agreements or obligations of SpinCo or any of its subsidiaries following the Distribution under the Distribution Agreement or the Transition Services Agreement;
- liabilities arising under applicable Law as the result of or in relation to the operation or condition of any asset allocated to SpinCo, including SpinCo real property whether arising prior to, on or after the effective time of the Distribution;
- liabilities arising from the violation, prior to, on or after the effective time of the Distribution, of any permits allocated to SpinCo issued under any environmental law; and
- any liability arising out of or resulting from the storage, disposal, generation, shipment or other management of hazardous materials on, at, under or from SpinCo real property or otherwise in connection with the CGRP Business prior to the effective time of the Distribution.

Consents and Delayed Transfers

The Distribution Agreement provides that RemainCo and SpinCo will use commercially reasonable efforts to obtain any consents, approvals, licenses, permits, waivers, orders or authorizations with respect to, among other things, contracts required in connection with the Distribution or, at the written request of the other party, the assignment or novation of certain

obligations under contracts, licenses and other liabilities of the parties. The Distribution Agreement also requires RemainCo and SpinCo to cooperate with each other from and after the effective time of the Distribution to, among other things, execute and deliver, or use reasonable best efforts to cause to be executed and delivered, all instruments, and to make all filings and obtain all consents, approvals, licenses, permits, waivers, orders or authorizations in order to effectuate the transfer of the applicable assets and assignment and assumption of the applicable liabilities pursuant to the Distribution Agreement.

From and after the Distribution, with respect to any asset whose transfer or assignment is delayed, the party retaining such delayed asset will hold for the use and benefit of the party or its subsidiary entitled thereto (at the expense of the entity entitled thereto) and use commercially reasonable efforts to cooperate with the intended recipient to agree to any reasonable and lawful arrangements designed to provide the applicable party or its relevant subsidiary with the economic claims, rights, benefits and control over such delayed asset and assume the economic burdens and obligations with respect thereto in accordance with the Distribution Agreement, including by subcontracting, sublicensing or subleasing arrangements to the extent legally permissible. From and after the Distribution, with respect to any liability whose assumption is delayed, the party or its relevant subsidiary intended to assume such delayed liability will, or will cause its relevant subsidiary to, pay or reimburse the party (or its relevant subsidiary) retaining such delayed liability for all amounts paid or incurred by such party in connection with the retention of such delayed liability. The party retaining any delayed asset or delayed liability will, or will cause its relevant subsidiary to, treat such delayed asset or delayed liability in the ordinary course of business in accordance with past practice.

Commingled Contracts

The Distribution Agreement provides that any contract to which SpinCo or any of its subsidiaries following the Distribution is a party that relates to both the SpinCo business and the CGRP Business will be treated as commingled contracts. From the date of the Distribution Agreement until the date that is 12 months after the Distribution, to the extent the rights and obligations under any commingled contract have not or are not contemplated to be provided to SpinCo or any of its subsidiaries following the Distribution pursuant to the Transition Services Agreement, replacement contracts have not been obtained or are not contemplated to be obtained pursuant to the Distribution Agreement, and as requested by SpinCo in writing, RemainCo will use commercially reasonable efforts to assist SpinCo to establish replacement contracts, contract rights, bids, purchase orders or other agreements with respect to the SpinCo business, to assign to SpinCo or any of its subsidiaries following the Distribution the rights and obligations under such commingled contract to the extent related to the SpinCo business, or to establish reasonable and lawful arrangements designed to provide SpinCo and its subsidiaries following the Distribution with the rights and obligations under such commingled contract to the extent related to the SpinCo business.

Financing of SpinCo

Immediately prior to the effective time of the Distribution, Pfizer or an affiliate of Pfizer will advance to RemainCo an amount equal to the remainder of $275 million, minus the sum of the amount of marketable securities and cash and cash equivalents contained in any accounts held by SpinCo as of the close of business on the day prior to the date of the Distribution, and RemainCo will contribute such funding to SpinCo. SpinCo's liabilities under the Distribution Agreement include payment of certain expenses payable at closing of the Spin-Off and Merger, which amounts will be deducted from the cash paid by Pfizer to RemainCo immediately prior to the effective time of the Distribution. RemainCo and Pfizer also entered into a side letter, which provided that the SpinCo funding amount will also be reduced by approximately $4 million in connection with the purchase by the Company of shares of capital stock of Artizan Biosciences Inc., and by approximately $7 million of transaction expenses allocated to SpinCo. Following the deductions and adjustments described above, we anticipate that SpinCo will have approximately $[l] in cash as of the Distribution date.

Following the Spin-Off, RemainCo will be required to make certain tiered royalty payments at percentage rates in the low-tens to mid-teens to SpinCo in respect of aggregate annual net sales of rimegepant and zavegepant in the U.S. in excess of $5.25 billion, subject to an annual cap on royalties of $400 million per year (which cap will be reached if the aggregate annual net sales of rimegepant and zavegepant in the U.S. amount to $8.15 billion), for all years ended on or prior to December 31, 2040.

The Spin-Off

In the Spin-Off, and pursuant to the Distribution, RemainCo will distribute to RemainCo's shareholders all of the issued and outstanding SpinCo common shares, on a pro rata basis. RemainCo's board of directors (or a committee thereof), in accordance with applicable law, will establish a record date for the Distribution. Each holder of common shares of RemainCo

on the Distribution record date will be entitled to receive one common share of SpinCo for every two common shares of RemainCo held by such holder on the Distribution record date.

On the Distribution date, immediately prior to the effective time of the Merger, RemainCo will instruct RemainCo's stock transfer agent to effect the Spin-Off by distributing the SpinCo common shares to holders of record of RemainCo common shares, and to credit the appropriate number of SpinCo common shares to book entry accounts for each such holder of RemainCo common shares. RemainCo will instruct the stock transfer agent to deliver the SpinCo common shares to a depositary and to mail each holder of record of RemainCo common shares on the Distribution record date a statement of the SpinCo common shares credited to such holder's account.

Conditions to the Spin-Off

The consummation of the Spin-Off is subject to the satisfaction or waiver by RemainCo and SpinCo of the following conditions:

- fulfillment or waiver by the party entitled to the benefit thereof of the conditions to the obligations of the parties to the Merger Agreement to consummate the Merger, in each case, other than the completion of the Distribution and the conditions that can only be satisfied at the closing of the transactions contemplated by the Merger Agreement (provided that such conditions are then capable of being satisfied), and confirmation by Pfizer in writing that it is prepared to consummate the Merger, subject only to the consummation of the Distribution;
- declaration of the effectiveness of the registration statement in connection with the Distribution by the SEC, no stop order suspending the effectiveness of the registration statement in connection with the Distribution, no proceedings for such purposes pending before or threatened by the SEC, and the mailing of the information statement to holders of RemainCo common shares as of the Distribution record date;
- acceptance of the SpinCo common shares to be delivered in the Distribution for listing on a national securities exchange, subject to compliance with applicable listing requirements;
- no injunction by any court or other tribunal of competent jurisdiction shall have been entered and shall continue to be in effect and no law shall have been adopted or be effective preventing the consummation of the Distribution, the Separation or the Merger;
- execution of the Transition Services Agreement; and
- effectiveness in all material respects of the Separation.

Access to Information

The Distribution Agreement provides for the following access to information:

- after the Distribution date, each of RemainCo and SpinCo agrees to provide to the other party, as soon as reasonably practicable after written request therefor, specific and identified agreements, documents, books, records or files (whether written or electronic) in the possession or under the control of such respective party or any of its subsidiaries which relate to the requesting party or to the SpinCo business, in the case of a request by SpinCo, or the CGRP Business, in the case of a request by RemainCo, or which are necessary or advisable for the requesting party to prepare its financial statements and any reports or filings to be made with any governmental authority;
- from and after the Distribution date, RemainCo and SpinCo will each use commercially reasonable efforts to make available, upon reasonable written request, its and its subsidiaries' representatives as witnesses and any agreements, documents, books, records or files (whether written or electronic) within their control or which they may make available without undue burden, as reasonably required by the requesting party in connection with the prosecution or defense of any proceeding, with the requesting party to bear all reasonable out-of-pocket costs and expenses in connection therewith; and
- for a period of five years after the Distribution date, upon reasonable prior notice, each of RemainCo and SpinCo will make available to the other applicable party's officers and other authorized representatives reasonable access, during normal business hours, to its employees and properties that relate to the other party's business, and will furnish promptly all information concerning such other party's business, and such other party's properties and personnel related thereto, as may reasonably be requested, except (i) where any such inspection or disclosure of

information would, in the reasonable judgment of such party, be detrimental to such party's or its subsidiaries' business or operations, result in the disclosure of trade secrets of third parties or violate confidentiality obligations, be reasonably likely to result in a violation of any law, or involve information that is reasonably pertinent to a litigation or proceeding between SpinCo and its affiliates, on the one hand, and RemainCo and its affiliates, on the other hand, after the Distribution, (ii) disclosure of any privileged information or (iii) submission to any invasive environmental testing or sampling.

Termination of Intercompany Contracts

The Distribution Agreement provides that RemainCo and SpinCo will cause all agreements that are between SpinCo and its post-distribution subsidiaries, on the one hand, and RemainCo and its post-distribution subsidiaries, on the other hand, other than the Distribution Agreement and the Transition Services Agreement, to be terminated as of the effective time of the Distribution. The Distribution Agreement also provides that as of the effective time of the Distribution, all intercompany receivables, payables and loans, and intercompany balances between SpinCo and its post-distribution subsidiaries, on the one hand, and RemainCo and its post-distribution subsidiaries, on the other hand, will be settled or otherwise eliminated.

The Distribution Agreement also provides that as of the effective time of the Merger, the parties will take, or cause to be taken, all actions necessary to amend all contracts and agreements governing all bank and brokerage accounts owned by SpinCo or SpinCo's subsidiaries following the Distribution or RemainCo or RemainCo's subsidiaries following the Distribution, to cause such accounts to be de-linked from the accounts owned by the other party or any of its subsidiaries. Further, any outstanding checks or payments initiated by RemainCo , SpinCo, or any of their respective subsidiaries prior to the effective time of the Merger will be honored from and after the effective time of the Merger by the person or entity or group owning the account on which the check is drawn or from which the payment was initiated, without limiting the ultimate allocation of liability for such amounts under the Distribution Agreement or the Transition Services Agreement.

Releases

The Distribution Agreement provides that, subject to certain exceptions specified in the Distribution Agreement, each party, on behalf of itself and each member of its group, and to the extent permitted by law, all persons who any time prior to the Distribution were shareholders, directors, officers, agents or employees of any member of its respective group, effective at the time of the Distribution, will remise, release and forever discharge the other party and the other members of the other party's group and their respective successors, shareholders, directors, officers, agents or employees from any and all liabilities to the extent existing or arising from any acts and events occurring or failing to occur or alleged to have occurred or failed to occur, and any conditions existing or alleged to have existed, on or before the Distribution, including in connection with the Separation, the Distribution or any of the other transactions contemplated under the Distribution Agreement or the Transition Services Agreement.

Indemnification

In the Distribution Agreement, RemainCo agrees to indemnify, defend and hold harmless SpinCo, each of its affiliates after giving effect to the Distribution, and each of their respective directors, officers, employees and agents, from and against all losses to the extent arising out of, by reason of or otherwise in connection with:

- any liabilities described under "Transfer of Assets and Assumption of Liabilities" as allocated to RemainCo and its subsidiaries following the Distribution pursuant to the Distribution Agreement
- the failure of RemainCo, any of its subsidiaries following the Distribution, or any other person or entity to pay, perform or otherwise promptly discharge such liabilities, whether prior to, at or after the effective time of the Distribution;
- any breach by RemainCo or any of its subsidiaries of the Distribution Agreement or the Transition Services Agreement;
- except to the extent related to liabilities described under "Transfer of Assets and Assumption of Liabilities" as allocated to the SpinCo group pursuant to the Distribution Agreement, any guarantee, indemnification obligation, surety bond or other credit support agreement, arrangement, commitment or understanding to the extent discharged or performed by any subsidiary of RemainCo following the Distribution for the benefit of any subsidiary of SpinCo following the Distribution that survives the effective time of the Distribution;

- any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, with respect to all information supplied by RemainCo in writing expressly for inclusion in the registration statement in connection with the Distribution or the related information statement (including any amendments or supplements), or any other filings with the SEC made in connection with the transactions contemplated by the Distribution Agreement; and
- any liabilities relating to, arising out of or resulting from claims by any holders of RemainCo common shares, in their capacity as such, in connection with the Distribution.

SpinCo agrees to indemnify, defend and hold harmless RemainCo, each of its affiliates after giving effect to the Distribution, and each of their respective directors, officers, employees and agents, from and against all losses to the extent arising out of, by reason of or otherwise in connection with:

- any liabilities described under "Transfer of Assets and Assumption of Liabilities" as allocated to the SpinCo and its subsidiaries following the Distribution pursuant to the Distribution Agreement;
- the failure of SpinCo, any of its subsidiaries following the Distribution or any other person or entity to pay, perform or otherwise promptly discharge such liabilities, whether prior to, at or after the effective time of the Distribution;
- any breach by SpinCo or any of its subsidiaries of the Distribution Agreement or the Transition Services Agreement;
- except to the extent related to liabilities described under "Transfer of Assets and Assumption of Liabilities" as allocated to RemainCo and its subsidiaries following the Distribution pursuant to the Distribution Agreement, any guarantee, indemnification obligation, surety bond or other credit support agreement, arrangement, commitment or understanding to the extent discharged or performed by SpinCo or any of its subsidiaries following the Distribution for the benefit of SpinCo or any of its subsidiaries following the Distribution that survives the effective time of the Distribution;
- any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, with respect to all information contained in the registration statement in connection with the Distribution or the related information statement (including any amendments or supplements), or any other filings with the SEC made in connection with the transactions contemplated by the Distribution Agreement, excluding any such liabilities to the extent relating to information supplied by RemainCo in writing expressly for inclusion in such filings;
- any liabilities relating to, arising out of or resulting from claims by any holders of the SpinCo Shares, in their capacity as such, in connection with the Distribution;
- certain tax liabilities that SpinCo is liable for pursuant to the Distribution Agreement; and
- any third-party claims that Pfizer's, RemainCo's or its subsidiaries' and affiliates' use of the name "Biohaven" or any derivative or variation thereof, and any trademarks associated with such name, and certain other specified trademarks that infringe, dilute, constitute unfair competition or otherwise violate the rights of such third-party in a trademark.

Under the Distribution Agreement, the amount of any indemnifiable loss will be reduced by (i) any insurance proceeds actually received, and any other amounts actually recovered from unaffiliated third parties in respect of the indemnifiable claim, less (ii) any related costs and expenses of such receipt or recovery, including the aggregate cost of pursuing any related insurance claims. The Distribution Agreement provides that an insurer who would otherwise be obligated to pay any claim will not be relieved of the responsibility or have any subrogation rights solely by virtue of the indemnification provisions of the Distribution Agreement. Pursuant to the Distribution Agreement, the indemnified party will use commercially reasonable efforts to seek to collect or recover any third-party insurance proceeds or other indemnification, contribution or similar payments to which the indemnified party is entitled in connection with any liability for which the indemnified party seeks indemnification pursuant to the Distribution Agreement. The amount of any claim by an indemnified party under the Distribution Agreement will also be reduced to reflect any actual tax savings or insurance proceeds received by any indemnified party that result from the losses that gave rise to such indemnity, and will be increased by an amount equal to any tax cost incurred by any indemnified party that results from the receipt of payments under the Distribution Agreement.

The Distribution Agreement also establishes procedures with respect to third-party claims subject to indemnification and related matters.

Tax Matters

The Distribution Agreement will govern the respective rights, responsibilities and obligations of RemainCo and SpinCo after the Spin-Off with respect to tax liabilities and benefits, tax returns, tax contests, and tax sharing regarding U.S. federal, state, local and foreign taxes. The Distribution Agreement also will provide special rules for allocating certain tax liabilities resulting from the Spin-Off and related transactions.

Under the Distribution Agreement, RemainCo and SpinCo generally will not provide a tax indemnity to each other with the exception of certain taxes for which SpinCo will indemnify RemainCo. Such indemnified taxes include any taxes arising in respect of certain restructuring steps undertaken by RemainCo, SpinCo and its affiliates prior to the Spin-Off, any taxes arising in respect of the Spin-Off, deferred payroll taxes, and transfer taxes.

Non-Solicit

The Distribution Agreement provides that, for a period of 12 months following the effective time of the Merger, none of RemainCo, SpinCo or any of their respective subsidiaries will, without the prior written consent of the other party, subject to certain exceptions, directly or indirectly recruit, solicit, hire or retain certain specified employees of the other party, or subject to certain exceptions, induce or attempt to induce any such employee to terminate his or her employment with, or otherwise cease his or her relationship with, the other party or its subsidiaries.

Additional Covenants

The Distribution Agreement also addresses additional obligations of the parties relating to, among other matters, further assurances, guarantees, provision and retention of corporate records, confidentiality, privilege, ownership and exchanges of information and using their reasonable best efforts to, prior to the Distribution date, finalize the Transition Services Agreement and identify the services to be provided under the Transition Services Agreement, as well as other matters.

Pfizer Guaranty

The Distribution Agreement includes a guaranty by Pfizer of the performance by RemainCo of its obligations under the Distribution Agreement and the Transition Services Agreement following the effective time of the Merger.

Employee Matters

Prior to the effective time of the Distribution, SpinCo will transfer and assign the employment of all current and former employees, independent contractors or other service providers of RemainCo or any of its affiliates who primarily provide, or who have primarily provided, services to the CGRP Business (other than the SpinCo employees) and who are current employees as of immediately prior to the Distribution to the Surviving Entity or a subsidiary of the Surviving Entity (which we refer to as the Surviving Entity group). Such transfer will not be deemed to be a termination of employment by SpinCo or any of its subsidiaries as of the effective time of the Distribution (which we refer to as the SpinCo group), as applicable, and will not trigger any obligation to pay severance, separation pay, salary continuation, or other similar benefits to any such transferred employee. The Spin-Off will not be a "change in control" or term of similar import under any Surviving Entity plan or SpinCo benefit plan, but the closing of the transactions contemplated by the Merger Agreement will be a "change in control" or term of similar import for purposes of specified Surviving Entity plans and SpinCo benefit plans.

Pursuant to the Distribution Agreement, RemainCo equity awards will be subject to the treatment described below under *"Executive Compensation—Treatment of Outstanding Awards*."

RemainCo will assume and honor, or will cause a member of the Surviving Entity group to assume and honor, certain specified employment and individual agreements between RemainCo and certain employees. SpinCo will, or will cause a member of the SpinCo group to, retain all other employment and individual agreements with SpinCo employees.

Except as otherwise provided in the Transition Services Agreement, (i) RemainCo and members of the Surviving Entity group (as applicable) will each cease to be a participating company in any SpinCo benefit plan (if applicable) and (ii) each transferred employee will cease to participate in, be covered by, accrue benefits under or be eligible to contribute to any SpinCo benefit plan. The parties agree that neither the Distribution nor any transfers of employment from SpinCo or its subsidiaries to the Surviving Entity group that occur as contemplated by the Distribution Agreement will constitute a "qualifying event" for purposes of COBRA.

SpinCo will have full responsibility with respect to any liabilities and the payment or performance of any obligation arising out of or relating to any annual cash bonus or other short-term cash incentive plan or program in which SpinCo employees participate, and RemainCo will have full responsibility with respect to any liabilities and the payment or performance of any obligation arising out of or relating to any annual cash bonus or other short-term cash incentive plan or program in which Surviving Entity employees participate (and with respect to RemainCo, will retain responsibility for the payment of the bonuses thereunder with respect to the entire calendar year in which the closing occurs). Neither RemainCo nor any member of the Surviving Entity group will assume any annual cash or other short-term cash incentive plan or program maintained or sponsored by SpinCo or its subsidiaries.

Except for any SpinCo Options and SpinCo RSUs issued pursuant to Section 4.5(c)(iii) or Section 4.5(c)(iv) of the Distribution Agreement to current or former members of RemainCo's board of directors, RemainCo will retain responsibility for the payment of any cash fees payable in respect of service on the board of directors pre-closing that are required by existing benefit plans as of the date of the Distribution Agreement and payable but not yet paid as of the Distribution. SpinCo will have no responsibility for any such payments.

RemainCo may implement a cash retention program in accordance with the terms of the Merger Agreement. SpinCo will retain responsibility for any payments in respect of outstanding employee stock options to purchase common shares of BioShin Limited ("Bioshin Options"), other than with respect to such stock options that RemainCo may, in accordance with the Merger Agreement, exchange for or convert into RemainCo restricted stock units or cash awards.

Licensed Names and Marks

In the Distribution Agreement, SpinCo, on behalf of itself and its subsidiaries following the Distribution, grants to Pfizer, RemainCo and each of their respective subsidiaries and affiliates a worldwide, non-exclusive, royalty-free license to use and display the name "Biohaven" or any derivative or variation thereof, and any trademarks associated with such name, and certain other specified trademarks for two years immediately following the Distribution date, solely in connection with the operation of the CGRP Business (or any natural evolutions or extension thereof) and on signage and materials owned or possessed by RemainCo and its subsidiaries as of the Distribution date, in accordance with SpinCo's generally applicable trademark usage guidelines, and as otherwise required to comply with applicable law.

Shared IP

In the Distribution Agreement, RemainCo on behalf of itself and its subsidiaries grants to SpinCo and each of its subsidiaries a non-exclusive, worldwide, perpetual, irrevocable, fully paid-up, royalty-free, nontransferable (except as otherwise set forth in the Distribution Agreement), non-sublicensable (except as otherwise set forth in the Distribution Agreement) license under certain trade secrets included in the assets allocated to RemainCo that are necessary for the conduct of the SpinCo business. SpinCo, on behalf of itself and its subsidiaries, grants to RemainCo a non-exclusive, worldwide, perpetual, irrevocable, fully paid-up, royalty-free, nontransferable (except as otherwise set forth in the Distribution Agreement), non-sublicensable (except as otherwise set forth in the Distribution Agreement) license under certain trade secrets included in the assets allocated to SpinCo that are necessary for the conduct of the CGRP business.

Expenses

Except as otherwise set forth in the Distribution Agreement or Transition Services Agreement, costs and expenses incurred on or prior to the date of the Distribution in connection with the Distribution Agreement, the Transition Services Agreement, the registration statement in connection with the Distribution or the related information statement, and the transactions contemplated thereby, including the Distribution, will be paid by SpinCo and deemed to be liabilities of SpinCo. Each party will bear its own costs and expenses incurred after the date of the Distribution.

Termination

The Distribution Agreement may be terminated, and the Distribution may be amended, modified or abandoned, at any time prior to the Distribution by and in the sole discretion of RemainCo. After the Distribution, the Distribution Agreement may only be terminated by an agreement in writing signed by RemainCo and SpinCo.

Governing Law

The parties to the Distribution Agreement have agreed that the Distribution Agreement is governed by, and will be construed in accordance with, the laws of the State of Delaware.

Jurisdiction

The parties to the Distribution Agreement have agreed that any proceeding brought with respect to the Distribution Agreement or the transactions contemplated thereby, or for recognition and enforcement of any judgment in respect thereof, brought by RemainCo or SpinCo or its successors or assigns will be determined in the Court of Chancery of the State of Delaware. If the Court of Chancery declines jurisdiction, any other state court of the State of Delaware or the United States District Court for the District of Delaware will have exclusive jurisdiction and venue.

No Third-Party Beneficiary

The Distribution Agreement is solely for the benefit of the parties to the Distribution Agreement and it does not confer upon any person (other than the parties to the Distribution Agreement and their respective successors and permitted assigns), including any current employee of RemainCo or former employee or service provider of SpinCo, any right, benefit or remedy of any nature.

Waiver

The parties to the Distribution Agreement agreed that, at any time prior to the effective time of the Distribution, either party may extend the time for the performance of any of the obligations or other acts of the other party, or may waive compliance with any of the agreements of the other party or any conditions to its own obligations, in each case, only to the extent such obligations, agreements and conditions are intended for its benefit, provided that such extension or waiver is set forth in a writing executed by such party.

Specific Performance

The parties to the Distribution Agreement have agreed that irreparable harm would occur that monetary damages could not make whole in the event of any breach of the Distribution Agreement, and that the parties to the Distribution Agreement are entitled to compel specific performance to prevent or restrain breaches or threatened breaches of the Distribution Agreement without posting any bond or undertaking, in addition to any other remedy to which the parties may be entitled at law or in equity.

Certain U.S. Federal Income Tax Consequences

This section describes certain U.S. federal income tax consequences of the Distribution to U.S. holders (as defined below) of RemainCo common shares, and certain U.S. federal income tax consequences of the ownership of SpinCo's common shares acquired pursuant to the Distribution. This section applies solely to persons that hold RemainCo common shares and/or SpinCo's common shares as capital assets for tax purposes. This section addresses only United States federal income taxation and does not discuss all of the tax consequences that may be relevant to a holder in light of such holder's individual circumstances, including non-U.S., state or local tax consequences, estate and gift tax consequences, and tax consequences arising under the Medicare contribution tax on net investment income or the alternative minimum tax. This section does not apply to holders subject to special rules, including:

- a dealer in securities or foreign currencies;
- a regulated investment company;
- a trader in securities that elects to use a mark-to-market method of accounting for securities holdings;
- a tax-exempt organization;
- a bank, financial institution, or insurance company;
- a person that directly, indirectly or constructively owns 5% or more of the combined voting power of RemainCo or SpinCo, or of the total value of the common shares of RemainCo or SpinCo;
- a person that holds RemainCo common shares or SpinCo common shares as part of a straddle or a hedging, conversion, or other risk reduction transaction for U.S. federal income tax purposes;
- a person that acquires or sells RemainCo common shares as a part of wash sale for U.S. federal income tax purposes;

- a person that acquired RemainCo common shares or SpinCo common shares pursuant to the exercise of employee share options or otherwise as compensation; or
- a person whose functional currency is not the U.S. dollar.

For purposes of this discussion, a "U.S. holder" is a beneficial owner of RemainCo common shares or SpinCo common shares that is, for U.S. federal income tax purposes:

- an individual that is a citizen or resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organized under the laws of the United States;
- an estate whose income is subject to U.S. federal income tax regardless of its source; or
- a trust if a U.S. court can exercise primary supervision over the trust's administration and one or more persons are authorized to control all substantial decisions of the trust.

This section is based on the Internal Revenue Code of 1986, as amended (the "Code"), its legislative history, existing and proposed regulations, published rulings and court decisions, as well as on applicable tax treaties, all as currently in effect. These authorities are subject to change, possibly on a retroactive basis.

This discussion is intended to provide only a general summary of the material U.S. federal income tax consequences of the Distribution to holders of RemainCo common shares and the ownership of SpinCo's common shares acquired pursuant to the Distribution. We do not intend it to be a complete analysis or description of all potential U.S. federal income tax consequences of the Distribution. The U.S. federal income tax laws are complex and subject to varying interpretations. Accordingly, the Internal Revenue Service ("IRS") may not agree with the tax consequences described in this Information Statement.

We have not sought, and do not intend to seek, any ruling from the IRS with respect to the statements made and the conclusions reached in the following summary, and no assurance can be given that the IRS will agree with the views expressed herein, or that a court will not sustain any challenge by the IRS in the event of litigation.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds RemainCo common shares or SpinCo common shares, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the tax treatment of the partnership. A partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes holding shares should consult its tax advisors with regard to the U.S. federal income tax treatment of the Distribution and ownership of SpinCo common shares.

Consequences of the Distribution

Under U.S. federal income tax laws, and subject to the discussion of PFIC taxation below, a U.S. holder must include in its gross income the gross amount of any dividend paid by RemainCo to the extent of its current or accumulated earnings and profits (as determined for U.S. federal income tax purposes). Dividends will be taxed as ordinary income to the extent that they are paid out of RemainCo's current or accumulated earnings and profits. Dividends paid to a non-corporate U.S. holder by certain "qualified foreign corporations" that constitute qualified dividend income are taxable to the shareholder at the preferential rates applicable to long-term capital gains, provided that the shareholder holds the shares for more than 60 days during the 121-day period beginning 60 days before the ex-dividend date and meets other holding period requirements. For this purpose, stock of RemainCo will be treated as stock of a qualified foreign corporation if such stock is listed on an established securities market in the United States. RemainCo common shares are listed on the New York Stock Exchange, which is treated as an established securities market in the United States for these purposes. Accordingly, subject to the discussion of PFIC taxation below, RemainCo expects that any amount treated as a dividend paid by RemainCo pursuant to the Distribution will constitute qualified dividend income, assuming the U.S. holder's holding period requirements are met.

A U.S. holder must include any foreign tax withheld from the dividend payment in this gross amount even though the shareholder does not in fact receive the amount withheld. The dividend is taxable to a U.S. holder when the U.S. holder receives the dividend, actually or constructively. The dividend will not be eligible for the dividends-received deduction allowed to United States corporations in respect of dividends received from other United States corporations. The amount of the dividend distribution that a U.S. holder must include in income will be the fair market value of the SpinCo common shares received by such holder in the Distribution as of the date of the Distribution.

Distributions in excess of current and accumulated earnings and profits, as determined for U.S. federal income tax purposes, are treated as a non-taxable return of capital to the extent of the U.S. holder's basis in the shares of RemainCo stock, causing a reduction in the U.S. holder's adjusted basis in RemainCo stock, and thereafter as capital gain. However, RemainCo has not calculated earnings and profits in accordance with U.S. federal income tax principles. Accordingly, U.S. holders should expect to treat the Distribution as a dividend.

Dividends will generally be income from sources outside the United States and will generally be "passive" income for purposes of computing the foreign tax credit allowable to a U.S. holder. However, if (a) RemainCo is 50% or more owned, by vote or value, by United States persons and (b) at least 10% of RemainCo's earnings and profits are attributable to sources within the United States, then for foreign tax credit purposes, a portion of RemainCo's dividends would be treated as derived from sources within the United States. With respect to any dividend paid for any taxable year, the United States source ratio of RemainCo's dividends for foreign tax credit purposes would be equal to the portion of RemainCo's earnings and profits from sources within the United States for such taxable year, divided by the total amount of RemainCo's earnings and profits for such taxable year. There can be no assurance that no portion of our dividends will be treated as derived from sources within the United States pursuant to the rule described in this paragraph.

A U.S. holder's tax basis in its SpinCo common shares received will be equal to the fair market value of such common shares on the Distribution date, and the holding period for those common shares generally would begin on the day after the Distribution date.

PFIC Considerations

RemainCo believes that it is not and has not been a PFIC for U.S. federal income tax purposes for the taxable year of the Distribution or for any prior taxable year. However, the determination of whether RemainCo is a PFIC is a fact-intensive determination made on an annual basis applying principles and methodologies which in some circumstances are unclear and subject to varying interpretation. In particular, the characterization of RemainCo's assets as active or passive may depend in part on its current and intended future business plans which are subject to change. In addition, for RemainCo's current and prior taxable years, the total value of its assets for PFIC testing purposes may fluctuate considerably from time to time, and is dependent on the application (which inherently involves an element of judgment) of the relevant valuation assumptions and methodologies. Under the income test, RemainCo's status as a PFIC depends on the composition of RemainCo's income which, in RemainCo's past, current and future taxable years, RemainCo may not be able to fully control, for example, with respect to income attributed to RemainCo from entities owned 25% or more by RemainCo. Therefore, RemainCo cannot provide any assurance regarding its PFIC status for any past, current or future taxable years.

In general, RemainCo will be a PFIC with respect to a U.S. holder if for any taxable year in which the holder held RemainCo common shares:

- at least 75% of RemainCo's gross income for the taxable year is passive income; or
- at least 50% of the value, determined on the basis of a quarterly average, of RemainCo's assets is attributable to assets that produce or are held for the production of passive income.

"Passive income" generally includes dividends, interest, gains from the sale or exchange of investment property rents and royalties (other than certain rents and royalties derived in the active conduct of a trade or business) and certain other specified categories of income. Other than with respect to stock of a domestic corporation that is 25%-owned (by value) by certain foreign corporations, if a foreign corporation owns at least 25% by value of the stock of another corporation, the foreign corporation is treated for purposes of the PFIC tests as owning its proportionate share of the assets of the other corporation, and as receiving directly its proportionate share of the other corporation's income.

If RemainCo is a PFIC, and a U.S. holder did not make a mark-to-market election, as described below, the holder will generally be subject to special rules with respect to:

- any gain the holder realizes on the sale or other disposition of the shares; and
- any excess distribution that RemainCo makes to the holder (generally, any distributions to the holder during a single taxable year, other than the taxable year in which the holder's holding period in the shares begins, that are greater than 125% of the average annual distributions received by the holder in respect of the shares during the three preceding taxable years or, if shorter, the holder's holding period for the shares that preceded the taxable year in which the holder receives the distribution).

Under these rules:

- the gain or excess distribution will be allocated ratably over the holder's holding period for the shares;
- the amount allocated to the taxable year in which the holder realized the gain or excess distribution or to prior years before the first year in which RemainCo was a PFIC with respect to the holder will be taxed as ordinary income;
- the amount allocated to each other prior year will be taxed at the highest tax rate in effect for that year; and
- the interest charge generally applicable to underpayments of tax will be imposed in respect of the tax attributable to each such year.

Special rules apply for calculating the amount of the foreign tax credit with respect to excess distributions by a PFIC.

If RemainCo is a PFIC in a taxable year and RemainCo common shares are treated as "marketable stock" in such year, a U.S. holder may make a mark-to-market election with respect to the shares. If the U.S. holder makes this election, the holder will not be subject to the PFIC rules described above. Instead, in general, the holder will include as ordinary income each year the excess, if any, of the fair market value of the shares at the end of the taxable year over the holder's adjusted basis in the shares. The holder will also be allowed to take an ordinary loss in respect of the excess, if any, of the adjusted basis of the shares over their fair market value at the end of the taxable year (but only to the extent of the net amount of previously included income as a result of the mark-to-market election). The U.S. holder's basis in the shares will be adjusted to reflect any such income or loss amounts. Any gain that the holder recognizes on the sale or other disposition of the shares would be ordinary income and any loss would be an ordinary loss to the extent of the net amount of previously included income as a result of the mark-to-market election and, thereafter, a capital loss.

A U.S. holder's shares will generally be treated as stock in a PFIC if RemainCo was a PFIC at any time during the holder's holding period in the shares, even if RemainCo is not currently a PFIC.

In addition, notwithstanding any election a U.S. holder makes with regard to the shares, dividends that the holder receives from RemainCo will not constitute qualified dividend income to the holder if RemainCo is a PFIC (or is treated as a PFIC with respect to the holder) either in the taxable year of the distribution or the preceding taxable year. Dividends that the holder receives that do not constitute qualified dividend income are not eligible for taxation at the preferential rates applicable to qualified dividend income. Instead, the holder must include the gross amount of any such dividend paid by RemainCo out of RemainCo's accumulated earnings and profits (as determined for U.S. federal income tax purposes) in the holder's gross income, and it will be subject to tax at rates applicable to ordinary income.

In certain circumstances, a U.S. holder of shares in a PFIC may alleviate some of the adverse tax consequences described above by making a QEF election to include in income its pro rata share of the corporation's income on a current basis. However, a U.S. holder may make a qualified electing fund election with respect to RemainCo common shares only if RemainCo agrees to furnish such U.S. holder annually with a PFIC annual information statement as specified in the applicable U.S. Treasury Regulations. RemainCo currently does not intend to prepare or provide the information that would enable U.S. holders to make a QEF election if RemainCo is treated as a PFIC for any taxable year, and U.S. holders of RemainCo common shares should assume that a QEF election will not be available.

If a U.S. holder owns shares during any year that RemainCo is a PFIC with respect to the holder, the holder may be required to file IRS Form 8621.

U.S. holders should consult their tax advisors as to the application of the PFIC rules in the event that their RemainCo common shares were treated as stock of a PFIC.

NO ASSURANCE CAN BE GIVEN REGARDING BIOHAVEN'S PFIC STATUS FOR ANY PAST, CURRENT OR FUTURE TAXABLE YEARS. U.S. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE OPERATION OF THE PFIC RULES AND RELATED REPORTING REQUIREMENTS IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES, INCLUDING THE ADVISABILITY OF MAKING ANY ELECTION THAT MAY BE AVAILABLE.

Consequences of Owning SpinCo Common Shares

U.S. Holders

The tax treatment of SpinCo common shares will depend in part on whether or not SpinCo is classified as a passive foreign investment company, or PFIC, for U.S. federal income tax purposes. Except as discussed below under "—PFIC Considerations," this discussion assumes that SpinCo is not classified as a PFIC for U.S. federal income tax purposes.

Taxation of Dividends

Under U.S. federal income tax laws, the gross amount of any distribution SpinCo pays out of its current or accumulated earnings and profits (as determined for U.S. federal income tax purposes), other than certain pro-rata distributions of SpinCo shares, will be treated as a dividend that is subject to U.S. federal income taxation. For a noncorporate U.S. holder, dividends that constitute qualified dividend income will be taxable to the holder at the preferential rates applicable to long-term capital gains, provided that the holder holds the shares for more than 60 days during the 121-day period beginning 60 days before the ex-dividend date and meets other holding period requirements. For this purpose, SpinCo common shares are treated as stock of a "qualified foreign corporation" if SpinCo common shares are readily tradable on an established securities market in the United States. SpinCo common shares are expected to be readily tradable on an established securities market in the United States, in which case dividends that SpinCo pays with respect to its common shares would generally constitute qualified dividend income, assuming the holding period requirements are met. However, SpinCo can give no assurances in this regard.

A U.S. holder must include any foreign tax withheld, if any, from the dividend payment in this gross amount even though the holder does not in fact receive it. The dividend is taxable to a U.S. holder when the holder receives the dividend, actually or constructively. The dividend will not be eligible for the dividends-received deduction generally allowed to United States corporations in respect of dividends received from other United States corporations. Distributions in excess of current and accumulated earnings and profits, as determined for U.S. federal income tax purposes, will be treated as a non-taxable return of capital to the extent of the holder's basis in the shares and thereafter as capital gain. SpinCo does not currently expect to calculate earnings and profits in accordance with U.S. federal income tax principles. Accordingly, a U.S. holder should expect to generally treat distributions that SpinCo makes as dividends.

Subject to certain limitations and the following sentence, the foreign tax withheld, if any, and paid over to foreign countries will be creditable or deductible against a U.S. holder's U.S. federal income tax liability. However, under recently finalized Treasury regulations, it is possible that taxes may not be creditable. Special rules apply in determining the foreign tax credit limitation with respect to dividends that are subject to the preferential tax rates. To the extent a reduction or refund of the tax withheld is available to the holder under foreign law, the amount of tax withheld that could have been reduced or that is refundable will not be eligible for credit against the holder's U.S. federal income tax liability.

Dividends will generally be income from sources outside the United States and will generally be "passive" income for purposes of computing the foreign tax credit allowable to a U.S holder. However, if (a) SpinCo is 50% or more owned, by vote or value, by United States persons and (b) at least 10% of SpinCo's earnings and profits are attributable to sources within the United States, then for foreign tax credit purposes, a portion of SpinCo's dividends would be treated as derived from sources within the United States. With respect to any dividend paid for any taxable year, the United States source ratio of SpinCo's dividends for foreign tax credit purposes would be equal to the portion of SpinCo's earnings and profits from sources within the United States for such taxable year, divided by the total amount of SpinCo's earnings and profits for such taxable year.

Taxation of Capital Gains.

If a U.S. holder sells or otherwise disposes of SpinCo common shares, the holder will recognize capital gain or loss for U.S. federal income tax purposes equal to the difference between the U.S. dollar value of the amount that the holder realizes and the holder's tax basis, determined in U.S. dollars, in the shares. Capital gain of a noncorporate U.S. holder is generally taxed at preferential rates where the property is held for more than one year. The gain or loss will generally be income or loss from sources within the United States for foreign tax credit limitation purposes.

PFIC Considerations. SpinCo believes that SpinCo common shares should not currently be stock of a PFIC for U.S. federal income tax purposes and does not expect to become a PFIC in the foreseeable future. However, the determination of whether SpinCo is a PFIC is a fact-intensive determination made on an annual basis applying principles and methodologies which in some circumstances are unclear and subject to varying interpretation. In particular, the determination of whether we are a PFIC and the characterization of SpinCo's assets as active or passive may depend in part on (i) its current and intended

future business plans which are subject to change, (ii) the application of certain "look-through" rules and (iii) the applicability of the "start-up exception." Under the start-up exception, a foreign corporation that would otherwise be treated as a PFIC will not be a PFIC for the first taxable year the corporation has gross income (the "start-up year"), if: (A) no predecessor of the corporation was a PFIC; (B) the corporation satisfies the IRS that it will not be a PFIC for either of the first two taxable years following the start-up year; and (C) the corporation is not in fact a PFIC for either of those years. The applicability of the startup exception to SpinCo is uncertain and will not be known until after the end of the two taxable years following such startup year. In addition, for SpinCo's current and future taxable years, the total value of its assets for PFIC testing purposes may fluctuate considerably from time to time, and is dependent on the application (which inherently involves an element of judgment) of the relevant valuation assumptions and methodologies. Under the income test, SpinCo's status as a PFIC depends on the composition of SpinCo's income which, in SpinCo's current and future taxable years, SpinCo may not be able to fully control, for example, with respect to income attributed to SpinCo from entities owned 25% or more by SpinCo. The composition of SpinCo's income and assets is also affected by how, and how quickly, SpinCo spends the cash it raises in any offering. Therefore, SpinCo cannot provide any assurance regarding its PFIC status for any past, current or future taxable years. If SpinCo's determination was incorrect and SpinCo common shares were treated as shares of a PFIC, the tax consequences of owning SpinCo shares would generally be the same as those described above under "—Consequences of the Distribution—U.S. Holders—PFIC Considerations."

In certain circumstances, a U.S. holder of shares in a PFIC may alleviate some of the adverse tax consequences described above by making a QEF election to include in income its pro rata share of the corporation's income on a current basis. However, a U.S. holder may make a QEF election with respect to our common shares only if we agree to furnish such U.S. holder annually with a PFIC annual information statement as specified in the applicable U.S. Treasury Regulations. We currently do not intend to prepare or provide the information that would enable U.S. holders to make a QEF election if we are treated as a PFIC for any taxable year, and U.S. holders of SpinCo common shares should assume that a QEF election will not be available.

If a U.S. holder owns shares during any year that SpinCo is a PFIC with respect to the holder, the holder may be required to file IRS Form 8621.

U.S. holders should consult their tax advisors as to the application of the PFIC rules in the event that their SpinCo common shares were treated as stock of a PFIC.

NO ASSURANCE CAN BE GIVEN REGARDING SPINCO'S PFIC STATUS FOR ANY CURRENT OR FUTURE TAXABLE YEARS. U.S. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE OPERATION OF THE PFIC RULES AND RELATED REPORTING REQUIREMENTS IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES, INCLUDING THE ADVISABILITY OF MAKING ANY ELECTION THAT MAY BE AVAILABLE.

Shareholder Reporting.

A U.S. holder that owns "specified foreign financial assets" with an aggregate value in excess of $50,000 (and in some circumstances, a higher threshold) may be required to file an information report with respect to such assets with its tax return. "Specified foreign financial assets" may include financial accounts maintained by foreign financial institutions, as well as the following, but only if they are held for investment and not held in accounts maintained by financial institutions: (i) stocks and securities issued by non-United States persons, (ii) financial instruments and contracts that have non-United States issuers or counterparties, and (iii) interests in foreign entities. Significant penalties may apply for failing to satisfy this filing requirement. U.S. holders are urged to contact their tax advisors regarding this filing requirement.

Non-U.S. Holders.

Taxation of Dividends

Dividends paid to a non-U.S. holder in respect of SpinCo common shares will not be subject to U.S. federal income tax unless the dividends are "effectively connected" with the holder's conduct of a trade or business within the United States, and the dividends are attributable to a permanent establishment that the holder maintains in the United States if that is required by an applicable income tax treaty as a condition for subjecting the holder to United States taxation on a net income basis. In such cases, the holder generally will be taxed in the same manner as a U.S. holder. For a corporate non-U.S. holder, "effectively connected" dividends may, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate or at a lower rate if the holder is eligible for the benefits of an income tax treaty that provides for a lower rate.

Taxation of Capital Gains

A non-U.S. holder will not be subject to U.S. federal income tax on gain recognized on the sale or other disposition of SpinCo common shares unless:

- the gain is "effectively connected" with the holder's conduct of a trade or business in the United States, and the gain is attributable to a permanent establishment that the holder maintains in the United States if that is required by an applicable income tax treaty as a condition for subjecting the holder to United States taxation on a net income basis; or
- the holder is an individual, is present in the United States for 183 or more days in the taxable year of the sale and certain other conditions exist.

For a corporate non-U.S. holder, "effectively connected" gains that the holder recognizes may also, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate or at a lower rate if the holder is eligible for the benefits of an income tax treaty that provides for a lower rate.

Backup Withholding and Information Reporting.

For a noncorporate U.S. holder, information reporting requirements, on IRS Form 1099, generally will apply to dividend payments or other taxable distributions made to the holder within the United States, and the payment of proceeds to the holder from the sale of SpinCo common shares effected at a United States office of a broker. Additionally, backup withholding may apply to such payments if the holder fails to comply with applicable certification requirements or (in the case of dividend payments) is notified by the IRS that the holder has failed to report all interest and dividends required to be shown on the holder's federal income tax returns.

A non-U.S. holder is generally exempt from backup withholding and information reporting requirements with respect to dividend payments made to the holder outside the United States by SpinCo or another non-United States payor. The non-U.S. holder is also generally exempt from backup withholding and information reporting requirements in respect of dividend payments made within the United States and the payment of the proceeds from the sale of shares effected at a United States office of a broker, as long as either (i) the non-U.S. holder has furnished a valid IRS Form W-8 or other documentation upon which the payor or broker may rely to treat the payments as made to a non-United States person, or (ii) the non-U.S. holder otherwise establishes an exemption.

Payment of the proceeds from the sale of shares effected at a foreign office of a broker generally will not be subject to information reporting or backup withholding. However, a sale effected at a foreign office of a broker could be subject to information reporting in the same manner as a sale within the United States (and in certain cases may be subject to backup withholding as well) if (i) the broker has certain connections to the United States, (ii) the proceeds or confirmation are sent to the United States or (iii) the sale has certain other specified connections with the United States.

A person generally may obtain a refund of any amounts withheld under the backup withholding rules that exceed the person's income tax liability by filing a refund claim with the IRS.

EACH REMAINCO SHAREHOLDER SHOULD CONSULT ITS TAX ADVISOR ABOUT THE PARTICULAR CONSEQUENCES OF THE DISTRIBUTION TO SUCH SHAREHOLDER, INCLUDING THE APPLICATION OF STATE, LOCAL AND FOREIGN TAX LAWS, AND POSSIBLE CHANGES IN TAX LAW THAT MAY AFFECT THE TAX CONSEQUENCES DESCRIBED ABOVE.

Listing and Trading of Our Common Shares

There is not currently a public market for our common shares. We will apply for our common shares to be listed on NYSE under the symbol "[l]." Assuming that such listing application is approved, it is anticipated that trading will commence on a when-issued basis on or shortly before the record date. On the first trading day following the Distribution date, when-issued trading in our common shares will end and regular-way trading will begin. "When-issued trading" refers to trading which occurs before a security is actually issued. These transactions are conditional with settlement to occur if and when the security is actually issued and NYSE determines transactions are to be settled. "Regular-way trading" refers to normal trading transactions which are settled by delivery of the securities against payment on the second business day after the transaction.

