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DAYS MATTER™

44th Annual J.P. Morgan Healthcare Conference

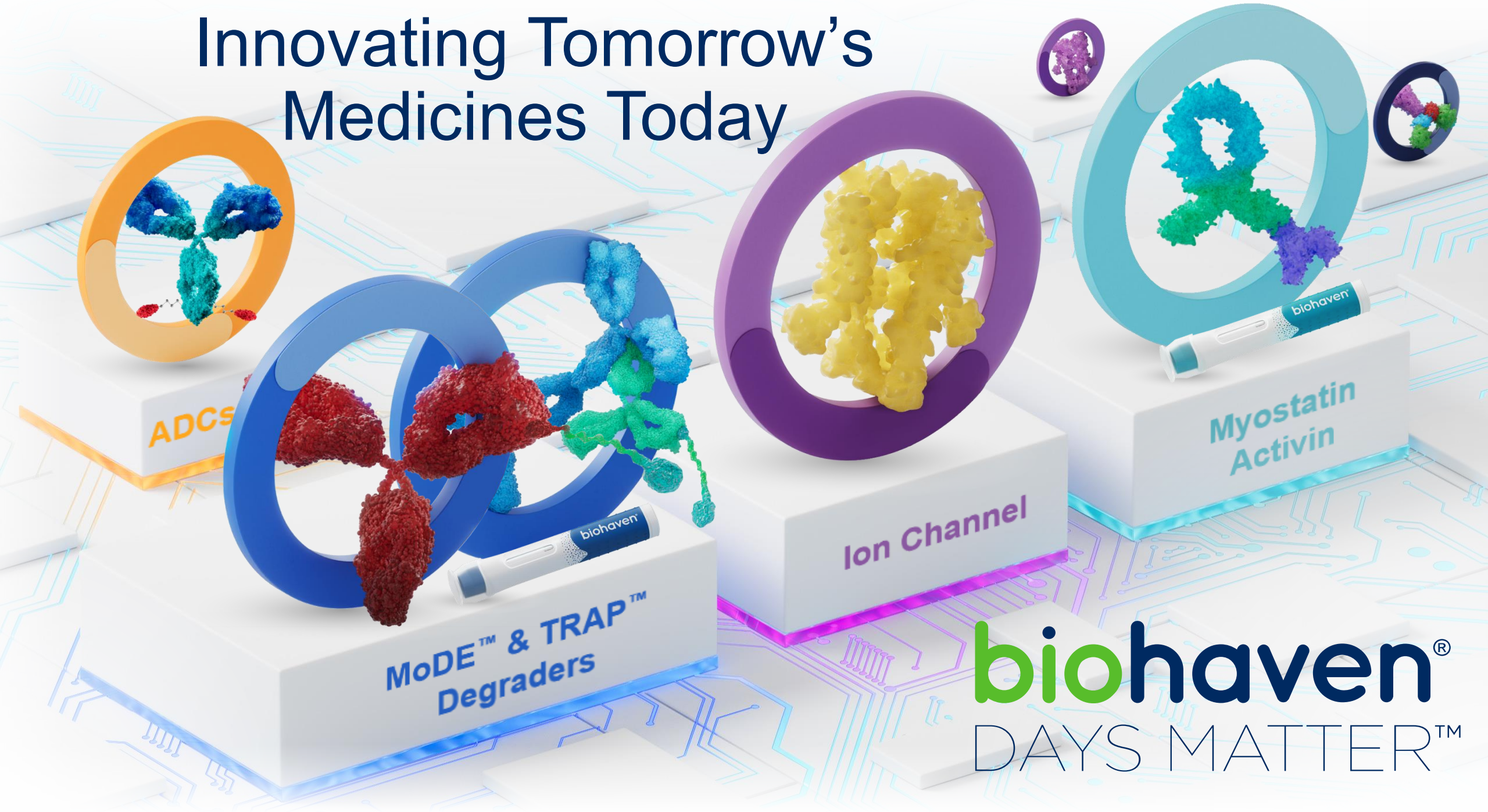
January 12, 2026

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

Forward-Looking Statement

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements about Biohaven Ltd. (the “Company”) and our planned and ongoing trials (including those for our taldefgrobep alfa, opakalim, BHV-2100, BHV-8000, BHV-1300, BHV-1400, BHV-1510 and BHV-1600 development programs), the timing of and the availability of data from our clinical trials, the timing and our decisions to proceed with our planned regulatory filings, the timing of and our ability to obtain regulatory approvals for our product candidates, the clinical potential utility of our product candidates, alone and as compared to other existing potential treatment options, and the potential advancement of our early phase programs including BHV-1310, BHV-1530 and BHV-1500. The use of certain words, including “continue”, “plan”, “will”, “believe”, “may”, “expect”, “anticipate” and similar expressions, is intended to identify forward-looking statements. Investors are cautioned that any forward-looking statements, including statements regarding the future development, timing and potential marketing approval and commercialization of our development candidates are not guarantees of future performance or results and involve substantial risks and uncertainties. Actual results, developments and events may differ materially from those in the forward-looking statements as a result of various factors including: the expected timing, commencement and outcomes of Biohaven's planned and ongoing clinical trials; the timing of planned interactions and filings with the Food and Drug Administration, including those regarding the resubmission of our new drug application for troriluzole for SCA; the timing and outcome of expected regulatory filings; complying with applicable U.S. regulatory requirements; the potential commercialization of Biohaven's product candidates; the potential for Biohaven’s product candidates to be first-in-class, best-in-class, best-in-clinic or best-in-category therapies; and the effectiveness and safety of Biohaven's product candidates, including open label clinical data in ongoing studies. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this presentation. Additional important factors to be considered in connection with forward-looking statements are described in the Company’s filings with the Securities and Exchange Commission, including within the sections titled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”. This presentation also contains market data and other information based on industry publications, reports by market research firms or published independent sources. Some market data and information are also based on the Company’s good faith estimates, which are derived from management’s knowledge of its industry and such independent sources referred to above.

Innovating Tomorrow's Medicines Today



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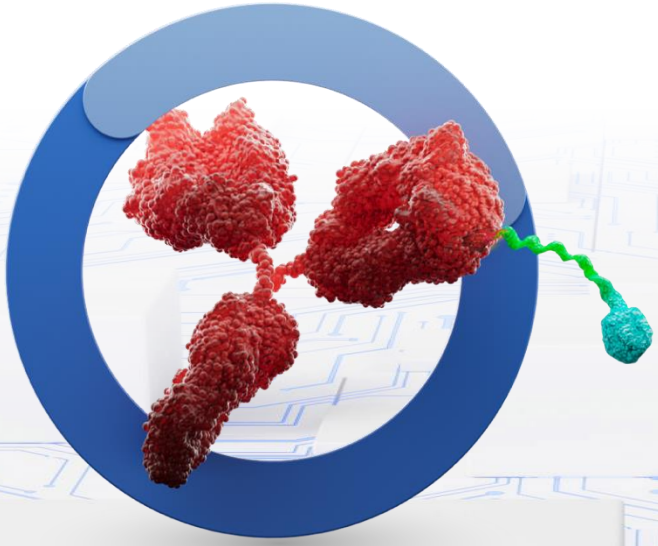
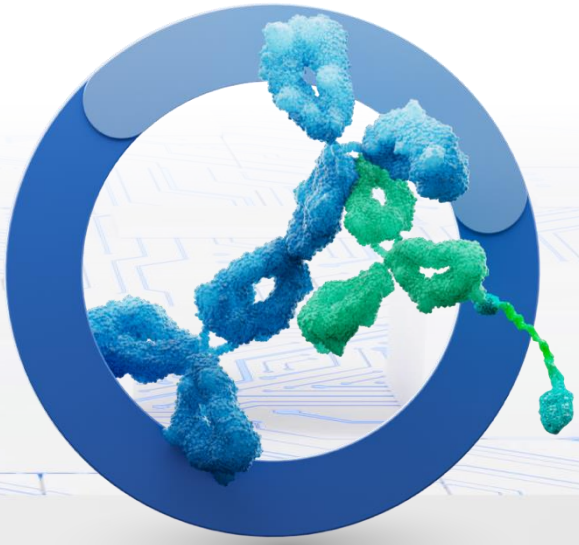
DAYS MATTER™

OUR NOVEL DEGRADER PLATFORM

Targeting the Root Cause of Autoimmune Disease





MoDE™

Target a **class of proteins** implicated in pathogenesis of disease

TRAP™

Remove **specific disease-causing proteins and** leave the rest of immune system intact

KEY POINT

Revolutionary Yale-licensed technology to remove disease-causing proteins from the body

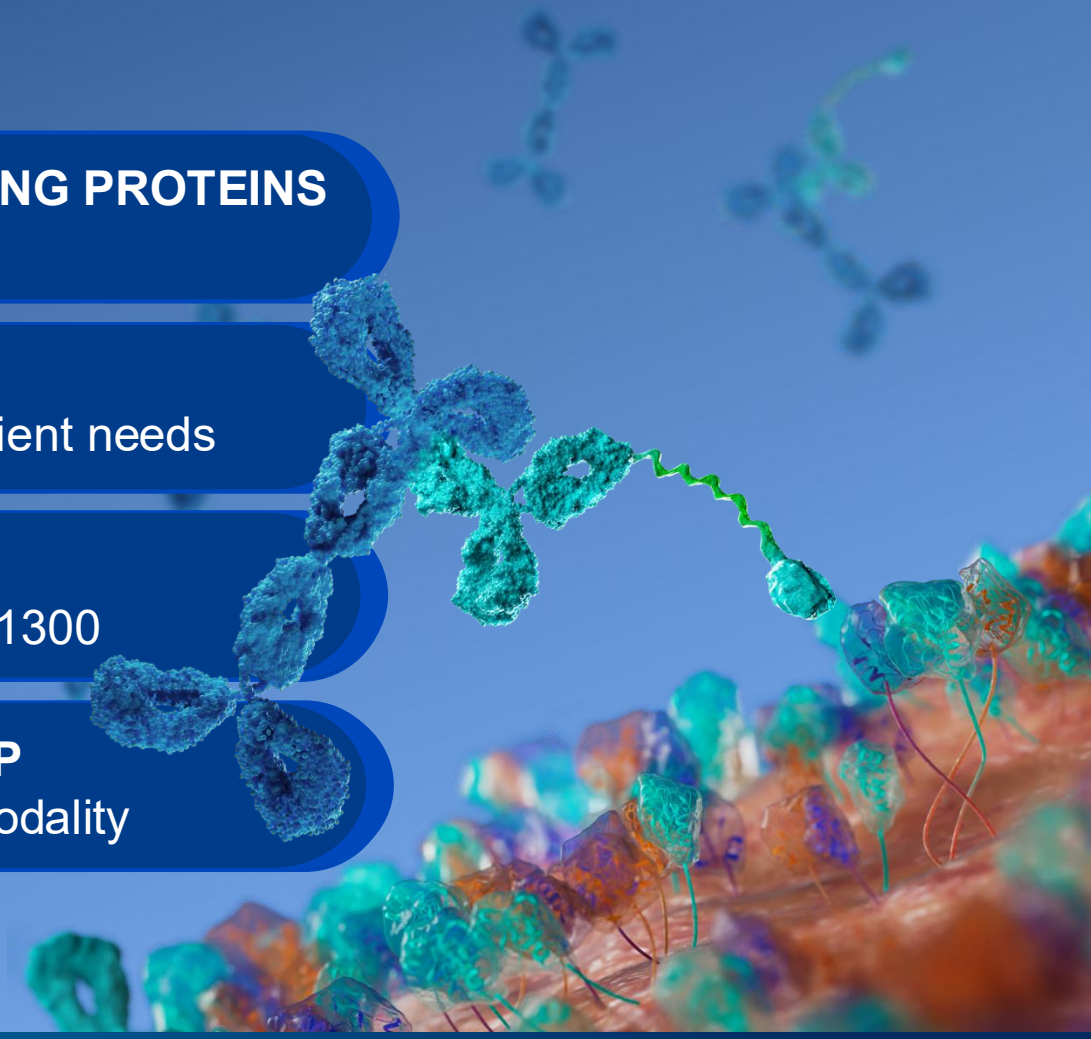
MoDE™ and TRAP™ Degraders: Pioneering the First and Only Extracellular Degraders in the Clinic

HIGHLY SELECTIVE TARGETING OF DISEASE-DRIVING PROTEINS
Validated in the clinic: Safe and well-tolerated

PATIENT FRIENDLY ADMINISTRATION
Easy-to-use autoinjector; rapid, selective, tunable for patient needs

POSITIONED TO INITIATE PIVOTAL TRIALS 2026
IgAN lead indication for BHV-1400 and Graves' for BHV-1300

SCALABLE TO MULTIPLE TARGETS AND STRONG IP
Biohaven leads in technology and IP position with this modality



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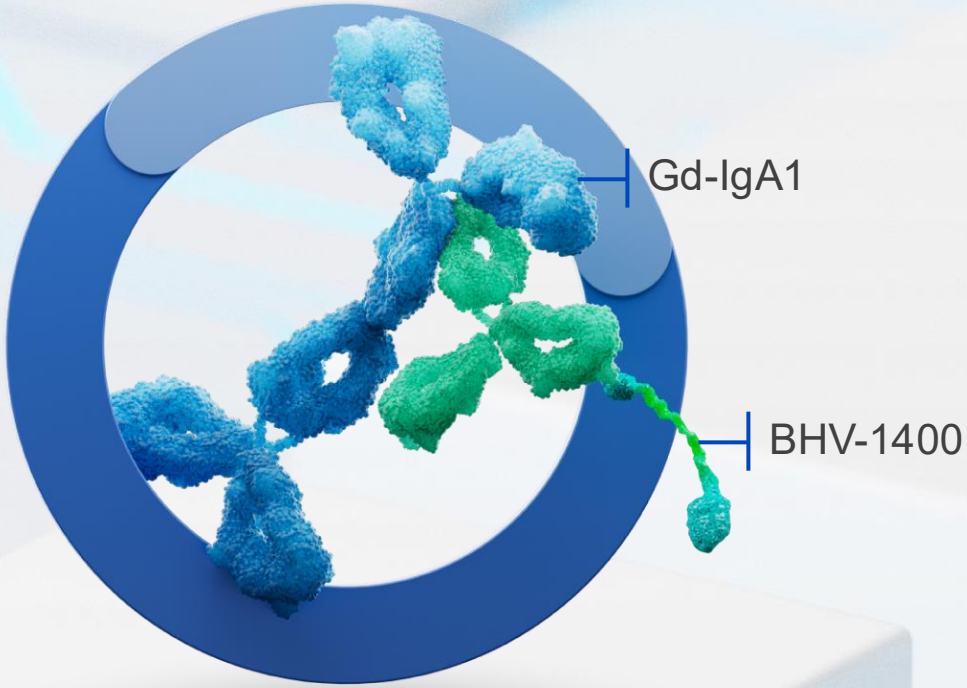
DEGRADERS:
BHV-1400 TRAP™

IgA Nephropathy (IgAN)



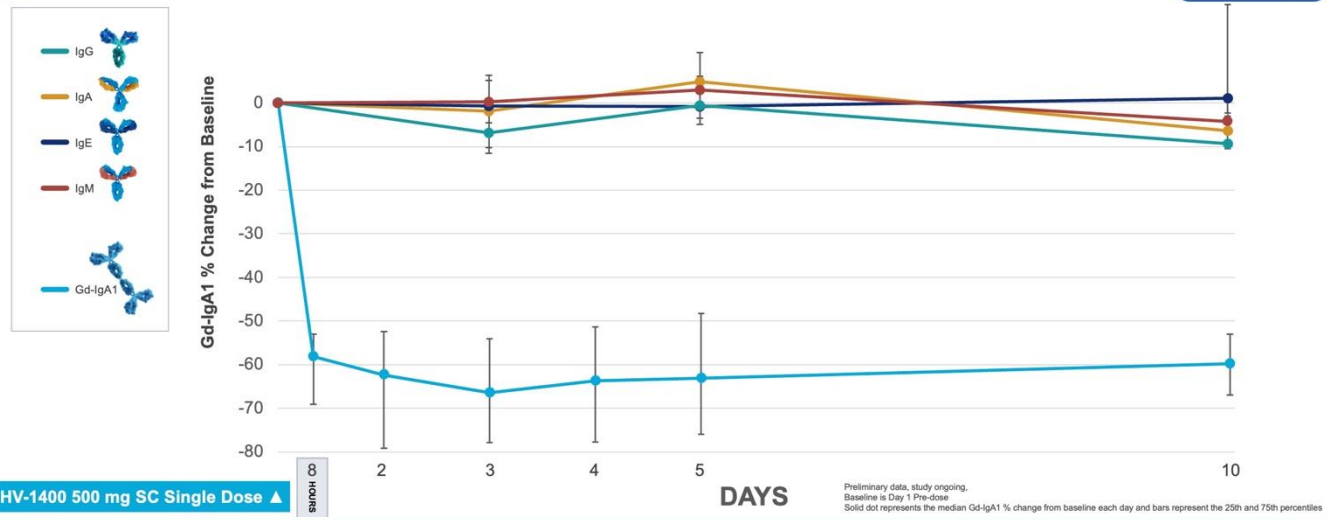
Potential of BHV-1400 in IgAN Recognized by Nephrology Community

DEGRADERS

The future? IgA Degradation

BHV-1400: Single Subcutaneous Dose Delivers *Rapid, Selective, Deep and Sustained* Removal of Gd-IgA1

DEGRADERS



https://ir.biohaven.com/news-releases/news-release-details/biohaven-highlights-innovation-and-advancement-across-mode-and

KIDNEY WEEK 2025

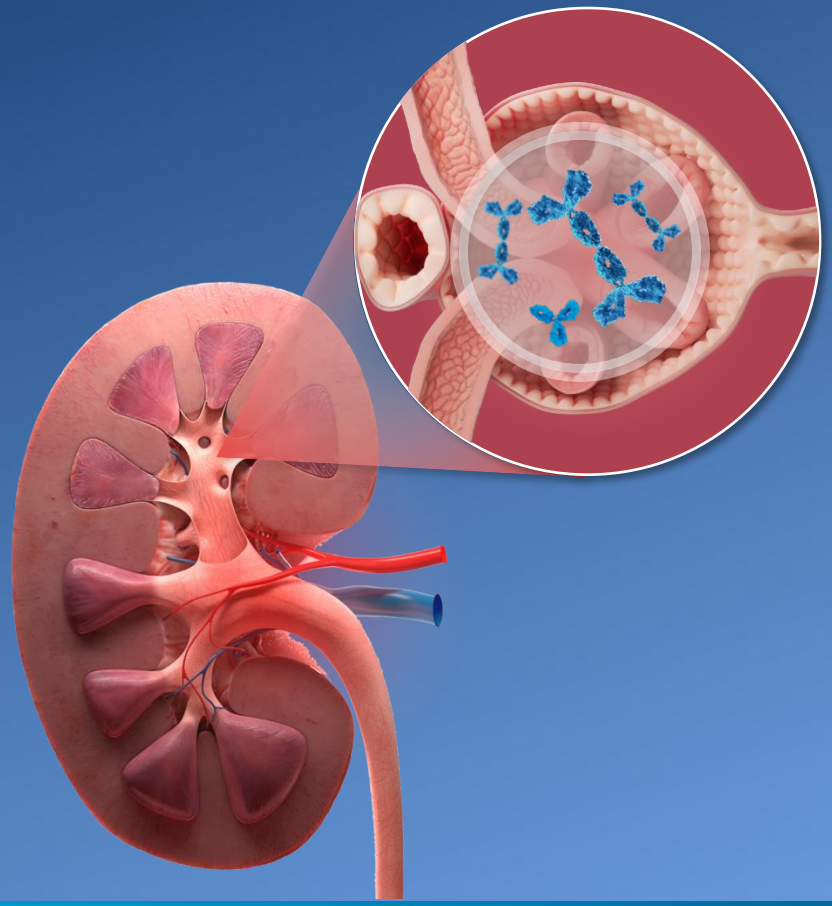
KEY POINT

BHV-1400 highlighted in opening plenary state-of-the-art lecture, “Yes, We Can…Cure Kidney Disease” at American Society of Nephrology 2025

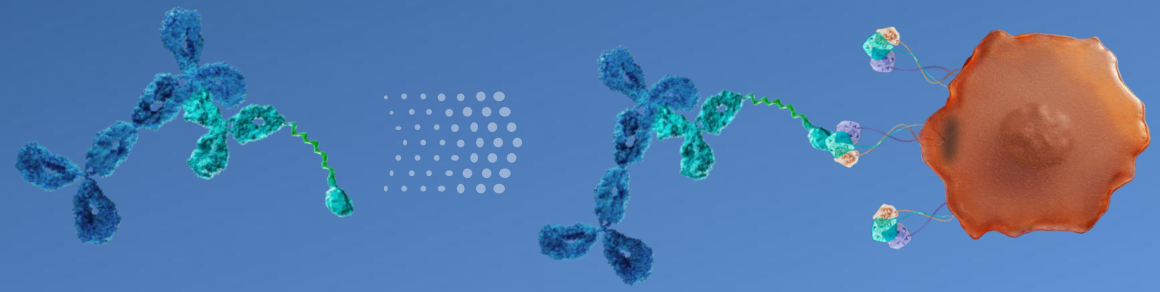
BHV-1400 Directly Targets the Disease-Driver of IgA Nephropathy

DEGRADERS

1 **Gd-IgA1** forms in excess, binds to antibodies forming immune complexes, deposits in the kidney and causes inflammation and fibrosis, ultimately leading to renal failure

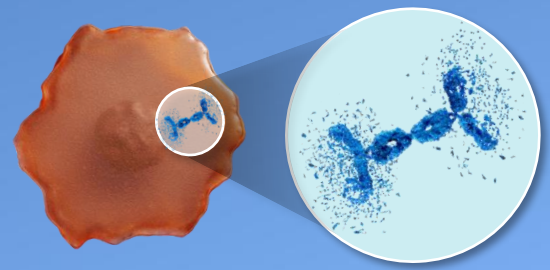


2 **TRAP™** degrader BHV-1400 selectively binds Gd-IgA1 and its complexes and redirects these to hepatocytes for removal



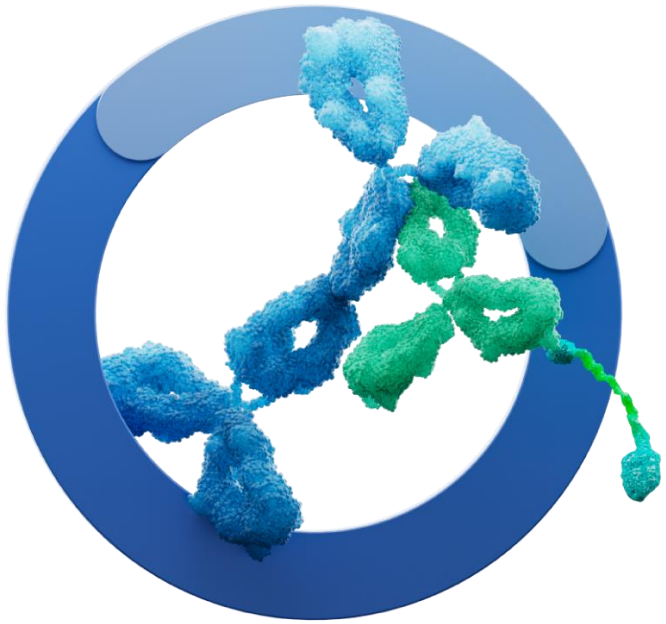
3

- Gd-IgA1 bound to BHV-1400 is rapidly degraded when BHV-1400 binds to ASGPR
- Healthy immunoglobulins: IgG, IgA, IgE and IgM are preserved



Updated KDIGO Guidelines: Treat Earlier and Target Pathogenic Gd-IgA1

IgAN Treatment Is Now Defined by Targeting of **Gd-IgA1**



New KDIGO 2025 Guidance		BHV-1400
First-line intervention now targets pathogenic Gd-IgA1 for disease modification	»	Designed to selectively remove pathogenic Gd-IgA1, the root cause of IgAN
Proteinuria threshold lowered to >0.5 g/g	»	Meaningfully expands the first-line addressable population
Early, disease-specific therapy recommended	»	Positions BHV-1400 as a potential foundational therapy

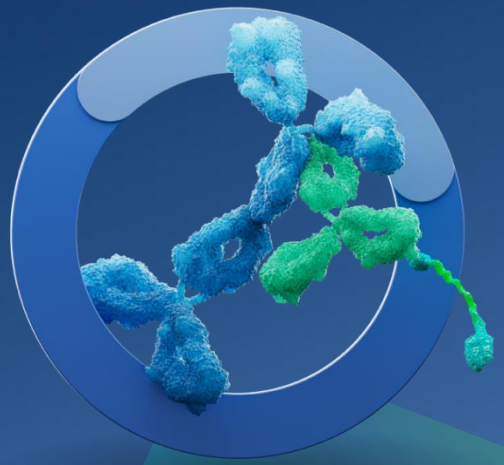
KDIGO: Kidney Disease Improving Global Outcomes; https://kdigo.org/wp-content/uploads/2024/08/KDIGO-2025-IgAN-IgAV-Guideline.pdf

KEY POINT

BHV-1400 is the only therapy in clinical development that directly and selectively removes Gd-IgA1

BHV-1400

ADVANCING A THERAPY FOR
ALL STAGES OF DISEASE



EARLY

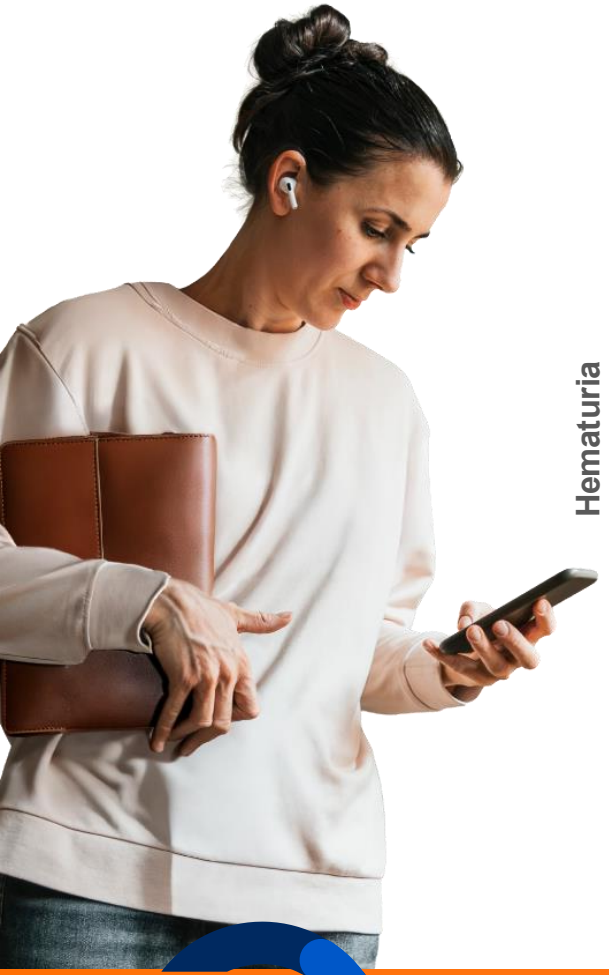
Across the Spectrum

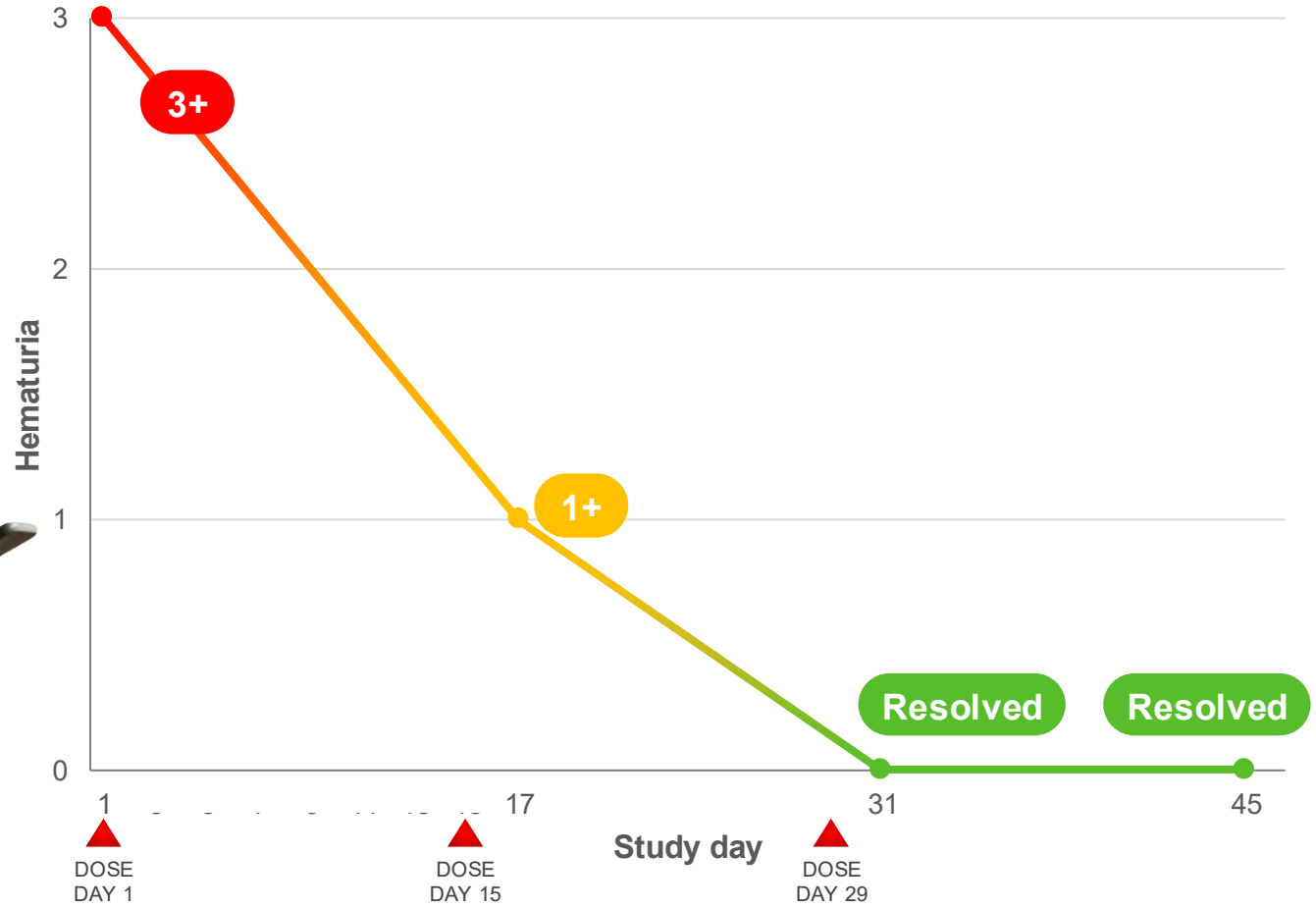
ADVANCED

biohaven®

BHV-1400 Early Disease Clinical Experience:
Complete Resolution of Hematuria Within Weeks of Dosing