It is also anticipated that shortly before the record date and through the Distribution date, there will be two markets in RemainCo common shares: a "regular-way" market and an "ex-distribution" market. RemainCo common shares that trade on the regular-way market will trade with an entitlement to SpinCo common shares distributed pursuant to the Distribution. Shares that trade on the ex-distribution market will trade without an entitlement to SpinCo common shares distributed pursuant to the Distribution. Therefore, if you sell RemainCo common shares in the regular-way market up to and including the Distribution date, you will be selling your right to receive SpinCo common shares in the Distribution. However, if you own RemainCo common shares as of the close of business, New York City time on the record date and sell those shares on the ex-distribution market up to and including the Distribution date, you will still receive the SpinCo common shares that you would otherwise be entitled to receive pursuant to your ownership of RemainCo common shares because you owned these shares as of the close of business, New York City time, on the record date. If you hold RemainCo on the record date and you decide to sell your shares before the distribution date, you should make sure your broker, bank or other nominee understands whether you want to sell your RemainCo shares with or without your entitlement to receive SpinCo shares pursuant to the Distribution.

We cannot assure you as to the price at which our common shares will trade before, on or after the Distribution date. Particularly until our common shares are fully distributed and an orderly market develops in our common shares, the price at which such shares trades may fluctuate significantly. In addition, the combined trading prices of our common shares and RemainCo common shares held by shareholders after the Distribution may be less than, equal to, or greater than the trading price of the RemainCo common shares prior to the Distribution.

Our common shares distributed to RemainCo shareholders will be freely transferable, except for shares received by people who may be considered affiliates with us or shares subject to contractual restrictions. People who may be considered our affiliates after the Distribution generally include individuals or entities that control, are controlled by, or are under common control with us. This may include certain of our officers, directors and significant shareholders. Persons who are our affiliates will be permitted to sell their shares only pursuant to an effective registration statement under the Securities Act, or an exemption from the registration requirements of the Securities Act, or in compliance with Rule 144 under the Securities Act.

Reasons for Furnishing This Information Statement

This information statement is being furnished by RemainCo solely to provide information to shareholders of RemainCo who will receive our common shares in the Distribution. It is not, and is not to be construed as, an inducement or encouragement to buy or sell any of our securities. We and RemainCo will not update the information in this information statement except in the normal course of our and RemainCo's respective public disclosure obligations and practices.

BUSINESS

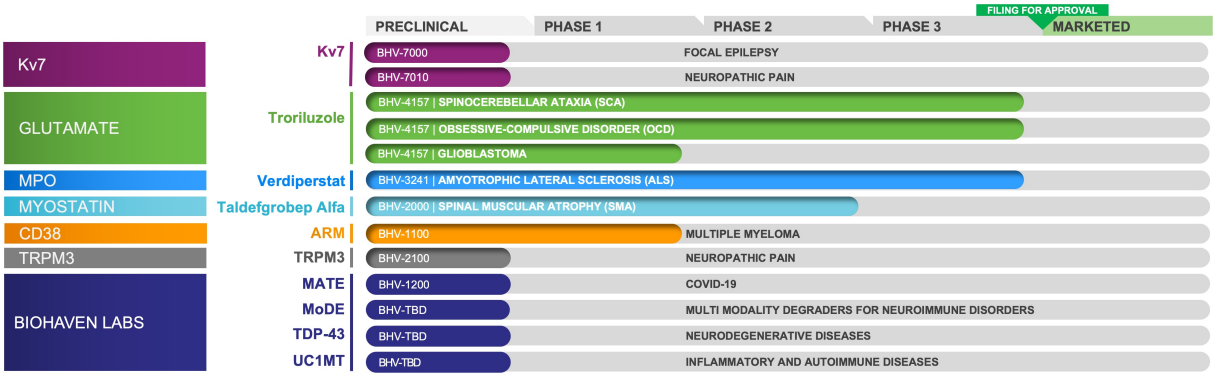
We were incorporated on May 2, 2022 as a direct, wholly-owned subsidiary of RemainCo. SpinCo will acquire certain corporate infrastructure and other assets and liabilities described in this information statement, through a series of restructuring transactions to be effected by RemainCo prior to the Distribution. Where we describe historical business activities in this information statement, we do so as if these transfers had already occurred, and RemainCo's activities related to such assets and liabilities had been performed by SpinCo.

Overview

We are a clinical-stage biopharmaceutical company focused on discovering and developing innovative therapies to improve the lives of patients with debilitating neurological and neuropsychiatric diseases. Our experienced management team brings with it a proven track record of delivering new drug approvals for best-in-class products for diseases such as migraine and schizophrenia, and our research programs, built on a deep understanding of disease-related biology and neuropharmacology, are advancing novel therapies with indications in SCA, ALS, SMA, epilepsy, depression, OCD and neuropathic pain. Our Neuroinnovation portfolio includes a broad pipeline of drug candidates modulating distinct central nervous system targets, including Kv7 ion channels, glutamate receptors, MPO, myostatin, and TRP channels. With at least five clinical trials currently underway or expected to start by the end of 2022, our highly experienced team of neuroscience drug developers are combining a nimble, results-driven biotech mindset with deep capabilities in drug discovery and development to meet the needs of patients with diseases of the nervous system.

Product Candidates

The following table summarizes some of our key discovery and late stage clinical trials in addition to upcoming clinical development milestones for our product candidates. We hold the worldwide rights to all of our product candidates.



Our Kv7 Platform

Kv7 Platform Acquisition

In February 2022, we announced that we entered into a definitive agreement with Channel Biosciences, LLC, a subsidiary of Knopp Biosciences, LLC, to acquire a drug discovery platform targeting Kv7 ion channels, adding the latest advances in ion channel modulation to our growing neuroscience portfolio. BHV-7000 (formerly known as KB-3061), the lead asset from the Kv7 platform is a potent activator of Kv7.2/Kv7.3, a key ion channel involved in neuronal signaling and in regulating the hyperexcitable state in epilepsy. We expect to bring BHV-7000 to the clinic in the second half of 2022 and initiate development programs in epilepsy and other CNS disorders.

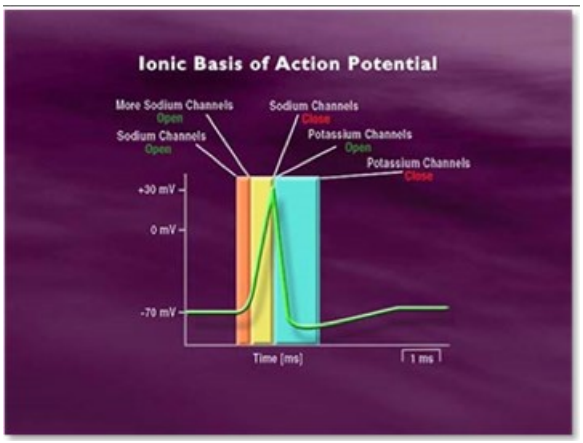
Kv7's Role in Epilepsy and Other CNS Disorders

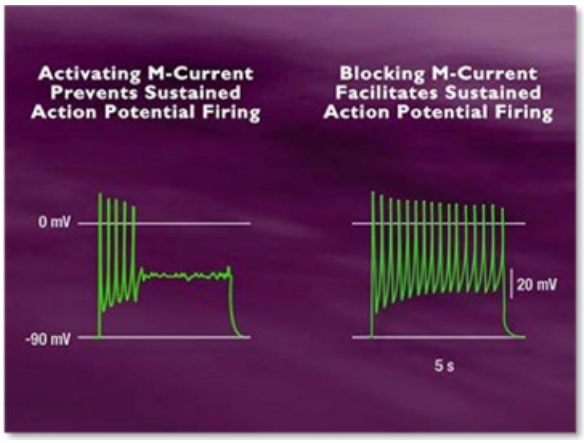
Epilepsy

Because of their fundamental role in health and their aberrant role in disease, ion channels in cell membranes represent a broad and important class of drug targets. Sodium channels and potassium channels form the ionic basis of the action potential in electrically charged cells throughout the body (see figures below). The Kv7 protein in particular forms a channel that exquisitely regulates the flow of charged potassium ions (K^+) across cell membranes, repolarizing nerve cells and

resetting them for normal action potential firing. Kv7 channels include a family of channel subtypes, designated as Kv7.1 through Kv7.5, and they are formed by tetramers of identical or compatible subunits. Some of these channel subtypes localize in nerve cells (neurons) while others can be found in cardiac muscle, smooth muscle, and other tissue types.

The Kv7 subunits, Kv7.2 and Kv7.3, are widely expressed in the brain, notably in the cortex and hippocampus, and together they form Kv7.2/7.3 heteromeric channels that produce the M-current (I_{KM}), a critical regulator of neuronal excitability (see figures below). Kv7.2/7.3 channels normally perform a natural "braking" function by regulating the electrical excitability and hyperexcitability of brain cells. Dysfunction of these channels, due to genetic mutations or other factors, increases seizure risk, while augmenting the 'open' activity of these channels has been demonstrated to reduce neuronal hyperexcitability and seizure frequency in electrophysiology laboratories, in animal models, and, most importantly, in patients.





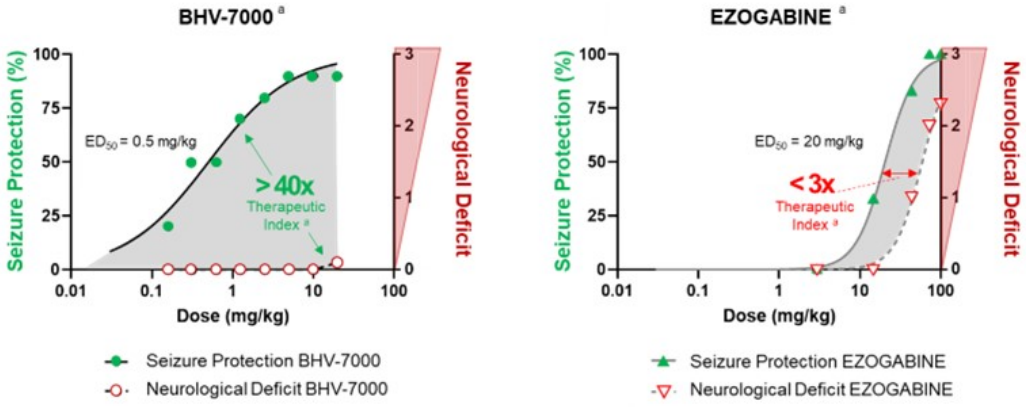
White, Role of Potassium Channel Ions in Epilepsy, Medscape.org

Our Kv7 platform leverages the expertise of Steven Dworetzky, Ph.D., Senior Vice President of Biohaven Labs. While leading the scientific effort that first identified the genes for the Kv7.2/7.3/7.5 channel subtypes and that established Kv7 as a drug target, he also contributed to the elucidation of the Kv7-activating pharmacology of ezogabine (Potiga in the U.S. and Trobalt (retigabine) in Europe), a drug approved in 2011 for the treatment of refractory epilepsy and voluntarily withdrawn from the market in 2017 because of poor tolerability and structure-related toxicities that limited its use. Under Dr. Dworetzky's leadership, we are synthesizing novel Kv7.2/7.3 activators that improve on the selectivity, potency, and other characteristics of ezogabine and ezogabine-like compounds while averting its negative attributes, including off-target activity at a different brain ion channel, GABAA-R.

Using a structure-based approach, supplemented by *in silico* modeling, we have identified structural features of our molecules critical to Kv7 activation. We have applied these analyses to the generation of proprietary chemical leads structurally distinct from known Kv7 activators, including ezogabine and flupirtine, the only other approved Kv7 modulator, approved in Europe for the treatment of acute pain. Our team has synthesized a large library of Kv7-activating molecules and are advancing them according to stringent criteria requiring improvements over ezogabine, including chemical stability, synthetic tractability, the avoidance of structural motifs associated with the generation of reactive metabolites and other unwanted, off-target activity, including $GABA_A$-R activation.

Epilepsy is the initial disease we are targeting with activators from our Kv7 platform. 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 ("WHO"). 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 BHV-7000 is specifically designed to target subtypes of Kv7 potassium channels without engagement of $GABA_A$ receptors. The lack of $GABA_A$-R activity potentially gives BHV-7000 a wide therapeutic window and is expected to result in an improved side effect profile, limiting the somnolence and fatigue often seen in patients receiving anti-seizure medications. By adding BHV-7000 to our pipeline, we aim to bring this potassium channel modulator as a potential best-in-class solution to patients with epilepsy who remain uncontrolled on their current regimens.

BHV-7000 is a potent Kv7.2/7.3 channel activator from a novel, bicyclic imidazole class with significant in vivo anticonvulsant activity and a wide therapeutic index. In the most widely used and positively-predictive preclinical model of epilepsy, the maximal electroshock (MES) model, data for BHV-7000 and ezogabine were collected in independent experiments (see figures below), measuring the activity of both compounds in preventing seizures (ED_{50}) and recording the neurologic deficit five minutes prior to the MES test to calculate the tolerability index (TI). The neurologic deficit is a behavioral index ranging from normal activity (score of 0) to a loss of righting reflex (score of 3). As shown below, BHV-7000 was demonstrated to have an ED_{50} = 0.5 mg/kg with almost no impact on behavior producing a TI > 40x. In contrast, ezogabine was 40x less potent (ED_{50} = 20 mg/kg) in the MES model with a narrow TI < 3x. The narrow preclinical TI for ezogabine is consistent with the clinical experience with the drug where side effects such as somnolence and dizziness limited its use at doses that prevented seizures in patients. Based on its differentiated pharmacology, BHV-7000, which we expect to begin first-in-human testing in the second half of 2022, has the potential to be a best-in-class Kv7 activator with well-tolerated, potent anti-seizure activity.



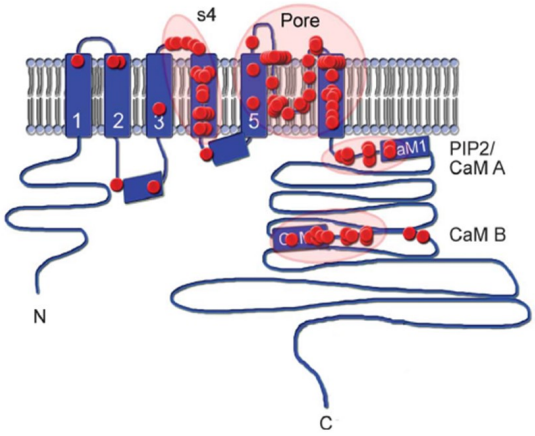
KCNQ2 Epileptic Encephalopathy

KCNQ2 epileptic encephalopathy (KCNQ2-EE) is a rare pediatric epileptic encephalopathy first described in 2012 resulting from dominant-negative mutations in the KCNQ2 gene. Epileptic encephalopathies (EE) comprise a group of epilepsy syndromes in which onset of recurrent and medically refractory seizures are associated with cognitive and broader developmental delay or regression. Early infantile epileptic encephalopathy, also called Ohtahara syndrome, and early myoclonic encephalopathy are the earliest-presenting of these age-dependent syndromes, clinically defined by onset within the first three months after birth. Although only recently described, heterozygous de novo variants in KCNQ2 are a highly validated cause of early onset epileptic encephalopathy, and KCNQ2-EE has emerged as a well-defined clinical entity with a characteristic neonatal presentation, including hypotonia, treatment-resistant tonic seizures, a profoundly abnormal interictal EEG with prominent burst-suppression, and most often with moderate-to-profound global developmental delay, resulting from a defined subset of missense variants in the gene. KCNQ2-EE is thus both a seizure disorder and a developmental disorder caused by pathogenic, dominant-negative KCNQ2 mutations.

Identification of genetic etiologies has created the opportunity to treat not just the symptoms of KCNQ2-EE, including seizures, but also the underlying causes, including attenuating or reversing the effects of the dominant-negative variants responsible for KCNQ2-EE. Developmental delay is an intractable feature of KCNQ2-EE even though seizure frequency tends to diminish after infancy and EEG organization tends to improve. Importantly, limited clinical evidence, including a case series of four infants with KCNQ2-EE, suggests that pharmacological augmentation of reduced Kv7.2 channel current with ezogabine reduces seizures and may improve developmental milestone attainment.

Severe pathogenic KCNQ2 mutations disrupt the function of the KCNQ2 gene product, Kv7.2, a voltage-gated potassium channel subunit which, in addition to being a critical regulator of neuronal excitability, plays a fundamental role in early brain development. Kv7.2 polypeptides are co-assembled in either homotetrameric channels, or, in combination with Kv7.3 subunits, to form heterotetrameric channels. Both subunit configurations contribute to I_{KM}. Significant reduction of Kv7.2/7.2 activity or Kv7.2/7.3 activity with loss of 50% of more of current density through these channels abrogate these functions, leading to neuronal hyperexcitability and impaired brain development.

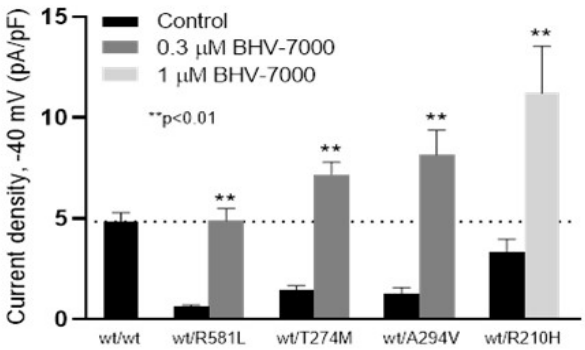
In addition to its potent activity in the MES model, we explored the ability of BHV-7000 to reverse the reduced current density associated with KCNQ2-EE and support its use as potential treatment for the disease. Most encephalopathy-associated pathogenic KCNQ2 variants identified to date disrupt channel function in any of four distinct “hot spots” of the protein, including the S4 voltage sensor, the ion channel pore, and the proximal and distal regions of the C-terminal domain (see figure below).



Millichap, Neurol Genet (2016)

To determine the effects of BHV-7000 on the function of Kv7.2 and Kv7.2/7.3 channels poisoned by dominant-negative KCNQ2 mutations, four highly recurrent human missense variants representative of the “hot spot” domains were introduced into KCNQ2 cDNA by site-directed mutagenesis. Using lipid-mediated transfection, plasmids including the pathogenic variants were co-expressed with wild-type (wt) KCNQ2 subunits or wt KCNQ2 and wt KCNQ3 subunits in Chinese hamster ovary (CHO) cells.

The figure below shows the effects of BHV-7000 on current density of wt/wt Kv7.2 channels and those formed by 1:1 coexpression of wt KCNQ2 genes with either of two KCNQ2 pore domain variants (T274M, A294V), a C-terminal variant (R581L), or a voltage-sensing variant (R210H). In the control condition, all pathogenic variants produced a marked reduction in current density to below wt/wt levels. BHV-7000 at 0.3µM restored current density in mutated pore and C-terminal channels to or beyond wt control current density (**<0.01). Similarly, application of BHV-7000 at 1 µM restores function to mutated channels expressing the R210H KCNQ2 S4 voltage sensor domain pathogenic variant in the heterotetrameric (wt/R210H) configuration, to above wt/wt levels of activation.



BHV-7000 has been granted Rare Pediatric Disease Designation by the FDA for the treatment of KCNQ2-EE.

Neuropathic Pain

Neuropathic pain, as defined by the International Association for the Study of Pain, is pain caused by a lesion or disease of the somatosensory nervous system and includes a collection of heterogeneous conditions that are often chronic and debilitating and for which long term therapy is difficult. In the United States, over 30 million adults are estimated to be living with neuropathic pain. Pharmacological treatments for neuropathic pain vary according to patient needs, although recommendations such as the WHO analgesic ladder, United States Centers for Disease Control ("CDC"), and FDA guidelines are in use. Initial or first line treatment for neuropathic pain includes non-opioid analgesics, in particular, antidepressants, anticonvulsants, steroids, and anxiolytics. Second line treatment of persistent, severe pain may require escalation to opiates, often less potent ones at first, followed by more potent opiates for intense refractory pain.

Thus, an urgent need exists for effective, non-addictive pain therapies. Previous studies have demonstrated the efficacy of Kv7 targeting drugs in clinical trials for pain indications and in animal models. Selective Kv7 potassium channel activators represent a promising new approach in the development of non-opioid therapeutic options for neuropathic pain. In addition to leveraging reduced abuse and addiction risk potential of potassium channel activators, our Kv7 potassium channel platform addresses the complexities of channel subtype physiology through targeted pharmacology to overcome the limitations inherent in unbiased Kv7 activators and is intended to deliver a well-tolerated, highly effective, non-opioid treatment for neuropathic pain.

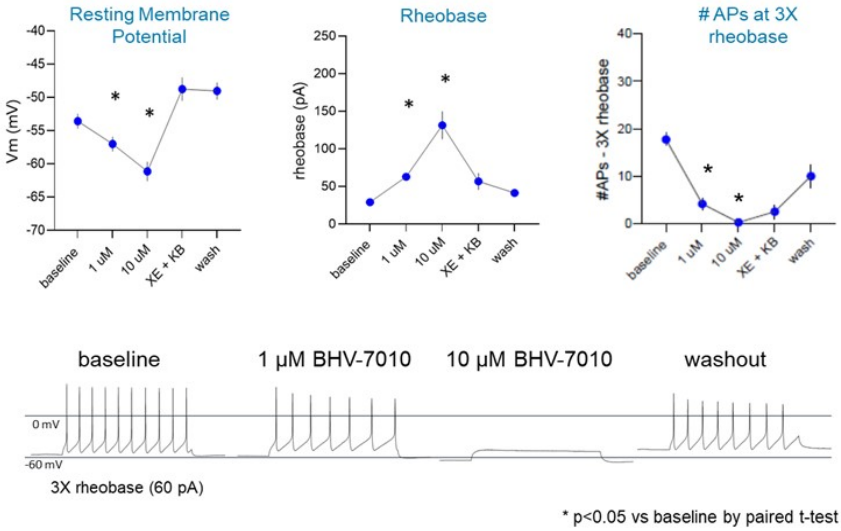
Our Kv7 program research was supported in part with funding from the National Institutes of Health ("NIH") to advance the development of novel Kv7 non-opioid therapies for the treatment of chronic pain. The NIH funding is by the NIH Helping to End Addiction Long-term Initiative (NIH HEAL Initiative), which aims to improve treatments for chronic pain, curb the rates of opioid use disorder and overdose, and achieve long-term recovery from opioid addiction.The goal of our Kv7 program is to discover a small-molecule activator of the Kv7.2/7.3 voltage-gated potassium channel to treat neuropathic pain. Similar to our epilepsy program, we are targeting compounds with these characteristics:

- Biased for Kv7.2/3 activation vs. Kv7.4 activation to minimize potential adverse smooth muscle effects
- Selective against GABAA receptors to minimize potential tolerability issues
- Selective against Kv7.1/KCNE1 (IKs) and hERG (IKr) to minimize cardiac side-effects
- Potent and effective across animal models of neuropathic pain

A fundamental program hypothesis is that creating Kv7.2/3 activators with minimal activation of Kv7.4 and $GABA_A$ receptors will greatly improve the tolerability profile of a successful candidate compound. Ezogabine has known effects on the GABA system, both directly as a $GABA_A$ positive allosteric modulator, and indirectly by affecting GABA synthesis or metabolism, a pharmacology consistent with the dose-related increases in somnolence and dizziness reported in ezogabine clinical trials. Our program is directed to reducing this potential source of poor tolerability by selecting compounds with no or minimal activity for the $GABA_A$ receptor.

Axonal excitability and neurotransmitter release are altered in neuropathic pain due to sodium channel plasticity, increased voltage-gated calcium channels in the spinal cord, and diminished potassium channel activity in dorsal root ganglion ("DRG") neurons. These changes in ion channel number, distribution, and function are common to many neuropathic pain subtypes. The functional density of Kv7.2/3 channels is a key variable governing sensory DRG control of intrinsic excitability. There are some reports that demonstrate downregulation of Kv7 potassium channel mRNA, protein and function in experimental neuropathic pain models.

Using human iPSC-derived DRG sensory neurons, we have assessed the physiological activity of these neurons by modulating Kv7 channels across three electrophysiologic parameters: resting membrane potential (Vm), rheobase = the current required to stimulate an action potential (AP), and the number of APs elicited by a suprathreshold stimulus (3x rheobase). As shown below, BHV-7010, a lead compound from our series of Kv7.2/7.3 activators, shows concentration dependent effects in (i) significantly decreasing resting membrane potential, (ii) significantly increasing rheobase, and (iii) significantly reducing the number of suprathreshold stimulated APs at 1 μM and eliminating them at 10 μM. These effects are reversed by washout. We are currently evaluating the activity of BHV-7010 and other compounds from our proprietary series of selective Kv7.2/7.3 activators in multiple preclinical models of neuropathic pain.



Mood disorders

Approximately 1 in 5 adults in the US are living with neuropsychiatric illnesses that are, in turn, 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, bipolar disorder and anxiety.

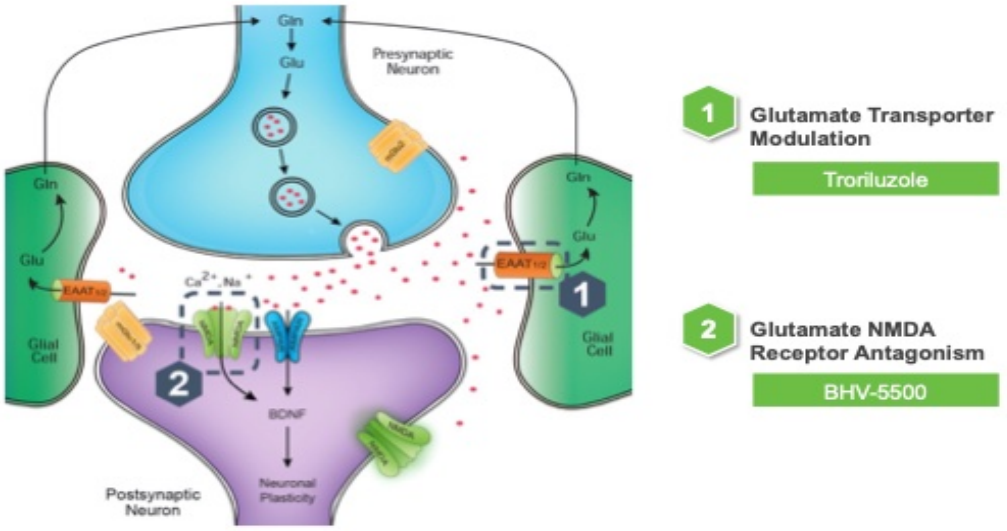
Our Glutamate Platform

The most advanced product candidate from our glutamate receptor antagonist platform is troriluzole (previously referred to as trigriluzole and BHV-4157), which is in two Phase 3 trials in OCD. Other product candidates include BHV-5500, which is an antagonist of the glutamate N-methyl-D-aspartate ("NMDA") receptor.

Glutamate is an important neurotransmitter present in over 90% of all brain synapses. Glutamate plays an essential role in normal brain functioning and its levels must be tightly regulated. Abnormalities in glutamate levels function can disrupt nerve health and communication, and in extreme cases may lead to nerve cell death. Nerve cell dysfunction and death leads to devastating diseases, including ataxia, amyotrophic lateral sclerosis ("ALS") and other neurodegenerative disorders. Glutamate clearance is necessary for proper synaptic activation and to prevent neuronal damage from excessive activation of glutamate receptors. Excitatory amino-acid transporters ("EAATs") help regulate glutamate clearance, and are responsible for most of the glutamate uptake within the brain.

The mechanism of action of our glutamate platform is depicted below. Glutamate must be tightly regulated once released from a pre-synaptic neuron and acts as a signaling neurotransmitter to stimulate the post-synaptic neuron via glutamate receptors (e.g., NMDA, AMPA or Kainate receptors). Glial cells surrounding the synaptic junction are predominantly responsible for clearing glutamate through transporters, the EAATs. There are five distinct types of glutamate transporters. The figure below depicts the areas of modulation that are affected by our product candidates. (1) As depicted in the glial cell to the right in the figure below, troriluzole increases the activity and expression of the EAATs to increase the clearance of glutamate released from the pre-synaptic neuron. Troriluzole also inhibits presynaptic ion channels that may inhibit the release of glutamate from presynaptic neurons. (2) As depicted in the postsynaptic neuron to the bottom of the figure below, BHV-5500 blocks glutamate signaling that is mediated by post-synaptic NMDA receptors. Modulating glutamate also has the potential to be neuroprotective and increase the release of neurotrophic factors, including brain derived neurotrophic factor

("BDNF") which are endogenous molecules that help to support the survival of existing neurons, and encourage the growth and differentiation of new neurons and synapses.



Adapted from *Glutamate abnormalities in obsessive compulsive disorder: Neurobiology, pathophysiology, and treatment,* C. Pittenger, M. Bloch, and K. Williams

Glutamate Transporter Modulation

Abnormal glutamate release or dysfunction of glutamate clearance can cause overstimulation of glutamate receptors which can lead to a dangerous neural injury called excitotoxicity, which has been associated with a wide range of neurodegenerative diseases. The FDA has approved anti-excitotoxicity drugs that act on the glutamatergic system by blocking NMDA receptors, such as memantine ("Namenda") for Alzheimer's disease, lamotrigine ("Lamictal") for epilepsy and bipolar disorder and riluzole ("Rilutek") for ALS. Although these drugs show the therapeutic potential of glutamate receptor antagonists and other glutamate modulators in the treatment of a range of neurological diseases, these approved drugs have serious side effects and other drawbacks that we have attempted to solve with our development of troriluzole.

Troriluzole for OCD

We are also currently developing troriluzole as a potential treatment option for patients suffering from OCD. OCD is a chronic neuropsychiatric disorder characterized by symptoms of obsessions (intrusive thoughts) and compulsions (repetitive behaviors) that can interfere with patients' functional abilities. Despite the significant public health burden, no novel mechanisms of action have been approved by the FDA for OCD in over two decades. The rationale for use of troriluzole in OCD is supported by clinical data with its active metabolite, riluzole, in populations with OCD in open-label and placebo-controlled clinical trials as well as in preclinical, genetic and neuroimaging studies implicating the glutamatergic hyperactivity in the pathogenesis of OCD.

Results from a Phase 2/3 double-blind, randomized controlled trial on the use of troriluzole in OCD were announced in June 2020. Troriluzole 200 mg administered once daily as adjunctive therapy in OCD patients with inadequate response to standard of care treatment showed consistent numerical improvement over placebo on the Yale-Brown Obsessive Compulsive Scale (Y-BOCS) at all study timepoints (weeks 4 to 12) but did not meet the primary endpoint at week 12 ($p = 0.22$ at week 12) but was significant at week 8 ($p < 0.05$). Troriluzole was well tolerated with a safety profile consistent with past clinical trial experience. Given the strong signal in the Phase 2/3 proof of concept study and after receiving feedback from the FDA in an End of Phase 2 meeting, in December 2020 we initiated enrollment in a Phase 3 program. Two Phase 3 studies are currently ongoing for OCD with enrollment expected to be completed in the second half of 2022.

OCD is a chronic neuropsychiatric disorder characterized by symptoms of obsessions (intrusive thoughts) and compulsions (repetitive behaviors) that can interfere with patients' functional abilities. According to the National Institute of Mental Health, the 12-month prevalence of OCD is 1% of the U.S. adult population, and approximately half of these cases

are characterized as severe. First-line treatment for OCD includes cognitive behavior therapy, selective serotonin reuptake inhibitors “SSRIs” and adjunctive use of atypical antipsychotics. Nonetheless, up to 60% of patients have an inadequate response to conventional intervention strategies. While SSRIs and atypical antipsychotics have been approved for OCD, the majority of patients do not have an adequate response to pharmacologic treatment, and some seek invasive neurosurgical procedures to ameliorate symptoms.

Troriluzole for GBM

Preclinical and small-scale pilot studies are underway to explore troriluzole’s use in the treatment of a pipeline of other indications such as some cancers whose spread is thought mediated by glutamate transmission, such as melanoma and glioblastoma.

In collaboration with Johns Hopkins University, we explored the potential applicability of troriluzole for glioblastoma. The oncology collaboration Johns Hopkins was based upon the mechanistic rationale that some tumors over express glutamate receptors, the central role that glutamate may have in cancer metabolism and the effect of glutamate on the tumor microenvironment.

In December 2021, the Global Coalition for Adaptive Research ("GCAR") selected troriluzole for evaluation in Glioblastoma Adaptive Global Innovative Learning Environment - NCT03970447 ("GBM AGILE"). GBM AGILE is a revolutionary patient-centered, adaptive platform trial for registration that tests multiple therapies for patients with newly-diagnosed and recurrent glioblastoma ("GBM"), the most fatal form of brain cancer. Troriluzole will be evaluated in all patient subgroups of the trial which include newly-diagnosed methylated MGMT, newly-diagnosed unmethylated MGMT, and recurrent GBM. Troriluzole was selected for inclusion in GBM AGILE based on compelling evidence showing deregulation of glutamate in GBM. The therapeutic potential of troriluzole in GBM and other oncology indications is supported by several recent clinical and translational research studies conducted with troriluzole and its active moiety.

Troriluzole for SCA

In May 2022, the Company announced top-line results from the Phase 3 clinical trial evaluating the efficacy and safety of its investigational therapy, troriluzole, in patients with SCA. The primary endpoint, change from baseline to Week 48 on the f-SARA, did not reach statistical significance in the overall SCA population as there was less than expected disease progression over the course of the study. In the overall study population (N=213), the troriluzole and placebo groups each had mean baseline scores of 4.9 on the f-SARA and the two groups showed minimal change at the 48-week endpoint with f-SARA scores of 5.1 and 5.2, respectively (p=0.76).

Post-hoc analysis of efficacy measures by genotype suggests a treatment effect in patients with the SCA Type 3 (“SCA3”) genotype, which represents the most common form of SCA and accounted for 41% of the study population. In the SCA3 subgroup, troriluzole showed a numerical treatment benefit on the change in f-SARA score from baseline to Week 48 compared to placebo (least squares (“LS”) mean change difference -0.55, nominal p-value = 0.053, 95% CI: -1.12, 0.01). SCA patients treated with troriluzole showed minimal disease progression over the study period. Further, in patients in the SCA3 subgroup who were able to walk without assistance at baseline (i.e., f-SARA Gait Item score = 1), troriluzole demonstrated a greater numerical treatment benefit on the change in f-SARA score from baseline to Week 48 compared to placebo (LS mean change difference -0.71, nominal p-value = 0.031, 95% CI: -1.36, -0.07). Notably, the f-SARA is a novel, 16-point scale developed in collaboration with FDA as the primary outcome measure for this trial; the scale was designed to limit subjectivity of the scale and focus on functional aspects of the disease so that significant changes would be considered clinically meaningful.

Across all genotypes, patients who were able to ambulate at baseline (i.e., f-SARA Gait Item score = 1) showed a reduction in the relative risk of falls in troriluzole-treated patients versus placebo. Patient reported falls, as measured by adverse events reveal an approximately 58% reduction of fall risk in the troriluzole group (10% versus 23% AE incidence of falls in the troriluzole and placebo groups, respectively; nominal p=0.043). Overall, troriluzole demonstrated an acceptable safety and tolerability profile, consistent with past clinical trial experience.

The reduction of falls in the troriluzole group combined with the progression of f-SARA scores in the untreated SCA3 group compared to SCA3 patients on troriluzole demonstrates that SCA3 patients are experiencing a clinically meaningful improvement in ataxia symptoms on troriluzole treatment.

Given these findings and the debilitating nature of SCA, we intend to share the SCA3 genotype data with regulators and work with the FDA to address the high unmet need in this patient population. There are currently no FDA-approved

medications for the treatment of SCA or any other cerebellar ataxia, and treatment is supportive. In general, multidisciplinary care provides supportive measures and the goal of this treatment is to improve quality of life and survival.

Background of Troriluzole

Troriluzole is a new chemical entity ("NCE") and tripeptide prodrug of the active metabolite, riluzole. Based on its mechanism of action, preclinical data and clinical studies, troriluzole has potential for therapeutic benefit in a range of neurological and neuropsychiatric illnesses. Initial development has focused on its use in treating SCA, an orphan neurological indication that currently has no approved drug therapies and for which the active metabolite, riluzole, has demonstrated preliminary efficacy in two prior randomized controlled trials conducted by third parties. We acquired troriluzole from ALS Biopharma, LLC ("ALS Biopharma"), and Fox Chase Chemical Diversity Center, Inc. ("FCCDC"), along with an estate of over 300 prodrugs. A prodrug is a compound that, after administration, is metabolized in the body into an active drug. Troriluzole is actively transported by virtue of recognition of its tripeptide moiety by the PepT1 transporter in the gut, and is responsible for the increased bioavailability of the drug. Once inside the body, the prodrug, troriluzole is cleaved by enzymes in the blood to the parent, riluzole. To mitigate the limitations of riluzole, several classes of prodrugs were designed, synthesized, and evaluated in multiple *in vitro* stability assays that predict *in vivo* drug levels. Troriluzole is a third generation of prodrug development and the product of six years of intensive chemistry efforts.

Riluzole is currently only indicated for ALS and has a number of non-desirable attributes that have limited its clinical use. Key limitations of riluzole include poor oral bioavailability, difficulty swallowing due to tablet formulation, food reducing efficacy, liver toxicity, pharmacokinetic variability, and oral numbness.

The prodrug design and selected administration pathway that was pursued with troriluzole is intended to address all of these limitations of riluzole. In addition, a prodrug can be engineered to enhance absorption and protect from diminished absorption when taken with meals. The troriluzole preclinical development strategy was based on optimizing *in vivo* and *in vitro* features, such as stability in gastrointestinal and stomach fluids; stability in liver microsomes; limiting off-target effects (particularly liver effects); metabolic cleavage in the plasma to release the active moiety; and enhanced gastrointestinal absorption properties. In *in vivo* studies in rodents, the intended benefits of this optimization program were observed, including delayed peak concentrations and greater exposure.

After six years of chemistry development and preclinical testing, the resulting lead prodrug from the chemistry program was troriluzole. Troriluzole is chemically comprised of riluzole linked via an amide bond to a tripeptide that is a substrate for gut transporters (PepT1) and which contributes to its improved bioavailability. The tripeptide moiety is cleaved by plasma aminopeptidases, releasing riluzole and naturally occurring amino acids, which we believe are readily managed by endogenous metabolic routes. We believe that the estate of compounds we acquired, combined with our internally developed intellectual property, will provide a significant protection for our innovations. Troriluzole is stable in fluids from the gastrointestinal tract and expected to have a differentiated profile with regard to any liability for hepatic effects.

SCA was chosen as the lead indication based on a strong preclinical rationale as well as demonstration of preliminary efficacy of troriluzole's active metabolite, riluzole, in two randomized controlled trials in patients with SCA conducted by third parties (Ristori 2010; Romano 2015).

The Potential Benefits of Troriluzole Compared to Riluzole

We believe troriluzole offers the following potential advantages, compared to orally dosed riluzole: improved bioavailability, no negative food effect, lower overall drug burden to the liver, optimized dosing regimen and compliance and potential for development in multiple formulations.

Glutamate NMDA Receptor Antagonism and BHV-5500 for Neuropathic Pain

An NMDA receptor antagonist is a type of glutamate antagonist that works to inhibit the action of NMDA receptors which may play a role in degenerative diseases that affect the brain. BHV-5500 (lanicemine) was in-licensed from AstraZeneca and is a low-trapping, NMDA receptor antagonist with differentiating pharmacologic properties from other agents in development targeting this receptor. The unique property of low-trapping antagonists is their ability to uncouple from the NMDA receptor more freely than other agents, a property that is thought to contribute to their mitigated risk of dissociative effects as has been observed in the clinic. Lanicemine, binds within the NMDA channel pore and functionally blocks the flow of charged ions through the NMDA receptor complex.

Neuropathic pain is a chronic condition caused by dysfunctional or damaged nerves. Neuropathic pain can be a debilitating and common problem affecting approximately 10% of adults in the United States. Despite the availability of multiple approved drugs, including Lyrica, and guidelines for the treatment of neuropathic pain, treatment of this condition remains a major therapeutic challenge. Existing analgesics are often ineffective, can cause serious side effects and have abuse potential that limits widespread use. Increased NMDA receptor activity is known to contribute to central sensitization in neuropathic pain. NMDA receptor antagonists have been shown to reduce hyperalgesia and pain in animal models of neuropathic pain induced by nerve injury and diabetic neuropathy. Clinically used NMDA receptor antagonists, including ketamine and dextromethorphan, can be effective in patients suffering from neuropathic pain syndromes. The clinical use of robust NMDA antagonists, such as ketamine, is limited due to dissociative, psychotomimetic and abuse potential properties. Novel NMDA receptor antagonists, such as BHV-5500, that are not associated with the psychotomimetic effects and abuse potential could lead to better management of neuropathic pain without causing serious side effects.

Our MPO Platform

Verdiperstat

Verdiperstat is a potent, selective, brain-permeable, irreversible myeloperoxidase ("MPO") enzyme inhibitor which we are developing for the treatment of neurodegenerative diseases. MPO generates an array of cytotoxic oxidants and is a key driver of oxidative and inflammatory processes that underlie a broad range of disorders. MPO plays a key role in neurodegenerative, inflammatory, and immune-mediated diseases, including multiple system atrophy ("MSA"), Alzheimer's disease, Parkinson's disease, multiple sclerosis, ischemic and hemorrhagic forms of stroke, epilepsy, depression and other neuropsychiatric disorders. Clinical and experimental studies have revealed the detrimental role of MPO. Hence, suppressing MPO may be a novel treatment approach for these disorders.

Verdiperstat (formerly named AZD3241) was in-licensed from AstraZeneca in September 2018. Seven clinical studies had been completed by AstraZeneca, including four Phase 1 studies in healthy subjects, two Phase 2a studies in subjects with Parkinson's disease, and one Phase 2b study in subjects with MSA.

Our Clinical Program for Verdiperstat for ALS

ALS is a progressive, life-threatening, and rare neuromuscular disease that affects approximately 30,000 people in the United States. The median age of onset is 55 years and average survival is 3-5 years after onset of first symptoms. ALS is characterized by the loss of motor neurons in the brain, brainstem, and spinal cord that leads to progressive muscle weakness and difficulties in speaking, swallowing, and breathing. There are currently limited treatment options and no cure for ALS.

MPO may play a role in increasingly recognized ALS disease mechanisms mediated by peripheral myeloid cells, including those that migrate into the brain as well as those that remain in the periphery, suggesting relevance of MPO as a therapeutic target. In September 2019, we announced that verdiperstat was selected to be studied in the pivotal HEALEY ALS Platform Trial, which is being conducted by the Sean M. Healey & AMG Center for ALS at MGH ("Healey Center") in collaboration with the Northeast ALS Consortium ("NEALS") clinical trial network. Promising investigational drugs were chosen for the HEALEY ALS Platform Trial through a competitive process, with the Healey Center providing partial financial support to successful applicants. The HEALEY ALS Platform Trial is a perpetual multi-center, multi-regimen clinical trial evaluating the safety and efficacy of investigational products for the treatment of ALS. HEALEY ALS Platform Trial Regimen B is evaluating the safety and efficacy of verdiperstat in approximately 160 adults with ALS. Participants were randomized in a 3-to-1 ratio treated with verdiperstat 600 mg BID or placebo for 24 weeks. The study's primary efficacy endpoint measures the change in disease severity from baseline to week 24 on the ALS Functional Rating Scale-Revised in patients receiving treatment versus placebo. Secondary endpoints include change in respiratory function, muscle strength, and survival. In August 2020, we announced that the first patients were enrolled in the pivotal HEALEY ALS Platform Trial Regimen B. Enrollment in the trial was completed in November 2021, with results expected in the second half of 2022.

Our Myostatin Platform

Taldefgrobep Alfa

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), a novel Phase 3 asset. Myostatin, a negative regulator of muscle growth, is a key member of the TGF (symbol Beta) family. Taldefgrobep novelty in a field of myostatin inhibitors is based on the mechanism where it binds to myostatin to both lower overall myostatin levels, but also to function as a receptor antagonist to block myostatin signaling in skeletal muscles. Blocking myostatin activity and signaling has shown to improve

muscle function and strength in a number of disease models for neuromuscular wasting. Clinical studies have confirmed that taldefgrobep improved lean body mass directly through increase on contractile muscle and loss of adipose tissue as demonstrated in both normal healthy volunteers and in patients with Duchenne muscular dystrophy (DMD). The mechanism of improving overall muscle size and function opens the opportunity for taldefgrobep as monotherapy or combination therapy in a number of muscle-targeted neuromuscular diseases. We expect to initiate a Phase 3 clinical trial of taldefgrobep in SMA in mid-2022.

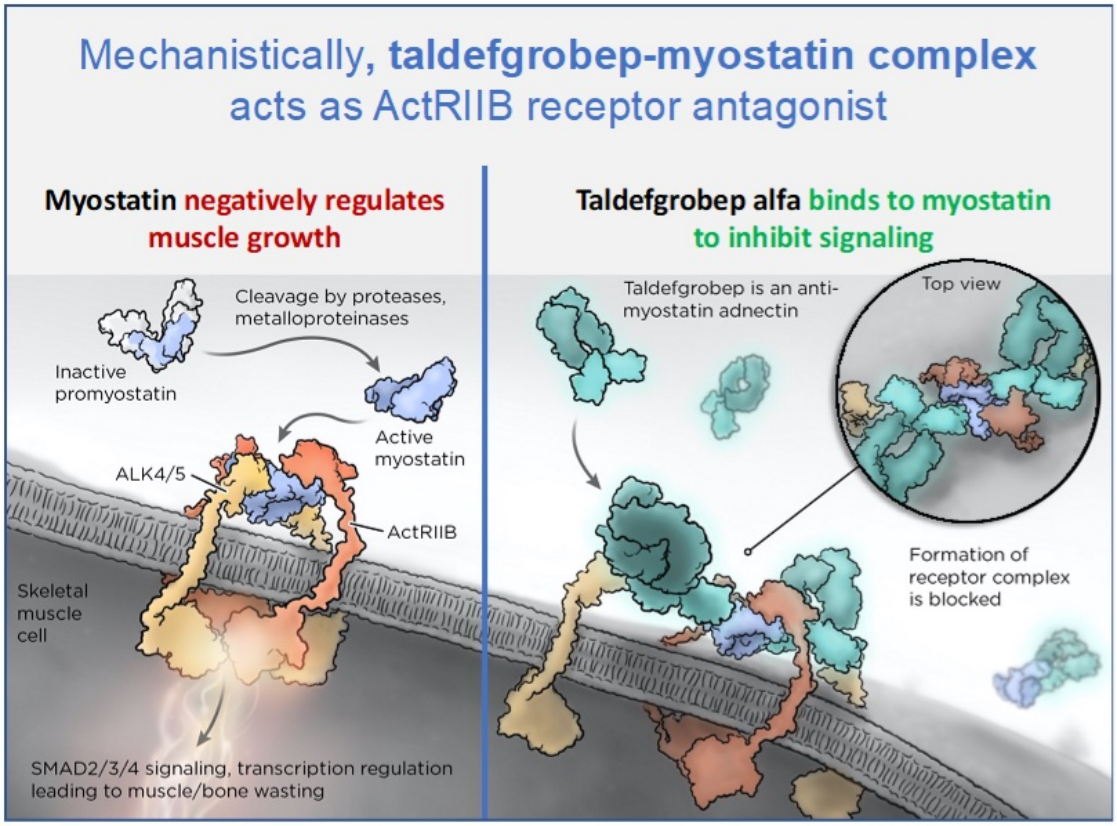
About Spinal Muscular Atrophy

SMA is a rare genetic neurodegenerative disorder characterized by the loss of motor neurons, atrophy of the voluntary muscles of the limbs and trunk and progressive muscle weakness that is often fatal and typically diagnosed in young children. The underlying pathology of SMA is caused by insufficient production of the SMN (survival of motor neuron) protein, essential for the survival of motor neurons, and is encoded by two genes, SMN1 and SMN2. In the U.S., SMA affects approximately 1 in 11,000 births, and about 1 in every 50 Americans is a genetic carrier. Newborn screening is now available in 48 US states and covers over 94% of all births.