DEGRADERS





CASE REPORT: Initial IgAN Patient Dosed

- Young female patient
- Normal eGFR
- Chronic hematuria
- Active lifestyle
- Significant fatigue
- Comorbid diabetes

BREAKING NEWS

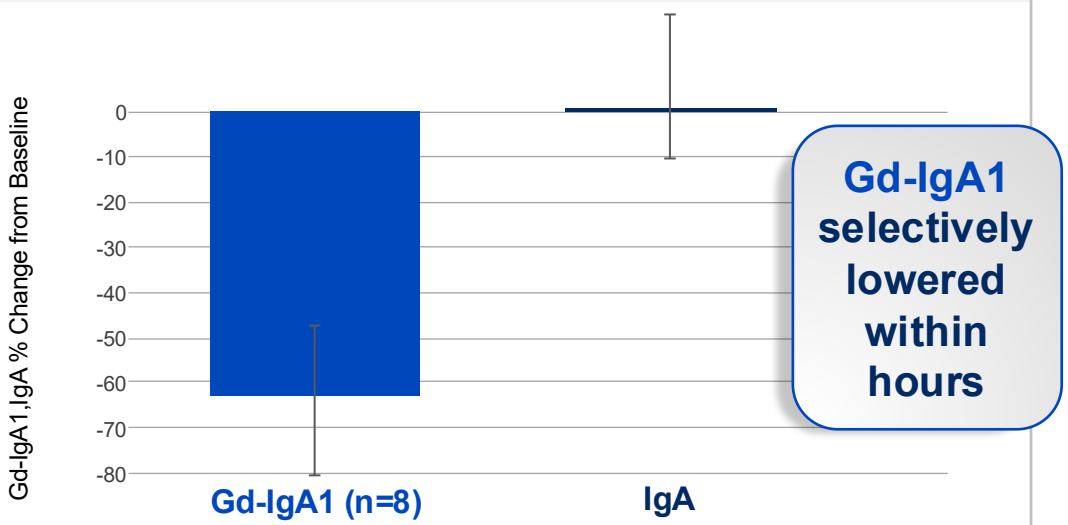
First patient dosed with BHV-1400 experienced complete resolution of hematuria and improvement of fatigue within weeks

BHV-1400 Phase 1: Surpasses B-cell Directed Competition in Speed, Depth and Selectivity

DEGRADERS

BHV-1400: Single dose SC
48 hours
63.3% lowering of Gd-IgA1[1]

SINGLE DOSE



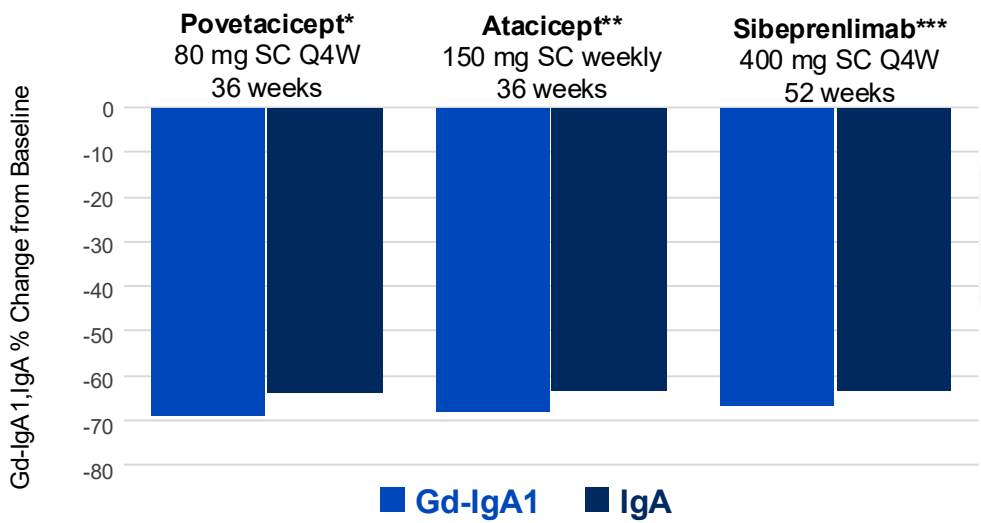
Gd-IgA1 selectively lowered within hours

BHV-1400 effect is rapid, deep and highly selective

*Preliminary data from ongoing study

B-cell targeting therapies:
Multiple dose, 9-12 months[2]

MULTIPLE DOSE



Competitors deplete healthy IgA

Extended dosing lowers Gd-IgA1 but also depletes healthy IgA

* Lafayette. NEJM. 2025. ** Perkovic. NEJM. 2025 ***Sing. National Kidney Foundation Spring Clinical Meeting. 2024

1. IgAN patients and healthy volunteers. **2.** All competitor data presented herein are derived from publicly available sources only. Certain data points have been reconstructed or estimated from published graphical information. No confidential, non-public, or proprietary information was used. This analysis has not been reviewed or validated by the referenced companies.

KEY POINTS

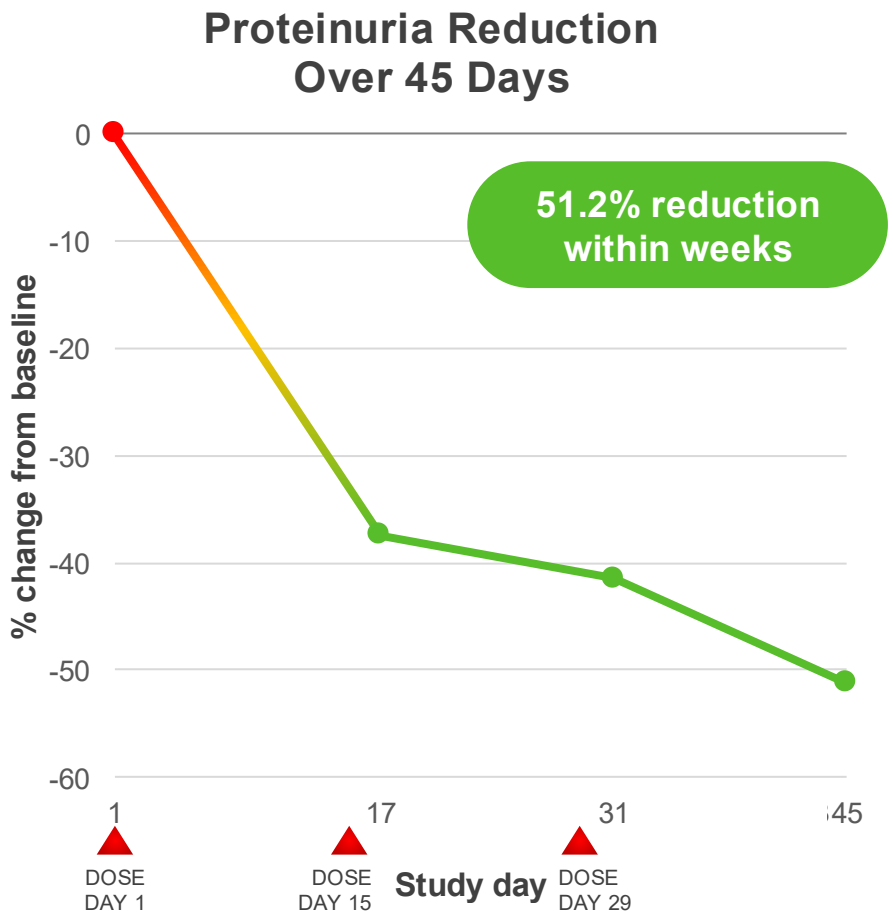
BHV-1400 stands apart as a next-generation IgAN candidate with unmatched speed, depth and selectivity, while sparing IgA, to maintain mucosal defense and reduce infection risk

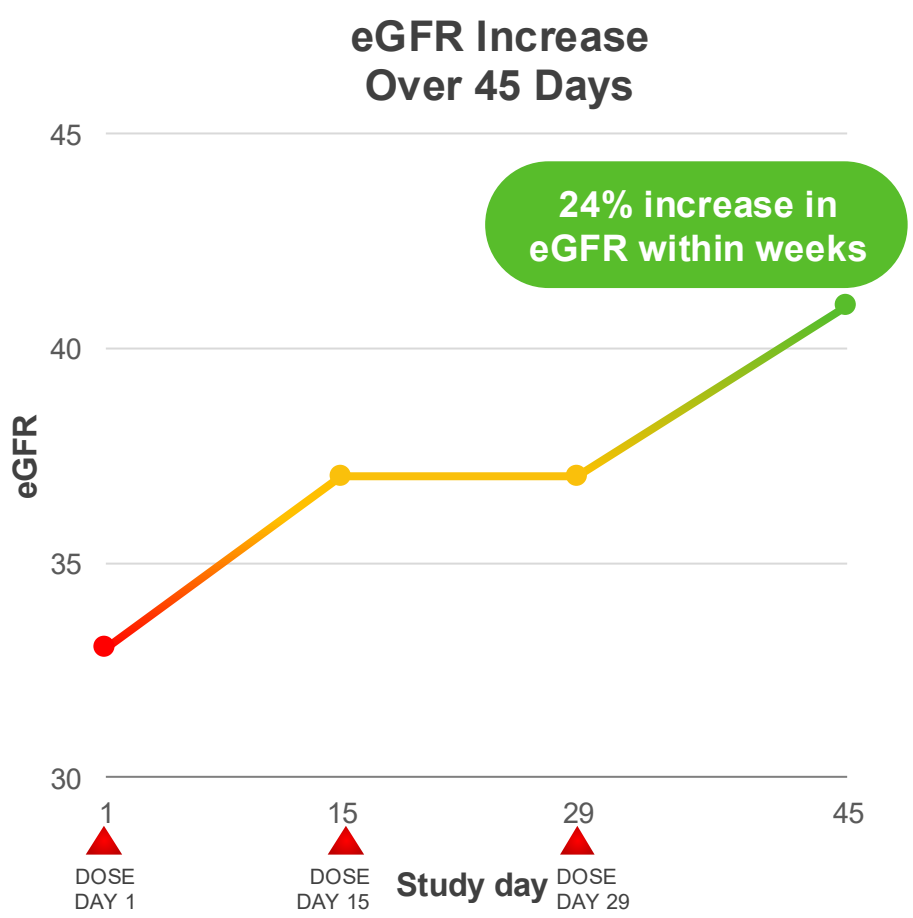
BHV-1400 Advanced Disease Patient: **Rapid Improvement in Proteinuria and Increase in eGFR Within Weeks of Dosing**

DEGRADERS

CASE REPORT: Advanced IgAN Patient Dosed

- Older male patient
- Moderate/severe eGFR at baseline
- Later-stage disease
- Significant proteinuria
- Multiple comorbidities





BREAKING NEWS

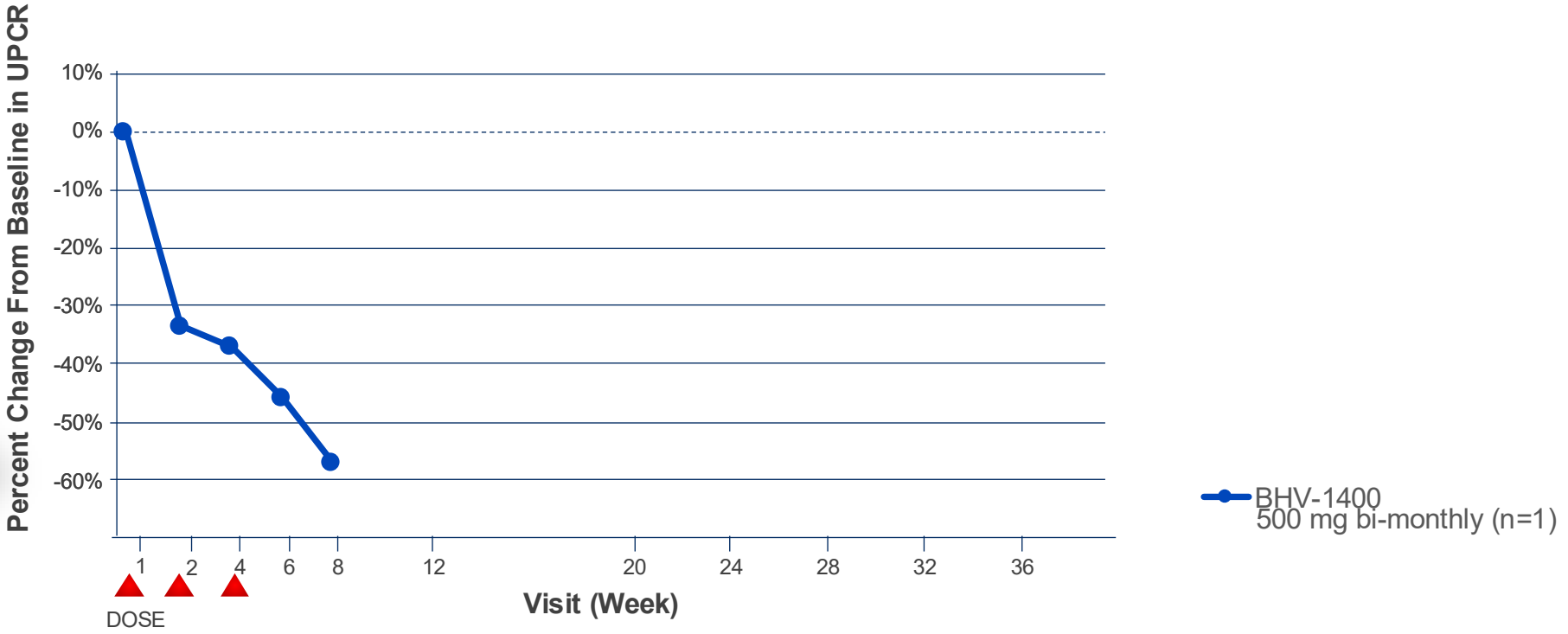
Rapid improvements seen in kidney function and achieved remission within weeks

BHV-1400 Single Patient Data: Rapid and Significant Improvement in Proteinuria

DEGRADERS

64%

reduction of proteinuria within weeks



BREAKING NEWS

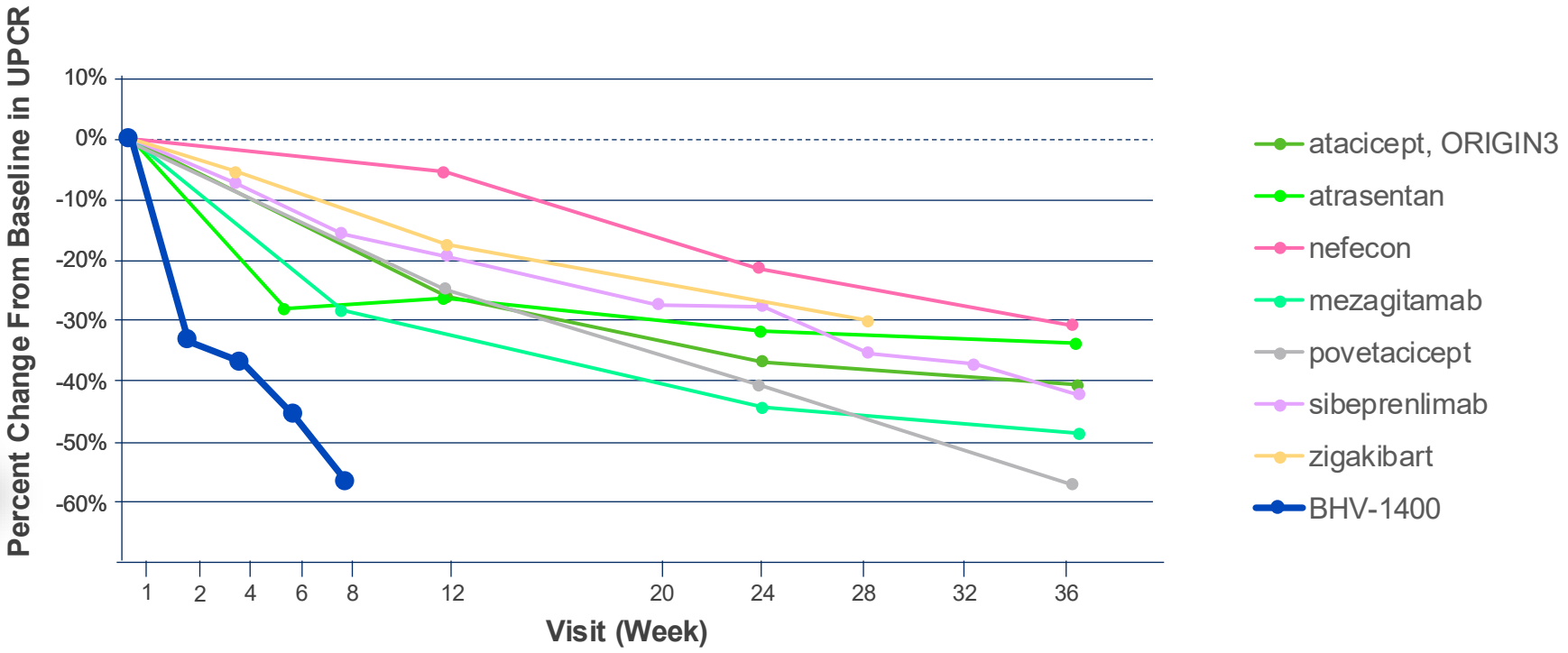
BHV-1400 rapid reductions in Gd-IgA1 translate into faster, deeper reductions in proteinuria as compared to market competitors

BHV-1400 Single Patient Data: Highlights Rapid Proteinuria Reduction Where Competitor Requires Months

DEGRADERS

64%

reduction of proteinuria within weeks



Cross trial competitor data: Barratt. JASN. 2024; Lafayette. NEJM. 2025.; Barratt. MEZA. 2025.; Alpine Immune Sciences. Press Release. 2024.; Perkovic. NEJM. 2025.; Kooienga. Kidney International. 2025.; Lafayette. The Lancet. 2023.; Heerspink 2025.

BREAKING NEWS

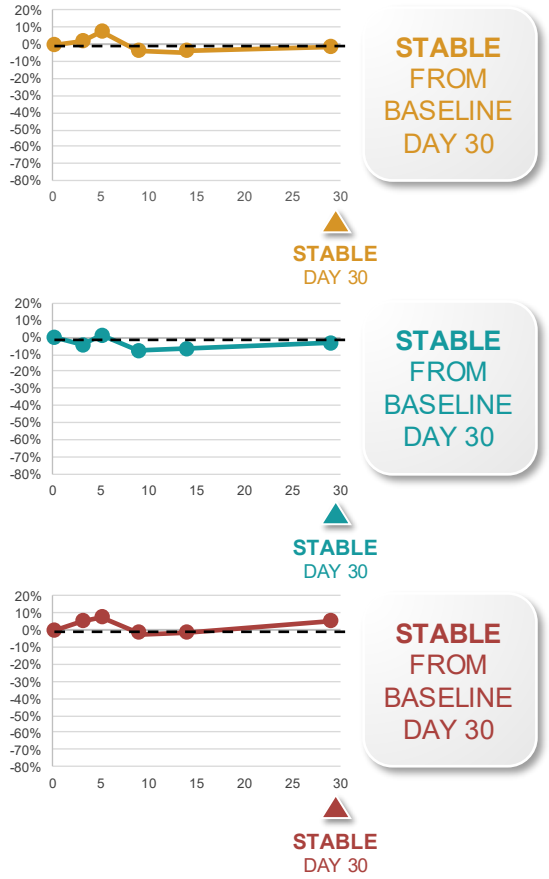
Unlike competitors, BHV-1400 acts unprecedented rapidity to reduce proteinuria in days, not months

BHV-1400 TRAP™ Degrader Maintains Healthy Immunoglobulins[1,2] While Competitors Show Long-term Immunosuppression

DEGRADERS

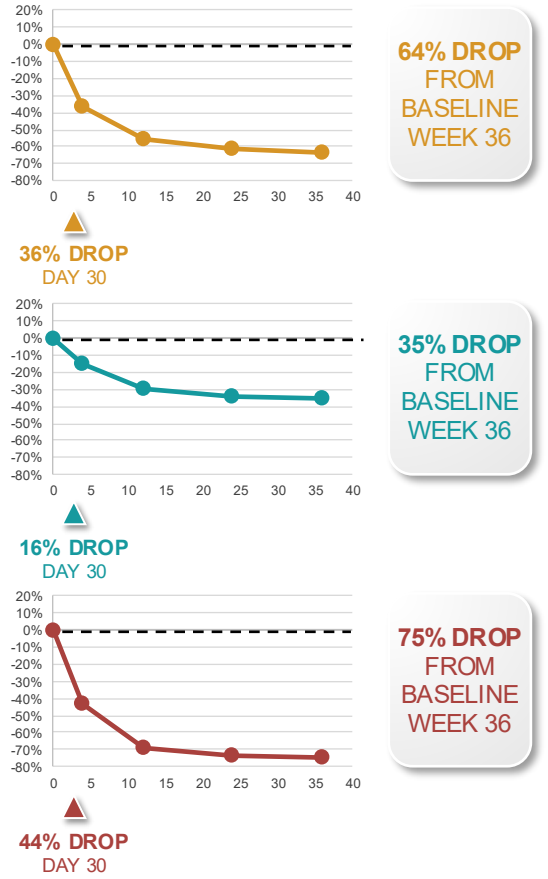
% change from baseline

BHV-1400 Single Dose SC[3]



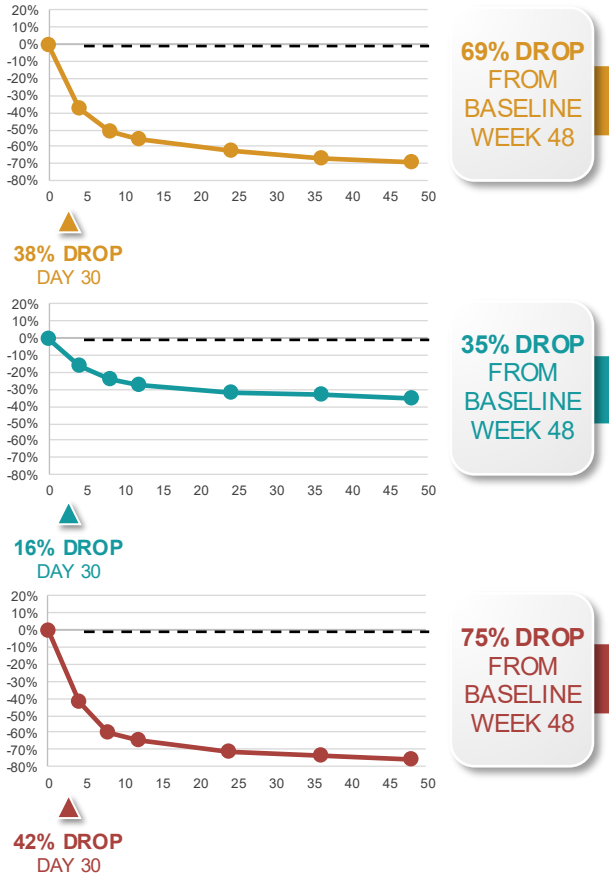
Days

Atacicept 150 mg[2,5]



Weeks

VOYXACT SC[2,4]



Weeks

VOYXACT FDA LABEL[6]

WARNINGS AND PRECAUTIONS

Immunosuppression and Increased Risk of Infections
VOYXACT suppresses the immune system by reducing antibody production, which may increase the risk of infections.

Immunosuppression and Immunization Risks
Because of its mechanism of action, VOYXACT may interfere with the immune responses to vaccines and increase the risk of infection from live vaccines.

1. Competitors did not report IgE. **2.** All competitor data presented herein are derived from publicly available sources only. Certain data points have been reconstructed or estimated from published graphical information. No confidential, non-public, or proprietary information was used. This analysis has not been reviewed or validated by the referenced companies. **3.** Solid dots represent the mean of the maximal total IgG % change from baseline **4.** Lafayette. NEJM. 2025 **5.** Lafayette. Kidney International. 2024 6. https://www.accessdata.fda.gov/drugsatfda_docs/label/2025/761434s000lbl.pdf

First Clinical Experience With BHV-1400 Shows Paradigm Shifting Potential

DEGRADERS

EARLY DISEASE

LOWERED
Gd-IgA1

IgG IgE IgA IgD IgM

MAINTAINED
HEALTHY IMMUNOGLOBULINS

LOWERED
HEMATURIA

LOWERED
PROTEINURIA

STABILIZED or IMPROVED
eGFR

ADVANCED DISEASE

IgAN Represents a Multi-$B US Opportunity

IgAN US population	**112K–199K US IgAN patients**[2]
IgAN patients with proteinuria ≥0.5g/day for which KDIGO guidelines[3] recommend treatment with DMTs that reduce pathogenic Gd-IgA1	**85K–151K patients**[4] **eligible for BHV-1400**
US annualized pricing of Tarpeyo — US WAC pricing of Voyxact[5]	**$180K–390K per patient per year**

$20B+[1,5]
Potential US market size

DMT, Disease Modifying Therapy.
1. Goldman Sachs August 11, 2025 IgAN report (assumes $150K annualized net pricing). **2.** Cantor Fitzgerald & Co US Equity Research March 18, 2025 and Nov 25, 2025. **3.** KDIGO 2025 Clinical Practice Guideline for the Management of Immunoglobulin A Nephropathy (IgAN) and Immunoglobulin A Vasculitis (IgAV). **4.** Pitcher. CJASN. 2023. **5.** Based on December 2025 announced Voyxact WAC of $30K per vial, Q4W dosing, $390K annualized. IgAN market size could be twice as large with Voyxact pricing.

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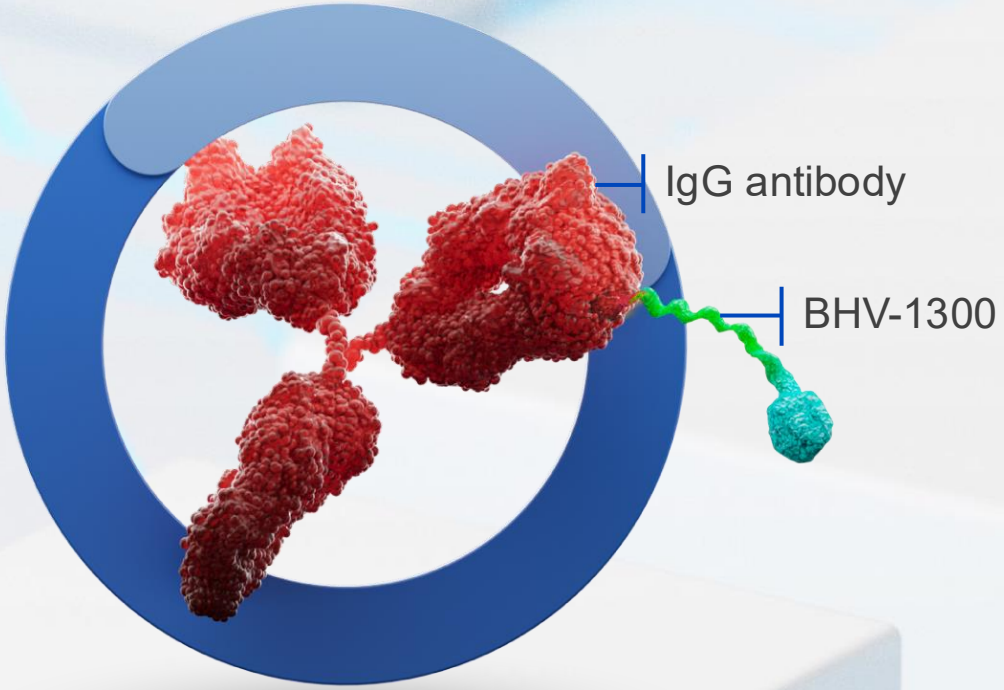
DEGRADERS:
BHV-1300 MoDE™

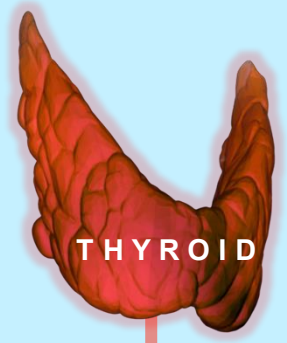
Graves' Disease



Biohaven IgG Degrader Targets the Root Cause of a Broad Autoimmune Disease to Treat and Prevent Multi-Organ Complications

DEGRADERS

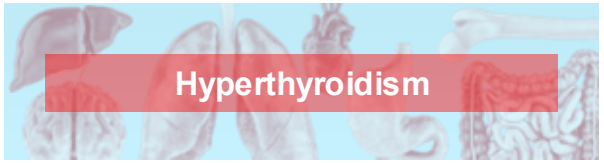
1 PRODUCTION



TSHR IgG1 autoantibodies

2 EFFECTS

TSHR autoantibodies induce excess secretion of hormones causing **hyperthyroidism**



TSHR autoantibodies also bind outside the thyroid and results in:

3 INTERVENTION

IgG1, IgG2, IgG4

Biohaven MoDE™ redirects disease-causing target to liver for removal

Biohaven's degrader removes IgG to eliminate the disease driver of Graves'

Source: Graves' disease. Nat Rev Dis Primers. 2020.