Taldefgrobep Alfa's Role in Spinal Muscular Atrophy

In the past three years, significant advancements were made to address the underlying cause of disease in SMA with the up-regulation of SMN1 and SMN2 expression which positions taldefgrobep as a potential combination therapy to enhance muscle performance. Data from both an SMA animal model study that shows advantages of combination SMN therapy with taldefgrobep and the extensive clinical data in DMD support the advancement of taldefgrobep into a SMA Phase 3 study. Other indications in muscle wasting diseases will be a fast follow-on for taldefgrobep along with other life-cycle opportunities.

Our acquisition of taldefgrobep alfa expands our Neuroinnovation pipeline. The advanced taldefgrobep alfa anti-myostatin development program offers extensive human safety data, especially in the pediatric population.



Biohaven Labs

In January 2021, we acquired the remaining approximately 58% of Kleo Pharmaceuticals, Inc. ("Kleo") that we did not previously own. We have assumed Kleo's laboratory facilities located in Science Park in New Haven, Connecticut and formed Biohaven Labs to serve, along with the Pittsburgh-based Kv7 platform, as our integrated chemistry and discovery research arm. Biohaven Labs will continue to augment its discovery efforts through research partnerships, including research agreements such as with KU Leuven and the Fox Chase Chemical Diversity Center Inc. and research grants such as from the Bill and Melinda Gates Foundation and the NIH HEAL Initiative.

TRPM3 Antagonists

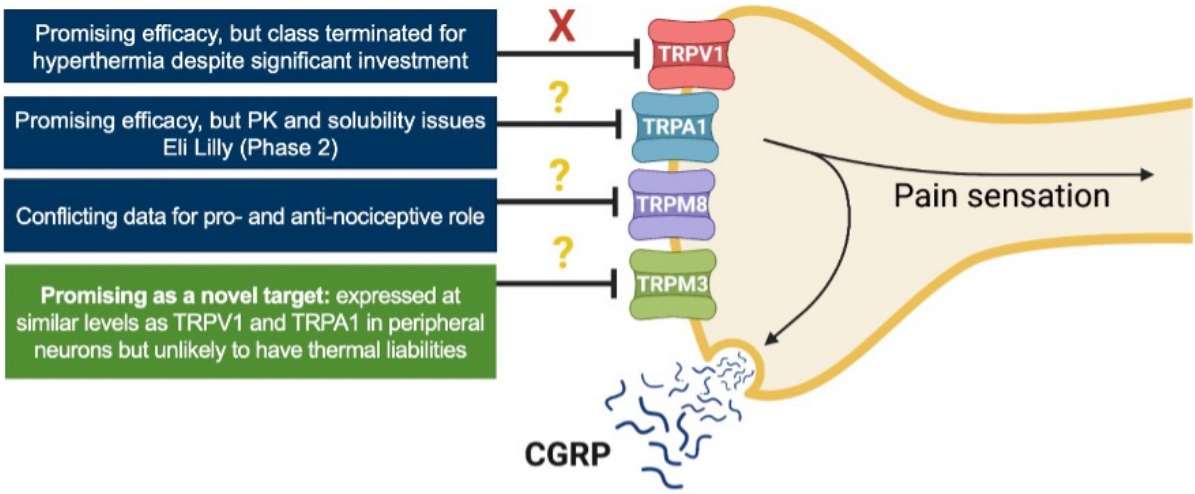
KU Leuven Agreement

In January 2022, we entered into the KU Leuven Agreement to develop and commercialize TRPM3 antagonists to address the growing proportion of people worldwide living with chronic pain disorders (the "KU Leuven Agreement"). The TRPM3 antagonist platform was discovered at the Centre for Drug Design and Discovery and the Laboratory of Ion Channel Research at KU Leuven. Under the KU Leuven Agreement, we receive exclusive global rights to develop, manufacture and commercialize KU Leuven's portfolio of small-molecule TRPM3 antagonists. The portfolio includes the lead candidate, BHV-2100, which has demonstrated promising efficacy in several preclinical pain models and which we are advancing towards the clinic in 2023 . We are continuing to support further basic and translational research on the role of TRPM3 in pain and other disorders through our collaboration with Professors Joris Vriens and Thomas Voets, world leaders in TRP biology at KU Leuven.

Efforts to target TRP Channels for pain

Since the Nobel Prize-winning discovery of the capsaicin receptor TRPV1 in 1997, members of the Transient Receptor Potential (“TRP”) cation channel family have been elusive drug targets for the treatment of pain. Initially, there was much excitement and investment in TRPV1 antagonists due to promising preclinical efficacy and some evidence of clinical pain reduction. However, trials of most TRPV1 antagonists were terminated after the class consistently caused clinically-significant hyperthermia in study participants. Several companies then made efforts to progress antagonists of TRPA1, the receptor for mustard oil. Though Glenmark’s GRC 17536 showed promising efficacy in a subset of diabetic peripheral neuropathic pain subjects in a Phase IIa study, it suffers from poor physiochemical properties and pharmacokinetics like many other TRPA1 antagonists. Due to the challenges with drugging TRPA1, only Eli Lilly’s LY3526318 remains in active clinical development.

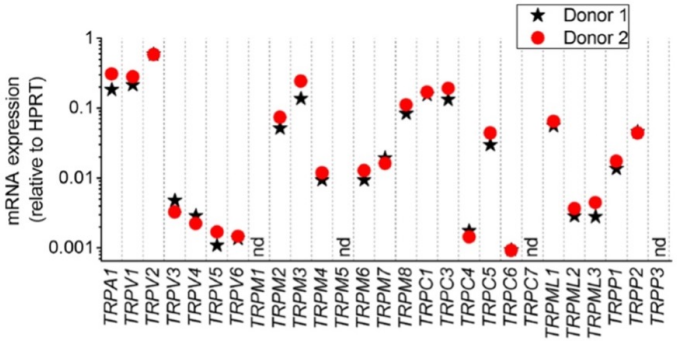
TRPM3 is a novel target in the TRP family. Like TRPV1 and TRPA1, preclinical data and human genetic validation support TRPM3’s role in neuropathic pain. Unlike TRPV1 antagonists, TRPM3 antagonists are unlikely to possess significant thermal liabilities, and unlike TRPA1 antagonists, Biohaven’s TRPM3 antagonists have desirable physiochemical properties and good pharmacokinetic profiles. The figure below illustrates TRPM3 as a differentiated target for the treatment of pain in the TRP family.



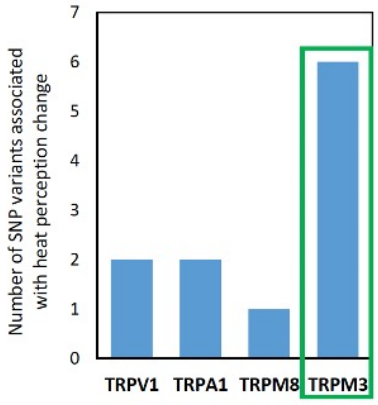
Adapted from *Efforts to target TRP channels for pain*, Kovivisto et al 2022

About TRPM3

Transient Receptor Potential Melastatin 3 ("TRPM3") is a novel druggable target in the TRP cation channel family. TRPM3 is functionally expressed in the human dorsal root ganglion, and several SNPs in TRPM3 are associated with altered pain sensation in response to UVB (see figure below). Additionally, people with TRPM3 gain-of-function mutations experience altered pain sensation (de Sainte Agathe 2020, Dyment 2019, Van Hoeymissen 2020). Knocking out or antagonizing TRPM3 in animal models attenuates the development of various pain states, including those associated with nerve injury, chemotherapy, and diabetic peripheral neuropathy, further indicating that TRPM3 is a promising target for neuropathic pain. Lastly, preclinical evidence suggests that antagonizing TRPM3 may avoid the on-target body temperature effects and dangerous lack of noxious heat detection that afflicted TRPV1 antagonists.



Vangeel et al, 2020



Lotsch et al, 2020

Our Development of BHV-2100 for the Treatment of Neuropathic Pain

BHV-2100 is an orally-bioavailable small molecule antagonist of TRPM3. TRPM3 is expressed in the relevant human tissue types for neuropathic pain, and both preclinical models and human genetics implicate TRPM3 in pain signaling. BHV-2100 is our lead orally-bioavailable small molecule TRPM3 antagonist which we are developing as a potential non-opioid treatment for neuropathic pain. Consistent with what is known about the role of TRPM3 in pain signaling, BHV-2100 shows promising efficacy in reducing pain behaviors across several preclinical models of neuropathic pain. Based on the encouraging safety profile and promising efficacy seen with BHV-2100 in animal studies thus far, we believe that BHV-2100

has the potential to be a breakthrough, non-opioid treatment for pain. First-in-human studies of BHV-2100 are anticipated to begin in 2023, complementing our efforts with our Kv7 platform.

Additional research on TRPM3-mediated disorders

Under the KU Leuven agreement, Biohaven is supporting further basic and translational research at KU Leuven on the role of TRPM3 in pain and other disorders. In addition to BHV-2100, we are optimizing other lead compounds for TRPM3-mediated disorders of the peripheral and central nervous systems.

TDP-43

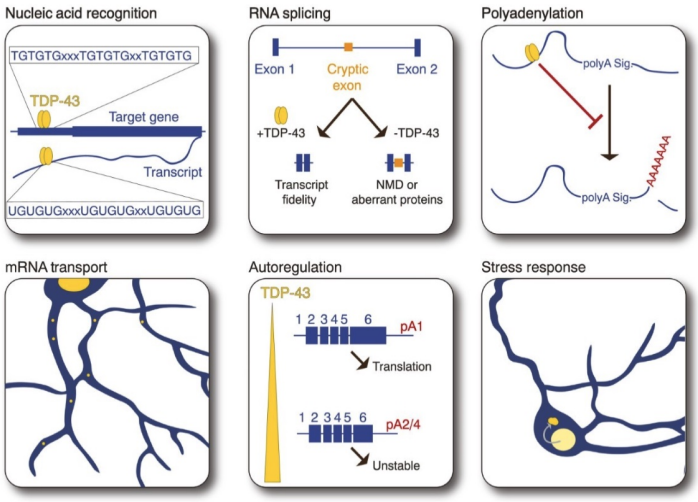
Agreement with Fox Chase Chemical Diversity Center Inc.

In May 2019, we entered into an agreement with Fox Chase Chemical Diversity Center Inc. ("FCCDC") for FCCDC's TAR-DNA protein-43 ("TDP43") assets (the "FCCDC Agreement"). The FCCDC Agreement provides us with a plan and goal to identify one or more new chemical entity candidates for preclinical development for eventual clinical evaluation for the treatment of one or more TDP-43 proteinopathies. In connection with the FCCDC Agreement, we have established a TDP-43 Research Plan with FCCDC that provides for certain milestones to be achieved by FCCDC, and milestone payments to be made by the Company.

Our Development Program Targeting TDP-43 in Neurodegeneration

TDP43 is a multifunctional nucleic acid-binding protein that is implicated in neurodegeneration. Mutations in the gene that encodes for TDP-43 cause familial and sporadic ALS and frontotemporal dementia (FTD). Cytoplasmic TDP-43 aggregates are the neuropathological hallmark of ALS-FTD spectrum disorders.

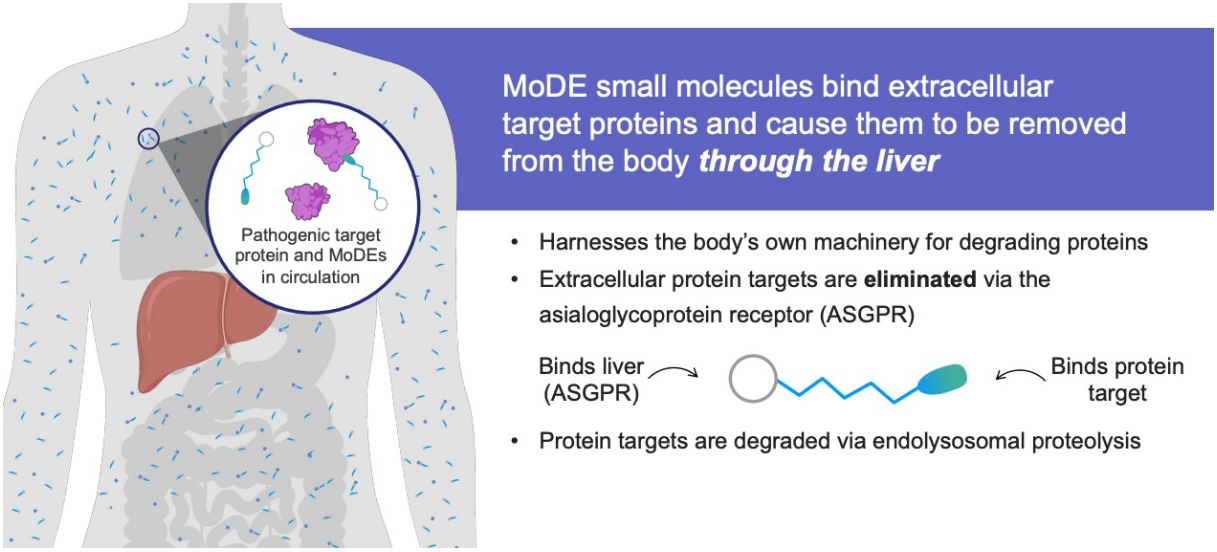
TDP-43 Mechanisms of Action



Klim JR. Trends Neurosci. 2021.

Bispecific Molecular Degraders of Extracellular Proteins

Molecular Degraders of Extracellular Proteins (MoDEs) are bispecific molecules that target pathologic circulating proteins and direct them to the liver (or other organ systems) for degradation by the endosomal/lysosomal pathway. Our MoDE platform has the potential to be first-in-class in a wide range of therapeutic areas, including indications in autoimmune diseases, cancer and infectious disease.



Antibody-based Galactose-deficient IgA ("Gd-IgA") MoDEs

IgA nephropathy (IgAN) is the most common primary glomerulonephritis that can progress to renal failure and is characterized by immunoglobulin deposits in the renal mesangium comprised exclusively of the IgA1 subclass. Patients with IgAN have increased serum levels of IgA1 with a hinge region containing truncated galactose-deficient O-linked saccharides (Gd-IgA) and can present with a range of symptoms, from hematuria or proteinuria to severe hypertension owing to renal damage. The clinical progression varies, with 30–40% of patients reaching end-stage renal disease 20–30 years after the first clinical presentation. Currently, no IgAN-specific therapies are available and patients are managed with the aim of controlling blood pressure and maintaining renal function.

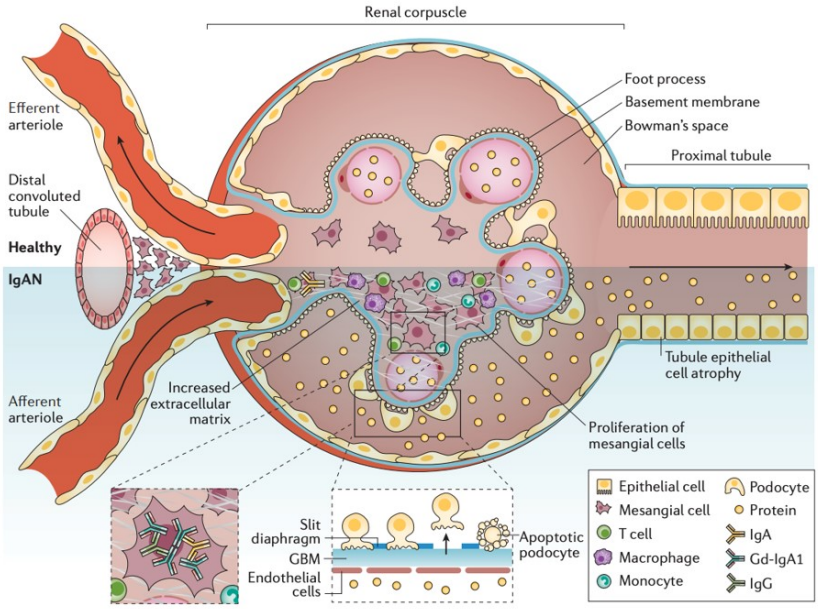


Figure 1 | **The glomerulus in IgA nephropathy.** In a normal glomerulus, normal filtration of plasma occurs and intact podocytes prevent the loss of proteins. In IgA nephropathy (IgAN), deposition (or possibly *in situ* formation) of pathogenetic polymeric IgA1 immune complexes in the glomerular mesangium induces proliferation of mesangial cells and increases the synthesis of extracellular matrix. Humoral mediators attract infiltrating macrophages, monocytes and T cells. Humoral mediators also downregulate the expression of podocyte proteins, leading to apoptosis and protein loss. GBM, glomerular basement membrane; Gd-IgA1, galactose-deficient IgA1.

Lai, *Nat Rev Dis Primers* (2016)

We are leveraging our MoDE platform to develop novel bispecific molecules for the treatment of IgA nephropathy (IgAN) that remove potentially disease-causing Gd-IgA in patients and prevent harmful kidney deposits. We have taken a published rodent format IgG antibody that recognizes Gd-IgA and converted it into a partially-humanized, liver-targeted degrader MoDE using MATE conjugation (see below) that potently binds Gd-IgA and causes its endocytosis in human liver cells. Further work is ongoing to progress this as a potential IgAN treatment.

To broaden our internal efforts, in July 2021, we entered into a development and license agreement with Reliant Glycosciences, LLC ("Reliant") for collaboration on a program with Biohaven Labs' multifunctional molecules to develop and commercialize conjugated antibodies for therapeutic uses relating to IgAN and other diseases and conditions. Under the Agreement, Reliant was entitled to an upfront payment and will be eligible to receive development milestone payments and royalties on net sales of licensed products.

Multimodal Antibody Therapy Enhancer Conjugation Technology

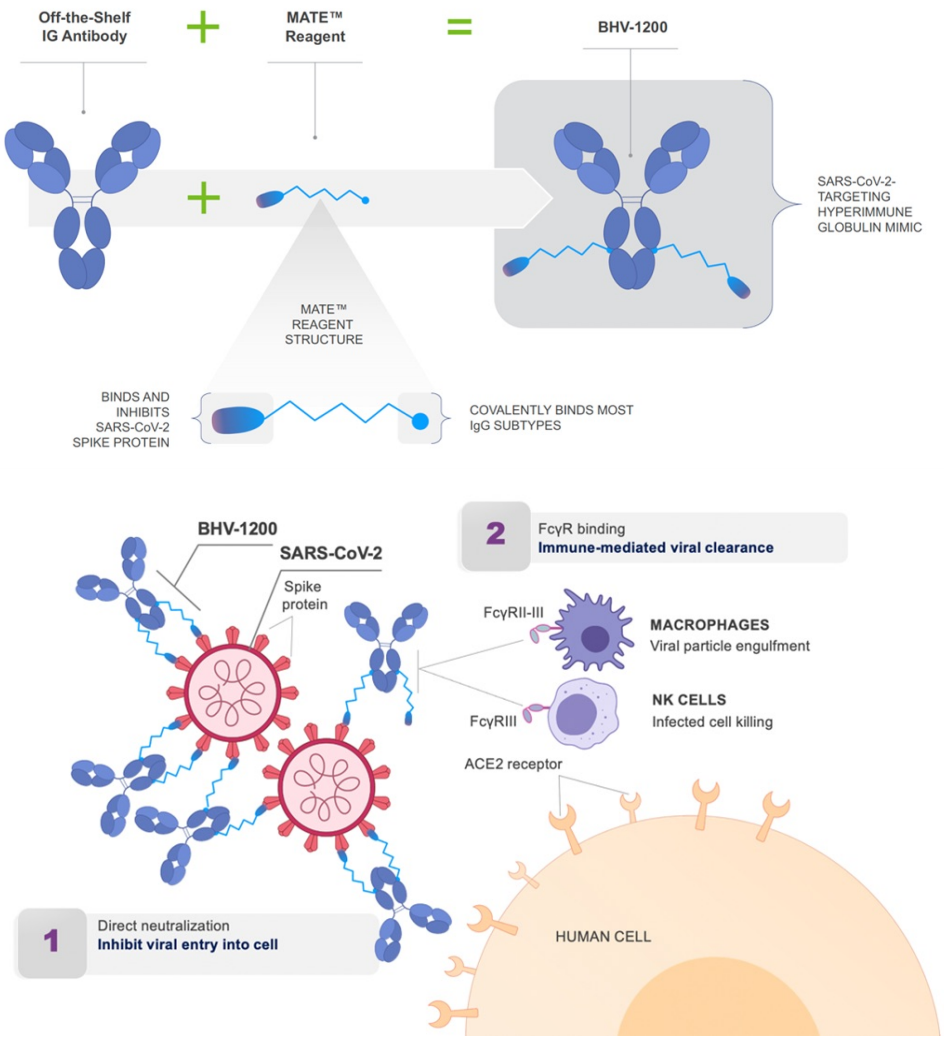
Antibody Drug Conjugates

We are using the Multimodal Antibody Therapy Enhancer ("MATE") conjugation technology to generate site-specific antibody drug conjugates ("ADC"s) from native IgG1 proteins that we believe will show superior stability in comparison with those using current industry-standard cysteine maleimide conjugation. Our expectation is that the enhanced *in vivo* stability and expected superior physicochemical properties of these ADCs will lead to increased therapeutic indices (more cytotoxic payload reaching cancer cells and less reaching normal tissues). In addition, the convenience of carrying out site-specific conjugation without the need for antibody engineering or extensive protein manipulation may make this an overall "best in class" ADC platform. Over 15 site-specific ADCs using the well validated vcMMAE payload linker system have been prepared and are undergoing biological testing in comparison with industry standard maleimide conjugated ADCs.

Our proprietary MATE conjugation technology uses a new class of synthetic peptide binders to target the spike protein of SARS-CoV-2 that are then selectively conjugated to commercially available intravenous immunoglobulin.We used published synthetic binders for SARS-CoV2 that had been designed to establish a much wider area and number of contacts with the spike protein than other agents like monoclonal antibodies. In February 2021, we announced that BHV-1200

developed with our proprietary MATE platform demonstrated functional binding and neutralization of the SARS-CoV-2 virus, including the strains known as the "English" and "South African" variants (also known as B.1.1.7 and B.1.351, respectively). The preliminary experiments conducted by Biohaven Labs and by an academic collaborator demonstrated that BHV-1200 substantially reduced viral entry into cells. We are currently evaluating BHV-1200 as a clinical candidate for the treatment of COVID-19.

MATE Molecule for COVID-19

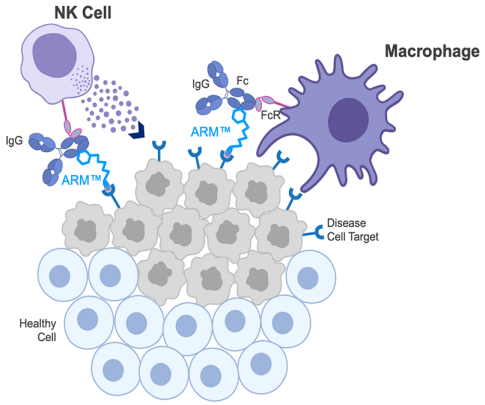


BHV-1100

Antibody Recruiting Molecules

Antibody Recruiting Molecules (“ARMs”) are bispecific molecules that recruit endogenous antibodies to target cancer, virally infected cells, and disease-causing microorganisms for immune-mediated clearance. These molecules are engineered as modular components that are readily interchangeable, giving the platform tremendous flexibility for a variety of indications and therapy areas.

By recruiting antibodies to coat the disease cell target, ARMs mark it for removal by the body's innate antibody-mediated immune mechanisms (antibody dependent cellular cytotoxicity and antibody dependent cellular phagocytosis).



Platform advantages

Similar to biologics, ARMs directly engage patients' immune system to destroy disease cells by connecting target disease cells with components of the immune system. However, unlike biologics, ARMs are smaller in size than an antibody potentially allowing for enhanced tumor penetration and biodistribution, and may offer manufacturing advantages including enhanced shelf stability.

ARM™ NK Combination Therapy

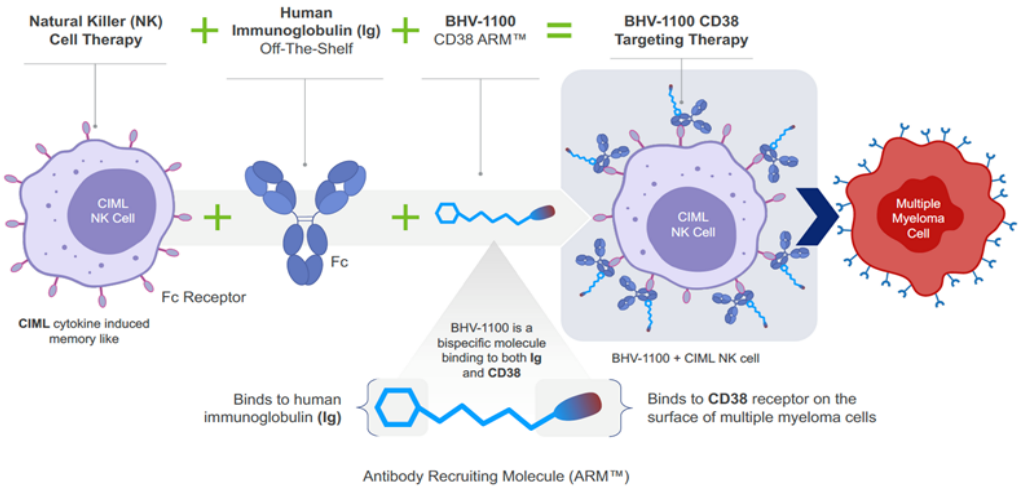
ARMs provide target specificity to Natural Killer ("NK") cell therapies without needing to design chimeric antigen receptors ("CARs") or other methods of genetic manipulation. NK cells are a type of immune effector cell that can recognize and destroy non-self targets and certain diseased cells. NK cells do not target specific protein epitopes like T cells of the adaptive immune system. Our ARMs are being used to provide antigen target specificity to NK cell therapies (both allogeneic and autologous) with the goal of enhancing efficacy and safety. ARM NK combination therapy directs NK cells to a disease target of interest.

Our Clinical Trial for BHV-1100 in Newly Diagnosed Multiple Myeloma Patients

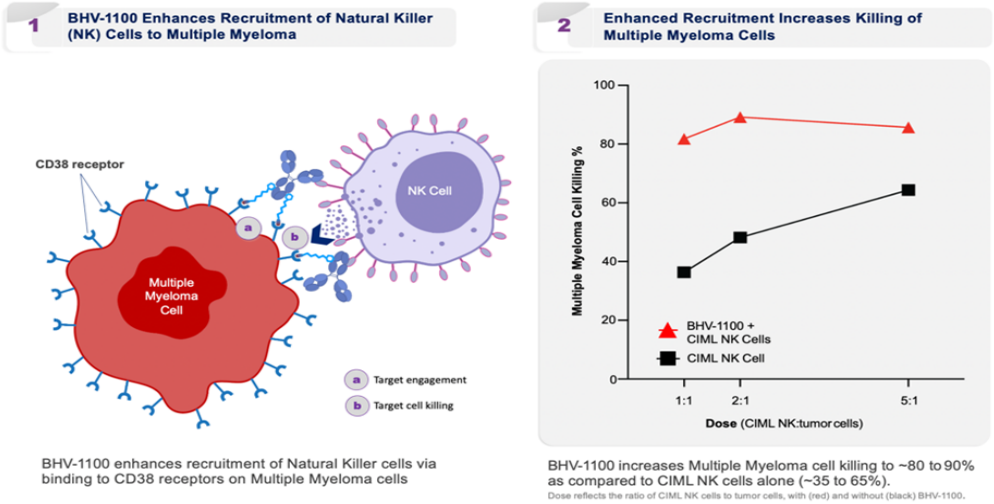
We have initiated dosing in a Phase 1a/1b trial in newly diagnosed multiple myeloma patients. Our ARM, BHV-1100, in combination with autologous cytokine induced memory-like ("CIML") NK cells and immune globulin ("Ig"), is expected to target and kill multiple myeloma cells expressing the cell surface protein CD38. The trial is supported by compelling preclinical data showing that BHV-1100 enhanced recruitment of autologous CIML NK cells increases killing of multiple myeloma cells.

This clinical trial assesses the safety and tolerability as well as exploratory efficacy endpoints in newly diagnosed multiple myeloma patients who have tested positive for minimal residual disease ("MRD+") in first remission prior to autologous stem cell transplant ("ASCT").

BHV-1100 Binds CD38 and Ig to Create a Targeting Therapy to Kill Multiple Myeloma Cells



BHV-1100 Enhances Recruitment of NK Cells and Increases Killing of Multiple Myeloma Cells



University of Connecticut License Option

In October 2018, we signed an exclusive, worldwide option and license agreement with the University of Connecticut for the development and commercialization rights to UC1MT, a therapeutic antibody targeting extracellular metallothionein ("MT"). Under this agreement, we have the option to acquire an exclusive, worldwide license to UC1MT and its underlying patents to develop and commercialize throughout the world in all human indications.

Extracellular MT has been implicated in the pathogenesis of autoimmune and inflammatory diseases. MTs are a family of low molecular weight, cysteine-rich, metal-binding proteins that have a wide range of functions in cellular homeostasis and immunity. MT has traditionally been considered to be an intracellular protein that can be found in both the cytoplasm and nucleus; however, MT also can be found in extracellular spaces, particularly in disease states involving chronic cellular stress where intracellular MT production is upregulated by inflammatory cytokines, and extracellular MT acts as a danger signal, attracting leukocytes and modulating the immune response. In preclinical studies, UC1MT has been observed to block this extracellular pool of MT and the resulting MT-mediated inflammation and immunomodulation.

Artizan Biosciences Inc License Option

In December 2020, we entered into an Option and License Agreement with Artizan Biosciences Inc ("Artizan"), a biotechnology company focused on creating new classes of precision therapies targeting chronic inflammation and immune dysregulation by leveraging the human gut as a drug discovery tool. Pursuant to the agreement, we acquired an option to obtain a royalty-based license from Artizan to manufacture, use and commercialize certain products. Artizan will use the proceeds to continue advancing the preclinical research and development of its lead program for inflammatory bowel disease, which is anticipated to enter the clinic in 2023, as well as to explore additional disease targets. In November 2021, we announced a collaborative therapeutic discovery and development program in Parkinson's disease ("PD"), to exploit recent scientific advances in the understanding of pathogenic roles played by the gut microbiome in PD.

Competition

The biotechnology and pharmaceutical industries are characterized by rapidly advancing technologies, intense competition and a strong emphasis on proprietary drugs. While we believe that our knowledge, experience and scientific resources provide us with competitive advantages, we face potential competition from many different sources, including major pharmaceutical, specialty pharmaceutical and biotechnology companies, academic institutions and governmental agencies and public and private research institutions. Any product candidates that we successfully develop and commercialize will compete with existing therapies and new therapies that may become available in the future.

The key competitive factors affecting the success of all of our product candidates, if approved, are likely to be their safety, efficacy, convenience, price, the level of generic competition and the availability of coverage and reimbursement from government and other third-party payors.

Many of the companies against which we are competing, or against which we may compete in the future, have significantly greater financial resources and expertise in research and development, manufacturing, preclinical testing, conducting clinical trials, obtaining regulatory approvals and marketing approved drugs than we do. Mergers and acquisitions in the pharmaceutical and biotechnology industries may result in even more resources being concentrated among a smaller number of our competitors. Smaller or early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies. These competitors also compete with us in recruiting and retaining qualified scientific and management personnel and establishing clinical trial sites and patient registration for clinical trials, as well as in acquiring technologies complementary to, or necessary for, our programs.

Manufacturing

We have an experienced manufacturing leadership team that manages our relationships with third party manufacturers. We currently rely, and expect to continue to rely, on third parties for the manufacturing of our product candidates for preclinical and clinical testing, as well as for commercial manufacturing of our products if our product candidates receive marketing approval.

Our lead product candidates are small molecules and are manufactured in reliable and reproducible synthetic processes from readily available starting materials. The chemistry does not require unusual equipment in the manufacturing process. We expect to continue to develop product candidates that can be produced cost-effectively at contract manufacturing facilities.

Commercialization

We intend to develop and, if approved by the FDA, commercialize our product candidates in the United States, and we may enter into distribution or licensing arrangements for commercialization rights for other regions. With respect to the product candidates in our Kv7 ion channel activators, glutamate modulation, MPO inhibition, and myostatin inhibition platforms, we currently intend to build a neurological specialty sales force to manage commercialization for these product candidates, potentially in combination with a larger pharmaceutical partner, to maximize patient coverage in the United States and to support global expansion.

Members of our management team and board of directors have deep experience leading neuroscience research and have been involved in the development and commercialization of drugs such as Abilify, Opdivo and, most recently, Nurtec ODT.

SpinCo's chief executive officer, Vlad Coric, has been the Chief Executive Officer of RemainCo since 2015, leading RemainCo's development and successful commercial launch of Nurtec ODT (rimegepant) in the U.S., which received FDA approval for the acute and preventative treatment of migraine in February 2020 and May 2021, respectively. Under Dr.

Coric's leadership, RemainCo has entered into several strategic arrangements, including its Collaboration and License agreement with Pfizer, Inc. for the development of rimegepant and zavegepant outside of the United States.

Intellectual Property

We own or license patents in the U.S. and foreign countries that protect our products, their methods of use and manufacture, as well as other innovations relating to the advancement of our science to help bring new therapies to patients. We also develop brand names and trademarks for our products to differentiate them in the marketplace. We consider the overall protection of our patents, trademarks, licenses and other intellectual property rights to be of material value and act to protect these rights from infringement. We also rely on trade secrets to protect aspects of our business that are not amenable to, or that we do not consider appropriate for, patent protection. Our success will depend significantly on our ability to obtain and maintain patent and other proprietary protection for commercially important technology, inventions and know-how related to our business, defend and enforce our patents, preserve the confidentiality of our trade secrets and operate without infringing the valid and enforceable patents and other proprietary rights of third parties. We also rely on know-how, continuing technological innovation and in-licensing opportunities to develop, strengthen and maintain the proprietary position of our products and development programs.

In the biopharmaceutical industry, a substantial portion of an innovative product's commercial value is usually realized during the period in which the product has market exclusivity. A product's market exclusivity is generally determined by two forms of intellectual property: patent rights held by the innovator company and any regulatory forms of exclusivity to which the innovative drug is entitled.

Patents are a key determinant of market exclusivity for most pharmaceuticals. Patents provide the innovator with the right to exclude others from practicing an invention related to the medicine. Patents may cover, among other things, the active ingredient(s), various uses of a drug product, discovery tools, pharmaceutical formulations, drug delivery mechanisms and processes for (or intermediates useful in) the manufacture of products. Protection for individual products extends for varying periods in accordance with the expiration dates of patents in the various countries. The protection afforded, which may also vary from country to country, depends upon the type of patent, its scope of coverage and the availability of meaningful legal remedies in the country.

Market exclusivity can also be influenced by regulatory data protection ("RDP"). Many developed countries provide certain non-patent incentives for the development of medicines. For example, in the U.S., the EU, United Kingdom, Japan, and certain other countries, RDP intellectual property rights are offered to: (i) provide a time period of data protection during which a generic company is not allowed to rely on the innovator's data in seeking approval; (ii) restore patent term lost during drug development and approval; and (iii) provide incentives for research on medicines for rare diseases, or orphan drugs, and on medicines useful in treating pediatric patients. These incentives can extend the market exclusivity period on a product beyond the patent term.

Patents and Patent Applications

We have many U.S. and foreign patents and patent applications in our portfolio related to the composition of matter, methods of use, methods of manufacture or formulations of our product candidates which have been filed in major markets throughout the world, including the United States, Europe, Japan, Korea, China, Hong Kong and Australia.

Kv7

In April 2022, we acquired Channel Biosciences, LLC. This acquisition included Channel's Kv7 channel targeting platform and related patents and patent applications. The patents and patent applications are directed to the composition of matter of compounds that are potent activators of Kv7.2/Kv7.3 and their use in treating diseases such as epilepsy and have expiration dates ranging from 2035 to 2039, not including possible patent term extensions. U.S. Patent 10,851,067, issued December 1, 2020, specifically claims BHV-7000 and will expire in 2039, not including possible patent term extensions. Ex-US counterparts to the '067 patent are pending and, if granted, will expire in 2039, not including possible patent term extensions.

Troriluzole

We own a portfolio of patents and patent applications in the U.S. and foreign countries directed to prodrugs of riluzole, including among others U.S. Patent 10,485,791, issued November 26, 2019 and expiring in 2036, which is directed to troriluzole and other prodrugs of riluzole. In addition, the use of these compounds for treating OCD, ALS, SCA, depression,

Alzheimer's Disease and other diseases is described and claimed in these patents and patent applications. We own these patent applications subject to an agreement with ALS Biopharma and FCCDC. In addition, we have filed patent applications relating to drug product formulations containing trorilizole and methods of using the formulations to treat various diseases, including, for example, the use of troriluzole with immunotherapies to treat cancer.

In September 2018, we in-licensed patents from AstraZeneca relating to the composition of matter of verdiperstat, pharmaceutical compositions and various neurological diseases including muscular system atrophy. The patent applications have been filed in the U.S., Europe, Japan and other countries. Three U.S. patents have been granted. The pending applications and granted patents have expiration dates from 2025 to 2034, not including possible patent term extensions. In October 2020, we filed patent applications on novel prodrug forms of verdiperstat. These patents, if granted, will have a statutory expiration date of October 2040.

MoDEs Platform, ARMs, MATEs

In January 2021, we entered into a worldwide, exclusive license agreement with Yale University for the development and commercialization of a novel Molecular Degrader of Extracellular Protein platform. The platform pertains to the clearance of disease-causing protein and other biomolecules by targeting them for lysosomal degradation using multi-functional molecules. The platform is differentiated from existing approaches in that it does not rely on ubiquitin ligases, and it allows for a broad range of targets to be degraded. The patent portfolio is directed to the composition of matter of bifunctional degraders and their use in degrading circulating proteins and treating diseases. If granted, the patents will have statutory expiration dates in 2039 and later, not including possible patent term extensions.

We also acquired Kleo Pharmaceuticals, Inc. in January 2021. This acquisition included Kleo's proprietary technology platforms which are modular in design and enable rapid generation of novel immunotherapies that can be optimized against specified biological targets and combined with existing cell- or antibody-based therapies. These include Antibody Recruiting Molecules and Monoclonal Antibody Therapy Enhancers, which complement the MoDEs technology licensed from Yale. Kleo's patents and patent applications cover compositions of matter of the multifunctional molecules and their use in treating cancer, viruses and other diseases, as well as conjugation methods for preparing multifunctional molecules. If granted, the patents will have statutory expiration dates ranging from 2029 to 2040 and later, not including possible patent term extensions.

TDP-43

We have pending patent applications covering the composition of matter of compounds targeting TDP-43 in neurodegeneration. TDP-43, TAR-DNA protein-43, is a multifunctional nucleic acid-binding protein that is implicated in neurodegeneration. Mutations in the gene that encodes for TDP-43 cause familial and sporadic amyotrophic lateral sclerosis (ALS) and frontotemporal dementia (FTD). Cytoplasmic TDP-43 aggregates are the neuropathological hallmark of ALS-FTD spectrum disorders. The patents, if granted, will have statutory expiration dates ranging from 2040 to 2042, not including possible patent term extensions.

UC1MT

In October 2018, we entered into an exclusive, worldwide option and license agreement with the University of Connecticut for the development and commercialization rights to UC1MT, a therapeutic antibody targeting extracellular metallothionein ("MT"). Extracellular MT has been implicated in the pathogenesis of autoimmune and inflammatory diseases. Under this agreement, we have the option to acquire an exclusive, worldwide license to UC1MT and its underlying patents to develop and commercialize throughout the world in all human indications. Patents directed to the antibody have statutory expiration dates in 2032, and pending applications directed to the composition of matter of a humanized version have expiration dates on 2040. Methods of treating diabetes and other inflammatory liver diseases are claimed in the patent filings.

IBD and Parkinson's Disease

In December 2020, we entered into an option and license agreement with Artizan Biosciences directed toward the development and commercialization of novel treatments for inflammatory bowel disease ("IBD") and other gastrointestinal inflammatory disorders, e.g., Crohn's disease. IBD in the U.S. Under the terms of the agreement, we have the rights to exercise an option on up to three product candidates. The patents and patent applications supporting this technology, which have statutory expiration dates ranging from 2034 to 2039, originated from Yale University and are directed at employment of IgA-SEQ platform technology. Artizan has developed and formulated three novel oral, gut-restricted potent small

molecule inhibitor, known as gut exclusive microbial metalloprotease inhibitors (GEMMi), for the treatment IBD. Artizan owns the patent rights for compositions of matter and method of use for these compounds through 2042. In June 2021, we entered into a separate worldwide, exclusive license agreement under the IgA-SEQ patented technology with Artizan to develop and commercialize certain of their compounds for use in Parkinson's Disease.

TRPM3

In January 2022, we entered into an exclusive global license and research agreement to develop and commercialize TRPM3 antagonists to address the growing proportion of people worldwide living with chronic pain disorders. The TRPM3 antagonist platform was discovered at the Centre for Drug Design and Discovery (CD3) and the Laboratory of Ion Channel Research ("LICR") at KU Leuven. The granted patents, and pending applications if granted, cover the composition of matter of compounds and methods of treatment of various disorders and have statutory expiration dates ranging from 2032 to 2041, not including possible patent term extensions.

Myostatin

In December 2021, we entered into a worldwide license agreement with Bristol Myers Squibb for the global development and commercialization rights to taldefgrobep alfa, 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. The granted patents, and pending applications if granted, which are directed to the anti-myostatin adnectins and their use in treating diseases, e.g., spinal muscular atrophy, have statutory expiration dates ranging from 2032 to 2041, not including possible patent term extensions.

License Agreements

Agreement with ALS Biopharma, LLC and Fox Chase Chemical Diversity Center Inc.

In August 2015, we 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 to us their worldwide patent rights to over 300 prodrugs of glutamate modulating agents, including troriluzole, as well as other innovative technologies. Under the ALS Biopharma Agreement, we are obligated to use commercially reasonable efforts to commercialize and develop markets for the products covered by the ALS patents. We are obligated to pay $3.0 million upon the achievement of specified regulatory milestones with respect to the first licensed product and $1.0 million upon the achievement of specified regulatory milestones with respect to subsequently developed products, as well as royalty payments of a low single-digit percentage based on net sales of products licensed under the 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 and can also be terminated if certain events occur, e.g., material breach or insolvency.

2016 License Agreement with AstraZeneca

In October 2016, we entered into an exclusive license agreement (the "2016 AstraZeneca Agreement") with AstraZeneca, pursuant to which AstraZeneca granted us a license to certain patent rights for the commercial development, manufacture, distribution and use of any products or processes resulting from development of those patent rights, including BHV-5500. In exchange for these rights, we agreed to pay AstraZeneca an upfront payment, milestone payments and royalties on net sales of licensed products under the agreement. The regulatory milestones due under the 2016 AstraZeneca Agreement depend on the indication of the licensed product being developed as well as the territory where regulatory approval is obtained.

Development milestones due under the 2016 AstraZeneca Agreement with respect to Rett syndrome total up to $30.0 million, and, for any indication other than Rett syndrome, total up to $60.0 million. Commercial milestones are based on net sales of all products licensed under the agreement and total up to $120.0 million. We have also agreed to pay royalties in two tiers, with each tiered royalty in the range from 0-10% of net sales of products licensed under the agreement. If we receive revenue from sublicensing any of its rights under the 2016 AstraZeneca Agreement, we are also obligated to pay a portion of that revenue to AstraZeneca. We are also responsible for the filing, prosecution, defending, and maintenance of patent rights licensed under the 2016 AstraZeneca Agreement.

The 2016 AstraZeneca Agreement expires upon the expiration of the patent rights under the agreement or on a country-by-country basis ten years after the first commercial sale and can also be terminated if certain events occur, e.g., material

breach or insolvency. In July 2019, RemainCo assigned its rights and obligations under the 2016 AstraZeneca Agreement to our subsidiary, Biohaven Therapeutics Ltd (“BTL”).

2018 License Agreement with AstraZeneca

In September 2018, we entered into an exclusive license agreement (the "2018 AstraZeneca Agreement") with AstraZeneca, pursuant to which AstraZeneca granted us a license to certain patent rights for the commercial development, manufacture, distribution and use of any products or processes resulting from development of those patent rights, including BHV-3241. Under the 2018 AstraZeneca Agreement, we paid AstraZeneca an upfront cash payment of $3.0 million and issued 109,523 shares valued at $4.0 million on the date of settlement. We are obligated to pay milestone payments to AstraZeneca totaling up to $55.0 million upon the achievement of specified regulatory and commercial milestones and up to $50.0 million upon the achievement of specified sales-based milestones. In addition, we will pay AstraZeneca royalties in three tiers, with each tiered royalty in the range from 0-10% of net sales of specified approved products, subject to specified reductions. Verdiperstat is currently being studied in the HEALEY ALS Platform Trial, which is the first-ever platform trial in ALS designed to evaluate multiple investigational treatments simultaneously, thus accelerating the development of effective and breakthrough treatments for people living with ALS. We are solely responsible, and have agreed to use commercially reasonable efforts, for all development, regulatory and commercial activities related to verdiperstat. We may sublicense its rights under the agreement and, if we do so, will be obligated to pay a portion of any milestone payments received from the sublicense to AstraZeneca in addition to any milestone payments we would otherwise be obligated to pay.

The 2018 AstraZeneca Agreement terminates on a country-by-country basis and product-by-product basis upon the expiration of the royalty term for such product in such country and can also be terminated if certain events occur, e.g., material breach or insolvency. Each royalty term begins on the date of the first commercial sale of the licensed product in the applicable country and ends on the later of 10 years from such first commercial sale or the expiration of the last to expire of the applicable patents in that country.

Agreement with Catalent U.K. Swindon Zydis Limited

In March 2015, we entered into a development and license agreement with Catalent, pursuant to which we obtained certain license rights to the Zydis ODT technology in BHV-0223. we made an upfront payment of $0.3 million to Catalent upon entering into the agreement and we are obligated to pay Catalent up to $1.6 million upon the achievement of specified regulatory and commercial milestones. We are also obligated to make royalty payments of a low single-digit percentage based on net sales of products licensed under the agreement. In July 2019, RemainCo assigned all rights and obligations under this agreement to our subsidiary, BTL.

The development and license agreement terminates on a country-by-country basis upon the later of (i) 10 years after the launch of the most recently launched product in such country and (ii) the expiration of the last valid claim covering each product in such country, unless earlier voluntarily terminated by us. The agreement automatically extends for one-year terms unless either party gives advance notice of intent to terminate. In addition, Catalent may terminate the agreement either in its entirety or terminate the exclusive nature of the agreement on a country-by-country basis if we fail to meet specified development timelines, which we may extend in certain circumstances.

License Agreement with Yale University for Riluzole and Troriluzole

We are party to an exclusive license agreement (the "Yale Agreement") with Yale University to obtain a license to certain patent rights and know-how 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. As part of the consideration for this license, RemainCo issued Yale 250,000 common shares and granted Yale the right to purchase up to 10% of the securities issued in specified future equity offerings by RemainCo, in addition to the obligation to issue shares to prevent anti-dilution. The obligation to contingently issue equity to Yale was no longer outstanding as of December 31, 2018.