BHV-1300 MoDE, a Class of its Own, Sets New Benchmark for IgG Reduction Versus Leading Therapies

DEGRADERS

Immunovant Data Showing Depth of IgG Lowering Matters in Graves' and Positioned it in the Lead Among Competitors Until….

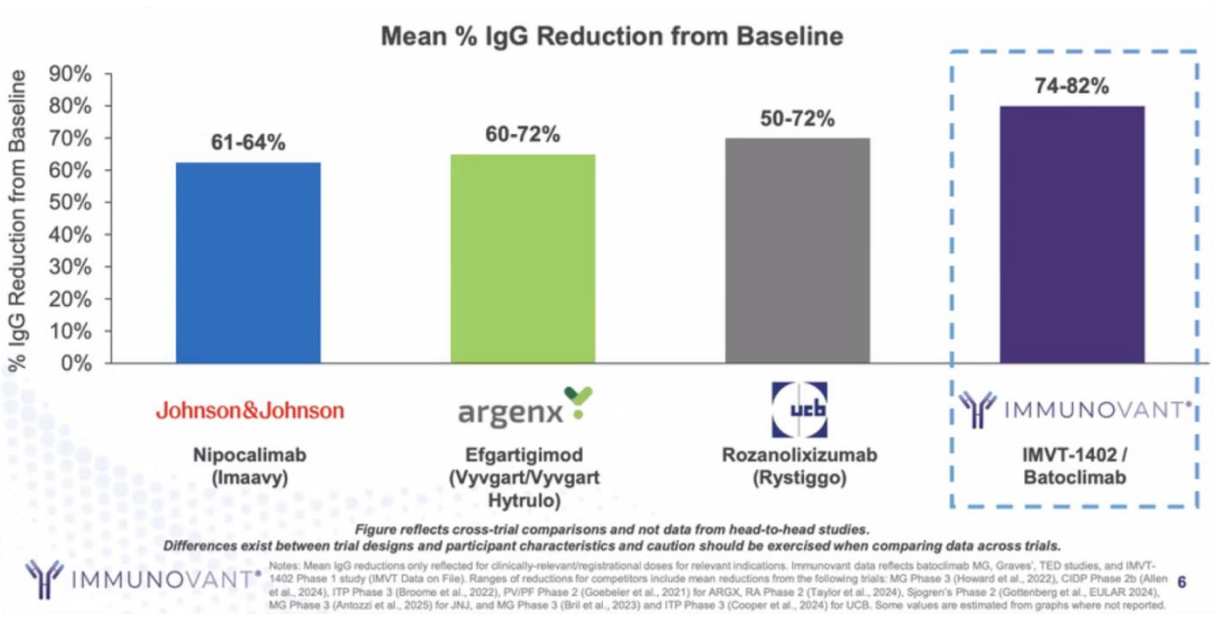


Figure reflects cross-trial comparisons and not data from head-to-head studies.
Differences exist between trial designs and participant characteristics and caution should be exercised when comparing data across trials.

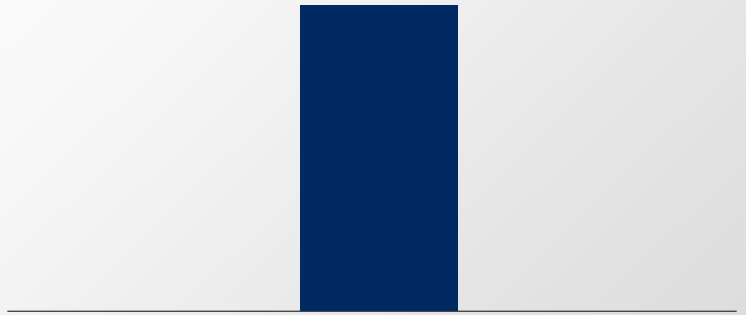
IMMUNOVANT

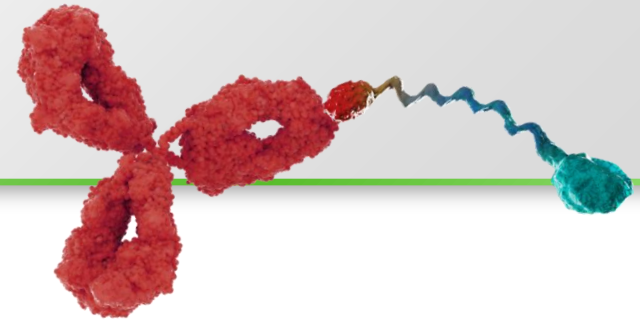
Notes: Mean IgG reductions only reflected for clinically-relevant/registrational doses for relevant indications. Immunovant data reflects batoclimab MG, Graves', TED studies, and IMVT-1402 Phase 1 study (IMVT Data on File). Ranges of reductions for competitors include mean reductions from the following trials: MG Phase 3 (Howard et al., 2022), CIDP Phase 2b (Allen et al., 2024), ITP Phase 3 (Broome et al., 2022), PV/PF Phase 2 (Goebeler et al., 2021) for ARGX, RA Phase 2 (Taylor et al., 2024), Sjogren's Phase 2 (Gottenberg et al., EULAR 2024), MG Phase 3 (Antozzi et al., 2025) for JNJ, and MG Phase 3 (Bril et al., 2023) and ITP Phase 3 (Cooper et al., 2024) for UCB. Some values are estimated from graphs where not reported.

6

Subcutaneous BHV-1300 achieved mean % IgG reductions >80% **with maximal lowering up to**

87%[1]





1. Data on file, 4-week MAD. Mean % reduction calculated as mean maximum reductions in high-dose mad group after 3 doses.

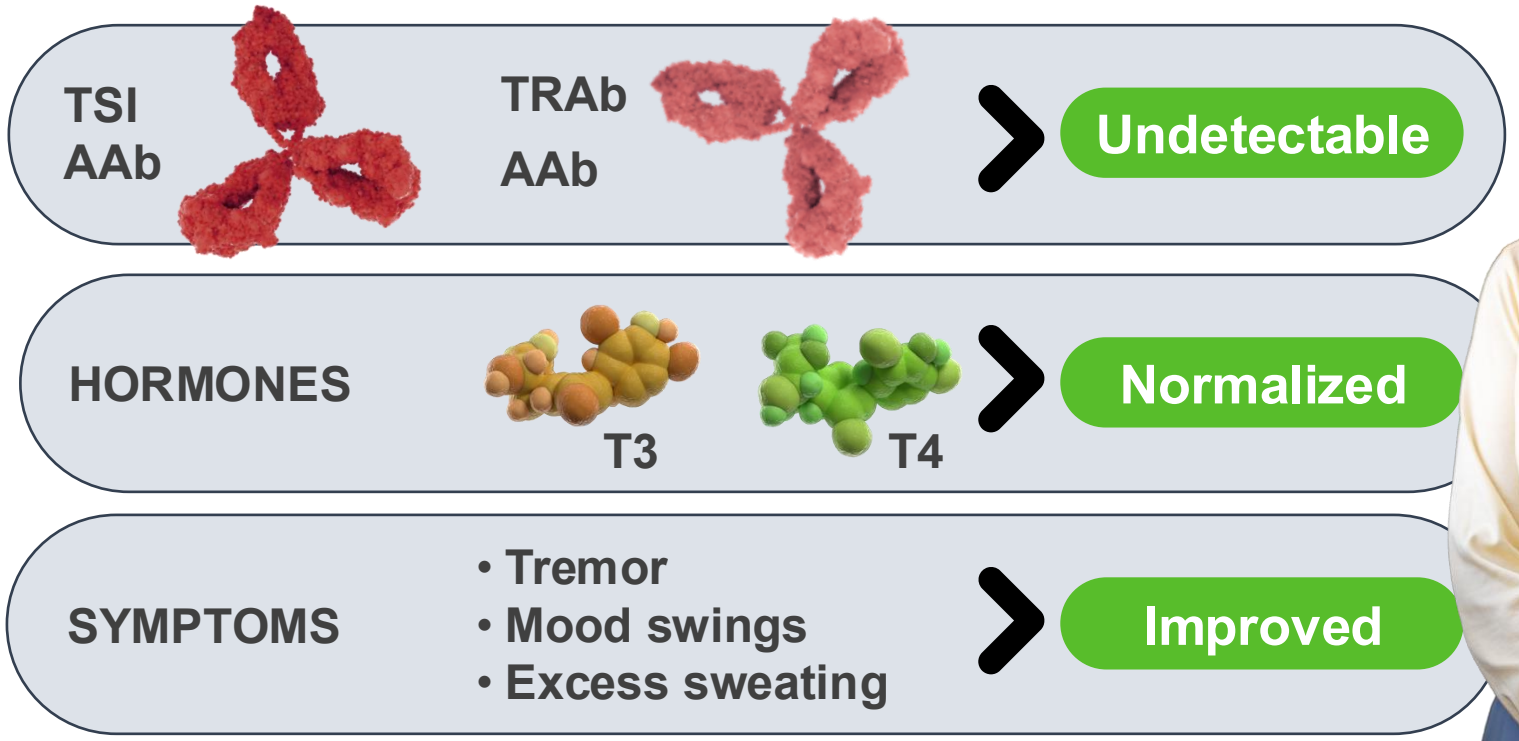
BHV-1300: First Graves' Patient Dosed — Pathogenic Antibody Levels Undetectable and Thyroid Hormones Normalized Within First Month

DEGRADERS

CASE REPORT: Initial Graves' Patient Dosed

- Middle-aged female
- Newly diagnosed with Graves' disease
- Hyperthyroid at baseline
- Tremor, mood swings and excess sweating at baseline

After 4 Weeks of Treatment…



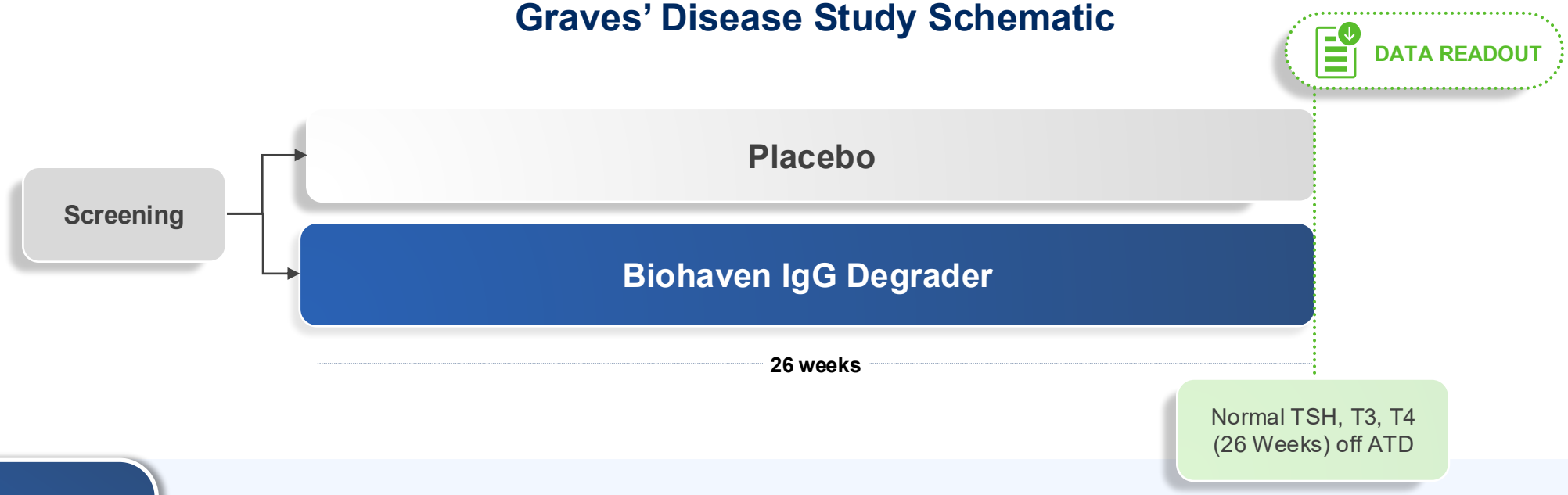
TSI, Thyroid Stimulating Immunoglobulin; **TRAb**, Thyrotropin Receptor Antibodies; **AAb**, Autoantibody.