The Yale Agreement was amended and restated, and assigned to BTL, in May 2019. As amended, we agreed to pay Yale up to $2.0 million upon the achievement of specified regulatory milestones 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 compared to the original agreement. In addition, under the amended and restated agreement, we may develop products based on riluzole or troriluzole. The amended and restated agreement retains a minimum annual royalty of up to $1.0 million per year, beginning after the first sale of product

under the agreement. If we grant any sublicense rights under the Yale Agreement, we must pay Yale a low single-digit percentage of sublicense income that it receives.

License Agreement with Yale University for MoDE Platform

In January 2021, we entered 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"). Under the license agreement, we acquired exclusive, worldwide rights to Yale's intellectual property directed to its MoDE platform. The platform pertains to the clearance of disease-causing protein and other biomolecules by targeting them for lysosomal degradation using multi-functional molecules. As part of consideration for this license, we paid Yale University an upfront cash payment of $1.0 million and issued 11,668 common shares valued at approximately $1.0 million. Under the agreement, we may develop products based on the MoDE platform. The agreement includes an obligation to pay a minimum annual royalty of up to $1.0 million per year, and low single digit royalties on the net sales of licensed products. If we grant any sublicense rights under the Yale Agreement, we must pay Yale a low single-digit percentage of sublicense income that it receives. In addition, Yale University will be eligible to receive additional development milestone payments of up to $0.8 million and commercial milestone payments of up to $2.9 million. The 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 and can also be terminated if certain events occur, e.g., material breach or insolvency.

License Agreement with the University of Connecticut

In October 2018, we announced we signed an exclusive, worldwide option and license agreement (the “UConn Agreement”) with the University of Connecticut (“UConn”), for the development and commercialization rights to UC1MT, a therapeutic antibody targeting extracellular metallothionein. Under this agreement, we have the option to acquire an exclusive, worldwide license to UC1MT and its underlying patents to develop and commercialize throughout the world in all human indications. If we choose to exercise the option, we would be obligated to pay UConn upon the achievement of specified regulatory and commercial milestones, and royalties of a low single-digit percentage of net sales of licensed products sold by the Company, its affiliates or its sublicenses.

Fox Chase Chemical Diversity Center Inc. Agreement

In May 2019, we entered into an agreement with the FCCDC in which we purchased certain intellectual property relating to the TDP-43 protein from FCCDC. The FCCDC Agreement provides us with a plan to identify one or more new chemical entity candidates for preclinical development for eventual clinical evaluation for the treatment of one or more TDP-43 proteinopathies. As consideration, RemainCo issued 100,000 of its common shares to FCCDC valued at $5.6 million. In addition, we are obligated to pay FCCDC milestone payments totaling up to $4.5 million with $1.0 million for each additional NDA filing. RemainCo also issued a warrant to FCCDC, granting FCCDC the option to purchase up to 100,000 of our common shares, at a strike price of $56.46 per share, subject to vesting upon achievement of certain milestones in development of TD-43.

In connection with the FCCDC Agreement, we and FCCDC have established a TDP-43 Research Plan, which was amended in November 2020, that provides for certain milestones to be achieved by FCCDC, and milestone payments to be made by us up to approximately $3.8 million over a period of up to 30 months as success fees for research activities by FCCDC. In addition to the milestone payments, we will pay FCCDC an earned royalty equal to 0% to 10% of net sales of any TD-43 patent products with a valid claim as defined in the FCCDC Agreement. We may also license the rights developed under the FCCDC Agreement and, if we do so, will be obligated to pay a portion of any payments received from such licensee to FCCDC in addition to any milestones payments we would otherwise be obligated to pay. We are also responsible for the prosecution and maintenance of the patents related to the TDP-43 assets.

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

Artizan Agreements

In December 2020, we entered into an Option and License Agreement with Artizan Biosciences Inc (the "2020 Artizan Agreement"). Pursuant to the 2020 Artizan Agreement, we acquired an option (“Option”) to obtain a royalty-based license from Artizan to manufacture, use and commercialize certain products in the United States for the treatment of diseases,

including, for example, inflammatory bowel disease and other gastrointestinal inflammatory disorders, e.g., Crohn's disease. The Option is exercisable throughout the development phase of the products at an exercise price of approximately $4.0 million to $8.0 million, which varies based on the market potential of the products. We and Artizan have also formed a joint steering committee to oversee, review and coordinate the product development activities with regard to all products for which We have (or have exercised in the future) the Option.

In December 2020, simultaneously with the Option and License Agreement, we entered into a Series A-2 Preferred Stock Purchase Agreement with Artizan. Under the agreement, we paid Artizan 61,494 shares of Biohaven Pharmaceutical Holding Co. Ltd. valued at $6.0 million, which were issued in January 2021. In exchange, we acquired 34,472,031 shares of series A-2 preferred stock of Artizan.

In June 2021, we entered into a Development and License Agreement with Artizan Biosciences Inc (the "2021 Artizan Agreement"). Pursuant to the 2021 Artizan Agreement, we acquired an exclusive, worldwide license under Artizan's IgA-SEQ patented technology and know-how to develop, manufacture and commercialize certain of Artizan's compounds for use in Parkinson's Disease. Under the agreement, we are responsible for funding the development of the compounds, obtaining regulatory approvals, manufacturing the compounds and commercializing the compounds. We are also responsible for the prosecution, maintenance and enforcement of Artizan's patents. We will pay Artizan development milestones of $20.0 million for the first licensed compound to achieve US marketing authorization and $10.0 million for each subsequent US approval. In addition, we will pay Artizan commercialization milestones totaling up to $150.0 million and royalties in the low to mid single digits. The 2021 Artizan Agreement terminates on a country-by-country basis on the later of 10 years from the first commercial sale of licensed product in such country or the expiration of Artizan's patents in such country and can also be terminated if certain events occur, e.g., material breach or insolvency.

In June 2022, we entered into an Amendment to the Series A-2 Preferred Stock Purchase Agreement with Artizan. Under the Amendment, we made a cash payment of $4.0 million in exchange for 22,975,301 shares of series A-2 preferred stock of Artizan out of a total of 45,950,601 shares of series A-2 preferred stock of Artizan for a total raise of $8.0 million (the "A2 Extension Raise"). Along with the Amendment, we and Artizan executed a non-binding indication of interest ("Side Letter") which describes terms under which we and Artizan would amend the 2020 Artizan Agreement to eliminate certain milestone payments required by us in exchange for limiting our option to the selection of the first (ARZC-001) licensed product. The Side Letter requires Artizan to commit at least 80% of the funds raised in the A-2 Extension Raise to a certain program and to raise $35.0 million of additional capital within a certain time.

Reliant Agreement

In July 2021, we entered into a development and license agreement with Reliant Biosciences, LLC (the "Reliant Agreement") pursuant to which we acquired an exclusive, worldwide license under Reliant's patents and know-how and sublicense under the University of Alabama's patents and know-how to collaborate on a program to develop and commercialize conjugated antibodies using Biohaven Labs' multifunctional molecules for therapeutic uses relating to IgA nephropathy and treatment of other diseases and conditions. Under the Reliant Agreement, we paid Reliant an upfront payment in the form of issuance of common shares valued at approximately $3.7 million. In addition, Reliant will be eligible to receive development and regulatory milestone payments of up to $36.5 million, and royalties of a low single-digit percentage of net sales of licensed products. The Reliant Agreement terminates four years after the effective date if an IND had not been filed, but otherwise continues on a country-by-country basis on the later of 15 years from the effective date or the expiration of the licensed patent in such country and can also be terminated if certain events occur, e.g., material breach or insolvency.

KU Leuven Agreement

In January 2022, we entered into an exclusive license and research collaboration agreement (the "KU Leuven Agreement") with Katholieke Universiteit Leuven ("KU Leuven") to develop and commercialize TRPM3 antagonists to address the growing proportion of people worldwide living with chronic pain disorders. The TRPM3 antagonist platform was discovered at the Centre for Drug Design and Discovery ("CD3") and the Laboratory of Ion Channel Research ("LICR") at KU Leuven. Under the KU Leuven Agreement, we receive exclusive global rights to develop, manufacture and commercialize KU Leuven's portfolio of small-molecule TRPM3 antagonists. The portfolio includes the lead candidate, henceforth known as BHV-2100, which has demonstrated promising efficacy in preclinical pain models and will be the first to advance towards Phase 1 studies. We will support further basic and translational research at KU Leuven on the role of TRPM3 in pain and other disorders. As consideration, we paid KU Leuven an upfront cash payment of $3.0 million and RemainCo issued 15,340 shares valued at $1.8 million. KU Leuven is eligible to receive additional development, regulatory,

and commercialization milestones payments of up to $327.8 million. In addition, KU Leuven will be eligible to receive mid-single digit royalties on net sales of products resulting from the collaboration. The 2021 KU Leuven Agreement terminates on a country-by-country basis on the later of 12 years from the first commercial sale of licensed product in such country or the expiration of the licensed patents in such country and can also be terminated if certain events occur, e.g., material breach or insolvency.

Taldefgrobep Alfa License Agreement

In December 2021, we entered into a 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"). Under the terms of the Taldefgrobep Alfa License Agreement, the Company acquired exclusive, worldwide rights under BMS' patents and know-how to develop and commercialize taldefgrobep alfa. BMS will be eligible for regulatory approval milestone payments of up to $200.0 million, as well as tiered, sales-based royalty percentages from the high teens to the low twenties. There were no upfront payments to BMS related to the Taldefgrobep Alfa License Agreement. Under the agreement, we are responsible for funding the development of the compounds, obtaining regulatory approvals, manufacturing the compounds and commercializing the compounds. We are also responsible for the prosecution, maintenance and enforcement of BMS' patents. The Taldefgrobep Alfa License Agreement terminates on a country-by-country basis on the later of 12 years from the first commercial sale of licensed product in such country or the expiration of BMS' patents in such country or the expiration of regulatory exclusivity and can also be terminated if certain events occur, e.g., material breach or insolvency.

Rutgers University License Agreement

In June 2016, we entered into an exclusive license agreement (the "Rutgers Agreement") with Rutgers, The State University of New Jersey ("Rutgers"), licensing several patents and patent applications related to the use of riluzole to treat various cancers. In April 2022, we provided notice of termination of the Rutgers Agreement which will be effective in July 2022. The Rutgers Agreement provided for payments by us to Rutgers of up to $0.8 million in the aggregate upon the achievement of specified clinical and regulatory milestones and royalties of a low single-digit percentage of net sales of licensed products sold by us, its affiliates or its sublicensees, subject to a minimum amount of up to $0.1 million per year.

Government Regulation

In the United States, the FDA regulates drugs under the Federal Food, Drug and Cosmetic Act ("FDCA") and its implementing regulations. The process of obtaining regulatory approvals and the subsequent compliance with appropriate federal, state, local and foreign statutes and regulations requires the expenditure of substantial time and financial resources. Failure to comply with the applicable U.S. requirements at any time during the product development process, approval process or after approval may subject an applicant and/or sponsor to a variety of administrative or judicial sanctions, including imposition of a clinical hold, refusal by the FDA to approve applications, withdrawal of an approval, import/export delays, issuance of warning letters and other types of enforcement letters, product recalls, product seizures, total or partial suspension of production or distribution, injunctions, fines, refusals of government contracts, restitution, disgorgement of profits, or civil or criminal investigations and penalties brought by the FDA and the Department of Justice or other governmental entities.

The clinical testing, manufacturing, labeling, storage, distribution, record keeping, advertising, promotion, import, export and marketing, among other things, of our product candidates are governed by extensive regulation by governmental authorities in the United States and other countries. The FDA, under the FDCA, regulates pharmaceutical products in the United States. The steps required before a drug may be approved for marketing in the United States generally include:

- preclinical laboratory tests and animal tests conducted under Good Laboratory Practices ("GLP");
- the submission to the FDA of an investigational new drug ("IND") application for human clinical testing, which must become effective before human clinical trials commence;
- approval by an independent institutional review board ("IRB"), representing each clinical site before each clinical trial may be initiated;
- adequate and well-controlled human clinical trials to establish the safety and efficacy of the product for each indication and conducted in accordance with Good Clinical Practices ("GCP");
- the preparation and submission to the FDA of an NDA;

- FDA acceptance, review and approval of the NDA, which might include an Advisory Committee review;
- satisfactory completion of an FDA inspection of the manufacturing facilities at which the product, or components thereof, are made to assess compliance with current Good Manufacturing Practices ("cGMPs").

The testing and approval process requires substantial time, effort and financial resources, and the receipt and timing of any approval is uncertain. The FDA may suspend clinical trials at any time on various grounds, including a finding that the subjects or patients are being exposed to an unacceptable health risk.

Preclinical and Human Clinical Trials in Support of an NDA

Preclinical studies include laboratory evaluations of the product candidate, as well as in vitro and animal studies to gather information on the safety and efficacy of the product candidate. The conduct of preclinical trials is subject to federal regulations and requirements including GLP regulations. The results of the preclinical studies, together with manufacturing information and analytical data, among other things, are submitted to the FDA as part of the IND, which must become effective before clinical trials may be commenced. The IND will become effective automatically 30 days after receipt by the FDA, unless the FDA raises concerns or questions about the conduct of the trials as outlined in the IND prior to that time. In this case, the IND sponsor and the FDA must resolve any outstanding concerns before clinical trials can proceed. The FDA may nevertheless initiate a clinical hold after the 30 days if, for example, significant safety risks arise.

Clinical trials involve the administration of the product candidate to human subjects under the supervision of qualified investigators in accordance with GCP requirements. Each clinical trial must be reviewed and approved by an IRB at each of the sites at which the trial will be conducted. The IRB will consider, among other things, ethical factors, the safety of human subjects and the possible liability of the institution.

Clinical trials are typically conducted in three sequential phases prior to approval, but the phases may overlap or be combined. These phases generally include the following:

Phase 1. Phase 1 clinical trials represent the initial introduction of a product candidate into human subjects, frequently healthy volunteers. In Phase 1, the product candidate is usually tested for safety, including adverse effects, dosage tolerance, absorption, distribution, metabolism, excretion and pharmacodynamics.

Phase 2. Phase 2 clinical trials usually involve studies in a limited patient population with a specific disease or condition to (1) evaluate the efficacy of the product candidate for specific indications, (2) determine dosage tolerance and optimal dosage and (3) identify possible adverse effects and safety risks.

Phase 3. If a product candidate is found to be potentially effective and to have an acceptable safety profile in Phase 2 clinical trials, the clinical trial program will be expanded to Phase 3 clinical trials to further demonstrate clinical efficacy, optimal dosage and safety within an expanded patient population at geographically dispersed clinical trial sites. These clinical studies are intended to establish the overall risk/benefit ratio of the product and provide an adequate basis for product approval and labeling.

Phase 4. Clinical trials may be conducted after approval to gain additional experience from the treatment of patients in the intended therapeutic indication and to document a clinical benefit in the case of drugs approved under accelerated approval regulations, or when otherwise requested by the FDA in the form of post-market requirements or commitments. Failure to promptly conduct any required Phase 4 clinical trials could result in enforcement action or withdrawal of approval.

A *Phase 2/3* trial design, which we have used in our troriluzole development program, is often used in the development of pharmaceutical and biological products. The trial includes Phase 2 elements, such as an early interim analysis of safety or activity, and Phase 3 elements, such as larger patient populations with less restrictive enrollment criteria. The early interim analysis of clinical or physiologic activity and/or safety allows the study to be stopped, changed or continued before a large number of patients have been enrolled, while still allowing all data from enrolled patients to count in the analysis used to support approval.

Submission and Review of an NDA

The results of preclinical studies and clinical trials, together with detailed information on the product's manufacture, composition, quality, controls and proposed labeling, among other things, are submitted to the FDA in the form of an NDA, requesting approval to market the product. The application must be accompanied by a significant user fee payment, which

typically increases annually, although waivers may be granted in limited cases. The FDA has substantial discretion in the approval process and may refuse to accept an application if they determine that the data are insufficient for approval and require additional preclinical, clinical or other studies.

Once an NDA has been accepted for filing, which occurs, if at all, 60 days after submission, the FDA sets a user fee goal date that informs the applicant of the specific date by which the FDA intends to complete its review. This is typically 10 months from the date that the FDA accepts the application for filing for standard review NDAs and 6 months from the date that the FDA accepts the application for filing for priority review NDAs. The review process can be extended by FDA requests for additional information or clarification. The FDA reviews NDAs to determine, among other things, whether the proposed product is safe and effective for its intended use, and whether the product is being manufactured in accordance with cGMPs to assure and preserve the product's identity, strength, quality and purity. Before approving an NDA, the FDA typically will inspect the facilities at which the product is manufactured and will not approve the product unless the manufacturing facilities comply with cGMPs. Additionally, the FDA will typically inspect one or more clinical trial sites, as well as the Sponsor of the NDA, for compliance with GCP and integrity of the data supporting safety and efficacy.

During the approval process, the FDA also will determine whether a risk evaluation and mitigation strategy ("REMS") is necessary to assure the safe use of the product post approval. If the FDA concludes a REMS is needed, the sponsor of the application must submit a proposed REMS, and the FDA will not approve the application without an approved REMS, if required. A REMS can substantially increase the costs of obtaining approval. The FDA could also require a special warning, known as a boxed warning, to be included in the product label in order to highlight a particular safety risk. The FDA may also convene an advisory committee of external experts to provide input on certain review issues relating to risk, benefit and interpretation of clinical trial data. The FDA may delay approval of an NDA if applicable regulatory criteria are not satisfied and/or the FDA requires additional testing or information. The FDA may require post-marketing testing and surveillance to monitor safety or efficacy of a product.

On the basis of the FDA's evaluation of the NDA and accompanying information, including the results of the inspection of the manufacturing facilities, the FDA will issue either an approval of the NDA or a Complete Response Letter ("CRL"), detailing the deficiencies in the submission and the additional testing or information required for reconsideration of the application. The deficiencies identified may be minor, for example, requiring labeling changes, or major, for example, requiring additional clinical studies. If a CRL is issued, the applicant may either resubmit the NDA, addressing all of the deficiencies identified in the letter, withdraw the application, or request a hearing. Even with submission of this additional information, the FDA may ultimately decide that the application does not satisfy the regulatory criteria for approval.

Post-Approval Requirements

Approved drugs that are manufactured or distributed in the United States pursuant to FDA approvals are subject to pervasive and continuing regulation by the FDA, including, among other things, requirements relating to recordkeeping, periodic reporting, product sampling and distribution, advertising and promotion and reporting of adverse experiences with the product. After approval, most changes to the approved product, such as adding new indications or other labeling claims and some manufacturing and supplier changes are subject to prior FDA review and approval. There also are continuing, annual program user fee requirements for marketed products.

The FDA may impose a number of post-approval requirements as a condition of approval of an NDA. For example, the FDA may require post-marketing testing, including Phase 4 clinical trials, and surveillance programs to further assess and monitor the product's safety and effectiveness after commercialization. The FDA may also require a REMS, which could involve requirements for, among other things, medication guides, special trainings for prescribers and dispensers, patient registries, and elements to assure safe use.

In addition, entities involved in the manufacture and distribution of approved drugs are required to register their establishments with the FDA and state agencies, and are subject to periodic unannounced inspections by the FDA and these state agencies for compliance with cGMP requirements. The FDA has promulgated specific requirements for drug cGMPs. Changes to the manufacturing process are strictly regulated and often require prior FDA approval before being implemented. FDA regulations also require investigation and correction of any deviations from cGMP requirements and impose reporting and documentation requirements upon the sponsor and any third-party manufacturers that the sponsor may decide to use. Accordingly, manufacturers must continue to expend time, money, and effort in the area of production and quality control to maintain cGMP compliance.

Once an approval is granted, the FDA may issue enforcement letters or withdraw the approval if compliance with regulatory requirements and standards is not maintained or if problems occur after the product reaches the market. Corrective

action could delay product distribution and require significant time and financial expenditures. Later discovery of previously unknown problems with a product, including AEs of unanticipated severity or frequency, or with manufacturing processes, or failure to comply with regulatory requirements, may result in revisions to the approved labeling to add new safety information; imposition of post-market studies or clinical trials to assess new safety risks; or imposition of distribution or other restrictions under a REMS program. Other potential consequences include, among other things:

- restrictions on the marketing or manufacturing of the product, suspension of the approval, complete withdrawal of the product from the market or product recalls;
- fines, warning letters or holds on post-approval clinical trials;
- refusal of the FDA to approve applications or supplements to approved applications, or suspension or revocation of product approvals;
- product seizure or detention, or refusal to permit the import or export of products; or
- injunctions or the imposition of civil or criminal penalties.

The FDA strictly regulates marketing, labeling, advertising and promotion of products that are placed on the market. Drugs may be promoted only for the approved indications and in accordance with the provisions of the approved label. The FDA and other agencies actively enforce the laws and regulations prohibiting the promotion of off-label uses, and a company that is found to have improperly promoted off-label uses may be subject to significant liability, including investigation by federal and state authorities.

Section 505(b)(2) NDAs

As an alternative path to FDA approval for modifications to formulations or uses of drugs previously approved by the FDA, an applicant may submit an NDA under Section 505(b)(2) of the FDCA. Section 505(b)(2) was enacted as part of the Hatch-Waxman Amendments. A Section 505(b)(2) NDA is an application that contains full reports of investigations of safety and effectiveness, but where at least some of the information required for approval comes from studies not conducted by, or for, the applicant and for which the applicant has not obtained a right of reference or use from the person by or for whom the investigations were conducted. This type of application permits reliance for such approvals on literature or on an FDA finding of safety, effectiveness or both for an approved drug product. As such, under Section 505(b)(2), the FDA may rely, for approval of an NDA, on data not developed by the applicant. The FDA may also require companies to perform additional studies or measurements, including clinical trials, to support the change from the approved branded reference drug. The FDA may then approve the new product candidate for the new indication sought by the 505(b)(2) applicant.

Our clinical program for troriluzole for the treatment of SCA and the treatment of OCD is based on a regulatory pathway under section 505(b)(2) of the FDCA that allows reference to data on riluzole for the purpose of safety assessments.

Product Exclusivity - United States

In the United States, biopharmaceutical products are protected by patents with varying terms depending on the type of patent and the filing date. A significant portion of a product’s patent life, however, is lost during the time it takes an innovative company to develop and obtain regulatory approval of a new drug. As compensation at least in part for the lost patent term due to regulatory review periods, the innovator may, depending on a number of factors, apply to the government to restore lost patent term by extending the expiration date of one patent up to a maximum term of five years, provided that the extension cannot cause the patent to be in effect for more than 14 years from the date of drug approval. A company seeking to market an innovative pharmaceutical in the U.S. must submit a complete set of safety and efficacy data to the FDA. If the innovative pharmaceutical is a chemical product, the company files an NDA. If the medicine is a biological product, a Biologic License Application ("BLA") is filed. The type of application filed affects regulatory data protection (“RDP”) exclusivity rights.

Small Molecule Products

A competitor seeking to launch a generic substitute of small molecule drug in the U.S. must file an Abbreviated New Drug Application ("ANDA") with the FDA. In the ANDA, the generic manufacturer needs to demonstrate only “bioequivalence” between the generic substitute and the approved NDA drug. The ANDA relies upon the safety and efficacy data previously filed by the innovator in its NDA. An innovator company is required to list certain of its patents covering the medicine with the FDA in what is commonly known as the FDA’s Orange Book. The FDA cannot approve an ANDA until

after the innovator's listed patents expire unless there is a successful patent challenge. However, after the innovator has marketed its product for four years, a generic manufacturer may file an ANDA and allege that one or more of the patents listed in the Orange Book under an innovator's NDA is either invalid or not infringed (a Paragraph IV certification). The innovator then must decide whether to file a patent infringement suit against the generic manufacturer. From time to time, ANDAs, including Paragraph IV certifications, could be filed with respect to certain of our products.

In addition to patent protection, certain innovative pharmaceutical products can receive periods of regulatory exclusivity. An NDA that is designated as an orphan drug can receive seven years of exclusivity for the orphan indication. During this time period, neither NDAs nor ANDAs for the same drug product can be approved for the same orphan use. A company may also earn six months of additional exclusivity for a drug where specific clinical studies are conducted at the written request of the FDA to study the use of the medicine to treat pediatric patients, and submission to the FDA is made prior to the loss of basic exclusivity. Medicines approved under an NDA can also receive several types of RDP. An innovative chemical pharmaceutical product is entitled to five years of RDP in the U.S., during which the FDA cannot approve generic substitutes. If an innovator's patent is challenged, as described above, a generic manufacturer may file its ANDA after the fourth year of the five-year RDP period. A pharmaceutical drug product that contains an active ingredient that has been previously approved in an NDA, but is approved in a new formulation, but not for the drug itself, or for a new indication on the basis of new clinical studies, may receive three years of RDP for that formulation or indication.

Biologic products

The ACA, which includes a subtitle called the Biologics Price Competition and Innovation Act of 2009, created an approval pathway for biosimilar versions of innovative biological products that did not previously exist. Prior to that time, innovative biologics had essentially unlimited regulatory exclusivity. Under the new regulatory mechanism, the FDA can approve products that are similar to (but not generic copies of) innovative biologics on the basis of less extensive data than is required by a full BLA. After an innovator has marketed its product for four years, any manufacturer may file an application for approval of a "biosimilar" version of the innovator product. However, although an application for approval of a biosimilar version may be filed four years after approval of the innovator product, qualified innovative biological products will receive 12 years of regulatory exclusivity, meaning that the FDA may not approve a biosimilar version until 12 years after the innovative biological product was first approved by the FDA. The law also provides a mechanism for innovators to enforce the patents that protect innovative biological products and for biosimilar applicants to challenge the patents. Such patent litigation may begin as early as four years after the innovative biological product is first approved by the FDA.

In the U.S., the increased likelihood of generic and biosimilar challenges to innovators' intellectual property has increased the risk of loss of innovators' market exclusivity. First, generic companies have increasingly sought to challenge innovators' basic patents covering major pharmaceutical products. Second, statutory and regulatory provisions in the U.S. limit the ability of an innovator company to prevent generic and biosimilar drugs from being approved and launched while patent litigation is ongoing. As a result of all of these developments, it is not possible to predict the length of market exclusivity for a particular product with certainty based solely on the expiration of the relevant patent(s) or the current forms of regulatory exclusivity.

Foreign Regulation

In order to market any product outside of the United States, we would need to comply with numerous and varying regulatory requirements of other countries and jurisdictions regarding quality, safety and efficacy and governing, among other things, clinical trials, marketing authorization, commercial sales and distribution of our products. Although many of the issues discussed above with respect to the United States apply similarly in the context of the European Union and other geographies, the approval process varies between countries and jurisdictions and can involve additional product testing and additional administrative review periods. The time required to obtain approval in other countries and jurisdictions might differ from and be longer than that required to obtain FDA approval. Regulatory approval in one country or jurisdiction does not ensure regulatory approval in another, but a failure or delay in obtaining regulatory approval in one country or jurisdiction may negatively impact the regulatory process in others.

European Union

A typical route used by innovator companies to obtain marketing authorization of pharmaceutical products in the EU is through the "centralized procedure." A company seeking to market an innovative pharmaceutical product through the centralized procedure must file a complete set of safety data and efficacy data as part of a Marketing Authorization Application ("MAA") with the EMA. After the EMA evaluates the MAA, it provides a recommendation to the European Commission ("EC") and the EC then approves or denies the MAA. Regulatory approval via the centralized procedure results

in a marketing authorization for the innovative pharmaceutical product in each EU member state. It is also possible for new chemical products to obtain marketing authorization in the EU through a "mutual recognition procedure," in which an application is made to a single member state, and if the member state approves the pharmaceutical product under a national procedure, then the applicant may submit that approval to the mutual recognition procedure of some or all other member states. After obtaining marketing authorization approval, a company must obtain pricing and reimbursement for the pharmaceutical product, which is typically subject to member state law. In certain EU countries, this process can take place simultaneously while the product is marketed but in other EU countries, this process must be completed before the company can market the new product. The pricing and reimbursement procedure can take months and sometimes years to complete. Throughout the EU, all products for which marketing authorizations have been filed after October/November 2005 are subject to an "8+2+1" regime. Eight years after the innovator has received its first community authorization for a medicinal product, a generic company may file a MAA for that product with the health authorities. If the MAA is approved, the generic company may not commercialize the product until after either 10 or 11 years have elapsed from the initial marketing authorization granted to the innovator. The possible extension to 11 years is available if the innovator, during the first eight years of the marketing authorization, obtains an additional indication that is of significant clinical benefit in comparison with existing treatments. For products that were filed prior to October/November 2005, there is a 10-year period of data protection under the centralized procedures and a period of either six or 10 years under the mutual recognition procedure (depending on the member state). In contrast to the U.S., patents in the EU are not listed with regulatory authorities. Generic versions of pharmaceutical products can be approved after data protection expires, regardless of whether the innovator holds patents covering its drug. Thus, it is possible that an innovator may be seeking to enforce its patents against a generic competitor that is already marketing its product. Also, the European patent system has an opposition procedure in which generic manufacturers may challenge the validity of patents covering innovator products within nine months of grant. In general, EU law treats chemically-synthesized drugs and biologically-derived drugs the same with respect to intellectual property and data protection. In addition to the relevant legislation and annexes related to biologic medicinal products, the EMA has issued guidelines that outline the additional information to be provided for biosimilar products, also known as generic biologics, in order to review an application for marketing approval.

Japan

In Japan, medicines of new chemical entities are generally afforded eight years of data exclusivity for approved indications and dosage. Patents on pharmaceutical products are enforceable. Generic copies can receive regulatory approval after data exclusivity and patent expirations. As in the U.S., patents in Japan may be extended to compensate for the patent term lost during the regulatory review process. In general, Japanese law treats chemically-synthesized and biologically-derived drugs the same with respect to intellectual property and market exclusivity.

China

To obtain marketing authorization of pharmaceutical products in China, an NDA must be submitted to the National Medical Product Administration ("NMPA") once safety and efficacy has been established in Chinese patients. For imported drugs, this means issuance of an import license. The applicant must submit evidence of foreign approval (certificate of pharmaceutical product), unless it is an innovative drug that has never been approved anywhere in the world.

In China, medicines of new chemical entities are generally afforded 6 years of data exclusivity for approved indications and dosage. Generic copies can receive regulatory approval after data exclusivity and patent expirations.

South Korea

To obtain marketing authorization of pharmaceutical products in South Korea, a marketing application must be submitted to the Ministry of Food and Drug Safety ("MFDS"). The application must contain data in South Korean patients, information regarding safety and efficacy, quality, a good manufacturing practice certificate, and a certificate of pharmaceutical product in an approved country to show that the drug being imported is being sold in the approved country in accordance with the with the relevant rules and regulations in that country.

In South Korea, medicines of new chemical entities are generally afforded 6 years of data exclusivity for first approved indications and dosage. Generic copies can receive regulatory approval after data exclusivity and patent expirations.

Rest of the World

In countries outside of the U.S., the EU, Japan, China and South Korea, there is a wide variety of legal systems with respect to intellectual property and market exclusivity of pharmaceuticals. Most other developed countries utilize systems

similar to either the U.S. or the EU. Among developing countries, some have adopted patent laws and/or regulatory exclusivity laws, while others have not. Some developing countries have formally adopted laws in order to comply with World Trade Organization ("WTO") commitments, but have not taken steps to implement these laws in a meaningful way. Enforcement of WTO actions is a long process between governments, and there is no assurance of the outcome.

Coverage, Reimbursement and Pricing

Significant uncertainty exists as to the coverage and reimbursement status of any products for which we may obtain regulatory approval. In the United States and foreign markets, sales of any products for which we receive regulatory approval for commercial sale will depend, in part, on the availability of coverage and the adequacy of reimbursement from third-party payors. Third-party payors include government authorities, and private entities, such as managed care organizations, private health insurers and other organizations. The process for determining whether a third-party payor will provide coverage for a product may be separate from the process for setting the reimbursement rate that the payor will pay for the product. Third-party payors may limit coverage to specific products on an approved list, or formulary, which might not include all of the FDA-approved products for a particular indication. Moreover, a third-party payor's decision to provide coverage for a product does not imply that an adequate reimbursement rate will be approved. For example, the payor's reimbursement payment rate may not be adequate or may require co-payments that patients find unacceptably high. Additionally, coverage and reimbursement for products can differ significantly from payor to payor. The Medicare and Medicaid programs increasingly are used as models for how private payors and other governmental payors develop their coverage and reimbursement policies for drugs and biologics. However, one third-party payor's decision to cover a particular product does not ensure that other payors will also provide coverage for the product, or will provide coverage at an adequate reimbursement rate. Adequate third-party reimbursement may not be available to enable us to maintain price levels sufficient to realize an appropriate return on our investment in product development. Further, some third-party payors may require pre-approval of coverage for new or innovative devices or drug therapies before they provide reimbursement for use of such therapies.

Third-party payors are increasingly challenging the price and examining the medical necessity and cost-effectiveness of products and services, in addition to their safety and efficacy. To obtain coverage and reimbursement for any product that might be approved for sale, we may need to conduct expensive pharmacoeconomic studies to demonstrate the medical necessity and cost-effectiveness of our product. These studies will be in addition to the studies required to obtain regulatory approvals. If third-party payors do not consider a product to be cost-effective compared to other available therapies, they may not cover the product after approval as a benefit under their plans or, if they do, the level of payment may not be sufficient to allow a company to sell its products at a profit. Thus, obtaining and maintaining reimbursement status is time-consuming and costly.

The U.S. and foreign governments regularly consider reform measures that affect health care coverage and costs. For example, the U.S. and state legislatures have shown significant interest in implementing cost containment programs to limit the growth of government-paid health care costs, including price controls, restrictions on reimbursement and requirements for substitution of generic products for branded prescription products. The Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act ("collectively, the ACA") contains provisions that may reduce the profitability of products, including, for example, increased rebates for products sold to Medicaid programs, extension of Medicaid rebates to Medicaid managed care plans, mandatory discounts for certain Medicare Part D beneficiaries and annual fees based on pharmaceutical companies' share of sales to federal health care programs. The Centers for Medicare and Medicaid Services ("CMS") may develop new payment and delivery models, such as bundled payment models. For example, the U.S. Department of Health and Human Services ("HHS") moved 41% of Medicare fee-for-service payments to alternative payment models ("APMs") tied to the quality or value of services by the end of 2018. HHS had set a goal of moving 50% of such Medicare payments into these alternative payment models by the end of 2018, but in 2019, it discontinued this performance goal and replaced it with a new developmental goal to increase the percentage of Medicare health care dollars tied to APMs incorporating downside risk, with a target of 40% for fiscal year 2021. Adoption of government controls and measures, and tightening of restrictive policies in jurisdictions with existing controls and measures, could limit payments for our products.

The marketability of any products for which we receive regulatory approval for commercial sale may suffer if the government and third-party payors fail to provide adequate coverage and reimbursement. In addition, the focus on cost containment measures, particularly in the United States, has increased and we expect will continue to increase the pressure on pharmaceutical pricing. Coverage policies and third-party reimbursement rates may change at any time. Even if we attain favorable coverage and reimbursement status for one or more products for which we receive regulatory approval, less favorable coverage policies and reimbursement rates may be implemented in the future.

European Union Coverage Reimbursement and Pricing

In the European Union, pricing and reimbursement schemes vary widely from country to country. Some countries provide that drug products may be marketed only after a reimbursement price has been agreed. Some countries may require the completion of additional studies that compare the cost-effectiveness of a particular drug candidate to currently available therapies, or so called health technology assessments, in order to obtain reimbursement or pricing approval. For example, the European Union provides options for its member states to restrict the range of drug products for which their national health insurance systems provide reimbursement and to control the prices of medicinal products for human use. European Union member states may approve a specific price for a drug product or may instead adopt a system of direct or indirect controls on the profitability of the company.

Healthcare Laws and Regulations

Physicians, other healthcare providers, and third-party payors will play a primary role in the recommendation and prescription of any product candidates for which we obtain marketing approval. Future arrangements with healthcare professionals, principal investigators, consultants, customers and third-party payors are and will be subject to various federal, state and foreign fraud and abuse laws and other healthcare laws and regulations. These laws and regulations may impact, among other things, healthcare professionals who participate in our clinical research programs, and our proposed sales, marketing, distribution, and education programs. The U.S. federal and state healthcare laws and regulations that may affect our ability to operate include, without limitation, the following:

- The federal Anti-Kickback Statute, which prohibits persons from, among other things, knowingly and willfully soliciting, receiving, offering or paying remuneration, directly or indirectly, in cash or in kind, to induce or reward either the referral of an individual for, or the purchase, order or recommendation of, any good or service, for which payment may be made under federally funded healthcare programs, such as Medicare and Medicaid. The term "remuneration" has been broadly interpreted to include anything of value;

- The federal civil and criminal false claims laws, including, without limitation, the federal civil monetary penalties law and the civil False Claims Act (which can be enforced by private citizens through qui tam actions), prohibit individuals or entities from, among other things, knowingly presenting, or causing to be presented, false or fraudulent claims for payment of federal funds, and knowingly making, or causing to be made, a false record or statement material to a false or fraudulent claim to avoid, decrease or conceal an obligation to pay money to the federal government;

- The federal Health Insurance Portability and Accountability Act of 1996 ("HIPAA") which imposes criminal liability for executing or attempting to execute a scheme to defraud any healthcare benefit program and creates federal criminal laws that prohibit knowingly and willfully falsifying, concealing or covering up a material fact or making any materially false statement in connection with the delivery of or payment for healthcare benefits, items or services;

- HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act ("HITECH") enacted as part of the American Recovery and Reinvestment Act of 2009 and its implementing regulations, which imposes certain obligations, including mandatory contractual terms, on entities subject to the law, such as healthcare providers, health plans, and healthcare clearinghouses and their respective business associates to safeguard the privacy, security and transmission of individually identifiable health information from any unauthorized use or disclosures;

- The federal transparency requirements under the Physician Payments Sunshine Act, created under the ACA, which requires certain manufacturers of drugs, devices, biologics and medical supplies reimbursed under Medicare, Medicaid, and other programs such as CHIP to report to HHS information related to payments and other transfers of value provided to physicians and teaching hospitals and physician ownership and investment interests; and

- Analogous state laws and regulations, such as state anti-kickback and false claims laws, that impose similar restrictions and may apply to items or services reimbursed by non-governmental third-party payors, including private insurers; state laws that require pharmaceutical companies to implement compliance programs, comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government, or to track and report gifts, compensation and other remuneration provided to physicians and other health care providers; and state health information privacy and data breach notification laws, which govern the collection, use, disclosure, and protection of health-related and other personal information, many of which differ

from each other in significant ways and some of which are not pre-empted by HIPAA, thus complicating compliance efforts.

We will be required to spend substantial time and money to ensure that our business arrangements with third parties comply with applicable healthcare laws and regulations. Healthcare reform legislation has strengthened these federal and state healthcare laws. For example, the ACA amended the intent requirement of the federal Anti-Kickback Statute and criminal healthcare fraud statutes to clarify that liability under these statutes does not require a person or entity to have actual knowledge of the statutes or a specific intent to violate them. Moreover, the ACA provides that the government may assert that a claim that includes items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the civil False Claims Act. Because of the breadth of these laws and the narrowness of the statutory exceptions and safe harbors available, it is possible that some of our business activities could be subject to challenge under one or more of such laws.

Violations of these laws can subject us to criminal, civil and administrative sanctions including monetary penalties, damages, fines, disgorgement, individual imprisonment, and exclusion from participation in government funded healthcare programs, such as Medicare and Medicaid, additional reporting requirements and oversight if we become subject to a corporate integrity agreement or similar agreement to resolve allegations of non-compliance with these laws, and reputational harm, we may be required to curtail or restructure our operations. Moreover, we expect that there will continue to be federal and state laws and regulations, proposed and implemented, that could impact our future operations and business.

Healthcare Reform

The legislative landscape in the United States continues to evolve. There have been a number of legislative and regulatory changes to the healthcare system that could affect our future results of operations. In particular, there have been and continue to be a number of initiatives at the United States federal and state levels that seek to reduce healthcare costs. In March 2010, the ACA was enacted, which includes measures that have significantly changed health care financing by both governmental and private insurers. Since its enactment, there have been judicial, executive and Congressional challenges to certain aspects of the ACA. On June 17, 2021, the U.S. Supreme Court dismissed the most recent judicial challenge to the ACA brought by several states, without specifically ruling on the ACA's constitutionality.

The provisions of the ACA of importance to the pharmaceutical and biotechnology industry are, among others, the following:

- an annual, non-deductible fee on any entity that manufactures or imports certain branded prescription drugs and biologic agents, which is apportioned among these entities according to their market share in certain government healthcare programs;
- a new Medicare Part D coverage gap discount program, in which manufacturers must now agree to offer 70% point-of-sale discounts off negotiated prices of applicable brand drugs to eligible beneficiaries during their coverage gap period, as a condition for the manufacturer's outpatient drugs to be covered under Medicare Part D;
- new requirements to report certain financial arrangements with physicians and certain others, including reporting "transfers of value" made or distributed to prescribers and other healthcare providers and reporting investment interests;
- an increase in the statutory minimum rebates a manufacturer must pay under the Medicaid Drug Rebate Program to 23.1% and 13.0% of the average manufacturer price for branded and generic drugs, respectively;
- a new methodology by which rebates owed by manufacturers under the Medicaid Drug Rebate Program are calculated for drugs that are inhaled, infused, instilled, implanted or injected;
- extension of a manufacturer's Medicaid rebate liability to covered drugs dispensed to individuals who are enrolled in Medicaid managed care organizations;
- expansion of eligibility criteria for Medicaid programs by, among other things, allowing states to offer Medicaid coverage to certain individuals with income at or below 133% of the federal poverty level, thereby potentially increasing a manufacturer's Medicaid rebate liability;
- expansion of the entities eligible for discounts under the Public Health Service pharmaceutical pricing program;

- a new Patient-Centered Outcomes Research Institute to oversee, identify priorities in, and conduct comparative clinical effectiveness research, along with funding for such research; and
- establishment of the Center for Medicare Innovation at the Centers for Medicare and Medicaid Services ("CMS"), to test innovative payment and service delivery models to lower Medicare and Medicaid spending, potentially including prescription drug spending.

Some of the provisions of the ACA have yet to be implemented, and there have been judicial and Congressional challenges to certain aspects of the ACA. In January of 2021, an Executive Order entitled “Executive Order on Strengthening Medicaid and the Affordable Care Act” repealed two previous Executive Orders delaying the implementation of certain provisions of the ACA. Concurrently, Congress has considered legislation that amend all or part of the ACA.

In addition, other federal health reform measures have been proposed and adopted in the United States since the ACA was enacted. These changes include aggregate reductions to Medicare payments to providers of up to 2% per fiscal year pursuant to the Budget Control Act of 2011 (known as Medicare sequestration) and subsequent extensions, which began in 2013 and will remain in effect through 2030 (with the exception of a temporary suspension from May 1, 2020 through March 31, 2022, with a subsequent one quarter phase-in of 1%) unless additional Congressional action is taken. Further, the American Taxpayer Relief Act of 2012 reduced Medicare payments to several providers and increased the statute of limitations period for the government to recover overpayments from providers from three to five years. The Medicare Access and CHIP Reauthorization Act of 2015 also introduced a quality payment program under which certain individual Medicare providers will be subject to certain incentives or penalties based on new program quality standards. Payment adjustments for the Medicare quality payment program were scheduled to begin in 2019. At this time, it is unclear how the introduction of the quality payment program will impact overall physician reimbursement under the Medicare program.

Further, there have been several recent Congressional inquiries and proposed federal and state legislation designed to, among other things, bring more transparency to product pricing, review the relationship between pricing and manufacturer patient programs, and reform government program reimbursement methodologies for products. At the federal level, the costs of prescription pharmaceuticals in the United States has also been the subject of considerable discussion. The previous administration released a "Blueprint" to lower drug prices and reduce out-of-pocket costs of drugs. HHS solicited feedback on some of these measures and, concurrently, implemented others under its existing authority. President Biden continues to push for reforms that would address the high cost of drugs. In response to an Executive Order from President Biden, the Secretary of HHS recently issued a comprehensive plan for addressing high drug prices that describes a number of legislative approaches and identifies administrative tools to address the high cost of drugs. And Democrats recently included drug pricing reform provisions reflecting elements of the plan in a broader spending package in late 2021—such as capping Medicare Part D patients’ out-of-pocket costs, establishing penalties for drug prices that increase faster than inflation in Medicare, and authorizing the federal government to negotiate prices on certain select, high-cost drugs under Medicare Parts B and D. While a number of these and other proposed measures would require authorization through additional legislation to become effective, Congress has indicated that it will continue to seek new legislative and/or administrative measures to control drug costs.

At the state level, legislatures are increasingly aggressive in passing legislation and implementing regulations designed to control pharmaceutical and biological product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing. In addition, regional healthcare authorities and individual hospitals are increasingly using bidding procedures to determine what pharmaceutical products and which suppliers will be included in their prescription drug and other healthcare programs. These measures could reduce the ultimate demand for our products, once approved, or put pressure on our product pricing.

The Foreign Corrupt Practices Act

The Foreign Corrupt Practices Act (the "FCPA") prohibits any U.S. individual or business from paying, offering, or authorizing payment or offering of anything of value, directly or indirectly, to any foreign official, political party or candidate for the purpose of influencing any act or decision of the foreign entity in order to assist the individual or business in obtaining or retaining business. The FCPA also obligates companies whose securities are listed in the United States to comply with accounting provisions requiring the company to maintain books and records that accurately and fairly reflect all transactions of the corporation, including international subsidiaries, and to devise and maintain an adequate system of internal accounting controls for international operations. Activities that violate the FCPA, even if they occur wholly outside the United States, can result in criminal and civil fines, imprisonment, disgorgement, oversight, and debarment from government contracts.

Environmental, Social, Governance and Human Capital

Governance and Leadership

Our commitment to integrating sustainability across our organization begins with our Board of Directors. The Nominating and Governance Committee of the Board will have oversight of strategy and risk management related to Environmental, Social and Governance (ESG). Applying NYSE's listing standards for independence, six of our eight directors will be independent.

At the management level, we will be implementing a cross-functional Sustainability Working Group, which is set to meet on a regular basis and report to the Board of Directors periodically. We also be maintaining a Chief Talent & Sustainability Officer position to work closely with the working group and coordinate efforts related to the advancement of ESG capabilities across the organization.

Business Ethics

We are committed to creating an environment where we are able to excel in our business while maintaining the highest standards of conduct and ethics. Our Code of Business Conduct and Ethics (the "Code of Conduct") will reflect the business practices and principles of behavior that support this commitment, including our policies on bribery, corruption, conflicts of interest and our whistleblower program. We expect every director, officer, and employee to read, understand, and comply with the Code of Conduct and its application to the performance of his or her business responsibilities.

We encourage employees to come to us with observations and complaints, ensuring we understand the severity and frequency of an event in order to escalate and assess accordingly. Our Chief Compliance Officer strives to ensure accountability, objectivity, and compliance with our Code of Conduct. If a complaint is financial in nature, the Audit Committee Chair is notified concurrently, which triggers an investigation, action, and report. All incidents are reported up to the Board of Directors on a quarterly basis.

Environmental Commitment

We are committed to protecting the environment and attempt to mitigate any negative impact of our operations. We monitor resource use, improve efficiency, and at the same time reduce our emissions and waste.

In order to reduce the overall impact of our product on the environment, we have taken steps to enhance the sustainability of our manufacturing processes for our drug substances.

In collaboration with our contract research organization partners, we apply various green chemistry methodologies to our commercial and development pipeline. We have especially focused on using biocatalysis, a technology that makes use of enzymes instead of chemicals to accomplish specific chemical reactions used to construct organic small molecules such as Active Pharmaceutical Ingredients.

We have also initiated work in removing hazardous organic solvents from certain reactions and replacing them with water. This green technology relies on the use of micelles to enable such reactions to occur in water where they would normally not occur due in part to the very poor solubility of most organic compounds in water. These greener processes not only create less waste, but the waste that is produced is much less hazardous, therefore reducing the environmental impact of the manufacturing process.

We are systematically addressing the environmental impacts of the buildings we own as we make improvements, including adding energy control systems and other energy efficiency measures. Waste in our own operation is minimized by our commitment to reduce both single-use plastics and operating paper-free, primarily in a digital environment. We have safety protocols in place for handling biohazardous waste in our labs, and we use third-party vendors for biohazardous waste and chemical disposal.

Social Responsibility

For third-party vendor selection and oversight, we will adopt standard operating procedures that apply to employees and subcontractors who on our behalf, oversee and conduct research regulated by the FDA. We retain ultimate authority and responsibility for the conduct of regulated research, manufacturing, and testing and we must ensure that contracted services are conducted in accordance with Good Practice Guidelines and all applicable regulations.

Human Capital Management

We foster and encourage a workplace environment that holds possibilities for everyone, with a commitment to respect and acceptance without biases.

Development and continuous feedback are priorities for our organization, which comprises [l] employees as of December 31, 2021. We believe each individual person is critical to our success and we invest in our people by supporting continuous training programs and courses. We encourage each employee to engage with their manager in developmental discussions designed to focus on feedback rather than a rating.

An important part of our talent recruitment is our robust paid internship program for high school, college and graduate-level students. This program offers opportunities to students in the community and develops a roadmap for 'entry-level' candidates. We evaluate the success of our recruitment program through metrics such as time to hire, offer acceptance rate, turnover rate and business results.

We strive to provide an inclusive workplace to foster growth and innovation. Our Diversity, Equity and Inclusion (DEI) Plan "Roadmap to Belonging" will include training to build DEI capabilities for all commercial employees, cultural competence capability building for leaders, as well as traditional anti-harassment and anti-discrimination training for all. Pulse surveys and individual interviews for commercial employees are conducted to assess program effectiveness. Combined with an agile mindset, this feedback enables our leadership team to further enhance program offerings to address the diverse needs of our team. We have expanded our team with an inclusive mindset from the beginning. We are actively focused on increasing the gender, racial/ethnic, and age diversity of our board composition and, over the past two years, we have made strides to diversify our senior leadership, with the number of females in scientific leadership positions becoming a strength of our organization.

When the COVID-19 pandemic hit in early 2020, we quickly established both an office-based and field-based response to protect our employees. We first and foremost encouraged all office-based employees to work from home and provided support for fully remote work. In our offices, we follow health and safety protocols by providing mandatory masks for anyone entering the building, foot-dispensing hand sanitizer stations, and disinfecting wipes at each workstation. We purchased high efficiency air filters to ensure air is not recirculated in the facilities. We offer antibody testing and encourage employees to be tested for COVID-19 frequently.

Information about Segments

We currently operate in a single business segment developing a portfolio of innovative, late-stage product candidates targeting neurological diseases, including rare disorders.

Corporate Information

We are a business company limited by shares organized under the laws of the British Virgin Islands Our registered office is located at P.O. Box 173, Road Town, Tortola, British Virgin Islands and our telephone number is +1 (284) 852-3000. Our U.S. office is located at 215 Church Street, New Haven, Connecticut 06510 and our telephone number is (203) 404-0410. Our website address is [www.biohavenpharma.com]. The information contained on our website is not incorporated by reference into this information statement, and you should not consider any information contained on, or that can be accessed through, our website as part of this information statement or in making an investment decision regarding our common shares.

Properties

Our U.S. headquarters is located in New Haven, Connecticut, where, as of December 31, 2021, we occupied approximately 10,000 square feet of office space, used for executive and corporate office functions. We purchased the property in December 2018. In December 2021, we purchased an office building in New Haven, Connecticut to expand our office space for executive and corporate office functions to support our continued growth. The building is directly next to our U.S. headquarters and is approximately 42,000 square feet.

In August 2019, we entered into a lease agreement in Yardley, Pennsylvania for approximately 21,000 square feet of office space to support expansion of our operations. The lease commenced on May 13, 2020, and has a term of 88 months, with the ability to extend to 148 months. The lessor provided us a temporary space to occupy while leasehold improvements were completed prior to commencement in the first quarter of 2020.

In November 2020, we entered into a license agreement in Dublin, Ireland for approximately 1,000 square feet of office space to support our operations. Upon execution of the agreement, the licensor agreed to provide us a temporary space to occupy at no additional cost until building improvements were complete. The license commenced in January 2021, and had a term of 36 months. In April 2022, we entered into an addendum to the license agreement, in which the parties agreed to terminate the license on August 31, 2022. Pursuant to the addendum, the Company's access to the space and its monetary obligations under the license ended on May 31, 2022.

In January 2021, in connection with our acquisition of the remaining interest in Kleo Pharmaceuticals, Inc. ("Kleo") that we did not previously own, we acquired the lease on approximately 10,000 square feet of the recently established Kleo chemistry and discovery facilities at Science Park in New Haven, Connecticut. The lease has a remaining term of 24 months, with an option to extend.

In April 2021, BioShin entered into a lease agreement in Shanghai, China for approximately 4,600 square feet of office space to support its operations. The lease commenced on April 1, 2021 and has a term of 36 months with an option to extend.

In November 2021, BioShin entered into a lease agreement in Beijing, China for approximately 1,700 square feet of office space to support its operations. The lease commenced on November 1, 2021 and has a term of 12 months with an automatic renewal unless either party decides to terminate the agreement.

In February 2022, in connection with the our acquisition of Channel Biosciences, LLC ("Channel Biosciences"), we acquired the lease on approximately 20,000 square feet of office and research space in Pittsburgh, Pennsylvania. The lease term expires in October 2024 with an option to extend.

In May 2022, we assumed a lease in Dublin, Ireland for approximately 6,000 square feet of office space to support our operations. The new Dublin office lease replaces the Dublin office license that will terminate on August 31, 2022. The lease assignment took effect in May 2022 and the lease has a remaining term of 59 months with no option to extend.

In June 2022, we entered into a lease agreement in West Palm Beach, Florida for approximately 9,000 square feet of office space, which will be used for executive and corporate office functions. The lease is expected to commence in late 2024, following substantial completion of tenant improvements, and has a term of 120 months with an option to extend .

We believe that our current facilities are suitable and adequate to meet our current needs. and we believe that suitable additional or substitute space will be available as needed to accommodate any future expansions.

Legal Proceedings

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 or financial condition.

Emerging Growth Company Status

We are an "emerging growth company," as defined in the JOBS Act, and we are eligible to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies." These exemptions generally include, but are not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

We plan to take advantage of some or all of the reduced regulatory and reporting requirements that will be available to us as long as we qualify as an emerging growth company, except that we have irrevocably elected not to take advantage of the extension of time to comply with new or revised financial accounting standards available under Section 102(b) of the JOBS Act.

We will, in general, remain as an emerging growth company for up to five full fiscal years following the Distribution. We would cease to be an emerging growth company and, therefore, become ineligible to rely on the above exemptions, if we:

- have more than $1.07 billion in annual revenue in a fiscal year;

- issue more than $1 billion of non-convertible debt during the preceding three-year period; or
- become a “large accelerated filer” as defined in Exchange Act Rule 12b-2, which would occur after: (i) we have filed at least one annual report pursuant to the Exchange Act; (ii) we have been an SEC-reporting company for at least twelve months; and (iii) the market value of our common shares that is held by non-affiliates exceeds $700 million as of the last business day of our most recently completed second fiscal quarter.

Smaller Reporting Company Status

Additionally, we are a “smaller reporting company,” as defined by applicable rules of the Securities and Exchange Commission, or SEC. As such, we are eligible for exemptions from various reporting requirements applicable to other public companies that are not smaller reporting companies, including, but not limited to, reduced disclosure obligations regarding executive compensation.

We will remain a smaller reporting company as long as either:

- (i) the market value of our common shares held by non-affiliates is less than $250 million; or
- (ii) our annual revenue is less than $100 million during the most recently completed fiscal year and the market value of our common shares held by non-affiliates is less than $700 million.

DIVIDEND POLICY

We do not expect to pay any cash dividends on our common shares in the foreseeable future. All decisions regarding the payment of dividends will be made by our Board of Directors from time to time in accordance with applicable law.

CAPITALIZATION

The following table sets forth the Biohaven Research Business cash and capitalization as of December 31, 2021 on a historical and pro forma basis to give effect to the pro forma adjustments included in our unaudited pro forma combined financial information. The information below is not necessarily indicative of what our capitalization would have been had the Separation and Distribution been completed as of December 31, 2021. In addition, it is not indicative of our future capitalization. This table should be read in conjunction with "Unaudited Pro Forma Combined Financial Information," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Summary Historical and Unaudited Pro Forma Combined Financial Data" and the audited combined financial statements and corresponding notes included elsewhere in this information statement.

	Historical	Pro Forma
	(Amounts in thousands)	
Cash	$ 76,057	$ —
Debt:		
Current debt	—	—
Long-term debt	—	—
Equity:		
Net investment from Parent	34,691	—
Common stock, no par value	—	—
Additional paid-in capital	—	—
Total capitalization	$ 34,691	$ —

UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION

The unaudited pro forma combined financial information will be populated, in an amendment to the registration statement on Form 10 of which this information statement forms a part, to provide unaudited pro forma combined financial information reflecting the pro forma adjustments and related notes arising from the Separation and the Distribution as of December 31, 2021 for the unaudited pro forma combined balance sheet and for the year ended December 31, 2021 for the unaudited pro forma combined statement of operations.

The unaudited pro forma combined financial information of the Company give effect to the Separation and related adjustments in accordance with Article 11 of the SEC's Regulation S-X. In May 2020, the SEC adopted Release No.33-10786 "Amendments to Financial Disclosures about Acquired and Disposed Businesses," or the Final Rule. The Final Rule was effective on January 1, 2021 and the unaudited pro forma combined financial information herein is presented in accordance therewith.

The unaudited pro forma combined financial information presented below have been derived from our historical combined financial statements included in this information statement. While the historical combined financial statements reflect the historical financial results of the Biohaven Research Business, these pro forma statements give effect to the separation of the Biohaven Research Business into an independent, publicly traded company.

The unaudited pro forma combined balance sheet gives effect to the Separation and related transactions described below as if they had occurred on December 31, 2021. The unaudited pro forma adjustments to the combined statement of operations for the year ended December 31, 2021 assume that the Separation and related transactions occurred as of January 1, 2021.

The unaudited pro forma combined statement of operations for the year ended December 31, 2021 and the unaudited pro forma combined balance sheet as of December 31, 2021 have been prepared to reflect adjustments to the Company's historical combined financial information for the following transaction accounting and autonomous entity adjustments:

- the issuance of [l] common shares of SpinCo;
- the effect of our anticipated post-separation capital structure, which includes an anticipated cash advancement to SpinCo from Biohaven equal to the remainder of $275 million of cash minus the sum of the amount of marketable securities and cash and cash equivalents held by SpinCo as of the close of business on the day prior to the effective time of the Distribution, subject to certain adjustments agreed to by RemainCo and Pfizer (such net amount, the "SpinCo Funding");
- the impact of the Distribution Agreement, Transition Services Agreement and other agreements between SpinCo and RemainCo and the provisions contained therein; and
- the impact of the aforementioned adjustments on SpinCo's income tax expense.

The pro forma adjustments are based on available information and assumptions that management believes are reasonable given the information that is currently available. However, such adjustments are subject to change based on the finalization of the terms of the Transition Services Agreement and other agreements between SpinCo and RemainCo. The unaudited pro forma combined financial statements are for informational purposes only and do not purport to represent what the Company's financial position and results of operations actually would have been had the Separation and the Distribution occurred on the dates indicated, or to project the Company's financial performance for any future period. The audited annual combined financial statements of the Biohaven Research Business have been derived from Biohaven's historical accounting records and reflect certain allocations of expenses. All of the allocations and estimates in such financial statements are based on assumptions that Biohaven's management believes are reasonable. The historical combined financial statements do not necessarily represent the financial position or results of operations of the Biohaven Research Business had it been operated as a standalone company during the periods or at the dates presented. As a result, autonomous entity adjustments have been reflected in the unaudited pro forma combined financial information.

The unaudited pro forma combined financial information should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our audited historical combined financial statements and corresponding notes thereto included elsewhere in this information statement.

BIOHAVEN RESEARCH LTD.

UNAUDITED PRO FORMA COMBINED BALANCE SHEET

(Amounts in thousands)

	As of December 31, 2021				
	Historical	Transaction Accounting Adjustments		Autonomous Entity Adjustments	Pro Forma
Assets					
Current assets:					
Cash	$ 76,057		[A]		
Prepaid expenses	6,734				
Other current assets	12,032				
Total current assets	94,823				
Property and equipment, net	13,010				
Intangible assets	18,400				
Goodwill	1,390				
Other non-current assets	14,438		[B]		
Total assets	$ 142,061				
Liabilities and Equity					
Current liabilities:					
Accounts payable	$ 4,775				
Accrued expenses and other current liabilities	37,160		[B]		
Total current liabilities	41,935				
Other non-current liabilities	5,435		[B]		
Total liabilities	47,370				
Commitments and contingencies					
Contingently redeemable non-controlling interests	60,000				
Equity:					
Net investment from Parent	34,691		[C]		
Common shares, no par value [l] shares authorized; [l] shares issued and outstanding on a pro forma basis	—		[C]		
Additional paid-in capital	—		[C]		
Total equity (deficit)	34,691				
Total liabilities and equity (deficit)	$ 142,061				

BIOHAVEN RESEARCH LTD.

UNAUDITED PRO FORMA COMBINED STATEMENT OF OPERATIONS

(Amounts in thousands)

	Year Ended December 31, 2021				
	Historical	Transaction Accounting Adjustments	Autonomous Entity Adjustments		Pro Forma
Operating expenses:					
Research and development	$ 181,486				
General and administrative	37,414			[D]	
Total operating expenses	218,900				
Loss from operations	(218,900)				
Other income (expense):					
Interest expense	—				
Gain (loss) from equity method investment	5,261				
Other income, net	1,209			[D]	
Total other income (expense), net	6,470				
Loss before provision for income taxes	(212,430)				
Provision for income taxes	1,366			[B]	
Net loss	$ (213,796)				
Net loss per share - basic and diluted	N/A			[E,F]	
Weighted average common shares outstanding—basic and diluted	N/A			[E,F]	

Notes to Unaudited Pro Forma Combined Financial Data

(A) Reflects the cash contribution from Biohaven to SpinCo for the SpinCo Funding Amount pursuant to the Distribution Agreement.

(B) Reflects the tax effects of the transaction accounting and autonomous entity adjustments at the applicable statutory income tax rates. Since the adjustments are primarily expected to be incurred in the U.S., the statutory tax rate applied is approximately [l] percent.

(C) Represents the reclassification of Biohaven's net investment in SpinCo, including other pro forma adjustments, into Additional paid-in capital and common shares, no par value, to reflect the number of SpinCo common shares expected to be outstanding at Distribution date. The assumed number of outstanding common shares is based on the number RemainCo common shares of approximately [l] million outstanding as of [l] and an assumed pro-rata distribution ratio of one SpinCo common share for every two Biohaven common shares, which equates to approximately [l] SpinCo shares.

(D) Reflects the effect of a Transition Services Agreement that SpinCo and Biohaven expect to enter into prior to the Spin-Off whereby SpinCo will provide certain transition services to RemainCo, and RemainCo will provide certain transition services to SpinCo. The Other income, net adjustment of $[l] million reflects the Transition Services Agreement revenue that SpinCo would have recorded for services provided to Biohaven under the Transition Services Agreement. Pricing under this agreement will reflect SpinCo's costs plus a profit. The General and administrative adjustment of $[l] million reflects the incremental costs that SpinCo would have recorded for the services Biohaven will provide to SpinCo. The parties will enter into the Transition Services Agreement, which is in agreed form, prior to the Separation.

(E) The number of SpinCo common shares used to compute basic earnings per share for the year ended December 31, 2021 is based on the number of SpinCo common shares assumed to be outstanding on December 31, 2021, assuming the anticipated distribution ratio of one share of SpinCo common share for every two RemainCo common shares outstanding. The assumed number of outstanding shares of common stock is based on the number of Biohaven common shares of [l] outstanding as of [l], 2022, which equates to approximately [l] million SpinCo shares.

(F) The number of shares used to computed diluted loss per shares is the same as the basic SpinCo common shares as described in Note (E) above, due to a net loss reported in the unaudited pro forma combined statements of operations for the year ended December 31, 2021.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of the financial condition and results of operations of the Biohaven Research Business should be read in conjunction with "Unaudited Pro Forma Combined Financial Information" and the audited combined financial statements and corresponding notes thereto included elsewhere in this information statement. This discussion includes forward-looking statements. All statements other than statements of historical facts contained in this information statement, including statements regarding our future results of operations and financial position, strategy and plans, and our expectations for future operations, are forward-looking statements. The words "believe," "may," "will," "estimate," "continue," "anticipate," "design," "intend," "expect," "could," "plan," "potential," "predict," "seek," "should," "would" or the negative version of these words and similar expressions are intended to identify forward-looking statements. We have based these forward-looking statements on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, strategy, short- and long-term business operations and objectives, and financial needs. These forward-looking statements include, but are not limited to, statements concerning the following:

- our plans to develop and commercialize our product candidates;
- disruption from the Separation making it more difficult to maintain business and operational relationships;
- unknown liabilities;
- the risk of litigation and/or regulatory actions related to the Separation or SpinCo's business;
- risks and costs related to the implementation of the Separation, including any changes to the configuration of the businesses included in the Separation, if implemented;
- future business combinations or disposals;
- risks related to diverting management's attention from the Company's ongoing business operation;
- our ongoing and planned clinical trials, including discovery and proof of concept trials, the status of our ongoing clinical trials, commencement dates for new clinical trials, and the timing of clinical trial results;
- the clinical utility of our product candidates;
- our plans to pursue research and development of other products;
- our ability to enter into additional collaborations with third parties;
- anticipated future milestones, contingent and royalty payments and lease payments (and, in each case, their expected impact on liquidity);
- the timing of and our ability to obtain and maintain regulatory approvals for our product candidates;
- our commercialization, marketing and manufacturing capabilities and strategy;
- our intellectual property position;
- the rate and degree of market acceptance of our products or product candidates, and our estimates regarding the potential market opportunity for our product candidates;
- our competitive position, including our competitors and competing products (including biosimilars);
- anticipated impact of interest rate changes on our financial statements;
- the timing and anticipated amounts of future tax payments and benefits (including the potential recognition of unrecognized tax benefits), as well as timing of conclusion of tax audits;
- our estimates regarding future revenues, expenses and needs for additional financing; and

- the impacts of the COVID-19 pandemic on our business, operations, commercialization plans, clinical trials, regulatory timelines and other plans.

These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described in "Risk Factors." Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this information statement may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

You should not rely upon forward-looking statements as predictions of future events. We cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. Moreover, except as required by law, neither we nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. We undertake no obligation to update publicly any forward-looking statements for any reason after the date of this information statement to conform these statements to actual results or to changes in our expectations.

You should read this information statement and the documents that we reference in this information statement and have filed with the SEC as exhibits to the registration statement of which this information is a part with the understanding that our actual future results, levels of activity, performance and events and circumstances may be materially different from what we expect.

Separation from RemainCo

On [l], 2022, the Board of Directors of RemainCo approved and directed RemainCo's management to effect the spin-off of the Kv7 ion channel activators, glutamate modulation, MPO inhibition and myostatin inhibition platforms, preclinical product candidates, and certain corporate infrastructure currently owned by RemainCo, or collectively the "Biohaven Research Business". To implement the Spin-Off, RemainCo expects to transfer the related license agreements, intellectual property and RemainCo's corporate infrastructure, including certain non-commercial employee agreements, share-based awards and other corporate agreements (the "Business") to Biohaven Research Ltd, through the Separation. On the Distribution date, each RemainCo shareholder will receive one of our common shares for every two RemainCo common shares held of record at the close of business on [l], 2022, the record date for the Distribution. Registered shareholders will receive cash in lieu of any fractional common shares that they would have received as a result of the application of the Distribution ratio. Upon completion of the Distribution, we will be a stand-alone, publicly traded company focused on the development of our Kv7 ion channel activators, glutamate modulation, MPO inhibition and myostatin inhibition platforms, which we believe have the potential to alter existing treatment approaches across a diverse set of neurological indications with high unmet need in both large markets and orphan indications.

The historical combined financial statements of the Biohaven Research Business have been prepared on a stand-alone basis and are derived from RemainCo's consolidated financial statements and accounting records and are presented in conformity with U.S. GAAP.

The financial position, results of operations and cash flows of the Biohaven Research Business historically operated, and will continue to operate, as part of RemainCo's financial position, results of operations and cash flows prior to and until the distribution of our common shares to RemainCo's shareholders. These historical combined financial statements may not be indicative of the future performance of the Biohaven Research Business and do not necessarily reflect what its combined results of operations, financial condition and cash flows would have been had it operated as a separate, publicly traded company during the periods presented. We expect that changes will occur in the Biohaven Research Business operating structure and capitalization as a result of the separation from RemainCo. See the "Separation and Distribution" for additional detail.

Where we describe historical business activities in this information statement, we do so as if these transfers had already occurred and RemainCo's activities related to such assets and liabilities had been performed by SpinCo.

Refer to Note 1, Nature of the Business and Basis of Presentation, of the Notes to the Combined Financial Statements appearing elsewhere in this information statement for further discussion of the underlying basis used to prepare the combined financial statements.

Transition from RemainCo and Costs to Operate as an Independent Company

The combined financial statements reflect the operating results and financial position of the Biohaven Research Business as it was operated by RemainCo prior to the Separation, rather than as an independent company. We will incur ongoing operating expenses to operate as an independent company. These costs will include the cost of various corporate headquarters functions, information technology-related costs and costs to operate stand-alone accounting, legal and other administrative functions. We will also incur non-recurring expenses and non-recurring capital expenditures. As an independent company, our information technology operating costs may be higher than the costs allocated in the historical combined financial statements. We expect to enter into a transition services agreement with RemainCo, pursuant to which we will provide RemainCo with, and will also receive from RemainCo, certain services and resources related to corporate functions for a transitional period. During the transition from RemainCo, we may incur non-recurring expenses to expand our infrastructure. It is not practicable to estimate the costs that would have been incurred in each of the periods presented in the historical combined financial statements for the functions described above. Actual costs that would have been incurred if we operated as a stand-alone company during these periods would have depended on various factors, including organizational design, outsourcing and other strategic decisions related to corporate functions, information technology and back office infrastructure.

Transactions with Related Parties

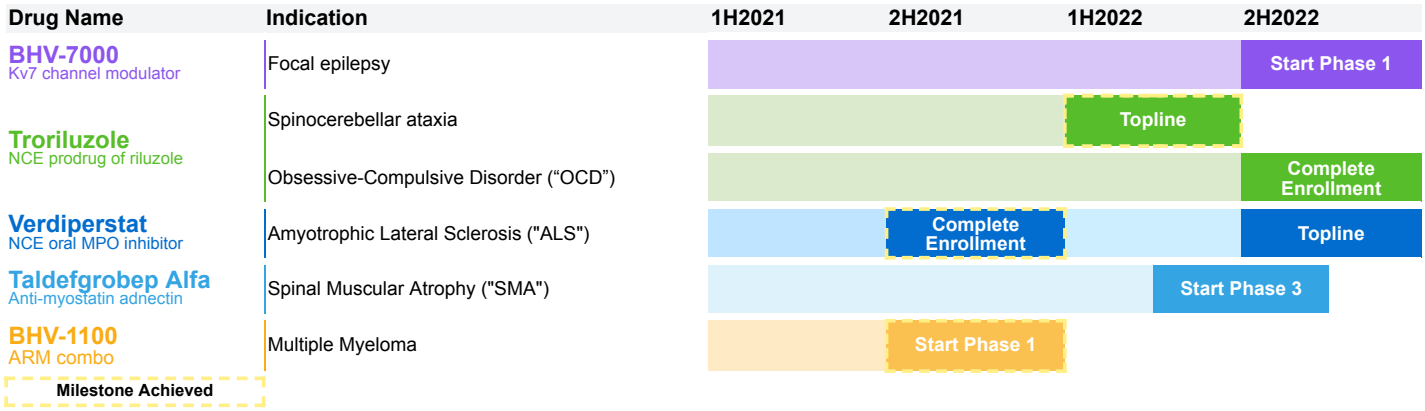
We have entered into a Distribution Agreement with RemainCo and, prior to or concurrently with the Distribution, we have entered into and expect to enter into various agreements with RemainCo relating to transition services, licenses and certain other matters. These agreements will govern our relationship with RemainCo subsequent to the Distribution and include the allocation of employee benefits, taxes and certain other liabilities and obligations attributable to periods prior to, at and after the Distribution. In connection with the Distribution, we agreed to provide RemainCo with indemnities with respect to liabilities arising out of our business and RemainCo will agree to provide us with indemnities with respect to liabilities arising out of the business retained by RemainCo. These agreements also include arrangements with respect to support services and a number of on-going commercial relationships. The terms of these agreements, including information on the business purpose of such agreements, transaction prices, related ongoing contractual commitments and any related special risks or contingencies are discussed in greater detail under “Certain Relationships and Related-Party Transactions” appearing elsewhere in this information statement.

Overview

We are a clinical-stage biopharmaceutical company that combines a deep understanding of neuroscience, immunoscience, disease-related biology, advanced chemistry, target receptor selective pharmacology to discover and design new therapies and late stage clinical drug development. We have a portfolio of innovative therapies focused on improving the lives of patients with debilitating neurological and neuropsychiatric diseases including epilepsy, mood disorders, OCD, pain and rare neurological illness such as ALS, SMA and SCA. Our clinical stage portfolio includes a broad pipeline of product candidates across distinct neurology-focused mechanistic platforms, including: Kv7 ion channel activator, glutamate modulation, MPO inhibition and myostatin inhibition.

We are advancing our broad and diverse pipeline with at least five clinical trials currently underway or expected to start by the end of 2022. We have built a highly experienced team of senior leaders and neuroscience drug developers who combine a nimble, results-driven biotech mindset with capabilities in drug discovery and development.

The following table summarizes our recent and expected clinical-stage milestones:



Kv7 Platform

BHV-7000

In April 2022, we closed the acquisition from Knopp Biosciences LLC (“Knopp”) of Channel Biosciences, LLC (“Channel”), a wholly owned subsidiary of Knopp owning the assets of Knopp’s Kv7 channel targeting platform (the “Transaction”), pursuant to a Membership Interest Purchase Agreement (the “Purchase Agreement”), dated February 24, 2022. The acquisition of the Kv7 channel targeting platform adds the latest advances in ion-channel modulation to our growing neuroscience portfolio. BHV-7000 (formerly known as KB-3061) is the lead asset from the Kv7 platform and is a potassium channel activator with a preclinical profile suggestive of a wide therapeutic index, high selectivity, and significantly reduced GABA-ergic activity. We expect to bring BHV-7000 to the clinic in the second half of 2022 and initiate development programs in epilepsy and other CNS disorders.

In consideration for the transaction, on April 4, 2022, the Company made an upfront payment comprised of $35 million in cash and 493,254 common shares of RemainCo, valued at approximately $58.8 million, issued through a private placement. The Company has also agreed to pay additional success-based payments comprised of (i) up to $325 million based on developmental and regulatory milestones through approvals in the United States, EMEA and Japan for the lead asset, BHV-7000 (formerly known as KB-3061), (ii) up to an additional $250 million based on developmental and regulatory milestones for the Kv7 pipeline development in other indications and additional country approvals, and (iii) up to $562 million for commercial sales-based milestones of BHV-7000. Additionally, the Company has agreed to make scaled royalty payments in cash for BHV-7000 and the pipeline programs, starting at high single digits and peaking at low teens for BHV-7000 and starting at mid-single digits and peaking at low tens for the pipeline programs.

Glutamate Platform

The most advanced product candidate from our glutamate receptor antagonist platform is troriluzole (previously referred to as trigriluzole and BHV-4157), which is in multiple Phase 3 trials. Other product candidates include BHV-5500, which is an antagonist of the glutamate N-methyl-D-aspartate (“NMDA”) receptor.

Troriluzole

Spinocerebellar Ataxia

In May 2022, the Company announced top-line results from the Phase 3 clinical trial evaluating the efficacy and safety of its investigational therapy, troriluzole, in patients with SCA. The primary endpoint, change from baseline to Week 48 on the modified functional Scale for the Assessment and Rating of Ataxia (f-SARA), did not reach statistical significance in the overall SCA population as there was less than expected disease progression over the course of the study. In the overall study population (N=213), the troriluzole and placebo groups each had mean baseline scores of 4.9 on the f-SARA and the two groups showed minimal change at the 48-week endpoint with f-SARA scores of 5.1 and 5.2, respectively (p=0.76).

Post hoc analysis of efficacy measures by genotype suggests a treatment effect in patients with the SCA Type 3 (“SCA3”) genotype, which represents the most common form of SCA and accounted for 41% of the study population. In the SCA3 subgroup, troriluzole showed a numerical treatment benefit on the change in f-SARA score from baseline to Week 48 compared to placebo (least squares (“LS”) mean change difference -0.55, nominal p-value = 0.053, 95% CI: -1.12, 0.01). SCA patients treated with troriluzole showed minimal disease progression over the study period. Further, in patients in the SCA3 subgroup who were able to walk without assistance at baseline (i.e., f-SARA Gait Item score = 1), troriluzole demonstrated a greater numerical treatment benefit on the change in f-SARA score from baseline to Week 48 compared to placebo (LS mean change difference -0.71, nominal p-value = 0.031, 95% CI: -1.36, -0.07). Notably, the f-SARA is a novel, 16-point scale developed in collaboration with FDA as the primary outcome measure for this trial; the scale was designed to limit subjectivity of the scale and focus on functional aspects of the disease so that significant changes would be considered clinically meaningful.

Across all genotypes, patients who were able to ambulate at baseline (i.e., f-SARA Gait Item score = 1) showed a reduction in the relative risk of falls in troriluzole-treated patients versus placebo. Patient reported falls, as measured by adverse events reveal an approximately 58% reduction of fall risk in the troriluzole group (10% versus 23% AE incidence of falls in the troriluzole and placebo groups, respectively; nominal p=0.043). Overall, troriluzole demonstrated an acceptable safety and tolerability profile, consistent with past clinical trial experience.

The reduction of falls in the troriluzole group combined with the progression of f-SARA scores in the untreated SCA3 group compared to SCA3 patients on troriluzole demonstrates that SCA3 patients are experiencing a clinically meaningful improvement in ataxia symptoms on troriluzole treatment. Given these findings and the debilitating nature of SCA, we intend to share the SCA3 genotype data with regulators and work with the FDA to address the high unmet need in this patient population.

Obsessive Compulsive Disorder

A Phase 2/3 double-blind, randomized, controlled trial to assess the efficacy of troriluzole in OCD commenced in December 2017. The Phase 2/3 study results were announced in June 2020. Troriluzole 200 mg administered once daily as adjunctive therapy in OCD patients with inadequate response to standard of care treatment showed consistent numerical improvement over placebo on the Yale-Brown Obsessive Compulsive Scale (Y-BOCS) at all study timepoints (weeks 4 to 12) but did not meet the primary outcome measure at week 12 ($p = 0.22$ at week 12), including significant improvement at week 8 ($p < 0.05$). Troriluzole was well tolerated with a safety profile consistent with past clinical trial experience. Given the strong signal in the Phase 2/3 proof of concept study and after receiving feedback from the FDA in an End of Phase 2 meeting, in December 2020 we initiated enrollment in the Phase 3 program. Two Phase 3 studies are currently ongoing with enrollment expected to be completed in the second half of 2022.

Glioblastoma

In December 2021, the Global Coalition for Adaptive Research ("GCAR") selected troriluzole for evaluation in Glioblastoma Adaptive Global Innovative Learning Environment - NCT03970447 ("GBM AGILE"). GBM AGILE is a revolutionary patient-centered, adaptive platform trial for registration that tests multiple therapies for patients with newly-diagnosed and recurrent glioblastoma ("GBM"), the most fatal form of brain cancer. Troriluzole will be evaluated in all patient subgroups of the trial which include newly-diagnosed methylated MGMT, newly-diagnosed unmethylated MGMT, and recurrent GBM. Troriluzole was selected for inclusion in GBM AGILE based on compelling evidence showing deregulation of glutamate in GBM. The therapeutic potential of troriluzole in GBM and other oncology indications is supported by several recent clinical and translational research studies conducted with troriluzole and its active moiety.

BHV-5500

We are developing BHV-5500 (lanicemine), a low-trapping NMDA receptor antagonist. One potential target indication includes Complex Regional Pain Syndrome (“CRPS”). CRPS is a rare, chronic pain condition typically affecting limbs and triggered by traumatic injury. Accompanying symptoms also include chronic inflammation and reduced mobility in the affected areas. Other disorders of interest include post-herpetic neuralgia and diabetic peripheral neuralgia. RemainCo acquired worldwide rights to BHV-5500 under an exclusive license agreement with AstraZeneca AB in October 2016. Current work is focused on formulation development.

MPO Platform

Verdiperstat

We are developing verdiperstat (previously BHV-3241), an oral myeloperoxidase inhibitor for the treatment of neurodegenerative diseases. One potential target indication is ALS. In September 2019, we announced that verdiperstat was selected to be studied in the Phase 3 HEALEY ALS Platform Trial, which is being conducted by the Sean M. Healey & AMG Center for ALS at Massachusetts General Hospital in collaboration with the Northeast ALS Consortium ("NEALS") clinical trial network. Promising investigational drugs were chosen for the HEALEY ALS Platform Trial through a competitive process, with the Healey Center providing partial financial support to successful applicants. The Phase 3 HEALEY ALS Platform Trial of verdiperstat began enrollment in July 2020. Enrollment in the trial was completed in November 2021, with results expected in the second half of 2022.

Verdiperstat was progressed through Phase 2 clinical trials by AstraZeneca. Seven clinical studies have been completed by AstraZeneca, including four Phase 1 studies in healthy subjects, two Phase 2a studies in subjects with Parkinson's disease, and one Phase 2b study in subjects with MSA. We have entered into an exclusive license agreement with AstraZeneca for the product candidate.

Myostatin Platform

Taldefgrobep Alfa

In February 2022, we announced that we 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. Myostatin is a natural protein that limits skeletal muscle growth, an important process in healthy muscular development. However, 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. Taldefgrobep is a muscle-targeted treatment for neuromuscular disease and offers the opportunity for combination therapy. We plan to initiate a Phase 3 clinical trial of taldefgrobep in SMA in mid-2022. 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.

Biohaven Labs

In January 2021, we acquired the remaining approximately 58% of Kleo Pharmaceuticals, Inc. ("Kleo") that we did not previously own. We have assumed Kleo's laboratory facilities located in Science Park in New Haven, Connecticut and formed Biohaven Labs to serve as the integrated chemistry and discovery research arm of the Company. Biohaven Labs will continue several existing Kleo discovery partnerships, including one with the Bill and Melinda Gates Foundation for the development of a Hyperimmune Globulin Mimic for COVID-19 and one with PeptiDream for the development of immuno-oncology therapeutics.

Our proprietary Multimodal Antibody Therapy Enhancer ("MATE") conjugation technology uses a new class of synthetic peptide binders to target the spike protein of SARS-CoV-2 that are then selectively conjugated to commercially available intravenous immunoglobulin. Our synthetic binders for SARS-CoV2 were designed to establish a much wider area and number of contacts with the spike protein that other agents like monoclonal antibodies. In February 2021, RemainCo announced that BHV-1200, developed with our proprietary MATE platform, has demonstrated functional binding and neutralization of the SARS-CoV-2 virus, including the strains known as the "English" and "South African" variants (also known as B.1.1.7 and B.1.351, respectively). The preliminary experiments conducted by Biohaven Labs and an academic collaborator demonstrated that BHV-1200 substantially reduced viral entry into cells. We intend to advance BHV-1200 into a full clinical development program. Accelerated development of the COVID-19 MATE program has been supported by the Bill and Melinda Gates Foundation. In addition, the in vitro data indicated that BHV-1200 may activate important immune system components including antibody-dependent cellular phagocytosis and antibody dependent cellular cytotoxicity. We believe our proprietary MATE-conjugation technology could also be used against other infectious diseases by changing the targeting moiety of its antibody binders.

Fox Chase Chemical Diversity Center, Inc.

In May 2019, we entered into an agreement with Fox Chase Chemical Diversity Center Inc. (“FCCDC”) for FCCDC’s TDP-43 assets (the “FCCDC Agreement”). The FCCDC Agreement provides us with a plan and goal to identify one or more new chemical entity candidates for preclinical development for eventual clinical evaluation for the treatment of one or more TDP-43 proteinopathies. In connection with the FCCDC Agreement, RemainCo and FCCDC have established a TDP-43 Research Plan that provides for certain milestones to be achieved by FCCDC, and milestone payments to be made by the Company.

University of Connecticut License Option

In October 2018, we entered into an exclusive, worldwide option and license agreement with the University of Connecticut for the development and commercialization rights to UC1MT, a therapeutic antibody targeting extracellular metallothionein. Under this agreement, we have the option to acquire an exclusive, worldwide license to UC1MT and its underlying patents to develop and commercialize throughout the world in all human indications. If we choose to exercise the option, we would be obligated to pay UConn milestone payments upon the achievement of specified regulatory and commercial milestones, and royalties of a low single-digit percentage of net sales of licensed products.

Artizan Biosciences Inc License Option

In December 2020, we entered into an Option and License Agreement with Artizan Biosciences Inc ("Artizan"), a biotechnology company focused on addressing inflammatory diseases involving the human intestinal microbiota. Pursuant to the agreement, we acquired an option to obtain a royalty-based license from Artizan to manufacture, use and commercialize certain products. Artizan will use the proceeds to continue advancing the preclinical research and development of its lead program for inflammatory bowel disease, which is anticipated to enter the clinic in 2022, as well as to explore additional disease targets. In November 2021, we announced a collaborative therapeutic discovery and development program in Parkinson’s disease ("PD"), to exploit recent scientific advances in the understanding of pathogenic roles played by the gut microbiome in PD.

Reliant Glycosciences, LLC

In July 2021, we entered into a development and license agreement with Reliant Glycosciences, LLC ("Reliant") for collaboration on a program with Biohaven Labs’ multifunctional molecules to develop and commercialize conjugated antibodies for therapeutic uses relating to IgA nephropathy and treatment of other diseases and conditions. Under the Agreement, Reliant was entitled to an upfront share payment and will be eligible to receive development milestone payments and royalties of net sales of licensed products.

BHV-1100

In the fourth quarter of 2021, we initiated a Phase 1a/1b trial in multiple myeloma patients using its antibody recruiting molecule ("ARM") BHV-1100 in combination with autologous cytokine induced memory-like ("CIML") natural killer (NK) cells and immune globulin ("IG") to target and kill multiple myeloma cells expressing the cell surface protein CD38. BHV-1100 is the lead clinical asset from our ARM™ Platform developed from a strategic alliance with PeptiDream Inc. (TYO: 4587). This clinical trial will assess the safety and tolerability as well as exploratory efficacy endpoints in newly diagnosed multiple myeloma patients who have tested positive for minimal residual disease ("MRD+") in first remission prior to autologous stem cell transplant ("ASCT").

TRPM3 Antagonists

In January 2022, we entered into an Exclusive License and Research Collaboration Agreement with Katholieke Universiteit Leuven ("KU Leuven") to develop and commercialize TRPM3 antagonists to address the growing proportion of people worldwide living with chronic pain disorders (the "KU Leuven Agreement"). The TRPM3 antagonist platform was discovered at the Centre for Drug Design and Discovery ("CD3") and the Laboratory of Ion Channel Research ("LICR") at KU Leuven. Under the KU Leuven Agreement,we receive exclusive global rights to develop, manufacture and commercialize KU Leuven's portfolio of small-molecule TRPM3 antagonists. The portfolio includes the lead candidate, henceforth known as BHV-2100, which has demonstrated promising efficacy in preclinical pain models and will be the first to advance towards Phase 1 studies. We will support further basic and translational research at KU Leuven on the role of TRPM3 in pain and other disorders.

Components of The Results of Operations of the Biohaven Research Business

Revenue

To date, the Biohaven Research Business has 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 Biohaven Research Business may generate revenue in the future from product sales.

Operating Expenses

Research and Development Expenses

Research and development expenses consist primarily of costs incurred in connection with the development of our product candidates. The Biohaven Research Business expenses 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; and
- payments made in cash, equity securities or other forms of consideration under third-party licensing agreements prior to regulatory approval of the product candidate.

The Biohaven Research Business recognizes external development costs based on an evaluation of the progress to completion of specific tasks using estimates of our clinical personnel or information provided to us by our service providers

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. Many employees work across multiple programs, and the Biohaven Research Business does not track personnel costs by program.

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. As a result, 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 milestone and royalty payments 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 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, office-related costs, such as information technology costs, and certain costs to establish ourself as a standalone public company, as well as ongoing additional costs associated with operating as an independent, publicly traded company.

Other Income (Expense)

Gain (Loss) from Equity Method Investment

Prior to the Company's acquisition of Kleo in January 2021, the Company owned approximately 41.9% of the outstanding shares as of December 31, 2020, and accounted for the Company's investment in Kleo under the equity method of accounting. As a result, the Company's proportionate share of Kleo's net income or loss each reporting period was included in other income (expense), net, in the combined statements of operations and comprehensive loss and results in a corresponding adjustment to the carrying value of the equity method investment on the combined balance sheet.

On January 4, 2021, the Company acquired the remaining shares of Kleo it did not previously own.

Other Income, Net

Other income, net primarily consists of a gain recognized upon the Company's determination that the value of the contingent value right related to our Kleo acquisition was immaterial as of December 31, 2021. The consideration transferred for the Kleo acquisition included contingent consideration in the form of a contingent value right to receive one dollar in cash for each Kleo share if certain specified Kleo biopharmaceutical products or product candidates receive the approval of the FDA prior to the expiration of 30 months following the effective time of the transaction. The maximum amount payable

pursuant to the contingent value right was approximately $17.3 million. At December 31, 2021, the Company determined the value of the contingent value right to be immaterial and recognized a gain of $1.5 million related to the contingent value right in other income, net.

Provision for Income Taxes

The income tax amounts in the combined financial statements have been calculated on a separate return method and are presented as if the Company's operations were separate taxpayers in the respective jurisdiction. Therefore, tax expense, cash tax payments, and items of current and deferred taxes may not be reflective of our actual tax balances prior to or subsequent to the distribution.

As a company incorporated in the British Virgin Islands ("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.

BVI has historically outsourced all of the research and clinical development for its programs under a master services agreement with BPI. As a result of providing services under this agreement, BPI was profitable during the years ended December 31, 2021 and 2020, and BPI is subject to taxation in the United States. As such, in each reporting period, the Biohaven Research Business tax provision includes the effects of consolidating the results of operations of BPI.

At December 31, 2021 and 2020, we continued to maintain a full valuation allowance against our net deferred tax assets, which are comprised primarily of research and development credit carryforwards and future stock based compensation deductions based on management's assessment that it is more likely than not that the deferred tax assets will not be realized. The Biohaven Research Business recorded an income tax provision during the years ended December 31, 2021 and 2020 of $1.4 million and $0.0 million, respectively, which primarily represents U.S. Federal tax and state taxes related to BPI's profitable operations in the United States.

In January 2021, we completed the acquisition of Kleo. We recorded a full valuation allowance against our Kleo deferred tax assets and periodically review our position. Due to Kleo's cumulative loss history, we determined that a full valuation allowance on these assets was appropriate. We will continue to evaluate the need for a valuation allowance on our deferred tax assets until there is sufficient positive evidence to support the reversal of all or some portion of these allowances.

Results of Operations

Comparison of the Years Ended December 31, 2021 and 2020

The following table summarizes the results of operations of the Biohaven Research Business for the years ended ***December 31, 2021*** and ***2020***:

(in thousands)	Year Ended December 31, 2021	2020	Change
Operating expenses:			
Research and development	$ 181,486	$ 98,460	$ 83,026
General and administrative	37,414	16,046	21,368
Total operating expenses	218,900	114,506	104,394
Loss from operations	(218,900)	(114,506)	(104,394)
Other income (expense):			
Gain (loss) from equity method investment	5,261	(4,162)	9,423
Other income, net	1,209	—	1,209
Total other income (expense), net	6,470	(4,162)	10,632
Loss before provision for income taxes	(212,430)	(118,668)	(93,762)
Provision for income taxes	1,366	—	1,366
Net loss and comprehensive loss	$ (213,796)	$ (118,668)	$ (95,128)

Research and Development Expenses

(in thousands)	Year Ended December 31, 2021	2020	Change
Direct research and development expenses by program:			
Troriluzole	$ 50,637	$ 42,101	$ 8,536
Verdiperstat	30,664	21,036	9,628
BHV-1100	1,476	—	1,476
BHV-1200 (COVID 19)	3,023	—	3,023
Other programs	1,108	390	718
Unallocated research and development costs:			
Personnel related (including share-based compensation)	64,308	31,060	33,248
Preclinical research programs	22,592	1,434	21,158
Other	7,678	2,439	5,239
Total research and development expenses	$ 181,486	$ 98,460	$ 83,026

Research and development expenses were $181.5 million for the year ended December 31, 2021, compared to $98.5 million for the year ended December 31, 2020. The increase of $83.0 million was primarily due to increases of $8.5 million in direct costs for the troriluzole program, $9.6 million in direct costs for the verdiperstat program, $33.2 million in personnel related costs, and $21.2 million in costs related to our preclinical research programs.

The increase in personnel costs of $33.2 million was primarily a result of hiring additional personnel to support the expanding number of clinical trials and preclinical programs. Personnel-related costs for the years ended December 31, 2021 and 2020 included share-based compensation expense of $39.4 million and $18.5 million, respectively.

The $21.2 million increase in preclinical research costs was primarily due to the following: an upfront payment of $2.0 million to Yale University in connection with the Yale MoDe Agreement; an upfront payment of $5.9 million to Moda Pharmaceuticals LLC in connection with a consulting agreement 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; and a $3.8 million upfront payment to Reliant Glycosciences, LLC in connection with a development and license agreement to develop and commercialize conjugated antibodies for therapeutic uses relating to IgA nephropathy and treatment of other diseases and conditions. The remainder of the increase primarily related to the rise in the number of ongoing preclinical research programs, including increased costs for outsourced chemistry and research arrangements.

General and Administrative Expenses

General and administrative expenses were $37.4 million for the year ended December 31, 2021, compared to $16.0 million for the year ended December 31, 2020 The increase of $21.4 million was primarily due to increased personnel-related expenses of $16.4 million, including share-based compensation expense, and a $2.0 million increase in expenses related to accounting, legal and other professional fees. Share-based compensation expense included in personnel-related costs increased $15.2 million, from $11.0 million for the year ended December 31, 2020 to $26.3 million for the year ended December 31, 2021, primarily due to annual equity incentive awards that were granted by RemainCo in the first quarter of 2021.

Other Income (Expense), Net

Other income (expense), net was a net income of $6.5 million for the year ended December 31, 2021, compared to net expense of $4.2 million for the year ended December 31, 2020. The decrease of $10.6 million in net expense was primarily due to a $9.4 million change in gain (loss) on equity investment, primarily due to the acquisition of Kleo Pharmaceuticals, Inc. in January 2021, which resulted in a gain of $5.3 million being recognized during 2021 upon our remeasurement to fair value of the existing equity interest in Kleo. The decrease was also due to a $1.2 million increase in other income, net, which was primarily due to a $1.5 million gain recognized in 2021 upon the Company's determination that the fair value of a contingent value right recorded relating to the acquisition of Kleo Pharmaceuticals was immaterial as of December 31, 2021.