KEY POINT

Within one month, pathogenic antibodies became undetectable, thyroid hormones normalized and patient reported improved mood, sweating and tremor

Graves' Disease Pivotal Trial

Graves' Disease Study Schematic



KEY STUDY DETAILS

Study Design: Randomized, double-blind, placebo-controlled trial

Population: Male and female adults with Graves' disease

Endpoints: Normal T3, T4 and TSH off ATD at week 26

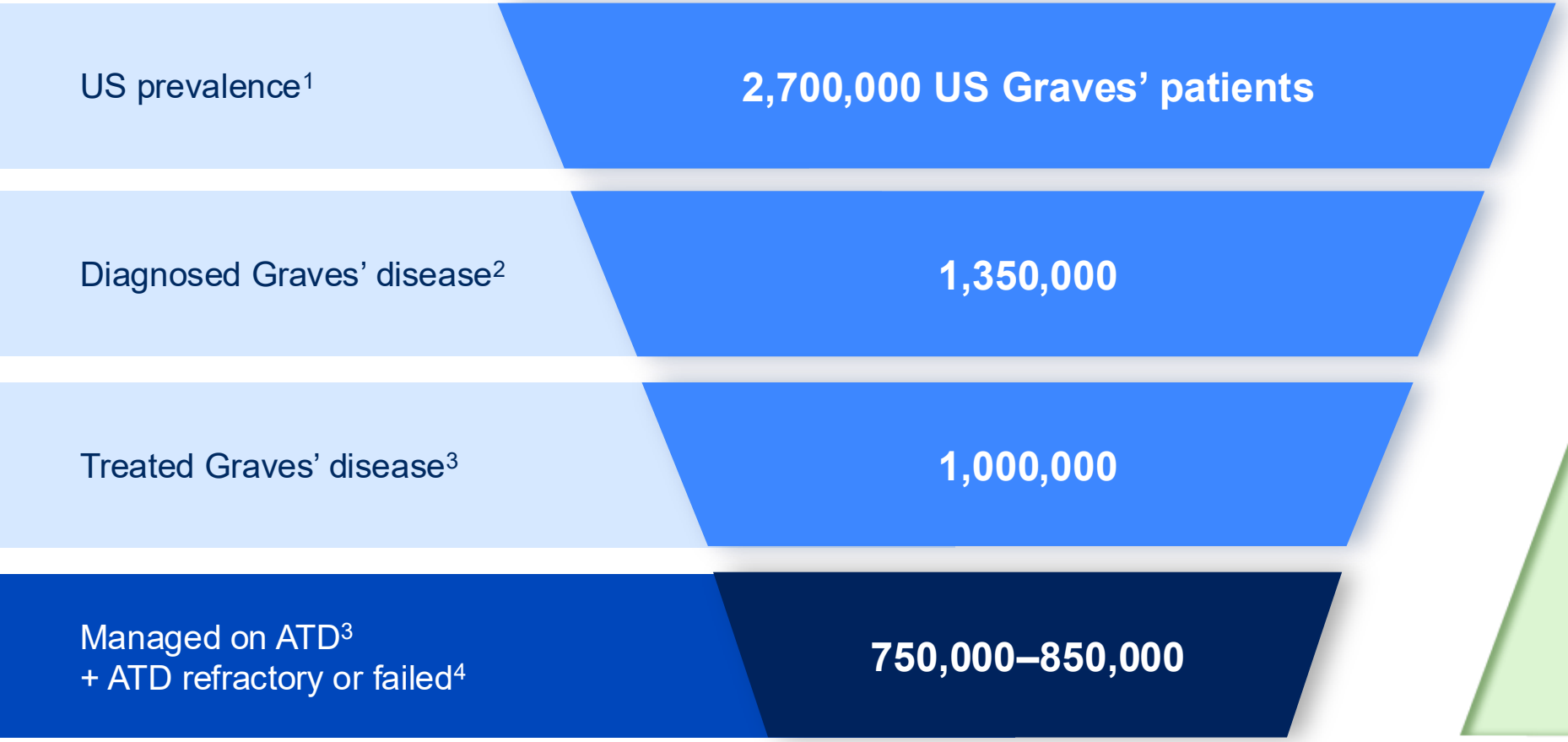
ATD, Antithyroid Drugs.

KEY POINT

Deep IgG lowering and early Graves' patient data derisk 2026 registrational clinical trial with biomarker endpoint

Graves' Disease: Significant Patient Opportunity

DEGRADERS



$15B+

Potential US market size[5]

1. 1% adult population; NIDDK, AAFP, Cleveland Clinic, American Thyroid Association, MedlinePlus, Yale Medicine. **2.** 50% diagnosed; Yashkin. Clin Diabetes Endocrinol. 2024. **3.** Forian Database analysis 6/1/16-9-23-24 E050,E0501,E0500 were the primary Dx lookup codes. **4.** 35-43%; Azizi. J Endocrinol Invest. 2022. Kubota. Thyroid 2008. **5.** Biohaven internal analysis

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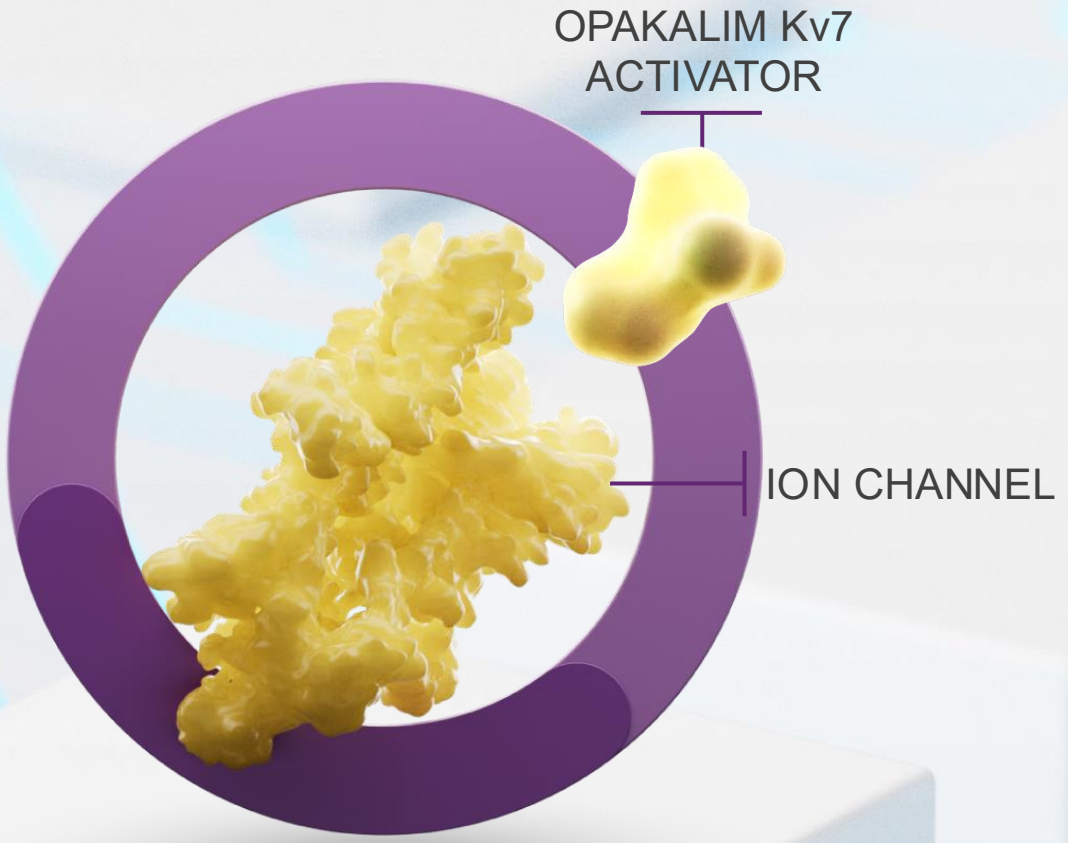
ION CHANNEL: OPAKALIM SELECTIVE Kv7 ACTIVATOR

Revolutionizing Epilepsy Treatment With a Modern Kv7 Activator



Opakalim Overcomes the Challenges of Approved Epilepsy Therapies

Kv7

APPROVED THERAPIES	OPAKALIM
Burdensome • Dosing multiple times per day • Months long titration schedules	**Easy-to-use** • Once-daily tablet • No need to titrate
Poor CNS tolerability • High rates of CNS AEs • Somnolence, dizziness, cognitive problems	**Minimal CNS side effects** Very low rates of CNS AEs
Make comorbidities worse 50% of patients report comorbidities i.e., mood	**Does not make comorbidities worse**
Limited seizure control Up to 40% of patients are refractory to treatment	**Improved seizure control** Clinically validated MoA complementary to existing ASMs allowing rational combinations

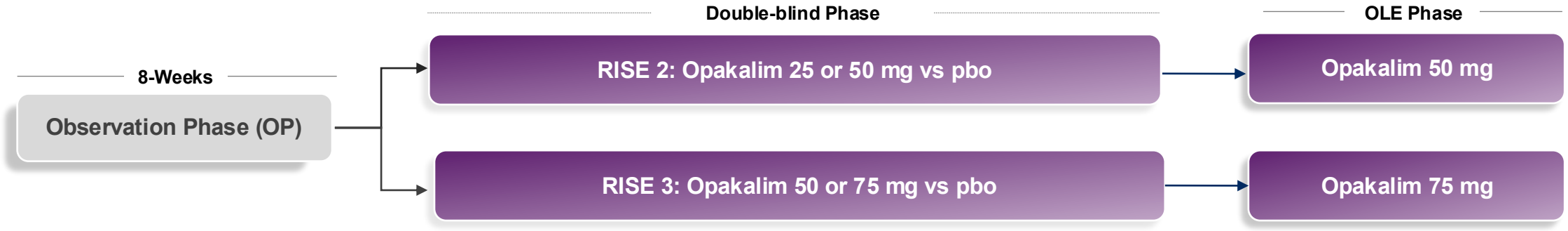
ASMs, Antiseizure Medications.

KEY POINT

Opakalim offers compelling ASM profile for patients with potential to drive enhanced clinical outcomes and superior quality of life

Efficacy Signals Observed in Focal Epilepsy Open-Label Data

Kv7



SEIZURE FREQUENCY
Pretreatment Baseline in OP

VS

SEIZURE FREQUENCY
On Treatment with Opakalim 75 mg in OLE (n=144)

>50% OF PATIENTS SHOWED

50% RESPONSE RATE

OVER THE FIRST 6 MONTHS OF OLE

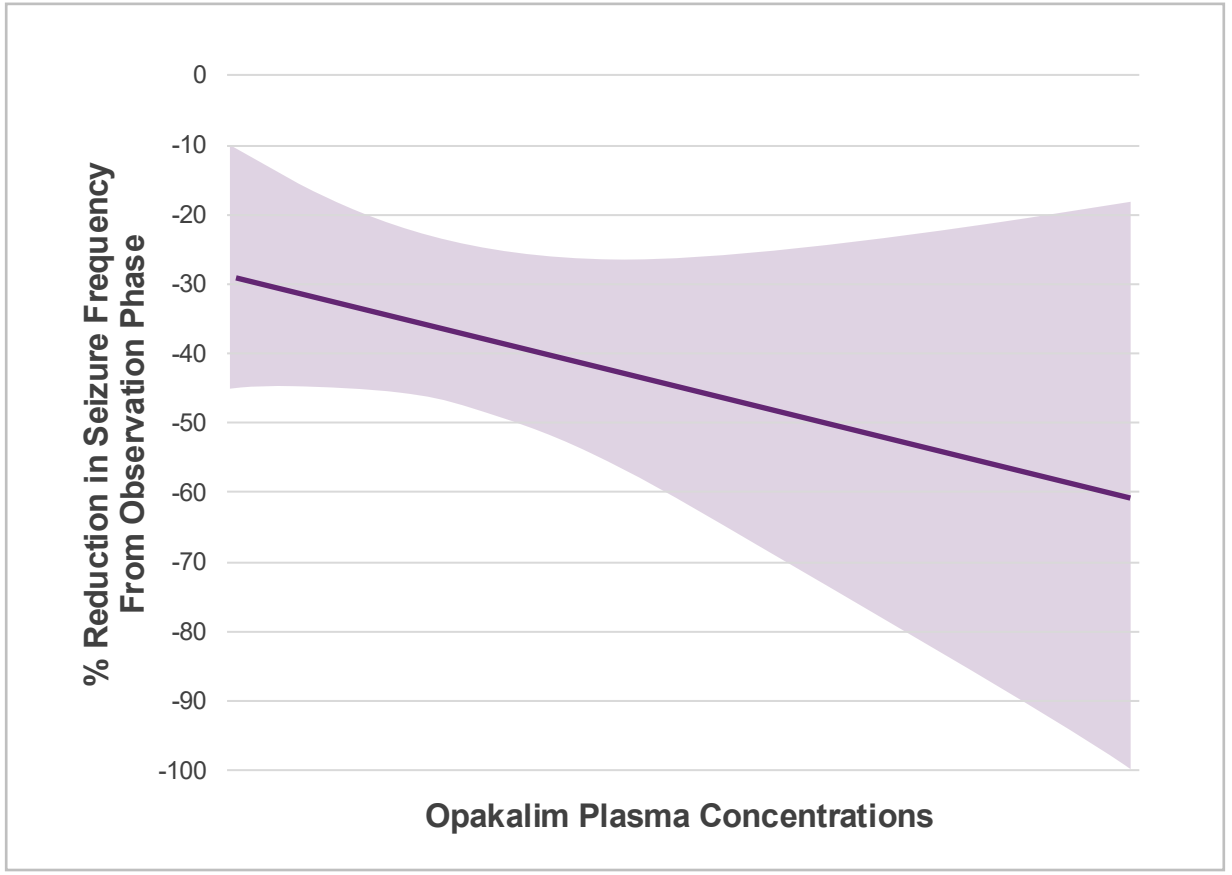
Preliminary data as of 4Q 2025 for 6-month completers.

BREAKING NEWS

Efficacy signals observed in open-label epilepsy data, comparable to competitor data

Antiseizure Efficacy Correlates With Opakalim Concentration in Focal Epilepsy Open-Label Data

Kv7



Preliminary exposure-response analysis for pooled participants in focal epilepsy open-label study

BREAKING NEWS

Exposure-response analysis shows clear reductions in seizure frequency with increasing opakalim concentrations

Opakalim Offers Potential Best-in-Clinic Kv7-Activator Profile

Kv7

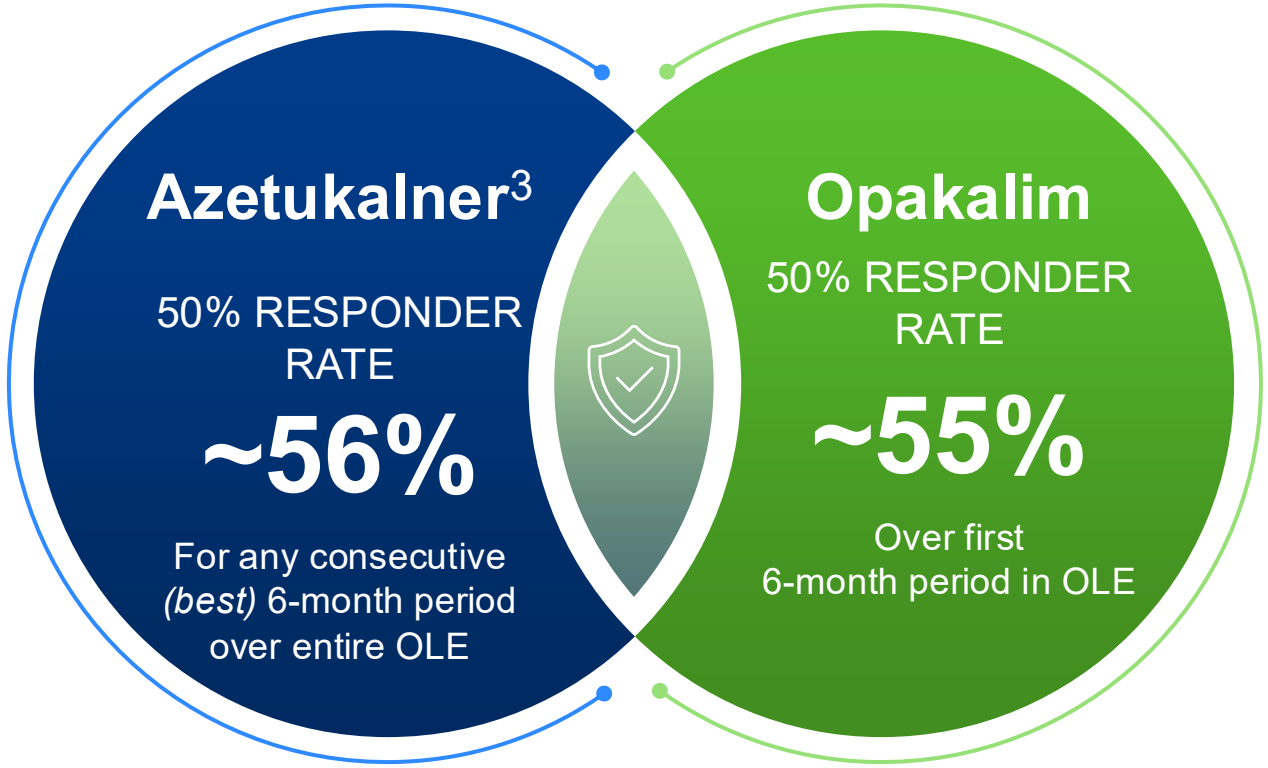
Lower rates of CNS AEs

with opakalim compared to azetukalner in ongoing OLE studies*

AE	Azetukalner[1]	Opakalim[2]
Dizziness	25%	2%
Headache	19%	5%
Somnolence	17%	3%
Fall	15%	3%
Memory impairment	11%	<1%
Weight gain	11%	-
Gait disturbance	10%	-
Seizure/change in seizure	10%	3%
Fatigue	9%	4%
Nausea	6%	3%
Balance disorder	6%	<1%
Diplopia	-	<1%

Antiseizure response rates

between opakalim and azetukalner in ongoing OLE studies*



Opakalim and azetukalner study participants have similar baseline characteristics including baseline seizure frequencies of ~13/month

1. French AES Poster #3.356 2025. **2.** Pooled patients, data as of 4Q 2025. **3.** French. Epilepsia Open. 2025. *Indirect comparisons between compounds based on publicly available data.