Provision for Income Taxes

We recorded a provision for income taxes of $1.4 million for the year ended December 31, 2021 and $0.0 million for December 31, 2020. We recorded a tax provision for the year ended December 31, 2021 for the US Federal and state income taxes related to BPI's profitable operations in the United States.

Liquidity and Capital Resources

Since inception as a business of RemainCo, 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. 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 proceeds allocated to our business from financing arrangements entered into by RemainCo and through the one-time issuance of contingently redeemable non-controlling interests. Prior to the Distribution, transfers of cash for general operating, investing, and financing activities and net cost allocation from RemainCo have been reflected in net investment from Parent in our combined balance sheets. The cash reported on our combined balance sheet represents cash held by SpinCo entities at the end of the period presented. We expect RemainCo to continue to fund our cash needs though the date of Distribution.

As of December 31, 2021, we had cash of $76.1 million, excluding restricted cash of $1.0 million relating to collateral held by a bank for a letter of credit ("LOC") issued in connection with leased office space in Yardley, Pennsylvania. 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:

	December 31,		
(Amounts in thousands)	**2021**	**2020**	**Change**
Net cash used in operating activities	$ (145,840)	$ (75,957)	$ (69,883)
Net cash provided by (used in) investing activities	944	(2,697)	3,641
Net cash provided by financing activities	138,447	152,242	(13,795)
Net (decrease) increase in cash and restricted cash	$ (6,449)	$ 73,588	$ (80,037)

Operating Activities

Net cash used in operating activities was $145.8 million for the year ended December 31, 2021 and primarily consisted of a net loss of $213.8 million adjusted for non-cash items, including share-based compensation of $65.6 million, depreciation and amortization of $1.4 million, issuance of Parent common shares as payment for license and consulting agreements of $7.9 million, gain from equity method investment of $5.3 million, and other non-cash items of $3.4 million, as well as the change in our net working capital. The year-over-year increase in cash usage of $69.9 million was primarily due an increase in R&D development spending.

Net cash used in operating activities was $76.0 million for the year ended December 31, 2020 and primarily consisted of a net loss of $118.7 million adjusted for non-cash items, including share-based compensation of $29.5 million, depreciation and amortization of $0.1 million, and loss from equity method investment of $4.2 million, as well as the change in our net working capital.

Investing Activities

Net cash provided by investing activities was $0.9 million for the year ended December 31, 2021 and was due to $1.9 million in cash acquired from the business acquisition of Kleo partially offset by $0.9 million in purchases of lab equipment to support Biohaven Labs.

Net cash used in investing activities was $2.7 million for the year ended December 31, 2020 and was due to $1.1 million in purchases of office and lab equipment and $1.6 million in payments for leasehold improvements related to our Yardley office lease.

Financing Activities

Net cash provided by financing activities was $138.4 million for the year ended December 31, 2021 and was primarily due to $138.1 million in net transfer from Parent for our general operating, investing, and financing activities and net cost allocations from Parent, excluding share-based compensation.

Net cash provided by financing activities was $152.2 million for the year ended December 31, 2020 and was due to $92.2 million in net transfer from Parent for general operating and investing activities and net cost allocations from Parent, excluding share-based compensation, and $60.0 million from the sale of contingently redeemable non-controlling interest by BioShin Limited.

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 the development of our clinical-stage neurology assets, including the initiation of a Phase 1 clinical trial for BHV-7000 for the treatment of focal epilepsy and a Phase 3 clinical trial for taldefgrobep alfa for the treatment of SMA;
- continue the development of our glutamate modulation and MPO platform product candidates;
- 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;
- 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;
- support our sales, marketing and distribution infrastructure to commercialize any future product candidates for which we may obtain marketing approval;
- hire additional clinical, medical, commercial, and development personnel; and
- incur additional legal, accounting and other expenses in operating as a public company.

Including the cash contribution from Parent prior to the Distribution date, we expect that our cash, as of the Distribution date, will be sufficient to fund our current forecast for operating expenses, financial commitments and other cash requirements for more than one year. Thereafter, we expect we will need to raise additional capital until we are profitable. If no additional capital is raised through either public or private equity financings, debt financings, strategic relationships, alliances and licensing agreements, or a combination thereof, we may delay, limit or reduce discretionary spending in areas related to research and development activities and other general and administrative expenses in order to fund our operating costs and working capital needs.

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 troriluzole, or our other 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 effect of COVID-19 pandemic on our business operations and funding needs;
- 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; and
- the extent to which we acquire or in-license other product candidates and technologies

Until such time, if ever, that we can generate product revenue sufficient to achieve profitability, we expect to finance our cash needs through a combination of public and private equity offerings, debt financings, other third-party funding, strategic alliances, licensing arrangements or marketing and distribution arrangements. To the extent that we raise additional capital through the sale of equity or convertible debt securities, the ownership interest of our existing shareholders will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of its existing shareholders. Debt financing and preferred equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. If we raise additional funds through other third-party funding, strategic alliances, licensing arrangements or marketing and distribution arrangements, we may have to relinquish valuable rights to our technologies, future revenue streams, research programs or product candidates or grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds through equity or debt financings when needed, we will be required to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market products or

product candidates that we would otherwise prefer to develop and market ourselves.

Critical Accounting Policies and Significant Judgments and Estimates of the Biohaven Research Business

Our financial results are affected by the selection and application of accounting policies and methods. Significant accounting policies which require management's judgment are discussed below.

Valuation and Impairment of Intangible Assets

In-Process Research and Development ("IPR&D") that the Company acquires in conjunction with the acquisition of a business represents the fair value assigned to incomplete research projects which, at the time of acquisition, have not reached technological feasibility. The amounts are capitalized and accounted for as indefinite-lived intangible assets, subject to impairment testing until completion or abandonment of the projects. Upon successful completion of each project, the Company will make a determination as to the then-useful life of the intangible asset, generally determined by the period in which the substantial majority of the cash flows are expected to be generated, and begin amortization.

The fair value of acquired intangible assets is primarily determined using an income-based approach referred to as the multi-period excess earnings method utilizing Level 3 fair value inputs. The market participant valuation assumes a global view considering all potential jurisdictions and indications based on discounted after-tax cash flow projections, risk adjusted for estimated probability of technical and regulatory success.

The Company evaluates IPR&D for impairment at least annually in the fourth quarter and more frequently if impairment indicators exist, by performing a quantitative test that compares the fair value of the IPR&D intangible asset with its carrying value. If the fair value is less than the carrying amount, an impairment loss is recognized in operating results.

Accrued Research and Development Expenses

As part of the process of preparing the combined financial statements of the Biohaven Research Business, the Biohaven Research Business is required to estimate its accrued research and development expenses. This process involves reviewing open contracts and purchase orders, communicating with our personnel to identify services that have been performed on its behalf and estimating the level of service performed and the associated cost incurred for the service when it has not yet been invoiced or otherwise notified of actual costs. The majority of its service providers invoice the Biohaven Research Business in arrears for services performed, on a pre-determined schedule or when contractual milestones are met; however, some require advance payments. The Biohaven Research Business makes estimates of its accrued expenses as of each balance sheet date in the combined financial statements based on facts and circumstances known to the Biohaven Research Business at that time. It periodically confirms the accuracy of these estimates with the service providers and make adjustments if necessary. Examples of estimated accrued research and development expenses include fees paid to:

- vendors, including central laboratories, in connection with preclinical development activities;
- CROs and investigative sites in connection with preclinical and clinical studies; and
- CMOs in connection with drug substance and drug product formulation of preclinical and clinical trial materials.

The Biohaven Research Business bases its expenses related to preclinical studies and clinical trials on its estimates of the services received and efforts expended pursuant to quotes and contracts with multiple research institutions and CROs that conduct and manage preclinical studies and clinical trials on our behalf. The financial terms of these agreements are subject to negotiation, vary from contract to contract and may result in uneven payment flows. There may be instances in which payments made to our vendors will exceed the level of services provided and result in a prepayment of the expense. Payments under some of these contracts depend on factors such as the successful enrollment of patients and the completion of clinical trial milestones. In accruing service fees, the Biohaven Research Business estimate the time period over which services will be performed and the level of effort to be expended in each period. If the actual timing of the performance of services or the level of effort varies from the estimate, the Biohaven Research Business adjusts the accrual or the amount of prepaid expenses accordingly. Although it does not expect its estimates to be materially different from amounts actually incurred, the Biohaven Research Business' understanding of the status and timing of services performed relative to the actual status and timing of services performed may vary and may result in reporting amounts that are too high or too low in any particular period. To date, there have not been any material adjustments to our prior estimates of accrued research and development expenses of the Biohaven Research Business.

Cost Allocations

The Biohaven Research Business has historically operated as part of RemainCo and not as a separate, publicly traded company. Accordingly, certain shared costs and share-based compensation expenses have been allocated to us and are reflected as expenses in the accompanying combined statements of operations and comprehensive loss. Management considers the expense methodology and resulting allocation to be reasonable for all periods presented; however, the allocations may not be indicative of actual expenses that would have been incurred had we operated as an independent, publicly traded company for the periods presented. Actual costs that we may have incurred had we been a stand-alone company would depend on a number of factors, including the organizational structure, what corporate functions the Company might have performed directly or outsourced and strategic decisions the Company might have made in areas such as executive management, legal and other professional services, and certain corporate overhead functions.

Recently Issued Accounting Pronouncements

A description of recently issued accounting pronouncements that may potentially impact our financial position and results of operations is disclosed in Note 2 to our combined financial statements appearing at the end of this information statement.

CORPORATE GOVERNANCE AND MANAGEMENT

Directors and Executive Officers

The following table sets forth information concerning our expected directors and executive officers, including their ages as of December 31, 2021:

Name	Age	Position
Executive Officers:		
Vlad Coric, M.D.	51	Chief Executive Officer and Chairman of the Board of Directors
Elyse Stock, M.D.	64	Chief Medical Officer
Matthew Buten	61	Chief Financial Officer
John Tilton	54	Chief Commercial Officer, Rare and Orphan Diseases
Kimberly Gentile	56	Senior Vice President of Clinical Operations
Non-Management Directors:		
Michael T. Heffernan	57	Director
Gregory H. Bailey, M.D.	66	Director
Robert J. Hugin	67	Director
John W. Childs	80	Director
Julia P. Gregory	69	Director
Kishan Mehta	36	Director
Irina Antonijevic	57	Director

Executive Officers

Vlad Coric, M.D.

Dr. Coric, age 51, has served as our chief executive officer and as a director since incorporation, and was previously the chief executive officer and a director of RemainCo. From January 2007 to September 2015, he served as a group director of global clinical research at Bristol-Myers Squibb Company, or BMS, focusing both in oncology global clinical research and neuroscience global clinical research. He has been involved in multiple drug development programs, including marketed drugs such as Abilify (aripiprazole; partial dopamine agonist), Opdivo (nivolumab; anti-PD1), Yervoy (Ipilimumab; anti-CTLA-4), Daklinza (daclatasvir; NS5A inhibitor) and Sunvepra (asunaprevir; NS3 inhibitor). Since July 2001, Dr. Coric has also continued to serve as an associate clinical professor of psychiatry at Yale School of Medicine. He previously served as the chief of the Yale Clinical Neuroscience Research Unit and the director of the Yale Obsessive-Compulsive Disorder Research Clinic. He has served as president of the Connecticut Psychiatric Society. Dr. Coric currently serves on the board of directors of Social Capital Suvretta Holdings Corp. I, a Nasdaq-listed special purpose acquisition company, together with Mr. Mehta. He also serves on the boards of directors of Vita Therapeutics, Inc., Pyramid Biosciences, Inc. and OLM School of Madison. Dr. Coric received his M.D. from Wake Forest University School of Medicine. He completed his internship at Yale-New Haven Hospital and residency training at the Yale Psychiatry Residency Training Program, where he also served as the program-wide chief resident for the Yale Department of Psychiatry, and chief resident on the PTSD firm at the West-Haven Connecticut Veterans Administration Hospital. Dr. Coric was an honors scholar in neurobiology and physiology at the University of Connecticut where he received a B.S. degree. We believe that Dr. Coric's operational experience with our Company gained from serving as our chief executive officer, as well as his extensive experience in the biopharmaceutical industry, qualifies him to serve as a member of our Board.

Elyse Stock, M.D.

Dr. Stock will serve as our chief medical officer and previously served as the chief medical officer of RemainCo since August 2019. Prior to this, from June 2017 to August 2019, she served as our chief of portfolio strategy and development. Prior to her time at the Company, she served 19 years at BMS developing numerous experimental agents across multiple therapeutic areas including neuroscience, oncology, immunology and cardiovascular. Dr. Stock completed her residency at Payne Whitney Clinic, Cornell Medical Center and her fellowship in Child and Adolescent Psychiatry at Children's Hospital National Medical Center in Washington D.C. She earned her medical degree at New York University School of Medicine.

Matthew Buten

Mr. Buten will serve as our chief financial officer, and previously he served as the chief financial officer of RemainCo since 2021. Mr. Buten previously served as Managing Director of Foresite Capital Management from December 2012 to December 2021. Prior to joining Foresite Capital Management, Mr. Buten served as a healthcare portfolio manager at Catapult Capital Management LLC / Millennium LP from June 2007 to June 2012. Prior to that, Mr. Buten was co-founder and co-manager of Sapphire Capital Partners LLP, a co-founder and a partner at Argus Partners, a Managing Director and Head of Healthcare Investment Banking for Needham & Company, LLC and as a Director in Investment Banking at Smith Barney Inc. Mr. Buten holds a Bachelor of Science in economics (B.S.) from The Wharton School of the University of Pennsylvania.

John Tilton

Mr. Tilton will serve as our chief commercial officer, rare and orphan diseases, and previously served as the chief commercial officer, rare and orphan diseases of RemainCo since April 2019 and, prior to that, as RemainCo's chief commercial officer since April 2016. Prior to this, from November 2006 to March 2016, he served in increasingly senior marketing and business roles with Alexion Pharmaceuticals, Inc., including serving as its executive director, global sales and marketing operations from January 2011 to March 2016. Prior to his time at Alexion Pharmaceuticals, Mr. Tilton served as a director, division operations at Pfizer from August 2005 to November 2006, as a regional sales manager for Agouron Pharmaceuticals from November 1999 to August 2005 and as division manager at Sanofi from 1993 to 1999. Mr. Tilton received his BSBA in finance from the University of South Carolina—Columbia.

Kimberly Gentile

Ms. Gentile will serve as our senior vice president, clinical operations and prior to that she served as the senior vice president, clinical operations of RemainCo since February 2014. Before coming to Biohaven, Ms. Gentile served as associate director, project manager, global clinical operations at BMS from 2000 to February 2014. Prior to this, she was a senior clinical trial manager at SCIREX Corporation from 1996 to June 2000. Ms. Gentile received her B.S. in Psychology from Salem State University.

Non-Management Directors

Michael T. Heffernan

Michael T. Heffernan, Lead Independent Director, age 57, has served as a director of our Company since January 2020. Mr. Heffernan has over 25 years of leadership experience in the biotech and pharmaceutical industries. Mr. Heffernan is the Founder and Chairman of the Board of Collegium Pharmaceutical, Inc. (NASDAQ: COLL), where he previously served as President and Chief Executive Officer from October 2002 until July 2018. In addition, he is actively managing Avenge Bio, Inc. an Immuno-Oncology company that he co-founded in March 2019. Prior to his time at Collegium Pharmaceutical, Inc. Mr. Heffernan served as President and Chief Executive Officer of Onset Dermatologics LLC, a dermatology company that he founded in November 2005 and spun out of Collegium Pharmaceutical, Inc. to create PreCision Dermatology Inc. in December 2010. PreCision Dermatology Inc. was later sold to Bausch Health Companies Inc. (formerly Valeant Pharmaceuticals International Inc.) in July 2014. Prior to that, Mr. Heffernan held positions as co-founder and Chief Executive Officer of Clinical Studies Ltd., a pharmaceutical contract research organization that was sold to PhyMatrix Corp., a public healthcare services company, and Chief Executive Officer and Chairman of PhyMatrix Corp. Mr. Heffernan began his career at Eli Lilly and Company where he served in numerous sales and marketing roles. Mr. Heffernan has been an advisor, investor and board member in a number of biopharmaceutical and healthcare services companies. His recent board memberships include: TyRx, Inc. (sold to Medtronic plc), PreCision Dermatology Inc. (sold to Bausch Health Companies Inc.), Ocata Therapeutics, Inc. (sold to Astellas Pharma Inc.), and Veloxis Pharmaceuticals, Inc. (sold to Asahi Kasei Corporation). He is a member of the board of Akebia Therapeutics, Inc. (NASDAQ: AKBA), Synlogic, Inc. (NASDAQ: SYBX) and Trevi Therapeutics Inc. (NASDAQ: TRVI). We believe that Mr. Heffernan's extensive experience as a senior executive in the commercial pharmaceutical industry qualifies him to serve as a member of our Board.

Gregory H. Bailey, M.D.

Gregory H. Bailey, M.D., age 66, has served as a director of the Company since January 2014. Since co-founding the company in October 2016, Dr. Bailey has served as CEO of Juvenescence Limited, a life science and biotech company developing therapies to increase healthy human longevity. Dr. Bailey is a co-founder and has served as managing partner of MediqVentures since January 2014, the chairman and director of Portage Biotech, Inc. (OTCBB: PTGEF) since June 2013, a

director of Portage Pharmaceuticals Limited since June 2013, and director of Manx Financial Group since March 2018. He has been a managing partner of Palantir Group, Inc., a merchant bank involved in a number of biotech company startups and financings since April 2002. Dr. Bailey was a founder of SalvaRx Group Plc and has served on its board of directors since May 2015. Dr. Bailey was also the co-founder of Ascent Healthcare Solutions, VirnetX Inc. (NYSE American:VHC), and DuraMedic Inc. He was the initial financier and an independent director of Medivation, Inc., from 2005 to December 2012. He has also served on the board of directors of AgeX Therapeutics, Inc. (NYSE American: AGE) since 2018. Dr. Bailey practiced emergency medicine for ten years before entering finance. He received his medical degree from the University of Western Ontario. We believe that Dr. Bailey's extensive venture capital industry experience and technical background, along with his experience with public companies and biopharmaceutical companies, qualifies him to serve as a member of our Board.

Robert J. Hugin

Robert J. Hugin, age 67, has served as a director of our Company since June 2020, served as Chief Executive Officer of Celgene Corporation, a biopharmaceutical company, from June 2010 until March 2016, as Chairman of its Board of Directors from June 2011 to March 2016 and as Executive Chairman from March 2016 to January 2018. Prior to June 2010, Mr. Hugin held a number of management roles at Celgene, including President from May 2006 to July 2014, Chief Operating Officer from May 2006 to June 2010 and Senior Vice President and Chief Financial Officer from June 1999 to May 2006, and served as a director of Celgene from December 2001 through January 2018. Prior to that, Mr. Hugin was a Managing Director at J.P. Morgan & Co. Inc., which he joined in 1985. Mr. Hugin is currently a member of the board of directors of Chubb Limited. In the past five years, Mr. Hugin also served as a director of Allergan plc, Danaher Corporation and The Medicines Company. We believe that Mr. Hugin's extensive experience as a chief executive officer in the biopharmaceutical industry qualifies him to serve as a member of our Board.

John W. Childs

John W. Childs, age 80, has served as a director of our Company since January 2014. Mr. Childs is the Chairman of J.W. Childs Associates, L.P., a private equity and special situation investment firm founded in 1995, currently focusing on life science, real estate and consumer brands investments. Previously, Mr. Childs was Senior Managing Director of the Thomas H. Lee Company from 1987 to 1995, where he had broad responsibilities for originating, analyzing, negotiating, and managing leveraged buyout transactions, such as Snapple and General Nutrition Company. Prior to that Mr. Childs held various executive positions in the investment area at the Prudential Insurance Company of America, ultimately serving as Senior Managing Director in charge of the Capital Markets Group. He is currently a Director of Realm, LLC, a premium Napa wine company, Biohaven Pharmaceuticals, Pyramid Biosciences, OMAX Health, VeraDermics and Basin Holdings. Prior to their sale, he was Chairman of the Board of Kosta Browne, Sunny Delight and CHG Healthcare Services. Mr. Childs is also on the board of Delta Waterfowl, Waterfowl Research Foundation and the Wild Salmon Center, focusing on wildlife conservation. Mr. Childs has a B.A. from Yale University and a M.B.A. from Columbia University. We believe that Mr. Childs's extensive experience in private equity, venture capital and life science qualifies him to serve as a member of the Board.

Julia P. Gregory

Julia P. Gregory, age 69, has served as a director of our Company since August 2017. Ms. Gregory has been Chairman and CEO of Isometry Advisors, Inc., a biotechnology financial, strategy and management advisory firm, since April 2016. Ms. Gregory formerly served as Chief Executive Officer at ContraFect Corporation (NASDAQ: CFRX) from November 2013 through March 2016 and as a member of ContraFect's Board of Directors from April 2014 through March 2016. Prior to her appointment as CEO, she served as ContraFect's Executive Vice President and Chief Financial Officer from July 2012 to November 2013. Prior to her time at ContraFect, she served as President and CEO of Five Prime Therapeutics, Inc. (NASDAQ: FPRX) from 2009 until August 2011, and as Executive Vice President, Corporate Development and Chief Financial Officer of Lexicon Pharmaceuticals, Inc. (NASDAQ: LXRX) from 2000 to 2008. Ms. Gregory has 20 years of investment banking experience, starting at Dillon, Read & Co. and subsequently at Punk, Ziegel & Company, where she served as the head of investment banking and head of its life sciences practice. Ms. Gregory served on the Board of Directors of the Sosei Group Corporation (TSE: 4565.T) through March 2020, and as Executive Chair of Cavion, Inc. (sold to Jazz Pharmaceuticals plc. in August 2019). Ms. Gregory currently serves on the Boards of Directors of public companies Nurix Therapeutics, Inc. (NASDAQ: NRIX), Freeline Therapeutics Holdings plc (NASDAQ: FRLN), and IMV, Inc. (NASDAQ: IMV; TSX: IMV.TO), and private company Iconic Therapeutics, Inc. Ms. Gregory obtained a Masters of Business Administration from the Wharton School at the University of Pennsylvania, and earned her B.A. at George Washington

University. We believe that Ms. Gregory's industry leadership and expertise in strategy development and implementation, investment banking and business development qualify her to serve as a member of our Board.

Kishan Mehta

Kishan Mehta, age 36, has served as a director of our Company since June 2021. Mr. Mehta is the Portfolio Manager of the Averill strategy at Suvretta Capital Management, LLC. Mr. Mehta has over a decade of experience in the healthcare industry. Since 2021, Mr. Mehta has also served as President and a director of four Nasdaq-listed special-purpose acquisition companies affiliated with Suvretta, Social Capital Suvretta Holdings Corp. I, Social Capital Suvretta Holdings Corp. II, Social Capital Suvretta Holdings Corp. III, and Social Capital Suvretta Holdings Corp. IV. Prior to becoming the Portfolio Manager of the investment strategy, he served as a strategic advisor to the Company where he advised the firm on various business development, corporate strategy, and capital structure decisions. From 2016 to 2018, Mr. Mehta served as a Portfolio Manager at Surveyor Capital, a division of Citadel, where he managed a beta and factor neutral, healthcare-focused long/short equity portfolio. From 2012 to 2016, he was an Analyst at Adage Capital, where he focused on public/private investments in therapeutics. Prior to that, Mr. Mehta had a similar role at Apothecary Capital, a division of BBT Capital. From 2007 to 2010, Mr. Mehta worked as a Mergers & Acquisitions Analyst at Evercore Partners, focusing on pharmaceuticals. We believe that Mr. Mehta's extensive experience in finance, equity investments and life science companies qualifies him to serve on the Board.

Irina Antonijevic

Irina Antonijevic, age 57, has served as a director of our Company since May 2022. Dr. Antonijevic is currently Chief Medical Officer ("CMO") and Head of R&D at Triplet Therapeutics, a company developing novel therapeutics for repeat expansion disorders such as Huntington's disease, spinocerebellar ataxias and Myotonic Dystrophy. Prior to that, she served as VP of Translational Medicine and Development at Wave Life Sciences, CMO at vasopharm GmbH, developing a treatment for severe traumatic brain injury, and Head of Early Development, MS, Neurology and Ophthalmology at Sanofi Genzyme. Dr. Antonijevic has been a member of the supervisory board of 4SC AG since 2012, and of Paion AG from 2017 through early 2022. Dr. Antonijevic is board certified in Psychiatry and completed her residency in psychiatry and neurology at the Max Planck Institute for Psychiatry. Dr. Antonijevic obtained her venia legendi from the Berlin University and her PhD from the University of Edinburgh, UK. We believe that Dr. Antonijevic's extensive experience in neuroscience research and drug development qualifies her to serve as a member of our Board.

Board Composition

Our Board will be divided into three classes and will have eight members. Dr. Vlad Coric is the chairman of the board. There are no family relationships between any of our executive officers and directors. At the time of the Distribution, each class will consist, as nearly as possible, of one-third of the total number of directors, and each class will have a three-year term. Vacancies on the Board may be filled only by persons elected by a majority of the remaining directors. A director elected by the Board to fill a vacancy in a class, including vacancies created by an increase in the number of directors, shall serve for the remainder of the full term of that class and until the director's successor is duly elected and qualified. At the time of the Distribution, our directors will be divided among the three classes as follows:

- Class I will consist of Julia Gregory, Michael T. Heffernan and Robert J. Hugin, and their term will expire at our second annual meeting of shareholders to be held after the completion of the Distribution;
- Class II will consist of Dr. Gregory Bailey, John Childs, and Kishan Mehta, and their term will expire at our third annual meeting of shareholders to be held after the completion of the Distribution;
- Class III will consist of Dr. Vlad Coric and Dr. Irina Antonijevic, and their term will expire at our first annual meeting of shareholders to be held after the completion of the Distribution;

If the number of directors changes, any increase or decrease will be apportioned among the classes so as to maintain the number of directors in each class as nearly as possible. Any additional directors of a class elected to fill a vacancy resulting from an increase in such class will hold office for a term that coincides with the remaining term of that class. Decreases in the number of directors will not shorten the term of any incumbent director.

These board provisions could make it more difficult for third parties to gain control of our company by making it difficult to replace members of the board of directors.

Director Independence

It is anticipated that [l] of the [l] members of SpinCo's board of directors, except the Chief Executive Officer, who will be an employee of SpinCo, and Mr. Mehta will meet the criteria for independence as defined by the rules of the NYSE and the Code of Business Conduct and Ethics for Employees, Executive Officers and Directors that will be adopted by the SpinCo board of directors (see discussion below under "—Code of Business Conduct and Ethics for Employees, Executive Officers and Directors").

In addition, certain phase-in periods with respect to director independence will be available to us under New York Stock Exchange rules. We expect to take advantage of certain of these provisions. The phase-in periods allow us to have less than a majority of independent directors upon the listing date of our common shares, so long as our board is majority independent within one year of the effective date of the registration statement.

Committees of the Board of Directors

Effective upon the completion of the Distribution, our board of directors will establish an audit committee, a compensation committee and a nominating and corporate governance committee, each of which has the composition and responsibilities described below. From time to time, the board may establish other committees to facilitate the management of our business.

Audit Committee

Our audit committee will review our internal accounting procedures and will consult with and review the services provided by our independent registered public accountants. Our audit committee will consist of three directors, John W. Childs, Julia Gregory, and Robert J. Hugin. Julia P. Gregory will be the chairman of the audit committee and our board of directors has determined that all three directors are each an "audit committee financial expert" as defined by SEC rules and regulations. Our board of directors has determined that all members of our audit committee are independent directors under New York Stock Exchange listing rules and under Rule 10A-3 under the Exchange Act. We intend to continue to evaluate the requirements applicable to us and we intend to comply with the future requirements to the extent that they become applicable to our audit committee. The principal duties and responsibilities of our audit committee will include:

- appointing and retaining an independent registered public accounting firm to serve as independent auditor to audit our financial statements, overseeing the independent auditor's work and determining the independent auditor's compensation;
- approving in advance all audit services and non-audit services to be provided to us by our independent auditor;
- establishing procedures for the receipt, retention and treatment of complaints received by us regarding accounting, internal accounting controls, and auditing or compliance matters, as well as for the confidential, anonymous submission by our employees of concerns regarding questionable accounting or auditing matters;
- reviewing and discussing with management and our independent auditor the results of the annual audit and the independent auditor's review of our quarterly financial statements; and
- conferring with management and our independent auditor about the scope, adequacy and effectiveness of our internal accounting controls, the objectivity of our financial reporting and our accounting policies and practices.

Compensation Committee

Our compensation committee will review and determines the compensation of all our executive officers. Upon completion of the Distribution, our compensation committee will consist of three directors, John Childs, Michael T. Heffernan and Robert J. Hugin, each of whom is a non-employee member of our board of directors as defined in Rule 16b-3 under the Exchange Act. Michael T. Heffernan will be the chairman of the compensation committee. Our board of directors has determined that the composition of our compensation committee satisfies the applicable independence requirements under, and the functioning of our compensation committee complies with the applicable requirements of, the New York Stock Exchange rules and SEC rules and regulations. We intend to continue to evaluate and intend to comply with all future

requirements applicable to our compensation committee. The principal duties and responsibilities of our compensation committee will include:

- establishing and approving, and making recommendations to the board of directors regarding, performance goals and objectives relevant to the compensation of our chief executive officer, evaluating the performance of our chief executive officer in light of those goals and objectives and setting, or recommending to the full board of directors for approval, the chief executive officer's compensation, including incentive-based and equity-based compensation, based on that evaluation;
- setting the compensation of our other executive officers, based in part on recommendations of the chief executive officer;
- exercising administrative authority under our stock plans and employee benefit plans;
- establishing policies and making recommendations to our board of directors regarding director compensation;
- reviewing and discussing with management the compensation discussion and analysis that we may be required from time to time to include in SEC filings; and
- preparing a compensation committee report on executive compensation as may be required from time to time to be included in our annual proxy statements or annual reports on Form 10-K filed with the SEC.

Nominating and Corporate Governance Committee

Upon the completion of the Distribution, our nominating and corporate governance committee will consist of four directors, Dr. Gregory Bailey, Julia Gregory, Michael T. Heffernan, and Robert J. Hugin. Dr. Gregory Bailey will be the chairman of the nominating and corporate governance committee. Subject to our compliance with the phase-in provisions below, our board of directors has determined that the composition of our nominating and corporate governance committee satisfies the applicable independence requirements under, and the functioning of our nominating and corporate governance committee complies with the applicable requirements of, the New York Stock Exchange standards and SEC rules and regulations. Upon the listing of our common shares on the NYSE, a majority of the members of our nominating and corporate governance committee will satisfy the applicable independence requirements of the NYSE. We are permitted to phase in our compliance with the independent nominating and corporate governance committee requirements of the NYSE, which requires all members to be independent within one year of listing. We will comply with the phase-in requirements of the NYSE rules, and within one year of our listing on the NYSE, all members of our nominating and corporate governance committee will be independent under NYSE rules. We will continue to evaluate and will comply with all future requirements applicable to our nominating and corporate governance committee. The nominating and corporate governance committee's responsibilities will include:

- assessing the need for new directors and identifying individuals qualified to become directors;
- recommending to the Board the persons to be nominated for election as directors and to each of the board's committees;
- assessing individual director performance, participation and qualifications;
- developing and recommending to the Board corporate governance principles;
- monitoring the effectiveness of the Board and the quality of the relationship between management and the Board; and
- overseeing an annual evaluation of management's and the board's performance.

Code of Business Conduct and Ethics for Employees, Executive Officers and Directors

Effective upon the effectiveness of the registration statement of which this information statement forms a part, we will adopt a code of business conduct and ethics (the "Code of Conduct"), applicable to all of our employees, executive officers and directors. Following the closing of the Distribution, the Code of Conduct will be available on our website at [*www.biohavenpharma.com]*. The nominating and corporate governance committee of our board of directors will be responsible for overseeing the Code of Conduct and must approve any waivers of the Code of Conduct for employees,

executive officers and directors. We expect that any amendments to the Code of Conduct, or any waivers of its requirements, will be disclosed on our website.

Compensation Committee Interlocks and Insider Participation

None of our directors who will serve as members of our compensation committee is, or has at any time during the past year been, one of our officers or employees. None of our executive officers currently serves, or in the past year has served, as a member of the board of directors or compensation committee of any other entity that has one or more executive officers serving on our board of directors or compensation committee.

Non-Employee Director Compensation

We expect that our board of directors will adopt a director compensation policy for our non-employee directors in connection with or following the Distribution.

As SpinCo was not formed as of December 31, 2021, we did not have any directors or pay any compensation to non-employee directors with respect to service on our board of directors, during the year ended December 31, 2021.

Historical information concerning the compensation paid to or earned by directors of RemainCo may not be directly relevant to or indicative of the compensation that any such directors will receive (as applicable) as directors of SpinCo following the Distribution, but is available in RemainCo's previous annual proxy statements filed with the SEC. Disclosure of the compensation that RemainCo directors received during the year ended December 31, 2021 is included in the proxy statement that RemainCo filed on March 11, 2022.

EXECUTIVE COMPENSATION

As a newly formed entity, SpinCo did not have any executive officers or pay any compensation during the year ended December 31, 2021. Historical information concerning the compensation paid to or earned by named executive officers of RemainCo may not be directly relevant or indicative of the compensation that any such officers will receive (as applicable) as named executive officers of SpinCo following the Distribution, but is available in RemainCo's previous annual proxy statements filed with the SEC. Disclosure of the compensation that RemainCo named executive officers received during the year ended December 31, 2021 is included in the proxy statement that RemainCo filed on March 11, 2022. Detailed information on the compensation arrangements of SpinCo's named executive officers for 2022 will be provided in SpinCo's first proxy statement following the Distribution.

See "Corporate Governance and Management—Executive Officers" of this information statement for the list of individuals who are expected to serve in executive officer positions of SpinCo following the Distribution.

Executive Compensation Following the Distribution

Equity Incentive Plan

We expect that equity-based compensation will be an important component of the executive compensation program of SpinCo because we believe it is important to maintain a strong link between executive incentives and the creation of stockholder value. Accordingly, prior to the Distribution, we expect to adopt an Equity Incentive Plan, which we refer to as the Plan. The material terms of the Plan will be set forth in an amendment to this Information Statement.

Treatment of Outstanding Awards

In connection with and effective as of the Distribution, each outstanding option (each, a "Pre-Spin RemainCo Option") to purchase common shares of RemainCo ("RemainCo Common Shares") will be adjusted so that such Pre-Spin RemainCo Option is an option to acquire SpinCo Common Shares (a "SpinCo Option") and an option to acquire RemainCo Common Shares (a "Post-Spin RemainCo Option"), and each outstanding restricted stock unit (a "Pre-Spin RemainCo RSU") will be adjusted so that such restricted stock unit is a restricted stock unit in respect of common shares of SpinCo (a "SpinCo RSU") and a restricted stock unit in respect of RemainCo Common Shares (a "Post-Spin RemainCo RSU"), in each case as set forth below, except as otherwise expressly provided in the Merger Agreement.

Each Post-Spin RemainCo Option will be in respect of the number of shares underlying the applicable Pre-Spin RemainCo Option and at an exercise price of equal to the product, rounded up to the nearest cent, of (A) the exercise price of the applicable Pre-Spin RemainCo Option multiplied by (B) the quotient obtained by dividing (1) the "ex-distribution way" volume-weighted average trading price of a RemainCo Common Share (exclusive of the SpinCo value) during the period commencing on the first trading day following the record date for the Distribution through and including the last trading day prior to the effective time of the Distribution ("RemainCo Per Share Value") by (2) the "regular way" volume-weighted average trading price of a RemainCo Common Share (inclusive of the SpinCo value) during the period commencing on the first trading day following the record date for the Distribution through and including the last trading day prior to the effective time of the Distribution (the "Combined Per Share Value").

Each SpinCo Option will be in respect of a number of SpinCo Common Shares equal to the number of shares underlying the applicable Pre-Spin RemainCo Option multiplied by 0.5 (the "Distribution Ratio"), rounded down to the nearest whole number of shares and at an exercise price equal to the price, rounded up to the nearest cent, determined by dividing (A) the product of (1) the exercise price of the Pre-Spin RemainCo Option multiplied by (2) the quotient obtained by dividing (a) the amount by which (i) the Combined Per Share Value exceeds (ii) the RemainCo Per Share Value by (b) the Combined Per Share Value, by (B) the Distribution Ratio.

Each Post-Spin RemainCo RSU will be in respect of a number of restricted stock units subject to the applicable Pre-Spin RemainCo RSU, with any applicable performance conditions deemed achieved at 100%.

Each SpinCo RSU will be in respect of a number of restricted stock units equal to (1) the number of shares subject to the applicable Pre-Spin RemainCo RSU, with any applicable performance conditions deemed achieved at 100%, multiplied by (2) the Distribution Ratio, rounded down to the nearest whole number of shares.

At the effective time of the Merger, each Post-Spin RemainCo Option, Post-Spin RemainCo RSU, SpinCo Option and SpinCo RSU will accelerate and vest in full, except as otherwise expressly provided in the Merger Agreement.

Employment Agreements and Offer Letters

In connection with the Distribution, SpinCo will, or will cause a member of its group, to retain certain employment and individual agreements with SpinCo employees, including the employment agreements entered into between the Company's wholly owned subsidiary, Biohaven Pharmaceuticals, Inc. and the current and expected executive officers of SpinCo following the Distribution (as disclosed above). In connection with or following the Distribution, SpinCo may amend such agreements. However, as of the date hereof, no such amendments have been determined.

Employment Agreements with Dr. Coric

The Company and its wholly owned subsidiary, Biohaven Pharmaceuticals, Inc., have each entered into an employment agreement with Dr. Coric. The employment agreements with Dr. Coric provide for an initial three-year term of employment, with automatic one-year renewal periods, unless either party provides notice of non-renewal at least 90 days before the renewal date.

Under the Company's employment agreement with Dr. Coric, if the Company terminates Dr. Coric's employment, or if his employment is terminated due to death or disability, he is entitled to a lump-sum severance payment in the amount of $350,000. Further, all stock options held by Dr. Coric will be deemed to be fully vested and exercisable on his termination date, and the exercise period of such stock options will be extended for a period of two years following the termination date (or if earlier, the end of the term of the award). These severance payments are in addition to any severance payments due to Dr. Coric under his agreements with Biohaven Pharmaceuticals, Inc., as described below. In connection with the closing of the Merger and Dr. Coric ceasing to be the Company's Chief Executive Officer, the Company will pay Dr. Coric $300,000 in full satisfaction of its obligations under Dr. Coric's employment agreement with the Company, subject to Dr. Coric's execution of a release of claims. Dr. Coric has agreed to donate the net after tax portion of such severance payments to a charitable organization selected by Dr. Coric.

Under the employment agreement between the Company's wholly owned subsidiary, Biohaven Pharmaceuticals, Inc., and Dr. Coric, if Dr. Coric's employment with Biohaven Pharmaceuticals, Inc. is terminated without "Just Cause" (as defined therein), due to death or disability, or if Dr. Coric terminates his employment for "Good Reason" (as defined therein), subject to the execution and non-revocation of a release of claims against Biohaven Pharmaceuticals, Inc., Dr. Coric would receive (i) severance payments in equal monthly installments equal to his current base salary for 15 months following termination (or 18 months in the case of a termination within 12 months following a change in control), (ii) continued health insurance coverage for up to 15 months (or 18 months in case of a termination within 12 months following a change of control), reduced to the extent Dr. Coric receives comparable benefits elsewhere during the period, (iii) continued life insurance coverage for 15 months (or 18 months in the case of a termination within 12 months following a change of control), (iv) full vesting of all stock options, which would remain exercisable for 24 months following termination (or, with respect to a qualifying termination within 12 months following a change in control, with respect to all time-based equity awards, with stock options remaining exercisable for 12 months following termination and any performance awards continuing to be governed by their award agreements) and (v) solely upon a termination without "Just Cause" or for "Good Reason", within 12 months following a change in control, an amount equal to 1.5 times his target bonus opportunity for the performance year in which the termination occurs, payable in equal installments over 18 months following termination. The closing of the Merger will be a change in control for this purpose.

Employment Agreement with Mr. Buten

Under the employment agreement between the Company's wholly owned subsidiary, Biohaven Pharmaceuticals, Inc., and Mr. Buten, if Mr. Buten's employment with Biohaven Pharmaceuticals, Inc. is terminated without "Just Cause," due to death or disability, or if he terminates his employment for "Good Reason," each in the absence of a "Change in Control" (as each is defined therein), subject to the execution and non-revocation of a release of claims against the Company, he is entitled to receive severance payments equal to 1.5 times the sum of the applicable base salary rate in effect plus his target bonus opportunity, payable in equal monthly installments over 18 months, plus he would also be eligible to receive a pro-rata bonus payment for the year in which he is terminated, to be determined and made at the sole discretion of the board, equal to his target bonus opportunity, if any, which would have been awarded to him had he remained employed for the applicable performance period. In addition, upon such termination, Mr. Buten is entitled to continued health and life insurance coverage for the period during which he receives severance payments, reduced, in the case of health benefits, to the extent he receives comparable benefits elsewhere during the period. In addition, under his employment agreement, all stock options and other equity incentive awards granted to Mr. Buten would become fully vested and exercisable upon such termination, and remain exercisable for 24 months following the date of his termination (or, if earlier, the end of the term of the award). Upon

termination due to disability, the amount of severance paid to Mr. Buten is reduced by any disability benefits he receives under Biohaven Pharmaceuticals, Inc.'s disability insurance policies.

Under his employment agreement, if Mr. Buten's employment with Biohaven Pharmaceuticals, Inc. is terminated without "Just Cause" or if he terminates his employment for "Good Reason," each within 12 months following a "Change in Control" (as each is defined therein), subject to the execution and non-revocation of a release of claims against Biohaven Pharmaceuticals, Inc., he will be entitled to receive (i) an amount equal to 1.5 times the sum of his current base salary plus his target bonus opportunity, to be paid in equal installments over 18 months, (ii) a pro-rata bonus payment for the year in which he is terminated, to be determined and made at the sole discretion of the board, equal to his target bonus opportunity, if any, which would have been awarded to him had he remained employed for the applicable performance period, and (iii) payment equal to his target bonus opportunity, to be paid in equal installments over 12 months. In addition, upon such termination, Mr. Buten is entitled to continued health and life insurance coverage during the period during which he receives severance payments, reduced to the extent he receives comparable benefits elsewhere during the severance period. All time-based vesting equity awards held by Mr. Buten as of the date of his termination will be deemed to be fully vested and exercisable on the termination date, and he may exercise such awards for 12 months following the termination date (or if earlier, the end of the term of the award). Performance awards will be governed by the terms of the applicable award agreement. Upon termination due to disability, the amount of severance paid to Mr. Buten is reduced by any disability benefits he receives under Biohaven Pharmaceuticals, Inc.'s disability insurance policies.

Employment Agreement with Ms. Gentile

Under the employment agreement between the Company's wholly owned subsidiary, Biohaven Pharmaceuticals, Inc., and Ms. Gentile, if Biohaven Pharmaceuticals, Inc. terminates her employment without "Cause" or if she terminates her employment for "Good Reason," as each is defined therein, subject to the execution of a release of claims against Biohaven Pharmaceuticals, Inc., she is entitled to an amount equal to six months of her base salary, to be paid consistent with the Company's normal payroll schedule over six months. Ms. Gentile's employment agreement does not contain differing severance entitlements before or after a change in control.

Offer Letter with Dr. Stock

Under the offer letter between the Company's wholly owned subsidiary, Biohaven Pharmaceuticals, Inc., and Dr. Stock, if Biohaven Pharmaceuticals, Inc. terminates her employment without "Just Cause" as defined therein, or if her workplace is relocated more than 30 miles from her home address without her approval, she is entitled to an amount equal to six months of her base salary. Receipt of severance is not explicitly conditioned on the execution of a release of claims. Dr. Stock's offer letter does not contain differing severance entitlements before or after a change in control.

Employment Agreement with Mr. Tilton

Under the employment agreement between the Company and Mr. Tilton, if the Company terminates Mr. Tilton's employment or fails to elect him as the Chief Commercial Officer, or upon termination due to death or "Disability" (as defined therein), Mr. Tilton is entitled to an amount equal to $132,500 and all stock options held by him will accelerate and vest as of the date of termination and remain exercisable for two years following such date. Receipt of severance is not explicitly conditioned on the execution of a release of claims. Mr. Tilton's employment agreement does not contain differing severance entitlements before or after a change in control.

Other Executive Officer Arrangements

The compensation arrangements for SpinCo's other anticipated executive officers generally provide for the following primary elements of compensation: (i) annual base salary, (ii) an annual cash incentive opportunity, (iii) eligibility for annual long-term incentive awards, and (iv) severance entitlements.

Detailed information on the compensation arrangements of SpinCo's named executive officers for 2022 will be provided in SpinCo's first proxy statement following the Distribution.

Limitation of Liability and Indemnification of Officers and Directors

We expect to adopt the Amended Memorandum and Articles of Association , which will become effective prior to the effectiveness of the registration statement of which this Information Statement forms a part, and which will contain provisions that limit the liability of our directors for monetary damages to the fullest extent permitted by British Virgin Islands law.

Any amendment to, or repeal of, these provisions will not eliminate or reduce the effect of these provisions in respect of any act, omission or claim that occurred or arose prior to that amendment or repeal.

The Amended Memorandum and Articles of Association are expected to provide that we will indemnify, to the fullest extent permitted by law, any person who is or was a party or is threatened to be made a party to any action, suit or proceeding by reason of the fact that he is or was one of our directors or officers or is or was serving at our request as a director or officer of another corporation, partnership, joint venture, trust, or other enterprise. The Amended Memorandum and Articles of Association are also expected to provide that we may indemnify to the fullest extent permitted by law any person who is or was a party or is threatened to be made a party to any action, suit, or proceeding by reason of the fact that he is or was one of our employees or agents or is or was serving at our request as an employee or agent of another corporation, partnership, joint venture, trust, or other enterprise. Our Amended Memorandum and Articles of Association will also provide that we must advance expenses incurred by or on behalf of a director or officer in advance of the final disposition of any action or proceeding, subject to very limited exceptions.

Further, prior to the Distribution, we expect to enter into indemnification agreements with each of our directors and executive officers that may be broader than the specific indemnification provisions contained under British Virgin Islands law. These indemnification agreements will require us, among other things, to indemnify our directors and executive officers against liabilities that may arise by reason of their status or service. These indemnification agreements will also require us to advance all expenses incurred by the directors and executive officers in investigating or defending any such action, suit, or proceeding. We believe that these agreements are necessary to attract and retain qualified individuals to serve as directors and executive officers.

The limitation of liability and indemnification provisions that are expected to be included in our Amended Memorandum and Articles of Association and in indemnification agreements that we enter into with our directors and executive officers may discourage shareholders from bringing a lawsuit against our directors and executive officers for breach of their fiduciary duties. They may also reduce the likelihood of derivative litigation against our directors and executive officers, even though an action, if successful, might benefit us and other shareholders. Further, a shareholder's investment may be harmed to the extent that we pay the costs of settlement and damage awards against directors and executive officers as required by these indemnification provisions. At present, we are not aware of any pending litigation or proceeding involving any person who is or was one of our directors, officers, employees or other agents or is or was serving at our request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, for which indemnification is sought, and we are not aware of any threatened litigation that may result in claims for indemnification.

We have obtained insurance policies under which, subject to the limitations of the policies, coverage is provided to our directors and executive officers against loss arising from claims made by reason of breach of fiduciary duty or other wrongful acts as a director or executive officer, including claims relating to public securities matters, and to us with respect to payments that may be made by us to these directors and executive officers pursuant to our indemnification obligations or otherwise as a matter of law.