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MYOSTATIN ACTIVIN INHIBITOR: TALDEFGROBEP ALFA

Targeting High-Quality Weight Loss

Targeting High-Quality Weight Loss With Myostatin Activin Mechanism

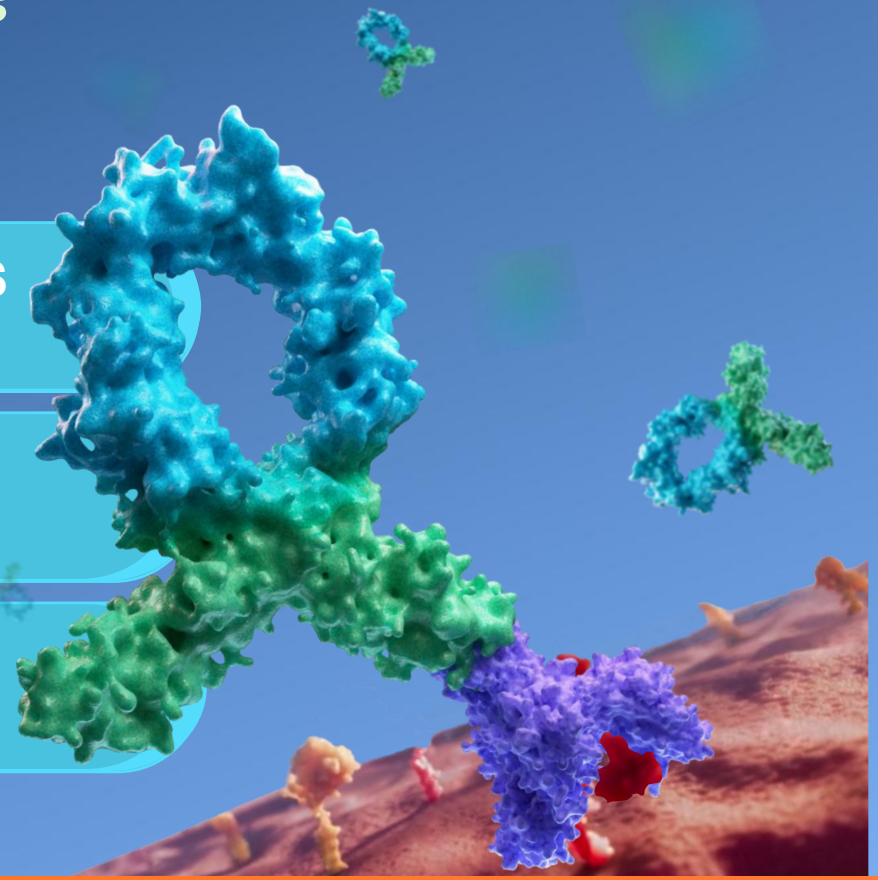
TALDEFGROBEP

Taldefgrobep directly targets fat, builds muscle and increases bone density while avoiding intolerable adverse effects

MYOSTATIN ACTIVIN MOA FOR HEALTHY WEIGHT LOSS
Targeting myostatin, activin A and activin E/ALK7 signaling

SAFETY DATABASE IN >700 TREATED TO DATE
Differentiated safety profile

CONVENIENT DOSING
Potential for once monthly self-administration



BREAKING NEWS

Initiated Phase 2 monotherapy study with topline expected 2026

Myostatin Activin Pathway Inhibition Demonstrates Benefits in Total Body Weight, Fat and Muscle

TALDEFGROBEP

BELIEVE: 1-Year Trial of Bimagrumab in Adults Living with Overweight or Obesity

	Placebo	Bimagrumab (30 mg iv)	Semaglutide (2.4 mg sc)	Combination (bima + sema)
EFFICACY				
Total body weight (W48)	**-2.5%**	**-9.7%**	-14.3%	-20.2%
Total fat mass (W48)	-5.2%	**-25.3%**	**-24.8%**	-42.2%
Total lean mass (W72)	-0.5%	**2.5%**	-7.4%	-2.9%
Visceral Adipose tissue (W48)	-2.1%	**-40.2%**	-29.5%	-54.8%
SAFETY				
Muscle Spasms	5.5%	**73.7%**	8.9%	63.6%
Diarrhea	5.5%	**49.1%**	35.7%	49.1%
Acne	3.6%	**43.9%**	8.9%	52.7%

- Exceeds 5% differential guideline set by the FDA
- Change comparable to semaglutide
- Preservation/improvement in lean mass
- Greater reduction in metabolically-active VAT vs semaglutide
- **Poor tolerability due to irreversible ActRIIB binding**

VAT, Visceral Adipose Tissue.

KEY POINT

Taldefgrobep targets bimagrumab-like efficacy with a favorable safety/tolerability profile

Taldefgrobep Avoids GI- and Muscle-Related AEs Commonly Reported in Bimagrumab Clinical Trials

TALDEFGROBEP

Muscle-/GI-Related AEs	**Taldefgrobep** SAD/MAD Pooled[1] 15-180 mg n=103	**Bimagrumab** 30 mg/kg[2] Single Dose Study n=10	**Bimagrumab** 10 mg/kg[3] Q4W Multi-dose Study n=37
Acne	**0%**	**30%**	3%
Muscle spasm	**3%**	**30%**	**41%**
Musculoskeletal stiffness	**0%**	**30%**	NA
Myalgia	**1%**	**30%**	NA
Muscle weakness	**1%**	**10%**	NA
Diarrhea	**2%**	**10%**	**41%**
Nausea	**1%**	NA	**11%**
Lipase level increased	**0%**	0%	**11%**

NA = data not available

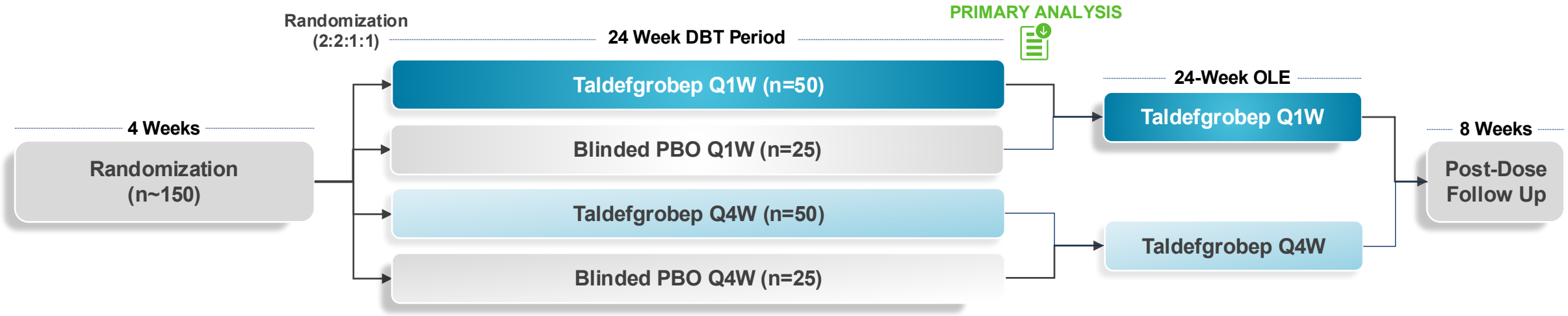
1. Study CN001001 conducted in healthy adults receiving taldefgrobep (15-180 mg QW x 1 month). **2.** Garito. Diabetes Obes Metab. 2018. **3.** Heymsfield. JAMA Network Open. 2021.

KEY POINT

Favorable safety profile established in >700 participants across diverse clinical populations

Taldefgrobep Monotherapy Dose-Ranging (Q1W and Q4W) Study Initiated

TALDEFGROBEP



KEY STUDY DETAILS

Study Design: Phase 2, randomized, double-blind, placebo-controlled dose-ranging study

Population: Male and female adults (18 to 65 years-old) with overweight or obesity

Endpoints: % change in total body weight, fat mass and lean mass at Week 24

KEY POINT

FPFV achieved 4Q 2025 with topline results expected in 2026

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ONCOLOGY

Next-Generation ADC Technologies: Built to Deliver Improved Efficacy, Safety and Scalability

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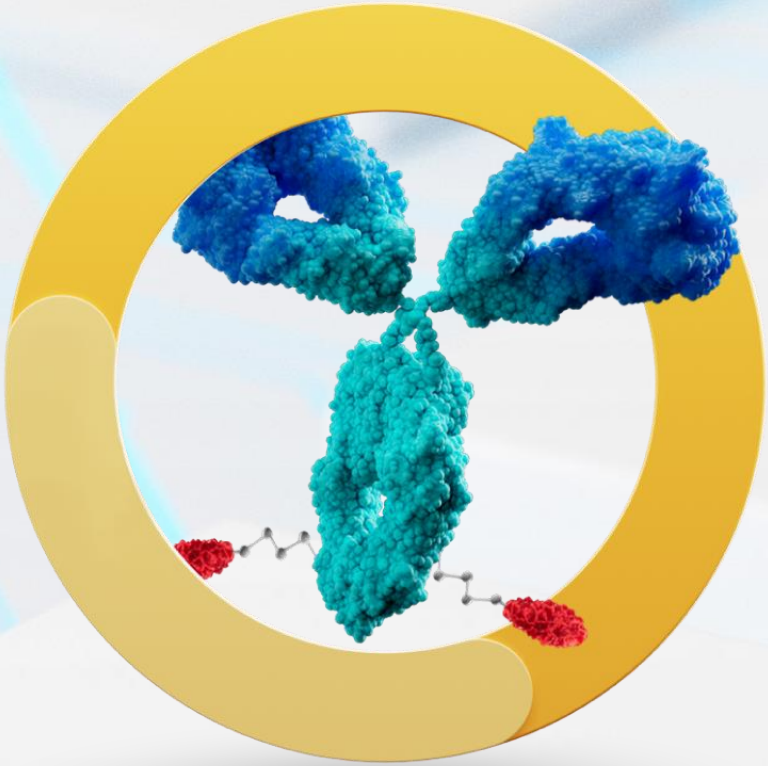
BHV-1510

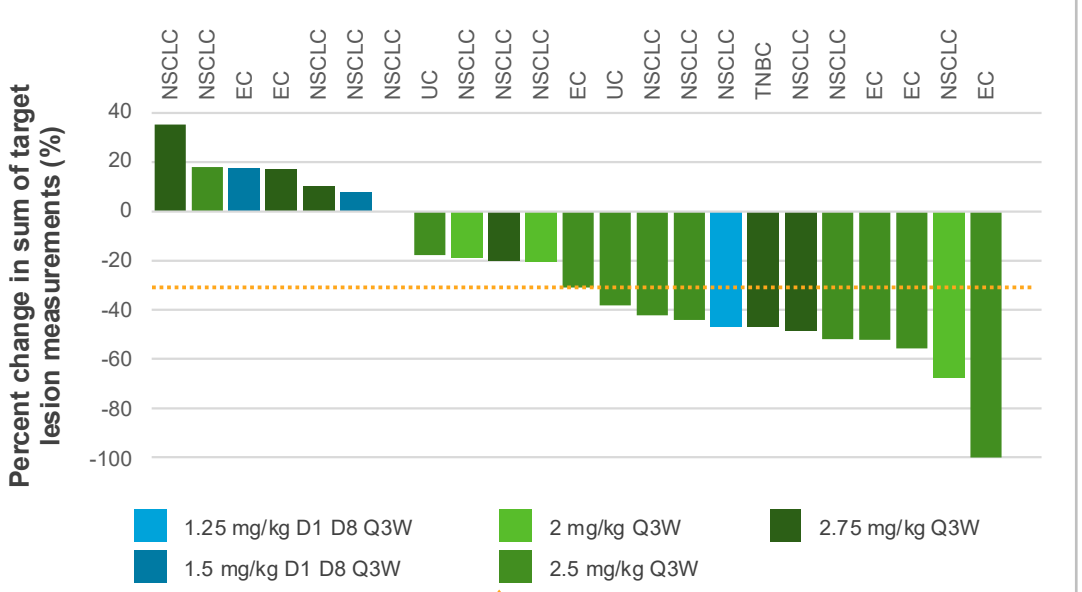
Trop2 ADC



BHV-1510 + Cemiplimab Leads to Rapid, Deep and Durable Responses in Heavily Pretreated Patients, Majority With Prior Anti-PD(L)1