Certain of our non-employee directors may, through their relationships with their employers, be insured and/or indemnified against certain liabilities incurred in their capacity as members of our board of directors.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling our company pursuant to the foregoing provisions, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Rule 10b5-1 Sales Plans

Our directors and executive officers may adopt written plans, known as Rule 10b5-1 plans, in which they will contract with a broker to buy or sell our common shares on a periodic basis. Under a Rule 10b5-1 plan, a broker executes trades pursuant to parameters established by the director or officer when entering into the plan, without further direction from them. The director or officer may amend a Rule 10b5-1 plan in some circumstances and may terminate a plan at any time. Our directors and executive officers also may buy or sell additional shares outside of a Rule 10b5-1 plan when they are not in possession of material nonpublic information subject to compliance with the terms of our insider trading policy.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Related-Person Transaction Policy

Prior to the Distribution, we expect to adopt a related person transaction policy that sets forth our procedures for the identification, review, consideration and approval or ratification of related person transactions. The policy will become effective immediately upon the completion of the Distribution. For purposes of our policy only, a related person transaction is a transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships, in which we and any related person are, were or will be participants in which the amount involved exceeds $120,000. Transactions involving compensation for services provided to us as an employee or director are not covered by this policy. A related person is any executive officer, director or beneficial owner of more than 5% of any class of our voting securities, including any of their immediate family members and any entity owned or controlled by such persons.

Under the policy, if a transaction has been identified as a related person transaction, including any transaction that was not a related person transaction when originally consummated or any transaction that was not initially identified as a related person transaction prior to consummation, our management must present information regarding the related person transaction to our audit committee, or, if audit committee approval would be inappropriate, to another independent body of our board of directors, for review, consideration and approval or ratification. The presentation must include a description of, among other things, the material facts, the interests, direct and indirect, of the related persons, the benefits to us of the transaction and whether the transaction is on terms that are comparable to the terms available to or from, as the case may be, an unrelated third party or to or from employees generally. Under the policy, we will collect information that we deem reasonably necessary from each director, executive officer and, to the extent feasible, significant shareholder to enable us to identify any existing or potential related-person transactions and to effectuate the terms of the policy. In addition, under our Code of Conduct, which we expect to and which will become effective as of the Distribution date, our employees and directors will have an affirmative responsibility to disclose any transaction or relationship that reasonably could be expected to give rise to a conflict of interest. In considering related person transactions, our audit committee, or other independent body of our board of directors, will take into account the relevant available facts and circumstances including, but not limited to:

- the risks, costs and benefits to us;
- the impact on a director's independence in the event that the related person is a director, immediate family member of a director or an entity with which a director is affiliated;
- the availability of other sources for comparable services or products; and
- the terms available to or from, as the case may be, unrelated third parties or to or from employees generally.

The policy requires that, in determining whether to approve, ratify or reject a related person transaction, our audit committee, or other independent body of our board of directors, must consider, in light of known circumstances, whether the transaction is in, or is not inconsistent with, our best interests and those of our shareholders, as our audit committee, or other independent body of our board of directors, determines in the good-faith exercise of its discretion.

Certain Related Party Transactions

Except as described below, there have been no transactions since January 1, 2021 in which we have been a participant in which the amount involved exceeded or will exceed $120,000, and in which any of our directors, executive officers or holders of more than 5% of our share capital post-Distribution, or any members of their immediate family, had or will have a direct or indirect material interest, other than the compensation arrangements referenced in the Distribution Agreement and contemplated by the Transition Services Agreement, as described under "The Separation and Distribution", and the compensation arrangements described under "Executive Compensation" and "Director Compensation."

The Distribution Agreement

See the section of this information statement entitled "The Distribution Agreement" above for a description of the Distribution Agreement.

Transition Services Agreement

Prior to the Distribution, we will enter into the Transition Services Agreement, pursuant to which we will provide certain transition services to RemainCo and RemainCo will provide certain transition services to us.

Indemnification Agreements

Our Amended Memorandum and Articles of Association will contain provisions limiting the liability of directors and providing that we will indemnify each of our directors to the fullest extent permitted under the BVI Act. Our Amended Memorandum and Articles of Association will also provide our board of directors with discretion to indemnify our officers and employees when determined appropriate by the board.

In addition, we intend to enter into indemnification agreements with each of our directors and executive officers. For more information regarding these agreements, see "Indemnification of Directors and Officers."

PRINCIPAL SHAREHOLDERS

The following table sets forth the beneficial ownership of our common shares that will be owned following the Distribution time for:

- each person, or group of affiliated persons, who is known by us to beneficially own more than 5% of our common shares;
- each of our named executive officers;
- each of our directors; and
- all of our current executive officers and directors as a group.

The information below is based on ownership of RemainCo common shares as of [l], 2022 and assumes a distribution ratio of one common share of the Company for every two common shares of RemainCo.

Except as otherwise noted below, the address for persons listed in the table is c/o Biohaven Pharmaceutical Holding Company Ltd., 215 Church Street, New Haven, CT 06510.

Name and Address of Beneficial Owner	Number of Shares Beneficially Owned [(1)]	Percentage of Shares Beneficially Owned
Principal Shareholders:		
	[l]	[l]%
	[l]	[l]%
Named Executive Officers and Directors:		
Vlad Coric, M.D.	[l]	[l]%
Matthew Buten	[l]	[l]%
Kimberly Gentile	[l]	[l]%
Elyse Stock, M.D.	[l]	[l]%
John Tilton	[l]	[l]%
Michael T. Heffernan	[l]	[l]%
Gregory H. Bailey, M.D.	[l]	[l]%
Robert J. Hugin	[l]	[l]%
John W. Childs	[l]	[l]%
Julia P. Gregory	[l]	[l]%
Kishan Mehta	[l]	[l]%
Irina Antonijevic	[l]	[l]%
All current directors and executive officers as a group ([l] persons)	[l]	[l]%

(1) Does not include shares of SpinCo common stock that may be issued upon exercise or settlement of SpinCo equity awards that will be converted from RemainCo equity awards in connection with the distribution, as the conversion ratio is not currently calculable and such shares will not affect the beneficial ownership of our directors and named executive officers at the time of the distribution unless the equity awards are exercised or settled prior to the record date of the distribution.

SHARES ELIGIBLE FOR FUTURE SALE

Sales or the availability for sale of substantial amounts of our common shares in the public market could adversely affect the prevailing market price for such shares. Upon completion of the Distribution, we will have outstanding an aggregate of approximately [l] million common shares based upon the number of RemainCo common shares outstanding on [l], 2022, excluding treasury shares and assuming no exercise of outstanding options and the distribution ratio of one common share of SpinCo for every two common shares of RemainCo. All of the common shares will be freely tradable without restriction or further registration under the Securities Act unless the shares are owned by our "affiliates" as that term is defined in the rules under the Securities Act. Shares held by "affiliates" may be sold in the public market only if registered or if they qualify for an exemption from registration or in compliance with Rule 144 under the Securities Act ("Rule 144") which is summarized below.

Rule 144

In general, under Rule 144 as currently in effect, an affiliate would be entitled to sell within any three-month period a number of our common shares that does not exceed the greater of:

- one percent of the number of shares of our common shares then outstanding; or
- the average weekly trading volume of our common shares on NYSE during the four calendar weeks preceding the filing of a notice of Form 144 with respect to such sale.

Sales under Rule 144 are also subject to certain holding period requirements, manner of sale provisions and notice requirements and to the availability of current public information about us.

DESCRIPTION OF SHARE CAPITAL

The following descriptions are summaries of the material terms of our Amended Memorandum and Articles of Association to be in effect following the Distribution. Reference is made to the more detailed provisions of, and the descriptions are qualified in their entirety by reference to, the memorandum and articles of association. Please note that this summary is not intended to be exhaustive. For further information, please refer to the full version of our Amended Memorandum and Articles of Association which is included as an exhibit to the registration statement of which this information statement is part.

General

We are a BVI business company limited by shares incorporated in the British Virgin Islands on May 2, 2022, and our affairs will be governed by the provisions of an Amended Memorandum and Articles of Association, which will become effective prior to the effectiveness of the registration statement of which this Information Statement forms a part, and by the BVI Business Company Act (as revised) (the "BVI Act"), (each as amended or modified from time to time)

As provided in our Amended Memorandum and Articles of Association, subject to the BVI Act, we have full capacity to carry on or undertake any business or activity, do any act or enter into any transaction, and, for such purposes, full rights, powers and privileges. Our registered office is c/o Maples Corporate Services Limited, P.O. Box 173, Road Town, Tortola, British Virgin Islands.

Authorized Shares

Upon the completion of the Distribution, our Amended Memorandum and Articles of Association will authorize us to issue up to [l] common shares, no par value (each, the "Common Share"), and up to [l] preferred shares, no par value (each, the "Preferred Share"). Our board of directors may establish the rights and preferences of the Preferred Shares from time to time. As of [l], 2022, after giving effect to the distribution ratio of one common share of SpinCo for every two common shares of RemainCo and based on the [l] common shares of RemainCo outstanding we would have [l] Common Shares issued and outstanding and no Preferred Shares in issue.

The following are summaries of material provisions of our Amended Memorandum and Articles of Association and the BVI Act insofar as they relate to the material terms of our common shares.

Common Shares

General. The maximum number of shares we will be authorized to issue will be [●] divided into [●] common shares, with no par value each and [●] Preferred Shares. Holders of common shares will have the same rights. All of our outstanding common shares are fully paid and non-assessable.

Our Amended Memorandum and Articles of Association do not provide for pre-emptive rights.

Dividends. The holders of our common shares are entitled to an equal share of such dividends, as may be declared by our board of directors subject to the BVI Act. Our Amended Memorandum and Articles of Association provide that dividends may be declared and paid at such time, and in such an amount, as the directors determine subject to their being satisfied that the Company will meet the statutory solvency test immediately after the dividend.

Voting Rights. In respect of all matters subject to a shareholders' vote, each common share is entitled to one vote for each ordinary share registered in his or her name on our register of shareholders. Holders of common shares shall at all times vote together on all resolutions submitted to a vote of the shareholders. Voting at any meeting of shareholders is by show of hands unless a poll is demanded. A poll may be demanded by the chairman of such meeting or any one shareholder.

A quorum required for a meeting of shareholders consists of at least 50% of the votes of the shares present in person or by proxy at the meeting or, if a corporation or other non-natural person, by its duly authorized representative. Shareholders' meetings may be held annually. Each general meeting, other than an annual general meeting, shall be an extraordinary general meeting. Directors may call general meetings, and they shall on a shareholders' requisition forthwith proceed to convene an extraordinary general meeting of the Company. Extraordinary general meetings of the shareholders of the Company may be called, for any purpose as is a proper matter for shareholder action under applicable BVI law, by (i) the Chairman of the board of Directors, (ii) the Chief Executive Officer, (iii) the Directors pursuant to a resolution of directors or (iv) by shareholders holding not less than 10% of the votes of the outstanding voting shares entitled to vote at the meeting. The Directors shall determine the time and place, if any, of such general meeting. Advance notice of at least 10 days is

required for the convening of our annual general meeting and other general meetings unless such notice is waived in accordance with our Amended Memorandum and Articles of Association.

Appointment and Removal of Directors. In accordance with our Amended Memorandum and Articles of Association, any director may be appointed by resolution of shareholders and may be removed, with cause, by the affirmative vote of at least sixty-six and two-thirds percent (66 2/3%) of the votes of the Common shares entitled to vote.

Transfer of Common Shares. Under the BVI Act shares that are listed on a recognized exchange may be transferred without the need for a written instrument of transfer if the transfer is carried out in accordance with the laws, rules, procedures and other requirements applicable to shares listed on the recognized exchange and subject to the Company's memorandum and articles of association.

Liquidation. On a liquidation or winding up of the Company assets available for distribution among the holders of common shares shall be distributed among the holders of the common shares on a pro rata basis.

Calls on Common Shares and Forfeiture of Common Shares. Our board of directors may from time to time make calls upon shareholders for any amounts unpaid on their common shares in a notice served to such shareholders at least 14 clear days prior to the specified time of payment. The common shares that have been called upon and remain unpaid are subject to forfeiture.

Redemption of Common Shares. The BVI Act and our Amended Memorandum and Articles of Association permit us to purchase our own shares with the prior written consent of the relevant shareholders, on such terms and in such manner as may be determined by our board of directors and by a resolution of directors and in accordance with the BVI Act.

Variation of Rights of Shares. Other than with respect to the issuance of the Preferred Shares in accordance with our Amended Memorandum and Articles of Association, all or any of the rights attached to any class of shares may, subject to the provisions of the BVI Act, be varied without the consent of the holders of the issued shares of that class where such variation is considered by the board of directors not to have a material adverse effect upon such rights; otherwise, any such variation shall be made only with the consent in writing of the holders of not less than two thirds of the issued shares of that class, or with the sanction of a resolution passed by not less than two thirds of the votes cast at a separate meeting of the holders of the shares of that class. The rights conferred upon the holders of the shares of any class issued shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu with such existing class of shares.

Issuance of Additional Shares. Our Amended Memorandum of Association authorizes our board of directors to issue additional common shares from time to time as our board of directors shall determine. However, under British Virgin Islands law, our directors may only exercise the rights and powers granted to them under our Amended Memorandum and Articles of Association for a proper purpose and for what they believe in good faith to be in the best interests of our Company.

Inspection of Books and Records. A shareholder of the Company is entitled, on giving written notice to the Company, to inspect (a) the memorandum and articles of association of the Company; (b) the register of shareholders; (c) the register of directors; and (d) the minutes of meetings and resolutions of shareholders and of those classes of shareholders of which he is a shareholder; and to make copies of or take extracts from the documents and records. Subject to the Amended Memorandum and Articles of Association, the directors may, if they are satisfied that it would be contrary to the Company's interests to allow a shareholder to inspect any document, or part of a document, specified in (b), (c) and (d) above, refuse to permit the shareholder to inspect the document or limit the inspection of the document, including limiting the making of copies or the taking of extracts from the records.

Where a company fails or refuses to permit a shareholder to inspect a document or permits a shareholder to inspect a document subject to limitations, that shareholder may apply to the BVI High Court for an order that he should be permitted to inspect the document or to inspect the document without limitation.

A company is required to keep at the office of its registered agent: its memorandum and articles of association of the company; the register of shareholders or a copy of the register of shareholders; the register of directors or a copy of the register of directors; and copies of all notices and other documents filed by the company in the previous ten years.

Preferred Shares

Our Amended Memorandum and Articles of Association will provide that preferred shares may be issued from time to time in one or more series. Our board of directors will be authorized to fix the voting rights, if any, designations, powers,

preferences, the relative, participating, optional or other special rights and any qualifications, limitations and restrictions thereof, applicable to the shares of each series. Our board of directors will be able to, without shareholder approval, issue preferred shares with voting and other rights that could adversely affect the voting power and other rights of the holders of the common shares and could have anti-takeover effects. The ability of our board of directors to issue preferred shares without shareholder approval could have the effect of delaying, deferring or preventing a change of control of us or the removal of existing management. We have no preferred shares issued and outstanding at the date hereof. Although we do not currently intend to issue any preferred shares, we cannot assure you that we will not do so in the future.

Limitations on the Right to Own Shares

There are no limitations on the right to own our common shares.

Disclosure of Shareholder Ownership

There are no provisions in the Amended Memorandum and Articles of Association governing the ownership threshold above which shareholder ownership must be disclosed.

Differences in Corporate Law

The BVI Act, and the other laws of the British Virgin Islands, or the BVI, affecting BVI business companies like us and our shareholders differ from laws applicable to U.S. corporations and their shareholders. Set forth below is a summary of the significant differences between the provisions of the laws of the BVI applicable to us and the laws applicable to companies incorporated in Delaware in the United States and their shareholders.

Anti-Takeover Provisions.

Some provisions of our Amended Memorandum and Articles of Association may discourage, delay or prevent a change of control of our company or management that shareholders may consider favorable, including provisions that:

- establish a classified board of directors such that not all shareholders of the board are elected at one time;
- allow the authorized number of our directors to be changed only by resolution of our board of directors;
- limit the manner in which shareholders can remove directors from the board;
- establish advance notice requirements for shareholder proposals that can be acted on at shareholder meetings and nominations to our board of directors;
- require that shareholder actions must be effected at a duly called shareholder meeting and prohibit actions by our shareholders by written consent;
- limit the ability of shareholders to requisition and convene general meetings of shareholders;
- authorize our board of directors to issue preferred shares in one or more series and to designate the price, rights, preferences, privileges and restrictions of such preference shares without any further vote or action by our shareholders without shareholder approval, which could be used to institute a shareholder rights plan, or so-called “poison pill,” that would work to dilute the stock ownership of a potential hostile acquirer, effectively preventing acquisitions that have not been approved by our board of directors; and
- require the approval of the holders of at least 75% of the votes that all our shareholders would be entitled to cast to amend or repeal certain provisions of our Amended Memorandum and Articles of Association.

However, under British Virgin Islands law, our directors may only exercise the rights and powers granted to them under our Amended Memorandum and Articles of Association for a proper purpose and for what they believe in good faith to be in the best interests of our Company.

Comparison of BVI Corporate Law and Delaware U.S. Corporate Law

Mergers and Similar Arrangements

Under the BVI Act two or more BVI companies or a BVI company and non-BVI company, each a "constituent company", may merge or consolidate. The BVI Act provides for slightly different procedures depending on the nature of the parties to the merger.

A merger involves the merging of two or more companies into one of the constituent companies (to the merger) with one constituent company continuing in existence to become the surviving company post-merger. A consolidation involves two or more companies consolidating into a new company.

A merger is effective on the date that the articles of merger (as described below) are registered by the Registrar of Corporate Affairs in the BVI, or on such later date, not exceeding 30 days from the date of registration as is stated in the articles of merger.

As soon as a merger becomes effective:

a. the surviving company (so far as is consistent with its memorandum and articles, as amended by the articles of merger) has all rights, privileges, immunities, powers, objects and purposes of each of the constituent companies;

b. the memorandum and articles of the surviving company are automatically amended to the extent, if any, that changes to its memorandum and articles are contained in the articles of merger;

c. assets of every description, including choses in action and the business of each of the constituent companies, immediately vest in the surviving company;

d. the surviving company is liable for all claims, debts, liabilities and obligations of each of the constituent companies;

e. no conviction, judgment, ruling, order, claim, debt, liability or obligation due or to become due, and no cause existing, against a constituent company or against any shareholder, director, officer or agent thereof, is released or impaired by the merger; and

f. no proceedings, whether civil or criminal, pending at the time of a merger by or against a constituent company, or against any shareholder, director or officer, or agent thereof, are abated or discontinued by the merger; but

    i. the proceedings may be enforced, prosecuted, settled or compromised by or against the surviving company or against the shareholder, director, officer or agent thereof, as the case may be; or

    ii. the surviving company may be substituted in the proceedings for a constituent company.

The registrar shall strike off the Register of Companies a constituent company that is not the surviving company in the merger.

The BVI Act provides that any shareholder of the Company is entitled to payment of the fair value of his shares upon dissenting from a merger, unless the Company is the surviving company of the merger and the shareholder continues to hold the same or similar shares. The following is a summary of the position in respect of dissenters' rights in the event of a merger under the BVI Act.

A dissenter is in most circumstances required to give to the Company written objection to the merger, which must include a statement that the dissenter proposes to demand payment for his shares if the merger takes place. This written objection must be given before the meeting of shareholders at which the merger is submitted to a vote, or at the meeting but before the vote. However, no objection is required from a shareholder to whom the Company did not give notice of the meeting of shareholders or where the proposed merger is authorized by written consent of the shareholders without a meeting.

Within 20 days immediately following the written consent, or the meeting at which the merger was approved, the Company shall give written notice of the consent or resolution to each shareholder who gave written objection or from whom written objection was not required, except those shareholders who voted for, or consented in writing to, the proposed merger.

A shareholder to whom the Company was required to give notice who elects to dissent shall, within 20 days immediately following the date on which the copy of the plan of merger or an outline of the merger is given to him, give to the Company a written notice of his decision to elect to dissent, stating:

a. his name and address;

b. the number and classes of shares in respect of which he dissents (which must be all shares that he holds in the Company); and

c. a demand for payment of the fair value of his shares.

Upon the giving of a notice of election to dissent, the dissenter ceases to have any of the rights of a shareholder except the right to be paid the fair value of his shares, and the right to institute proceedings to obtain relief on the ground that the action is illegal.

The Company shall make a written offer to each dissenter to purchase his shares at a specified price that the Company determines to be their fair value. Such offer must be given within 7 days immediately following the date of the expiration of the period within which shareholders may give their notices of election to dissent, or within 7 days immediately following the date on which the merger is put into effect, whichever is later.

If the Company and the dissenter fail, within 30 days immediately following the date on which the offer is made, to agree on the price to be paid for the shares owned by the dissenter, then within 20 days:

a. the Company and the dissenter shall each designate an appraiser;

b. the two designated appraisers together shall designate an appraiser;

c. the three appraisers shall fix the fair value of the shares owned by the dissenter as of the close of business on the day prior to the date of the meeting or the date on which the resolution was passed, excluding any appreciation or depreciation directly or indirectly induced by the action or its proposal, and that value is binding on the Company and the dissenter for all purposes; and

d. the Company shall pay to the dissenter the amount in money upon the surrender by him of the certificates representing his shares, and such shares shall be cancelled.

Shareholders' Suits

Under the provisions of the BVI Act, the memorandum and articles of association of a company are binding as between the company and its shareholders and between the shareholders.

If the majority shareholders have infringed a minority shareholder's rights, the minority may seek to enforce its rights either by derivative action or by personal action. A derivative action concerns the infringement of the company's rights where the wrongdoers are in control of the company and are preventing it from taking action, whereas a personal action concerns the infringement of a right that is personal to the particular shareholder concerned.

The BVI Act provides for a series of remedies available to shareholders. Where a company incorporated under the BVI Act conducts some activity which breaches the BVI Act or the company's memorandum and articles of association, the BVI High Court can issue a restraining or compliance order. Shareholders can now also bring derivative, personal and representative actions under certain circumstances.

Generally any other claims against a company by its shareholders must be based on the general laws of contract or tort applicable in the BVI or their individual rights as shareholders as established by the company's memorandum and articles of association.

In certain circumstances, a shareholder has the right to seek various remedies against the company in the event the directors are in breach of their duties under the BVI Act. Pursuant to Section 184B of the BVI Act, if a company or director of a company engages in, proposes to engage in or has engaged in, conduct that contravenes the provisions of the BVI Act or the memorandum or articles of association of the company, the courts of the British Virgin Islands may, on application of a shareholder or director of the company, make an order directing the company or director to comply with, or restraining the company or director from engaging in conduct that contravenes the BVI Act or the memorandum or articles. Furthermore, pursuant to Section 184I(1) of the BVI Act, a shareholder of a company who considers that the affairs of the company have

been, are being or likely to be, conducted in a manner that is, or any acts of the company have been, or are likely to be oppressive, unfairly discriminatory, or unfairly prejudicial to him in that capacity, may apply to the courts of the British Virgin Islands for an order which, inter alia, can require the company or any other person to pay compensation to the shareholders.

Shareholder Proposals

Under the Delaware General Corporation Law, a shareholder has the right to put any proposal before the annual meeting of shareholders, provided it complies with the notice provisions in the governing documents. A special meeting may be called by the board of directors or any other person authorized to do so in the governing documents, but shareholders may be precluded from calling special meetings. Our Amended Memorandum and Articles of Association allow our shareholders holding not less than 10% of the votes of the outstanding voting shares to requisition a shareholders' meeting. We are not obliged by law to call shareholders' annual general meetings, but our Amended Memorandum and Articles of Association do permit the directors to call such a meeting and we intend to hold annual meetings of shareholders following the completion of the Distribution. The location of any shareholders' meeting can be determined by the board of directors and can be held anywhere in the world.

Cumulative Voting

There are no prohibitions in relation to cumulative voting under the laws of the British Virgin Islands but our Amended Memorandum and Articles of Association do not provide for cumulative voting. As a result, our shareholders are not afforded any less protections or rights on this issue than shareholders of a Delaware corporation.

Shareholder Action by Written Consent

Although British Virgin Islands law provides that companies may permit shareholder actions by written consent, our Amended Memorandum and Articles of Association provide that shareholders may not approve corporate matters by way of a written resolution.

Amendment of Memorandum and Articles of Association.

Under the Delaware General Corporation Law, a corporation's governing documents may be amended with the approval of a majority of the outstanding shares entitled to vote, unless the certificate of incorporation provides otherwise. As permitted by British Virgin Islands law, our Amended Memorandum and Articles of Association may be amended with a resolution of our shareholders or, with certain exception by resolutions of directors.

Removal of Directors

Under the Delaware General Corporation Law, a director of a corporation with a classified board may be removed only for cause with the approval of a majority of the outstanding shares entitled to vote, unless the certificate of incorporation provides otherwise. Under our Amended Memorandum and Articles of Association, directors can be removed from office, with cause, by a resolution of shareholders passed at a meeting called for the purpose of removing the director or for purposes including the removal of the director.

Transactions with Interested Shareholders

The Delaware General Corporation Law contains a business combination statute applicable to Delaware public corporations whereby, unless the corporation has specifically elected not to be governed by such statute by amendment to its certificate of incorporation, it is prohibited from engaging in certain business combinations with an "interested shareholder" for three years following the date that such person becomes an interested shareholder. An interested shareholder generally is a person or group who or which owns or owned 15% or more of the target's outstanding voting shares within the past three years. This has the effect of limiting the ability of a potential acquirer to make a two-tiered bid for the target in which all shareholders would not be treated equally. The statute does not apply if, among other things, prior to the date on which such shareholder becomes an interested shareholder, the board of directors approves either the business combination or the transaction which resulted in the person becoming an interested shareholder. This encourages any potential acquirer of a Delaware public corporation to negotiate the terms of any acquisition transaction with the target's board of directors.

British Virgin Islands law has no comparable statute. As a result, we are not afforded the same statutory protections in the British Virgin Islands as we would be offered by the Delaware business combination statute. However, although British Virgin Islands law does not regulate transactions between a company and its significant shareholders, it does provide that

such transactions must be entered into bona fide in the best interests of the company and not with the effect of constituting a fraud on the minority shareholders. See also "Shareholders' Suits" above. We have adopted a code of business conduct and ethics which requires employees to fully disclose any situations that could reasonably be expected to give rise to a conflict of interest, and sets forth relevant restrictions and procedures when a conflict of interest arises to ensure the best interest of the Company.

Directors' Fiduciary Duties

Under Delaware corporate law, a director of a Delaware corporation has a fiduciary duty to the corporation and its shareholders. This duty has two components: the duty of care and the duty of loyalty. The duty of care requires that a director act in good faith, with the care that an ordinarily prudent person would exercise under similar circumstances. Under this duty, a director must inform himself of, and disclose to shareholders, all material information reasonably available regarding a significant transaction. The duty of loyalty requires that a director act in a manner he reasonably believes to be in the best interests of the corporation. He must not use his corporate position for personal gain or advantage. This duty prohibits self-dealing by a director and mandates that the best interest of the corporation and its shareholders take precedence over any interest possessed by a director, officer or controlling shareholder and not shared by the shareholders generally. In general, actions of a director are presumed to have been made on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the corporation. However, this presumption may be rebutted by evidence of a breach of one of the fiduciary duties. Should such evidence be presented concerning a transaction by a director, a director must prove the procedural fairness of the transaction and that the transaction was of fair value to the corporation.

Under British Virgin Islands law, the directors owe fiduciary duties at both common law and under statute, including a statutory duty to act honestly, in good faith and with a view to our best interests. When exercising powers or performing duties as a director, the director is required to exercise the care, diligence and skill that a reasonable director would exercise in the circumstances taking into account, without limitation, the nature of the company, the nature of the decision and the position of the director and the nature of the responsibilities undertaken by him. In exercising the powers of a director, the directors must exercise their powers for a proper purpose and shall not act or agree to the company acting in a manner that contravenes our memorandum and articles of association or the BVI Act.

Indemnification of Directors and Executive Officers and Limitation of Liability.

BVI law does not limit the extent to which a company's memorandum and articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the BVI High Court to be contrary to public policy (e.g. for purporting to provide indemnification against the consequences of committing a crime). An indemnity will be void and of no effect and will not apply to a person unless the person acted honestly and in good faith and in what he believed to be in the best interests of the company and, in the case of criminal proceedings, the person had no reasonable cause to believe that his conduct was unlawful. Our Amended Memorandum and Articles of Association permit indemnification of officers and directors for losses, damages, costs and expenses incurred in their capacities as such unless such losses or damages arise from dishonesty or fraud of such directors or officers. This standard of conduct is generally the same as permitted under the Delaware General Corporation Law for a Delaware corporation. In addition, we have entered into indemnification agreements with our directors and executive officers that provide such persons with additional indemnification beyond that provided in our Amended Memorandum and Articles of Association

Dissolution; Winding-Up

Under the Delaware General Corporation Law, unless the board of directors approves the proposal to dissolve, dissolution must be approved by shareholders holding 100% of the total voting power of the corporation. Only if the dissolution is initiated by the board of directors may it be approved by a simple majority of the corporation's outstanding shares. Delaware law allows a Delaware corporation to include in its certificate of incorporation a supermajority voting requirement in connection with dissolutions initiated by the board. Under BVI law, the liquidation of a company may be a voluntary solvent liquidation or a insolvent liquidation under the BVI Insolvency Act. Where a company has been struck off the Register of Companies under the BVI Act continuously for a period of 7 years it is dissolved with effect from the last day of that period.

Variation of Rights of Shares

Under the Delaware General Corporation Law, a corporation may vary the rights of a class of shares with the approval of a majority of the outstanding shares of such class, unless the certificate of incorporation provides otherwise.

Voluntary Liquidation

If the liquidation is a solvent liquidation, the provisions of the BVI Act governs the liquidation. A company may only be liquidated under the BVI Act as a solvent liquidation if it has no liabilities or it is able to pay its debts as they fall due and the value of its assets exceeds its liabilities. Subject to the Amended Memorandum and Articles of Association, a liquidator may be appointed by a resolution of directors or resolution of shareholders but if the directors have commenced liquidation by a resolution of directors the shareholders must approve the liquidation plan by a resolution of shareholders save in limited circumstances.

A liquidator is appointed for the purpose of collecting in and realizing the assets of a company and distributing proceeds to creditors.

We expect that in the event of a voluntary liquidation of the Company, after payment of the liquidation costs and any sums then due to creditors, the liquidator would distribute our remaining assets on a pari passu basis.

Rights of Non-resident or Foreign Shareholders.

There are no limitations imposed by our Amended Memorandum and Articles of Association on the rights of non-resident or foreign shareholders to hold or exercise voting rights on our shares. In addition, there are no provisions in our Amended Memorandum and Articles of Association governing the ownership threshold above which shareholder ownership must be disclosed.

Anti-money laundering.

If any person resident in the British Virgin Islands knows or suspects that another person is engaged in money laundering or terrorist financing and the information for that knowledge or suspicion came to their attention in the course of their business the person will be required to report his belief or suspicion to the Financial Investigation of the British Virgin Islands, pursuant to the Proceeds of Criminal Conduct Act 1997 (as amended). Such a report shall not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by any enactment or otherwise.

Transfer Agent and Registrar

The transfer agent and registrar for our common shares is American Stock Transfer & Trust Company, LLC. The transfer agent's address is 6201 15th Avenue, Brooklyn, NY 11219.

Stock Exchange Listing

We will apply to list our common shares on the New York Stock Exchange under the trading symbol "[l]."

INDEMNIFICATION OF DIRECTORS AND OFFICERS

British Virgin Islands law does not limit the extent to which a company's memorandum and articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the BVI High Court to be contrary to public policy (e.g., for purporting to provide indemnification against the consequences of committing a crime). An indemnity will be void and of no effect and will not apply to a person unless the person acted honestly and in good faith and in what he believed to be in the best interests of the company and, in the case of criminal proceedings, the person had no reasonable cause to believe that his conduct was unlawful. Our Amended Memorandum and Articles of Association permit indemnification of officers and directors for losses, damages, costs and expenses incurred in their capacities as such unless such losses or damages arise from dishonesty or fraud of such directors or officers. This standard of conduct is generally the same as permitted under the Delaware General Corporation Law for a Delaware corporation. In addition, we have entered into indemnification agreements with our directors and executive officers that provide such persons with additional indemnification beyond that provided in our Amended Memorandum and Articles of Association.

Further, prior to the completion of the Distribution, we expect to enter into indemnification agreements with each of our directors and executive officers that may be broader than the specific indemnification provisions contained under British Virgin Islands law. These indemnification agreements will require us, among other things, to indemnify our directors and executive officers against liabilities that may arise by reason of their status or service. These indemnification agreements will also require us to advance all expenses incurred by the directors and executive officers in investigating or defending any such action, suit, or proceeding. We believe that these agreements are necessary to attract and retain qualified individuals to serve as directors and executive officers.

The limitation of liability and indemnification provisions that are expected to be included in our Amended Memorandum and Articles of Association and in indemnification agreements that we enter into with our directors and executive officers may discourage shareholders from bringing a lawsuit against our directors and executive officers for breach of their fiduciary duties. They may also reduce the likelihood of derivative litigation against our directors and executive officers, even though an action, if successful, might benefit us and other shareholders. Further, a shareholder's investment may be harmed to the extent that we pay the costs of settlement and damage awards against directors and executive officers as required by these indemnification provisions. At present, we are not aware of any pending litigation or proceeding involving any person who is or was one of our directors, officers, employees or other agents or is or was serving at our request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, for which indemnification is sought, and we are not aware of any threatened litigation that may result in claims for indemnification.

We have obtained insurance policies under which, subject to the limitations of the policies, coverage is provided to our directors and executive officers against loss arising from claims made by reason of breach of fiduciary duty or other wrongful acts as a director or executive officer, including claims relating to public securities matters, and to us with respect to payments that may be made by us to these directors and executive officers pursuant to our indemnification obligations or otherwise as a matter of law.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement, of which this information statement forms a part, under the Exchange Act and the rules and regulations promulgated under the Exchange Act with respect to our common shares being distributed to RemainCo shareholders in the Distribution. This information statement does not contain all of the information set forth in the registration statement and its exhibits and schedules, to which reference is made hereby. Statements in this information statement as to the contents of any contract, agreement or other document are qualified in all respects by reference to such contract, agreement or document filed as an exhibit to the registration statement and you should read the full text of such contract, agreement or document for a more complete understanding of the document or matter involved. For further information with respect to us and our common shares, we refer you to the registration statement, of which this information statement forms a part, including the exhibits and the schedules filed as a part of it.

We intend to furnish the holders of our common shares with annual reports and proxy statements containing financial statements audited by an independent public accounting firm and to file with the SEC quarterly reports for the first three quarters of each fiscal year containing interim unaudited financial information. We also intend to furnish other reports as we may determine or as required by law.

The registration statement, of which this information statement forms a part, and its exhibits and schedules, and other documents which we file with the SEC are available to the public at the SEC's website at http://www.sec.gov.

Information that we file with the SEC after the date of this information statement may supersede the information in this information statement. You may read these reports, proxy statements and other information and obtain copies of such documents and information as described above.

No person is authorized to give any information or to make any representations other than those contained in this information statement, and if given or made, such information or representations must not be relied upon as having been authorized. Neither the delivery of this information statement nor any distribution of securities made hereunder shall imply that there has been no change in the information set forth or in our affairs since the date hereof.

BIOHAVEN RESEARCH LTD.

(A BUSINESS OF BIOHAVEN PHARMACEUTICAL HOLDING COMPANY LTD.)

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Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Biohaven Research Ltd.

Opinion on the Financial Statements

We have audited the accompanying combined balance sheets of Biohaven Research Ltd. (the Company) as of December 31, 2021 and 2020, the related combined statements of operations and comprehensive loss, changes in equity and cash flows for the years then ended, and the related notes (collectively referred to as the "combined financial statements"). In our opinion, the combined financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2021 and 2020, and the results of its operations and its cash flows for the years then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2022.

Hartford, Connecticut
July 1, 2022

BIOHAVEN RESEARCH LTD.

(A BUSINESS OF BIOHAVEN PHARMACEUTICAL HOLDING COMPANY LTD.)

COMBINED BALANCE SHEETS

(Amounts in thousands)

	December 31,	
	2021	2020
Assets		
Current assets:		
Cash	$ 76,057	$ 82,506
Prepaid expenses	6,734	7,240
Other current assets	12,032	10
Total current assets	94,823	89,756
Property and equipment, net	13,010	7,579
Equity method investment	—	1,176
Intangible assets	18,400	—
Goodwill	1,390	—
Other non-current assets	14,438	12,988
Total assets	$ 142,061	$ 111,499
Liabilities and equity		
Current liabilities:		
Accounts payable	$ 4,775	$ 2,758
Accrued expenses and other current liabilities	37,160	27,119
Total current liabilities	41,935	29,877
Other non-current liabilities	5,435	4,841
Total liabilities	47,370	34,718
Commitments and contingencies (Note 8)		
Contingently redeemable non-controlling interests	60,000	60,000
Equity:		
Net investment from Parent	34,691	16,781
Total equity	34,691	16,781
Total liabilities and equity	$ 142,061	$ 111,499

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

BIOHAVEN RESEARCH LTD.

(A BUSINESS OF BIOHAVEN PHARMACEUTICAL HOLDING COMPANY LTD.)

COMBINED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

(Amounts in thousands)

	Year Ended December 31,	
	2021	2020
Operating expenses:		
Research and development	$ 181,486	$ 98,460
General and administrative	37,414	16,046
Total operating expenses	218,900	114,506
Loss from operations	(218,900)	(114,506)
Other income (expense):		
Gain (loss) from equity method investment	5,261	(4,162)
Other income, net	1,209	—
Total other income (expense), net	6,470	(4,162)
Loss before provision for income taxes	(212,430)	(118,668)
Provision for income taxes	1,366	—
Net loss and comprehensive loss	$ (213,796)	$ (118,668)

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

BIOHAVEN RESEARCH LTD.

(A BUSINESS OF BIOHAVEN PHARMACEUTICAL HOLDING COMPANY LTD.)

COMBINED STATEMENTS OF CHANGES IN EQUITY

(Amounts in thousands)

	Net Investment from Parent
Balance as of December 31, 2019	$ 14,451
Net loss	(118,668)
Net transfers from Parent	120,998
Balance as of December 31, 2020	16,781
Net loss	(213,796)
Net transfers from Parent	231,706
Balance as of December 31, 2021	$ 34,691

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

BIOHAVEN RESEARCH LTD.

(A BUSINESS OF BIOHAVEN PHARMACEUTICAL HOLDING COMPANY LTD.)

COMBINED STATEMENTS OF CASH FLOWS

(Amounts in thousands)

	Year Ended December 31,	
	2021	**2020**
Cash flows from operating activities:		
Net loss	$ (213,796)	$ (118,668)
Adjustments to reconcile net loss to net cash used in operating activities:		
Share-based compensation expense	65,639	29,500
Depreciation and amortization	1,393	72
Issuance of Parent common shares as payment for license and consulting agreements	7,929	—
(Gain) loss from equity method investment	(5,261)	4,162
Other non-cash items	(3,408)	—
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(9,073)	(2,419)
Other non-current assets	(109)	(5,594)
Accounts payable	1,025	222
Accrued expenses and other current liabilities	7,882	14,855
Other non-current liabilities	1,939	1,913
Net cash used in operating activities	(145,840)	(75,957)
Cash flows from investing activities:		
Purchases of property and equipment	(938)	(1,097)
Payments for leasehold improvements	—	(1,600)
Cash acquired in business acquisition	1,882	—
Net cash provided by (used in) investing activities	944	(2,697)
Cash flows from financing activities:		
Net transfers from Parent	138,052	92,242
Proceeds from sale of contingently redeemable non-controlling interests	—	60,000
Other	395	—
Net cash provided by financing activities	138,447	152,242
Net (decrease) increase in cash and restricted cash	(6,449)	73,588
Cash and restricted cash at beginning of period	83,506	9,918
Cash and restricted cash at end of period	$ 77,057	$ 83,506
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 107	$ —
Cash paid for income taxes	$ 16,594	$ 2,758

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

1. Nature of the Business and Basis of Presentation

On May 9, 2022, Biohaven Pharmaceutical Holding Company Ltd. ("Biohaven" or the "Parent"), Pfizer Inc. ("Pfizer") and a wholly owned subsidiary of Pfizer ("Merger Sub"), entered into an Agreement and Plan of Merger (the "Merger Agreement"), which provides for the acquisition by Pfizer of the Parent through the merger of Merger Sub with and into the Parent (the "Merger"). In connection with the Merger Agreement, the Parent and Biohaven Research Ltd. ("SpinCo" or "the Company") entered into a Separation and Distribution Agreement, dated as of May 9, 2022 (the "Distribution Agreement"). In connection with the Distribution Agreement, the Board of Directors of the Parent approved and directed the Parent's management to effect the spin-off of the Kv7 ion channel activators, glutamate modulation, MPO inhibition and myostatin inhibition platforms, preclinical product candidates, and certain corporate infrastructure currently owned by the Parent, or collectively the "Biohaven Research Business".

To implement the spin-off, the Parent expects to transfer the related license agreements, intellectual property and corporate infrastructure, including certain non-commercial employee agreements, share based awards and other corporate agreements (the "Business") to Biohaven Research Ltd, through a series of internal restructuring transactions, which we refer to as the pre-closing reorganization. Descriptions of historical business activities in these Notes to Combined Financial Statements are presented as if these transfers had already occurred, and the Parent's activities related to such assets and liabilities had been performed by the Company.

To effect the spin-off, each of the Parent's shareholders will receive one of our common shares for every two common shares of the Parent held prior to the spin-off. Upon completion of the spin-off, the Company will be a stand-alone, publicly traded company focused on the development of its Kv7 ion channel activator, glutamate modulation, MPO inhibition and myostatin inhibition platforms, which it believes have the potential to alter existing treatment approaches across a diverse set of neurological indications with high unmet need in both large markets and orphan indications.

The spin-off would generally result in (a) the Company directly or indirectly owning, assuming, or retaining certain assets and liabilities of the Parent and its subsidiaries related to the Parent's pipeline assets and businesses and (b) the Parent directly or indirectly owning, assuming, or retaining all other assets and liabilities, including those associated with the Parent's platform for the research, development, manufacture and commercialization of calcitonin gene-related receptor antagonists, including rimegepant, zavegepant and the Heptares Therapeutics Limited preclinical CGRP portfolio and related assets (the "CGRP Business").

The Company is subject to risks and uncertainties common to early-stage 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 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.

Upon formation and to date, Biohaven Research Ltd. has had nominal assets, and no liabilities or results of operations and has 100 common shares of no par value outstanding.

Basis of Presentation

The accompanying combined financial statements present, on a historical basis, the combined assets, liabilities, expenses and cash flows directly attributable to the Business which have been prepared from the Parent's consolidated financial statements and accounting records and are presented on a stand-alone basis as if the operations have been conducted independently from the Parent. Historically, separate financial statements have not been prepared for the Company and it has not operated as a standalone business from the Parent.

The combined 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 U.S. Securities and Exchange Commission ("SEC").

The combined financial statements of operations and comprehensive loss include all costs directly related to the Business, including costs for facilities, functions and services utilized by the Company. The combined statements of operations and comprehensive loss also include allocations for various expenses related to the Parent's corporate functions, including research and development, human resources, information technology, facilities, tax, shared services, accounting, finance and legal. These expenses were allocated on the basis of direct usage or benefit when specifically identifiable, with the remainder allocated on a proportional cost allocation method primarily based on employee labor hours or direct expenses. Management believes the assumptions underlying the combined financial statements, including the expense methodology and resulting allocation, are reasonable for all periods presented. However, the allocations may not include all of the actual expenses that would have been incurred by the Company and may not reflect its combined results of operations, financial position and cash flows had it been a standalone company during the periods presented. It is not practicable to estimate actual costs that would have been incurred had the Company been a standalone company and operated as an unaffiliated entity during the periods presented. Actual costs that might have been incurred had the Company been a standalone company would depend on a number of factors, including the organizational structure, what corporate functions the Company might have performed directly or outsourced and strategic decisions the Company might have made in areas such as executive management, legal and other professional services, and certain corporate overhead functions.

The income tax amounts in the combined financial statements have been calculated on a separate return method and are presented as if the Company's operations were separate taxpayers in the respective jurisdiction. Therefore, tax expense, cash tax payments, and items of current and deferred taxes may not be reflective of the Company's actual tax balances prior to or subsequent to the distribution.

In connection with the separation, the Company and Biohaven expect to enter into a transition services agreement whereby the Company will provide certain transition services to Biohaven and Biohaven will provide certain transition services to the Company. The Company expects to incur certain costs to establish itself as a standalone public company, as well as ongoing additional costs associated with operating as an independent, publicly traded company.

The combined balance sheets include assets and liabilities that have been determined to be specifically identifiable or otherwise attributable to the Company, including certain assets that were historically held at the corporate level in the Parent. All intracompany transactions within the Company have been eliminated. All intercompany transactions between the Company and the Parent are considered to be effectively settled in the combined financial statements at the time the transactions are recorded. The total net effect of these intercompany transactions considered to be settled is reflected in the combined statement of cash flows within financing activities and in the combined balance sheets as "Net investment from Parent." See Note 9, Related Party Transactions for additional information regarding related party transactions.

Our equity balance in these combined financial statements represents the excess of total assets over liabilities. Net investment from Parent is primarily impacted by contributions from Parent which are the result of net funding provided by or distributed to Parent.

Cash on the combined balance sheets represents cash balances from the standalone entities established to operate the Business and that will be contributed to the Company in connection with the spin-off. The Company is a co-obligor, jointly and severally with the Parent on Biohaven's third-party long-term debt obligations with Sixth Street Specialty Lending, Inc. Biohaven's third-party long-term debt and related interest expense are not reflected in the combined financial statements because the Company has not agreed to pay a specified amount of the borrowings on the basis of its arrangement with the Parent, nor is the Company expected to pay any portion of the Parent's third-party debt, and the borrowings are not specifically identifiable to SpinCo. See Note 8, Commitments and Contingencies for additional information regarding debt.

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 the combined financial statements are issued.

Through July 1, 2022, the Company has funded its operations primarily with proceeds from Biohaven Pharmaceutical Holding Co., its Parent, and the Company expects the Parent to continue to fund its cash needs though the date of Distribution. The Company has incurred recurring losses since its inception, including net losses of $213,796 and $118,668

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

during the years ended December 31, 2021 and 2020, respectively. The Company expects to continue to generate operating losses for the foreseeable future. As of July 1, 2022, the issuance date of these combined financial statements, the Company expects that its continued funding from Parent will be sufficient to fund operating expenses, financial commitments and other cash requirements for at least one year after the issuance date of these financial statements. Following the Distribution, the Company's viability will be dependent on its ability to raise additional capital to finance its operations.

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, if ever, 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. The Company 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 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. Although management continues to pursue these plans, there is no assurance that the Company will be successful in obtaining sufficient funding on terms acceptable to the Company to fund continuing operations, if at all.

2. Summary of Significant Accounting Policies

Use of Estimates

The preparation of combined 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 combined financial statements and the reported amounts of income and expenses during the reporting periods. Significant estimates and assumptions reflected in these combined financial statements include, but are not limited to, the valuation of intangible assets, determining the allocations of costs and expenses from the Parent and the accrual for research and development expenses. 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.

Concentrations of Credit Risk

Financial instruments that potentially expose the Company to concentrations of credit risk consist primarily of cash. Periodically, the Company maintains deposits in government insured financial institutions in excess of government insured limits. The Company deposits its cash in financial institutions that it believes have high credit quality and has not experienced any losses on such accounts and does not believe it is exposed to any significant credit risk on cash.

Restricted Cash

Restricted cash primarily consists of collateral held by a bank for a letter of credit ("LOC") issued in connection with the leased office space in Yardley, Pennsylvania. See Note 8 ‘‘Commitments and Contingencies’’ for additional information on the real estate lease. The following represents a reconciliation of cash in the combined balance sheets to total cash and restricted cash for the years ended December 31, 2021 and 2020, respectively, in the combined statements of cash flows:

	December 31,	
	2021	2020
Cash	$ 76,057	$ 82,506
Restricted cash (included in other current assets)	250	—
Restricted cash (included in other non-current assets)	750	1,000
Total cash and restricted cash at the end of the period in the combined statement of cash flows	$ 77,057	$ 83,506

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

Acquisitions

The Company's combined financial statements include the operations of acquired businesses after the completion of the acquisitions. The Company accounts for acquired businesses using the acquisition method of accounting, which requires, among other things, that assets acquired and liabilities assumed be recognized at their estimated fair values as of the acquisition date and that the fair value of acquired In-Process Research and Development ("IPR&D") be recorded on the balance sheet. Transaction costs are expensed as incurred. Any excess of the consideration transferred over the assigned values of the net assets acquired is recorded as goodwill. Contingent consideration in a business acquisition is included as part of the consideration transferred and is recognized at fair value as of the acquisition date. Fair value of IPR&D and contingent consideration is generally estimated by using a probability-weighted discounted cash flow approach.

Equity Method Investments

Investments in non-public companies in which the Company owns less than a 50% equity interest and where it has the ability to exercise significant influence over the operating and financial policies of the investee are accounted for using the equity method of accounting. The Company's proportionate share of the net income or loss of the equity method investment is included in Gain (loss) from equity method investment in the combined statement of operations and comprehensive loss and results in a corresponding adjustment to the carrying value of the investment on the combined balance sheet. Dividends received reduce the carrying value of the investment.

As of December 31, 2020, the Company owned approximately 42% of the outstanding shares of Kleo Pharmaceuticals, Inc. ("Kleo"), which was accounted for as an equity method investment. In January 2021, the Company acquired the remaining 58% of Kleo's common shares that it did not previously own and ceased accounting for Kleo as an equity method investment. See Note 4 "Acquisitions" for additional details.

Property and Equipment

Property and equipment are recorded at cost and depreciated or amortized using the straight-line method over the estimated useful lives of the respective assets. As of December 31, 2021 and December 31, 2020, the Company's property and equipment consisted of office buildings and land, office and lab equipment, computer hardware and software, and furniture and fixtures.

The fixed assets have the following useful lives:

Building	30 years
Computer hardware and software	3 - 5 years
Office and lab equipment	3 - 5 years
Furniture and fixtures	3 years

Upon retirement or sale, the cost of assets disposed of and the related accumulated depreciation are removed from the accounts and any resulting gain or loss is included in loss from operations. Expenditures for repairs and maintenance are charged to expense as incurred. Property and equipment are monitored regularly for impairment whenever events or changes in business circumstances indicate that the carrying amount of the assets may not be fully recoverable.

Intangible Assets

Acquired In-Process Research and Development

IPR&D that the Company acquires in conjunction with the acquisition of a business represents the fair value assigned to incomplete research projects which, at the time of acquisition, have not reached technological feasibility. The amounts are capitalized and accounted for as indefinite-lived intangible assets, subject to impairment testing until completion or abandonment of the projects. Upon successful completion of each project, the Company will make a determination as to the then-useful life of the intangible asset, generally determined by the period in which the substantial majority of the cash flows are expected to be generated, and begin amortization.

The fair value of acquired intangible assets is primarily determined using an income-based approach referred to as the multi-period excess earnings method utilizing Level 3 fair value inputs. The market participant valuation assumes a global view considering all potential jurisdictions and indications based on discounted after-tax cash flow projections, risk adjusted for estimated probability of technical and regulatory success.

The Company evaluates IPR&D for impairment at least annually in the fourth quarter and more frequently if impairment indicators exist, by performing a quantitative test that compares the fair value of the IPR&D intangible asset with its carrying value. If the fair value is less than the carrying amount, an impairment loss is recognized in operating results.

In January 2021, in connection with the acquisition of Kleo, the Company recorded intangible assets consisting of IPR&D assets of $18,400, which included an oncology therapeutic candidate and a COVID-19 therapeutic candidate which have entered clinical trials, and goodwill of $1,390. See Note 4 "Acquisitions" for additional details.

Impairment of Long-Lived Assets

The Company monitors its long-lived assets for indicators of impairment. If such indicators are present, the Company assesses the recoverability of affected assets by determining whether the carrying value of such assets is less than the sum of the undiscounted future cash flows of the assets. If such assets are found not to be recoverable, the Company measures the amount of such impairment by comparing the carrying value of the assets to the fair value of the assets, with the fair value generally determined based on the present value of the expected future cash flows associated with the assets. The Company believes no impairment of long-lived assets existed as of December 31, 2021 or December 31, 2020.

Fair Value Measurements

Certain assets of the Company are carried at fair value under GAAP. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. Financial assets and liabilities carried at fair value are to be classified and disclosed in one of the following three levels of the fair value hierarchy, of which the first two are considered observable and the last is considered unobservable:

- Level 1—Quoted prices in active markets for identical assets or liabilities.
- Level 2—Observable inputs (other than Level 1 quoted prices), such as quoted prices in active markets for similar assets or liabilities, quoted prices in markets that are not active for identical or similar assets or liabilities, or other inputs that are observable or can be corroborated by observable market data.
- Level 3—Unobservable inputs that are supported by little or no market activity that are significant to determining the fair value of the assets or liabilities, including pricing models, discounted cash flow methodologies and similar techniques.

The carrying values of other current assets, accounts payable, and accrued expenses approximate their fair values due to the short-term nature of these assets and liabilities.

Leases

The Company determines if an arrangement contains a lease at the inception of a contract. Right-of-use assets represent the Company’s right to use an underlying asset for the lease term and operating lease liabilities represent the Company’s obligation to make lease payments arising from the lease. Right-of-use assets and operating lease liabilities are recognized at the commencement date based on the present value of the remaining future minimum lease payments. If the interest rate implicit in the Company’s leases is not readily determinable, the Company utilizes an estimate of its incremental borrowing rate based on market sources including interest rates for companies with similar credit quality for agreements of similar duration, determined by class of underlying asset, to discount the lease payments. The operating lease right-of-use assets also include lease payments made before commencement and exclude lease incentives. The Company's lease terms may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option. Leases with

an initial term of 12 months or less are not recorded on the balance sheet. Lease expense is recognized on a straight-line basis over the term of the short-term lease and variable lease costs are expensed as incurred.

For its real estate leases, which are accounted for as operating leases, the Company has elected the practical expedient to include both the lease and non-lease components as a single component. In addition, payments made by the Company for improvements to the underlying asset, if the payment relates to an asset of the lessor, are recorded as prepaid rent within other non-current assets in the combined balance sheets prior to lease commencement and on commencement, reclassified to the right-of-use asset. The commencement date for the Company's leased office space in Yardley, Pennsylvania occurred during the second quarter of 2020. In connection with the commencement of the office lease, the Company reclassified $2,850 of leasehold improvements from prepaid rent to operating right-of-use asset. As of December 31, 2021, the Company had restricted cash of $250 and $750 included in other current assets and other non-current assets, respectively, in the combined financial statements, which represent collateral held by a bank for an LOC issued in connection with the leased office space in Yardley, Pennsylvania. The restricted cash is deposited in a non-interest bearing account. See Note 8 ‘‘Commitments and Contingencies’’ for additional information on the real estate lease.

Segment Information

The Company manages its operations as a single segment, the development of therapies targeting neurological diseases, for the purposes of assessing performance and making operating decisions. In 2021 and 2020, materially all the Company's long-lived assets were held in the United States.

Research and Development Costs

Research and development costs are expensed as incurred. Research and development expenses consist of costs incurred in performing research and development activities, including salaries, non-cash share-based compensation and benefits, third-party license fees, and external costs of vendors engaged to conduct clinical development activities and clinical trials as well as to manufacture clinical trial materials. Non-refundable prepayments for goods or services that will be used or rendered for future research and development activities are deferred and capitalized. Such amounts are recognized as an expense as the goods are delivered or the related services are performed, or until it is no longer expected that the goods will be delivered or the services rendered.

The Company has entered into various research and development-related contracts. These agreements are cancellable, and related payments are recorded as research and development expenses as incurred. The Company records accruals for estimated ongoing research costs. When evaluating the adequacy of the accrued liabilities, the Company analyzes progress of the studies or clinical trials, including the phase or completion of events, invoices received and contracted costs. Certain judgments and estimates are made in determining the accrued balances at the end of any reporting period. Actual results could differ from the Company's estimates. The Company's historical accrual estimates have not been materially different from the actual costs.

Non-Cash Share-Based Compensation

Certain of the Company’s employees have historically participated in the Parent’s share-based compensation plans. Share-based compensation expense has been allocated to the Company based on a combination of specific identification and a proportionate cost allocation method. The Company expenses all share-based payments to employees over the requisite service period based on the grant-date fair value of the awards.

Equity

The Business’ equity on the combined balance sheets represents the historical investment by the Parent in the Business and is presented in net investment from Parent in lieu of stockholders’ equity. The combined statement of changes in equity includes net cash transfers and other assets and liabilities between the Parent and the Business as well as the net losses after tax.

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

Income Taxes

The Company accounts for income taxes using the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been recognized in the combined financial statements or in the Company's tax returns. Deferred tax assets and liabilities are determined on the basis of the differences between the combined financial statements and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. Changes in deferred tax assets and liabilities are recorded in the provision for income taxes.

The Company assesses the likelihood that its deferred tax assets will be recovered from future taxable income and, to the extent it believes, based upon the weight of available evidence, that it is more likely than not that all or a portion of the deferred tax assets will not be realized, a valuation allowance is established through a charge to income tax expense. Potential for recovery of deferred tax assets is evaluated by estimating the future taxable profits expected and considering prudent and feasible tax planning strategies. The provision for income taxes includes the effects of applicable tax reserves, or unrecognized tax benefits, as well as the related net interest and penalties.

Recently Adopted Accounting Pronouncements

Effective January 1, 2021, the Company adopted ASU No. 2019-12, *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes* ("ASU 2019-12"). This ASU simplifies the accounting for income taxes by removing certain exceptions to the general principles in Topic 740. The amendments also improve consistent application of and simplify GAAP for other areas of Topic 740 by clarifying and amending existing guidance. The adoption of ASU 2019-12 did not have a material impact on the Company's combined financial statements.

Recently Issued Accounting Pronouncements

In May 2021 the FASB issued ASU No. 2021-04, *Earnings Per Share (Topic 260), Debt—Modifications and Extinguishments (Subtopic 470-50), Compensation—Stock Compensation (Topic 718), and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40): Issuer's Accounting for Certain Modifications or Exchanges of Freestanding Equity-Classified Written Call Options (a consensus of the FASB Emerging Issues Task Force),* which provides guidance on modifications or exchanges of a freestanding equity-classified written call option that is not within the scope of another topic. An entity should treat a modification of the terms or conditions or an exchange of a freestanding equity-classified written call option that remains equity classified after modification or exchange as an exchange of the original instrument for a new instrument, and provides further guidance on measuring the effect of a modification or an exchange of a freestanding equity-classified written call option that remains equity classified after modification or exchange. ASU 2021-04 also provides guidance on the recognition of the effect of a modification or an exchange of a freestanding equity-classified written call option that remains equity classified after modification or exchange on the basis of the substance of the transaction, in the same manner as if cash had been paid as consideration. The guidance is applied prospectively and is effective for all entities for fiscal years beginning after December 15, 2021, and interim periods within those fiscal years. Early adoption is permitted. The Company has evaluated the impact that the adoption of ASU 2021-04 will have on the combined financial statements. The effect will largely depend on the terms of written call options or financings issued or modified in the future.

3. Balance Sheet Components

Other Current Assets

Other current assets consisted of the following:

	December 31,	
	2021	2020
Accrued income tax receivable	$ 9,911	$ —
Other	2,121	10
	$ 12,032	$ 10

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

Property and Equipment, Net

Property and equipment, net consisted of the following:

	December 31,	
	2021	2020
Building and land	$ 12,297	$ 6,858
Computer hardware and software	1,200	420
Office and lab equipment	1,653	674
Furniture and fixtures	1,202	1,202
Construction in progress	—	130
	$ 16,352	$ 9,284
Accumulated depreciation	(3,342)	(1,705)
	$ 13,010	$ 7,579

In October 2021, the Company entered into a purchase and sale agreement (the "Purchase and Sale Agreement") to purchase a building located at 221 Church Street, New Haven, Connecticut in exchange for 39,004 common shares of the Parent valued at approximately $4,871. The Purchase and Sale Agreement closed and the Parent issued the shares in December 2021.

Depreciation expense was $673 and $72 for the years ended December 31, 2021 and 2020 respectively.

As of December 31, 2021 and 2020, computer software costs included in property and equipment were $760 and $0, respectively, net of accumulated amortization of $211 and $0, respectively. Depreciation and amortization expense for capitalized computer software costs was $28 and $0 for the years ended December 31, 2021 and 2020.

Other Non-current Assets

Other non-current assets consisted of the following:

	December 31,	
	2021	2020
Series A-2 Preferred Stock Investment	6,000	6,000
Operating lease right-of-use assets	5,222	5,981
Other	3,216	1,007
	$ 14,438	$ 12,988

In December 2020, the Company entered into a Series A-2 Preferred Stock Purchase Agreement with Artizan Biosciences Inc. ("Artizan"). Under the agreement, the Company paid Artizan 61,494 shares of the Parent's common shares valued at $6.0 million, which were issued in January 2021. In exchange, the Company acquired 34,472,031 shares of series A-2 preferred stock of Artizan. The Company determined that it was not practical to estimate the fair value of this investment as it represents Series A-2 Preferred Stock of an unlisted company. On a routine basis the Company will determine if additional preferred shares of the unlisted company have been issued and will adjust the carrying value of its Series A-2 Preferred Stock investment accordingly. See Note 6 "License Agreements" for additional details on the Artizan Agreement.

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

Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following:

	December 31,	
	2021	2020
Accrued employee compensation and benefits	$ 9,538	$ 7,054
Accrued clinical trial costs	24,051	11,840
Accrued Series A-2 Preferred Stock Investment	—	6,000
Other	3,571	2,225
	$ 37,160	$ 27,119

Contingently Redeemable Non-controlling Interest

In September 2020, the Company's Asia-Pacific Subsidiary, BioShin Limited (“BioShin”), authorized, issued and sold 15,384,613 BioShin Series A Preferred Shares at a price of $3.90 per share for a total of $60,000 to a group of investors led by OrbiMed, with participation from Cormorant Asset Management LLC, HBM Healthcare Investments Ltd, Surveyor Capital (a Citadel Company), and Suvretta Capital Management, LLC (the "BioShin Investors"). The BioShin Series A Preferred Shares contained both a call option by the Company and a put option held by the BioShin Investors. Due to the contingently redeemable features, the Company had classified the BioShin Series A Preferred Shares in mezzanine equity since the redemption was out of the Company's control.

In November 2021, the Company, Biohaven Therapeutics Ltd. (“BTL”), Atlas Merger Sub and BioShin entered into an Agreement and Plan of Merger (the “BioShin Merger Agreement”). The BioShin Merger Agreement provided for the merger of Atlas Merger Sub with and into BioShin, with BioShin surviving the merger as a wholly owned indirect subsidiary of the Parent, in accordance with Section 233 of the Cayman Islands Companies Act. As a result of the satisfaction of the closing conditions described in the BioShin Merger Agreement, on January 6, 2022, each Series A convertible preferred share of BioShin, no par value, other than Excluded Shares (as defined in the BioShin Merger Agreement), was converted into the right to receive 0.080121 of the Parent’s common shares.

4. Acquisitions

On January 4, 2021, the Company acquired Kleo Pharmaceuticals, Inc. (“Kleo”). Kleo is a development-stage biopharmaceutical company focused on advancing the field of immunotherapy by developing small molecules that emulate biologics. The transaction was accounted for as the acquisition of a business using the acquisition method of accounting.

The total fair value of the consideration transferred was $20,043, which primarily consisted of the issuance of a total of 115,836 common shares of the Parent to Kleo stockholders and contingent consideration in the form of a contingent value right to receive one dollar in cash for each Kleo share if certain specified Kleo biopharmaceutical products or product candidates receive the approval of the FDA prior to the expiration of 30 months following the effective time of the transaction. The maximum amount payable pursuant to the contingent value right was approximately $17,300. At December 31, 2021, the Company determined the value of the contingent value right to be immaterial and recognized a gain of $1,457 related to the contingent value right in other income (expense).

Prior to the consummation of the transaction, the Company owned approximately 41.9% of the outstanding shares of Kleo and accounted for it as an equity method investment. As part of the transaction, the Company acquired the remainder of the shares of Kleo, and post-transaction the Company owns 100% of the outstanding shares of Kleo. The carrying value of the Company’s investment in Kleo was $1,176 immediately prior to the acquisition date. The Company determined the fair value of the existing interest was $6,437, and recognized a gain from its equity method investment of $5,261 for the year ended December 31, 2021 as a result of remeasuring to fair value the existing equity interest in Kleo, which was included as Gain (loss) from equity method investment on the combined statements of operations and comprehensive loss.

In connection with the transaction, the Company recorded: net working capital of $573; property, plant and equipment of $1,257; intangible assets consisting of in progress research and development assets of $18,400 which include an oncology

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

therapeutic candidate entering Phase I clinical trials and a COVID-19 therapeutic candidate in the planning stage for clinical development; debt assumed of $1,577; and goodwill of $1,390. The goodwill is primarily attributable to the acquired workforce.

Kleo's employees, other than its President and Chief Financial Officer, were retained as part of the transaction. In connection with the transaction agreement, the Company filed a registration statement permitting Kleo stockholders to offer and sell the common shares of the Company issued in the transaction.

5. Share-Based Compensation

The Parent has share-based compensation plans under which it may issue common shares or restricted common shares, or grant incentive stock options or nonqualified stock options for the purchase of common shares, to employees, members of the board of directors and consultants of the Parent. The Parent also has an Employee Share Purchase Plan (the "ESPP") which allows eligible employee who are participating in the plan to purchase shares of the Parent at a discount.

Share-based compensation has been allocated to the Company by using a combination of specific identification and a proportionate cost allocation method based on employee hours or directly identified operating expenses, depending on the employee's function. The amounts presented are not necessarily indicative of future awards and do not necessarily reflect the costs that the Company would have incurred as an independent company for the periods presented.

Share-based compensation under the Parent's share-based compensation plans is measured at the grant date based on the fair value of the award and is recognized as expense over the requisite service period of the award (generally three to four years) using the straight-line method. Share-based compensation expense attributed to the Company by classification included within in the combined statements of operations and comprehensive loss was as follows:

	Year Ended December 31,	
	2021	2020
Research and development expenses	$ 39,381	$ 18,475
General and administrative expenses	26,258	11,025
	$ 65,639	$ 29,500

6. License Agreements

Yale Agreement

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. As part of the consideration for this license, the Company issued Yale 250,000 common shares of the Parent and granted Yale the right to purchase up to 10% of the securities issued in specified future equity offerings by the Parent, in addition to the obligation to issue shares to prevent anti-dilution. The obligation to contingently issue equity to Yale was no longer outstanding as of December 31, 2018.

The Yale Agreement was amended and restated in May 2019. As amended, the Company agreed to pay Yale up to $2,000 upon the achievement of specified regulatory milestones 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 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 a low single-digit percentage of sublicense income that it receives.

In January 2021, the Company entered 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"). Under the license agreement, the Company acquired exclusive, worldwide rights to Yale's intellectual property directed to its MoDE platform. The platform pertains to the clearance of disease-causing protein and other biomolecules by targeting them for lysosomal degradation using multi-functional molecules. As part of consideration for this license, the Company paid Yale University an upfront cash payment of $1,000 and 11,668 shares of the Parent valued at approximately $1,000. Under the agreement, the Company may develop products based on the MoDE platform. The 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 Agreement, it must pay Yale a low single-digit percentage of sublicense income that it receives. In addition, Yale University will be eligible to receive additional development milestone payments of up to $800 and commercial milestone payments of up to $2,950. The 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.

For the year ended December 31, 2021, in addition to the development milestone payments noted above, the Company recorded $150 in research and development expense related to Yale MoDE Agreement following the initiation of a certain Phase 1 clinical trial. For the year ended December 31, 2020, the Company did not record any material expense, or make any milestone or royalty payments under the Yale Agreement or the Yale MoDE Agreement.

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. The Company is obligated to pay $3,000 upon the achievement of specified regulatory milestones with respect to the first licensed product and $1,000 upon the achievement of specified regulatory milestones with respect to subsequently developed products, as well as royalty payments of a low single-digit percentage based on net sales of products licensed under the 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 years ended December 31, 2021 and 2020, the Company did not record any expense or make any milestone or royalty payments under the ALS Biopharma Agreement.

2016 AstraZeneca Agreement

In October 2016, the Company entered into an exclusive license agreement (the "2016 AstraZeneca Agreement") with AstraZeneca, pursuant to which AstraZeneca granted the Company a license to certain patent rights for the commercial development, manufacture, distribution and use of any products or processes resulting from development of those patent rights, including BHV-5000 and BHV-5500. In exchange for these rights, the Company agreed to pay AstraZeneca an upfront payment, milestone payments and royalties on net sales of licensed products under the agreement. The regulatory milestones due under the 2016 AstraZeneca Agreement depend on the indication of the licensed product being developed as well as the territory where regulatory approval is obtained.

Development milestones due under the 2016 AstraZeneca Agreement with respect to Rett syndrome total up to $30,000, and, for any indication other than Rett syndrome, total up to $60,000. Commercial milestones are based on net sales of all products licensed under the agreement and total up to $120,000. The Company has also agreed to pay royalties in two tiers, with each tiered royalty in the range from 0-10% of net sales of products licensed under the agreement. If the Company receives revenue from sublicensing any of its rights under the 2016 AstraZeneca Agreement, the Company is also obligated to pay a portion of that revenue to AstraZeneca. The Company is also required to reimburse AstraZeneca for any fees that AstraZeneca incurs related to the filing, prosecution, defending, and maintenance of patent rights licensed under the 2016 AstraZeneca Agreement.

The 2016 AstraZeneca Agreement expires upon the expiration of the patent rights under the agreement or on a country-by-country basis ten years after the first commercial sale and can also be terminated if certain events occur, e.g., material breach or insolvency.

For the years ended December 31, 2021 and 2020, the Company did not record any expense or make any milestone or royalty payments under the 2016 AstraZeneca Agreement.

2018 AstraZeneca Agreement

In September 2018, the Company entered into an exclusive license agreement (the "2018 AstraZeneca Agreement") with AstraZeneca, pursuant to which AstraZeneca granted the Company a license to certain patent rights for the commercial development, manufacture, distribution and use of any products or processes resulting from development of those patent rights, including BHV-3241. Under the 2018 AstraZeneca Agreement, the Company paid AstraZeneca an upfront cash payment of $3,000 and 109,523 shares valued at $4,080 on the date of settlement, both of which were included in research and development expense, and is obligated to pay milestone payments to AstraZeneca totaling up to $55,000 upon the achievement of specified regulatory and commercial milestones and up to $50,000 upon the achievement of specified sales-based milestones. In addition, the Company will pay AstraZeneca royalties in three tiers, with each tiered royalty in the range from 0-10% of net sales of specified approved products, subject to specified reductions.

In November 2021, the Company completed enrollment in a Phase 3 clinical trial of this product candidate, which is now referred to as verdiperstat, for the treatment of Amyotrophic Lateral Sclerosis ("ALS"). ALS is a progressive, life-threatening, and rare neuromuscular disease for which there are currently limited treatment options and no cure. The Company is solely responsible, and has agreed to use commercially reasonable efforts, for all development, regulatory and commercial activities related to verdiperstat. The Company may sublicense its rights under the agreement and, if it does so, will be obligated to pay a portion of any milestone payments received from the sublicense to AstraZeneca in addition to any milestone payments it would otherwise be obligated to pay.

The 2018 AstraZeneca Agreement terminates on a country-by-country basis and product-by-product basis upon the expiration of the royalty term for such product in such country and can also be terminated if certain events occur, e.g., material breach or insolvency.

For the years ended December 31, 2021 and 2020, the Company did not record any material expense or make any milestone or royalty payments under the 2018 AstraZeneca Agreement.

Fox Chase Chemical Diversity Center Inc. Agreement

In May 2019, the Company entered into the FCCDC Agreement in which the Company purchased certain intellectual property relating to the TDP-43 protein from FCCDC. The FCCDC Agreement provides the Company with a plan and goal to identify one or more new chemical entity candidates for preclinical development for eventual clinical evaluation for the treatment of one or more TDP-43 proteinopathies. As consideration, the Company issued 100,000 of the Parent’s common shares to FCCDC valued at $5,646.

In addition, the Company is obligated to pay FCCDC milestone payments totaling up to $4,500 with $1,000 for each additional NDA filing. The Company also issued a warrant to FCCDC, granting FCCDC the option to purchase up to 100,000 of the Parent’s common shares, at a strike price of $56.46 per share, subject to vesting upon achievement of certain milestones in development of TD-43.

In connection with the FCCDC Agreement, the Company and FCCDC have established a TDP-43 Research Plan, which was amended in November 2020, that provides for certain milestones to be achieved by FCCDC, and milestone payments to be made by the Company up to approximately $3,800 over a period of up to 30 months as success fees for research activities by FCCDC. In addition to the milestone payments, the Company will pay FCCDC an earned royalty equal to 0% to 10% of net sales of any TD-43 patent products with a valid claim as defined in the FCCDC Agreement. The Company may also license the rights developed under the FCCDC Agreement and, if it does so, will be obligated to pay a portion of any payments received from such licensee to FCCDC in addition to any milestones payments it would otherwise be obligated to pay. The Company is also responsible for the prosecution and maintenance of the patents related to the TDP-43 assets.

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

The Company recorded $1,746 and $1,500 in research and development expense in the combined statements of operations related to the Research Plan milestones with FCCDC during the years ended December 31, 2021 and 2020, respectively.

UConn

In October 2018, the Company announced it had signed an exclusive, worldwide option and license agreement (the "UConn Agreement") with the University of Connecticut ("UConn") for the development and commercialization rights to UC1MT, a therapeutic antibody targeting extracellular metallothionein. Under this agreement, the Company has the option to acquire an exclusive, worldwide license to UC1MT and its underlying patents to develop and commercialize throughout the world in all human indications. If the Company chooses to exercise the option, it would be obligated to pay UConn upon the achievement of specified regulatory and commercial milestones, and royalties of a low single-digit percentage of net sales of licensed products sold by the Company, its affiliates or its sublicensees.

Artizan Agreement

In December 2020, BTL entered into an Option and License Agreement with Artizan Biosciences Inc (the "2020 Artizan Agreement"). Pursuant to the 2020 Artizan Agreement, BTL acquired an option ("Biohaven Option") to obtain a royalty-based license from Artizan to manufacture, use and commercialize certain products in the United States for the treatment of diseases, including, for example, inflammatory bowel disease and other gastrointestinal inflammatory disorders, e.g., Crohn's disease. The Biohaven Option is exercisable throughout the development phase of the products at an exercise price of approximately $4,000 to $8,000, which varies based on the market potential of the products. BTL and Artizan have also formed a joint steering committee to oversee, review and coordinate the product development activities with regard to all products for which BTL has (or has exercised in the future) the Biohaven Option.

In December 2020, simultaneously with the Option and License Agreement, the Company entered into a Series A-2 Preferred Stock Purchase Agreement with Artizan. Under the agreement, the Company paid Artizan 61,494 of the Parent's common shares valued at $6,000, which were issued in January 2021. In exchange, the Company acquired 34,472,031 shares of series A-2 preferred stock of Artizan.

In June 2021, BTL entered into a Development and License Agreement with Artizan Biosciences Inc (the "2021 Artizan Agreement"). Pursuant to the 2021 Artizan Agreement, BTL acquired an exclusive, worldwide license under Artizan's IgA-SEQ patented technology and know-how to develop, manufacture and commercialize certain of Artizan's compounds for use in Parkinson's Disease. Under the agreement, BTL is responsible for funding the development of the compounds, obtaining regulatory approvals, manufacturing the compounds and commercializing the compounds. BTL is also responsible for the prosecution, maintenance and enforcement of Artizan's patents. BTL will pay Artizan development milestones of $20,000 for the first licensed compound to achieve US marketing authorization and $10,000 for each subsequent US approval. In addition, BTL will pay Artizan commercialization milestones totaling up to $150,000 and royalties in the low to mid single digits. The 2021 Artizan Agreement terminates on a country-by-country basis on the later of 10 years from the first commercial sale of licensed product in such country or the expiration of Artizan's patents in such country and can also be terminated if certain events occur, e.g., material breach or insolvency.

In June 2022, the Company entered into an Amendment to the Series A-2 Preferred Stock Purchase Agreement with Artizan. Under the Amendment, the Company made a cash payment of $4,000 in exchange for 22,975,301 shares of series A-2 preferred stock of Artizan out of a total of 45,950,601 shares of series A-2 preferred stock of Artizan for a total raise of $8,000 (the "A2 Extension Raise"). Along with the Amendment, the Company and Artizan executed a non-binding indication of interest ("Side Letter") which describes terms under which BTL and Artizan would amend the 2020 Artizan Agreement to eliminate certain milestone payments required by us in exchange for limiting our option to the selection of the first (ARZC-001) licensed product. The Side Letter requires Artizan to commit at least 80% of the funds raised in the A-2 Extension Raise to a certain program and to raise $35,000 of additional capital within a certain time.

For the year ended December 31, 2021, the Company did not record any research and development expense or make any milestone payments related to the Artizan Agreement.

Moda Agreement

On January 1, 2021, the Company entered into a consulting services agreement with Moda Pharmaceuticals LLC (the "Moda Agreement") 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 paid Moda an upfront cash payment of $2,700 and 37,836 shares of the Parent valued at approximately $3,243. In addition, Moda will be eligible to receive additional development milestone payments of up to $81,612 and commercial milestone payments of up to $30,171. 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.

For the year ended December 31, 2021, the Company did not record any material research and development expense or make any milestone payments related to the Moda Agreement.

Reliant Agreement

In July 2021, the Company entered into the Reliant Agreement pursuant to which the Company and Reliant have agreed to collaborate on a program with Biohaven Labs' multifunctional molecules to develop and commercialize conjugated antibodies for therapeutic uses relating to IgA nephropathy and treatment of other diseases and conditions. Under the Reliant Agreement, the Company paid Reliant an upfront payment in the form of issuance of common shares valued at approximately $3,686, which the Company recorded as research and development expense on its combined statement of operations and comprehensive loss. In addition, Reliant will be eligible to receive development and regulatory milestone payments of up to $36,500, and royalties of a low single-digit percentage of net sales of licensed products.

For the year ended December 31, 2021, excluding the upfront payment noted above, the Company recorded $167 in research and development expense related to the Reliant Agreement.

KU Leuven Agreement

In January 2022, the Company and Katholieke Universiteit Leuven ("KU Leuven") entered into an Exclusive License and Research Collaboration Agreement (the "KU Leuven Agreement") to develop and commercialize TRPM3 antagonists to address the growing proportion of people worldwide living with chronic pain disorders. The TRPM3 antagonist platform was discovered at the Centre for Drug Design and Discovery ("CD3") and the Laboratory of Ion Channel Research ("LICR") at KU Leuven. Under the KU Leuven Agreement, the Company receives exclusive global rights to develop, manufacture and commercialize KU Leuven's portfolio of small-molecule TRPM3 antagonists. The portfolio includes the lead candidate, henceforth known as BHV-2100, which has demonstrated promising efficacy in preclinical pain models and will be the first to advance towards Phase 1 studies. The Company will support further basic and translational research at KU Leuven on the role of TRPM3 in pain and other disorders. As consideration, KU Leuven received an upfront cash payment of $3,000 and 15,340 shares valued at $1,779, and is eligible to receive additional development, regulatory, and commercialization milestones payments of up to $327,750. In addition, KU Leuven will be eligible to receive mid-single digit royalties on net sales of products resulting from the collaboration.

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"). Under the terms of the Taldefgrobep Alfa License Agreement, the Company will receive worldwide rights to taldefgrobep alfa and BMS will be eligible for 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.

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

7. Income Taxes

The income tax amounts in the combined financial statements have been calculated on a separate return method and are presented as if the Company's operations were separate taxpayers in the respective jurisdiction. Therefore, tax expense, cash tax payments, and items of current and deferred taxes may not be reflective of the Company's actual tax balances prior to or subsequent to the distribution.

As a company incorporated in the British Virgin Islands ("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.

Parent has historically outsourced all of the research and clinical development for its programs under a master services agreement with Biohaven Pharmaceuticals, Inc. ("BPI"). As a result of providing services under this agreement, BPI was profitable during the years ended December 31, 2021 and 2020, and BPI is subject to taxation in the United States. As such, in each reporting period, the Biohaven Research Business tax provision includes the effects of consolidating the results of operations of BPI.

At December 31, 2021 and 2020, the Company continued to maintain a full valuation allowance against its net deferred tax assets, which are comprised primarily of research and development credit carryforwards and future stock based compensation deductions based on management's assessment that it is more likely than not that the deferred tax assets will not be realized.

The Company recorded an income tax provision during the years ended December 31, 2021 and 2020 of $1,366 and $0, respectively, which primarily represents U.S. Federal and state taxes related to the Company's profitable operations of BPI in the US.

Income (loss) before provision for income taxes consisted of the following:

	Year Ended December 31,	
	2021	2020
BVI	$ (211,334)	$ (123,468)
Foreign	(1,096)	4,800
Loss before provision for income taxes	$ (212,430)	$ (118,668)

The provision for income taxes consisted of the following:

	Year Ended December 31,	
	2021	2020
Current income tax provision:		
BVI	$ —	$ —
Foreign (U.S. federal and state)	1,366	—
Total current income tax provision	1,366	—
Deferred income tax provision (benefit):		
BVI	—	—
Foreign (U.S. federal and state)	—	—
Total deferred income tax provision (benefit)	—	—
Total provision for income taxes	$ 1,366	$ —

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

A reconciliation of the BVI statutory income tax rate of 0% to the Company's effective income tax rate is as follows:

	Year Ended December 31,	
	2021	2020
BVI statutory income tax rate	— %	— %
Foreign tax rate differential	— %	1.00 %
Tax Credits	(5.00)%	(6.00)%
Change in valuation allowance	7.00 %	9.00 %
Other	(1.00)%	(4.00)%
Effective income tax rate	1.00 %	— %

Net deferred tax assets (liabilities) consisted of the following:

	December 31,	
	2021	2020
Deferred tax assets:		
Foreign net operating loss carryforwards	$ 9,573	$ —
Tax credits	26,590	20,577
Stock based compensation	18,246	11,023
Other	4,917	1,592
Total deferred tax assets	59,326	33,192
Valuation allowance	(54,224)	(32,970)
Net deferred tax assets	5,102	222
Deferred tax liabilities:		
Intangible assets and other	(5,102)	(222)
Total deferred tax liabilities	(5,102)	(222)
Net deferred tax assets	$ —	$ —

In January 2021, the Company completed the acquisition of Kleo and recorded a full valuation allowance against its Kleo deferred tax assets due to Kleo's cumulative loss history. The Company will continue to evaluate the need for a valuation allowance on all of its deferred tax assets until there is sufficient positive evidence to support the reversal of all or some portion of these allowances.

As of December 31, 2021, and 2020, the Company had foreign net operating loss carryforwards of $39,281, and, $0, respectively. As of December 31, 2021 and 2020, the Company had federal and state research and development and orphan drug credits of $26,590 and $20,577, respectively, which begin to expire in 2030.

Changes in the valuation allowance for deferred tax assets during the years ended December 31, 2021and 2020 were due primarily to generation of excess tax credits and the acquisition of Kleo as follows:

	Year Ended December 31,	
	2021	2020
Valuation allowance as of beginning of year	$ (32,970)	$ (23,592)
Decreases recorded as benefit to income tax provision	—	—
Increases recorded to Purchase Accounting and Net Parent Investment	(6,449)	1,089
Increases recorded to income tax provision	(14,805)	(10,467)
Valuation allowance as of end of year	$ (54,224)	$ (32,970)

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

The Company followed the authoritative guidance for recognizing and measuring uncertainty in income taxes for tax positions taken or expected to be taken in a tax return. The beginning and ending amounts of unrecognized tax benefits reconciles as follows:

	Year Ended December 31,	
	2021	2020
Beginning of period balance	$ 2,700	$ 1,800
Increase for tax positions taken during the current period	50	—
Increases recorded to Purchase Accounting and Net Parent Investment	1,050	900
Decreases for tax positions taken during a prior period	—	—
End of period balance	$ 3,800	$ 2,700

The unrecognized tax benefits relate primarily to issues common among multinational corporations. All of these unrecognized tax benefits, if recognized, would impact the Company's effective income tax rate. The Company's policy is to record interest and penalties related to income taxes as part of its income tax provision. As of December 31, 2021 and 2020, the total amount of accrued interest and penalties were not significant.

BPI files income tax returns in the U.S. and certain state jurisdictions. BPI's U.S. federal and state income tax returns are subject to tax examinations for the tax year ended December 31, 2018 and subsequent years. The federal tax return for BPI is currently under audit by the IRS for the period ended December 31, 2019.

8. Commitments and Contingencies

The following agreements are either current Company agreements, or those the Parent expects to assign to the Company upon separation, accordingly, all considerations paid by the Parent in association with these agreements are recorded in the combined financial statements of the Company.

Lease Agreements

The Parent's leases primarily consist of office space that will be attributed to the Company in connection with the separation. The Company determines if an arrangement is a lease at inception. The lease term includes options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option. Real estate leases for facilities have an average remaining lease term of 5.75 years, for which none include the optional extension. The Company has made an accounting policy election not to record short-term leases (leases with an initial term of 12 months or less) on the balance sheet. The Company currently has two short-term leases with immaterial lease expense.

Lease expense for operating lease payments is recognized on a straight-line basis over the term of the lease. Operating lease assets and liabilities are recognized based on the present value of lease payments over the lease term. Since most of the Company's leases do not have a readily determinable implicit discount rate, the Company uses the Parent's incremental borrowing rate to calculate the present value of lease payments. The Company does not separate lease components (e.g. payments for rent, real estate taxes and insurance costs) from non-lease components (e.g. common-area maintenance costs) in the event that the agreement contains both. The Company includes both the lease and non-lease components for purposes of calculating the right-of-use asset and related lease liability (if the non-lease components are fixed). The allocated operating lease cost was $264 in 2021 and $0 in 2020.

Certain of the Company's lease agreements contain variable lease payments that are adjusted for actual operating expense true-ups compared with estimated amounts; however, these amounts are immaterial. The Company had no sublease income and there are no sale-leaseback transactions. The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

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

Supplemental balance sheet information related to operating leases is as follows:

	Year Ended December 31,	
	2021	2020
Assets		
Other non-current assets	$ 5,222	$ 5,981
Liabilities		
Other current liabilities	439	675
Other non-current liabilities	2,797	2,929
	$ 3,236	$ 3,604
Weighted-average remaining lease term (years)	5.75	6.75
Weighted-average discount rate	9.07 %	9.07 %

Maturities of operating lease liabilities are as follows:

2022	$ 689
2023	703
2024	717
2025	731
2026	746
Thereafter	568
Total lease payments	4,154
Less: imputed interest	918
Total lease liabilities	$ 3,236

Research Commitments

The Parent has entered into agreements with several CROs to provide services in connection with the Company's preclinical studies and clinical trials. Research Commitments entered into by the Parent and related to the Company are expected to transfer to the Company upon separation. As of December 31, 2021, the Company had no material noncancellable 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 that will require the Company, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service as directors or officers. 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 combined financial statements as of December 31, 2021 or 2020.

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

License Agreements

The Parent entered into license agreements with various parties that are directly attributed to the Company under which it is obligated to make contingent and non-contingent payments (see Note 6). License agreements entered by the Parent and related to the Company are expected to transfer to the Company upon separation.

Sixth Street Financing Agreement

In August 2020, the Parent and Biohaven Pharmaceuticals, Inc., (together with the Parent the "Borrowers"), entered into a financing agreement, as amended, with Sixth Street Specialty Lending, Inc., as administrative agent, and the lenders party thereto (the "Lenders") pursuant to which the Lenders agreed to extend a senior secured credit facility to the Borrowers (the "Sixth Street Financing Agreement"). The Sixth Street Financing Agreement, as amended, provides for term loans in an aggregate principal amount up to $750,000, plus any capitalized interest paid in kind (the "Sixth Street Financing Agreement") and is accounted for as third-party, long-term debt by the Parent.

The Company is a co-obligor, jointly and severally with the Parent on its third-party long-term debt obligation under the Sixth Street Financing Agreement. The Parent's third-party debt and related interest expense are not reflected in the combined financial statements because the Company has not agreed to pay a specified amount of the borrowings on the basis of its arrangement with the Parent, nor is the Company expected to pay any portion of the Parent's third-party debt, and the borrowings are not specifically identifiable to SpinCo. Pursuant to the terms of the Merger Agreement, at closing of the Merger, Pfizer will pay off or cause to be paid off the applicable payoff amount on behalf of the Parent.

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. As of December 31, 2021, there were no matters which would have a material impact on the Company's financial results.

9. Related Party Transactions

The Company has not historically operated as a standalone business and the combined financial statements are derived from the consolidated financial statements and accounting records of the Parent. The following disclosure summarizes activity between the Company and the Parent, including the affiliates of the Parent that are not part of the planned spin-off.

Cost Allocations

The combined financial statements reflect allocations of certain expenses from the financial statements of the Parent, including research and development expenses and general and administrative expenses. These allocations include, but are not limited to, executive management, employee compensation and benefits, facilities and operations, information technology, business development, financial services (such as accounting, audit, and tax), legal, insurance, and share-based compensation. Some of these services are expected to continue to be provided to the Parent on a temporary basis following the Distribution under a transition services agreement. See Note 2 for discussion of these costs and the methodology used to allocate them.

These allocations to SpinCo are reflected in the combined statement of operations and comprehensive loss as follows:

	Year Ended December 31,	
	2021	2020
Research and development	$ 70,929	$ 33,482
General and administrative	33,928	14,646
Total	$ 104,857	$ 48,128

Management believes these cost allocations are a reasonable reflection of services provided to, of the benefit derived by, the Company during the periods presented. The allocations may not, however, be indicative of the actual expenses that would have been incurred had the Company operated as a standalone public company. Actual costs that may have been incurred if the Company had been a standalone public company would depend on a number of factors, including the chosen

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

organizational structure, whether functions were outsourced or performed by Company employees, and strategic decisions made in areas such as research and development, information technology and infrastructure.

Share-Based Compensation

As discussed in Note 5, Share-based compensation, SpinCo employees participate in the Parent's share-based compensation plans, the costs of which have been allocated to SpinCo and recorded in research and development and general and administrative expenses in the combined statements of operations and comprehensive loss.

Net Transfers From Parent

Net transfers from Parent represent the net effect of transactions between SpinCo and the Parent. The components of net transfers from Parent are as follows:

	Year Ended December 31,	
	2021	2020
General financing activities	$ 98,834	$ 73,614
Corporate cost allocations, excluding share-based compensation	39,218	18,628
Net transfers from Parent as reflected in the Combined Statement of Cash Flows	138,052	92,242
Share-based compensation	65,639	29,500
Issuance of Parent common shares as payment for business acquisition	10,673	—
Issuance of Parent common shares as payment for license and consulting agreements	7,929	—
Issuance of Parent common shares as payment for building purchase	4,871	—
Issuance of Parent common shares as payment for Artizan investment	6,000	—
Other non-cash adjustments	(1,458)	(744)
Net transfers from Parent as reflected in the Combined Statement of Changes in Equity	$ 231,706	$ 120,998

Related Party Agreements

License Agreement with Yale

On September 30, 2013, the Company entered into the Yale Agreement with Yale (see Note 6). The Company's Chief Executive Officer is one of the inventors of the patents that the Company has licensed from Yale and, as such, is entitled to a specified share of the glutamate product-related royalty revenues that may be received by Yale under the Yale Agreement.

In January 2021, the Company entered into the Yale MoDE Agreement with Yale (see Note 6 for detail) . Under the license agreement, the Company acquired exclusive, worldwide rights to Yale's intellectual property directed to its MoDE platform. As part of consideration for this license, the Company paid Yale University an upfront cash payment of $1,000 and 11,668 common shares of the Parent valued at approximately $1,000. Additionally, in the fourth quarter of 2021, the Company paid a $150 development milestone to Yale following the initiation of a Phase I clinical trial.

For the years ended December 31, 2021 and 2020, excluding the development milestone payment noted above, the Company recorded $458 and $138 in research and development expense related to the Yale MoDE Agreement and Yale Agreement (the "Yale Agreements"). As of December 31, 2021 and 2020, the Company owed no amounts to Yale.

10. Subsequent Events

Management has evaluated subsequent events through July 1, 2022, the date on which these combined financial statements were available to be issued.

Kv7 Platform Acquisition

In April 2022, the Company closed the acquisition from Knopp Biosciences LLC ("Knopp") of Channel Biosciences, LLC ("Channel"), a wholly owned subsidiary of Knopp owning the assets of Knopp's Kv7 channel targeting platform (the

"Transaction"), pursuant to a Membership Interest Purchase Agreement (the "Purchase Agreement"), dated February 24, 2022.

In consideration for the Transaction, on April 4, 2022, the Company made an upfront payment comprised of $35,000 in cash and 493,254 common shares of the Parent, valued at approximately $58,750, issued through a private placement. The Company has also agreed to pay additional success-based payments comprised of (i) up to $325,000 based on developmental and regulatory milestones through approvals in the United States, EMEA and Japan for the lead asset, BHV-7000 (formerly known as KB-3061), (ii) up to an additional $250,000 based on developmental and regulatory milestones for the Kv7 pipeline development in other indications and additional country approvals, and (iii) up to $562,500 for commercial sales-based milestones of BHV-7000. Additionally, the Company has agreed to make scaled royalty payments in cash for BHV-7000 and the pipeline programs, starting at high single digits and peaking at low teens for BHV-7000 and starting at mid-single digits and peaking at low tens digits for the pipeline programs.

The Company expects to account 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 to intellectual property rights related to the Kv7 platform lead, now BHV-7000.

Real Estate Leases

In May 2022, the Company entered into a sublease for office space in Dublin, Ireland to replace an existing license agreement for separate office space. The lease commenced in May 2022 and the lease has a lease term of 59 full calendar months, with no contractual option to extend at the end of the lease term. Upon commencement, the Company's base rent per quarter will be €100 to be paid in advance, with no open market rent review until termination of the lease. The Company will also be responsible for its proportionate share of operating costs, including, but not limited to, real estate taxes, common area maintenance, and utilities.

In June 2022, the Company entered into a lease agreement for office space in West Palm Beach, Florida to support its operations, which will be attributed to the Company in connection with the separation. The Company expects to take occupancy of the premises in late 2024, following substantial completion of the tenant improvements. The lease term will commence on the date the Company takes occupancy of the premises and continue for 120 full calendar months, with an option to extend for two additional periods of 60 months each. Upon commencement, the Company's base rent per month will be $105 to be paid in advance, with annual base rent increases of 3.00%. In addition, there is a rent abatement period for the first three full calendar months of the lease term. The Company will also be responsible for its proportionate share of operating costs, including, but not limited to, real estate taxes, common area maintenance, and utilities.