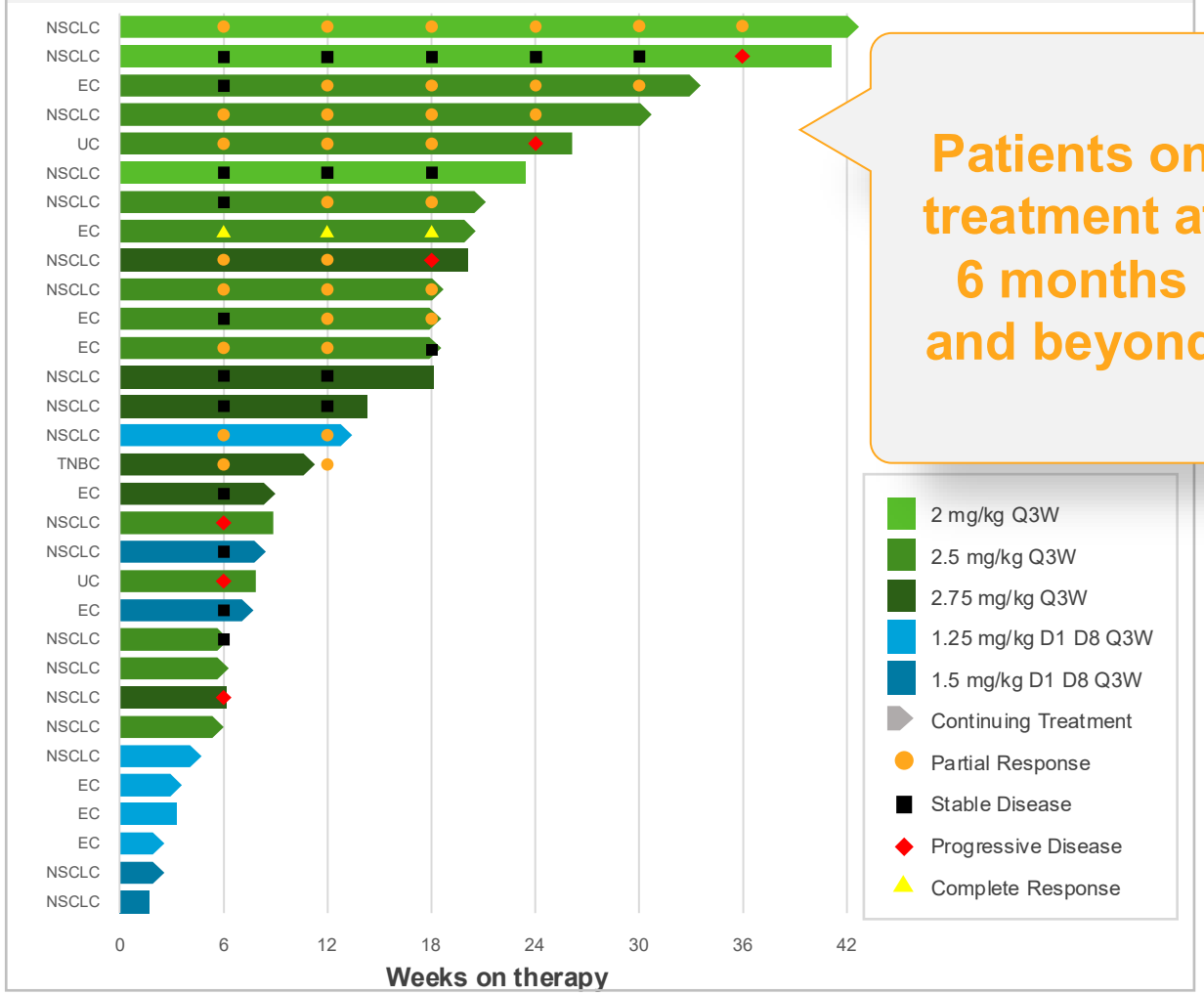
ONCOLOGY

BHV-1510 + Cemiplimab*: Percent Change in Target Lesions



Majority (87.1%) had prior anti-PD(L)1 exposure

BHV-1510 + Cemiplimab: Treatment Duration



Patients on treatment at 6 months and beyond

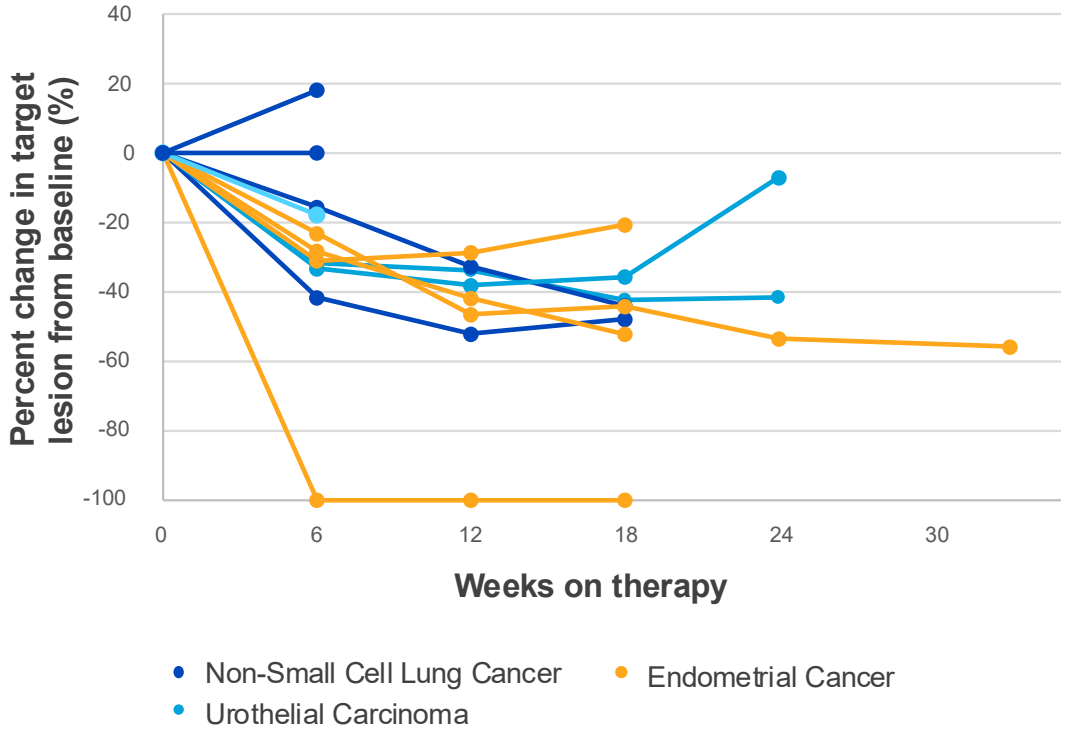
*Cemiplimab (anti-PD1) provided through collaboration agreement with Regeneron; dose of cemiplimab 350 mg Q3W
Source: Biohaven poster presented at 2025 ESMO Immuno-Oncology Congress.

Encouraging Early Clinical Activity and High Response Rates of BHV-1510 + Cemiplimab

ONCOLOGY

- **Compelling efficacy at 2.5 mg/kg Q3W with confirmed ORR 73% (8/11)**
  - NSCLC 60% (3/5)
  - Endometrial cancer 100% (4/4)
  - Urothelial cancer 50% (1/2)
- **Activity in difficult-to-treat patients:** Responses observed in patients with brain metastases; heavily pretreated, majority with prior anti-PD(L)1
- **Rapid onset of benefit:** Tumor shrinkage / PRs at 1st scan
- **Differentiated safety profile:** Low rates of hematological toxicities and diarrhea; no ILD observed

BHV-1510 2.5 mg/kg + Cemiplimab Q3W: Target Lesion Change from Baseline



KEY POINT

- Early data suggests synergy with anti-PD1 and potential to move into earlier lines
- Expansion cohort initiated in endometrial cancer

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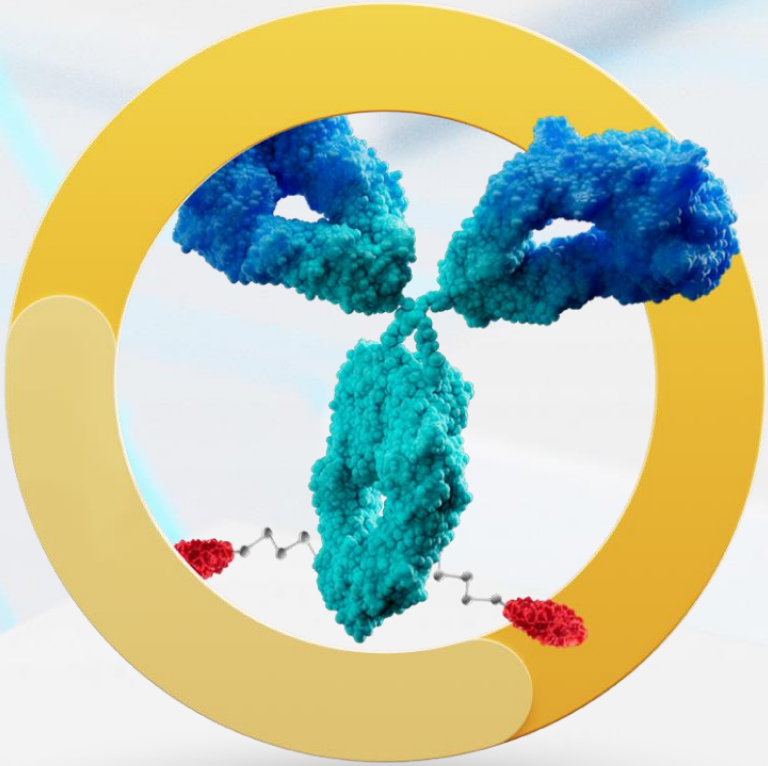
BHV-1530

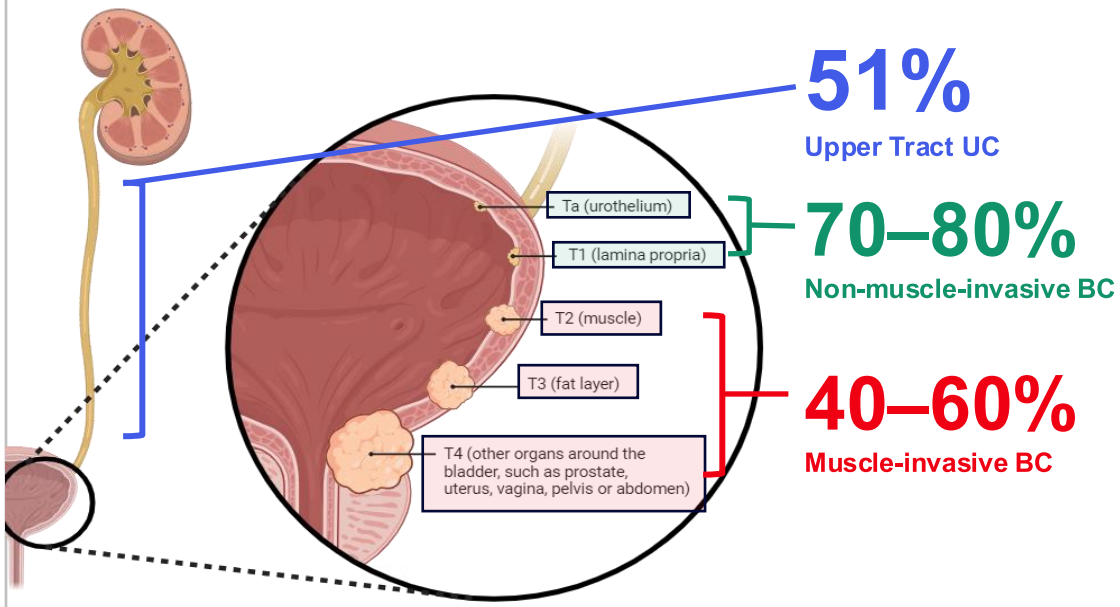
FGFR3 ADC



FGFR3 Is a Promising Therapeutic Target for Urothelial Cancer (UC) and Other Tumors With High Unmet Need

ONCOLOGY

FGFR3 Overexpression and Alteration (%) in Urothelial Carcinoma



~15% of HNSCC have FGFR3 mutations with overexpression noted in nearly half of oral and oropharyngeal cancers

38% of lung cancers with FGFR3 expression suggests substantial overexpression

5% of endometrial cancers have FGFR3 alterations, potentially indicating more widespread overexpression

4% of cervical cancers exhibit the FGFR3-TACC3 fusion, which is associated with higher FGFR3 expression

~ 8% of glioblastomas show a FGFR3-TACC3 fusion, commonly linked to increased levels of FGFR3 protein

HN, Head and neck squamous cell carcinomas; **SCLC**, Small cell lung cancer; **UC**, Urothelial carcinoma.

KEY POINTS

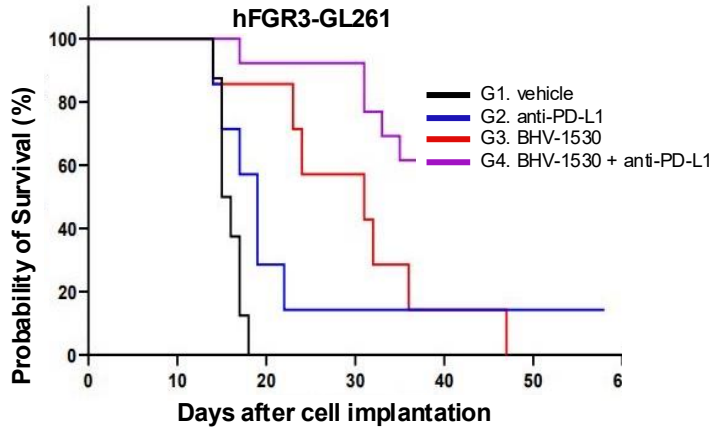
BHV-1530 first-in-class opportunity to treat FGFR3-altered *and* overexpressed patient across multiple tumors

BHV-1530: First-in-Class ADC With Proprietary TopoIx Payload Synergistic With Anti-PD(L)1

ONCOLOGY

- **Compelling preclinical efficacy across FGFR3-altered and FGFR3-overexpressing tumor models:** Demonstrated as monotherapy and in combination with CPI
- **Clinical progress:** First patient dosed 2Q 2025; no DLTs or emerging safety signals to date
- **Early signs of activity:** Early tumor reduction observed in a patient with an FGFR3 mutation
- **PK profile consistent with next-generation ADC platform:** Highly stable ADC conjugate

BHV-1530 shows **synergistic activity** *in vivo* with anti-PD-L1 combination



Group	% Increased Life Span (ILS)	Median Survival (days)
G1	-	15
G2	27%	19
G3	107%	31
G4	>300%	>63

KEY POINT

FIH study ongoing with no DLTs to date, dosing in the anticipated efficacious range

Next-Generation Pipeline...

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DAYS MATTER™

Financial Update

DAYS MATTER™

$264M[3]

Q3 2025 Cash on hand

+$312M

Capital raise since last Q[4]

145.1M[2]

CGRP

1. Cap reached if aggregate annual US net sales of rimegepant and zavegepant amount to $8.15B. Royalty payments would be in respect of years ended on or before 12/31/40. **2.** As of November 13, 2025; includes 26.8M shares issued in November 2025 equity offering inclusive of 3.5M share overallotment and pro forma for the Jan 2026 sale of 12.5 mill shares. **3.** As of September 30, 2025; **4.** Net proceeds from November 2025 equity offering, including greenshoe and January 2026 sale of shares to Janus Henderson investors.

Key Milestones Anticipated in 2026

			1H 2026	2H 2026
INFLAMMATION & IMMUNOLOGY	**Gd-IgA1 Degrader | BHV-1400**	IgA Nephropathy	Initiate Pivotal IgAN	
	IgG Degrader | BHV-1300	Common Disease (Graves', RA)		Initiate Pivotal Graves'
	TYK2/JAK1 Inhibitor | BHV-8000 (brain-penetrant)	Parkinson's Disease	Ongoing Phase 2/3 Trial	
MYOSTATIN ACTIVIN	**Taldefgrobep Alfa | BHV-2000**	Obesity		Phase 2 Topline
ION CHANNEL	**Kv7 Activator | Opakalim**	Focal Epilepsy		Pivotal Topline
ONCOLOGY	**Trop2 ADC +/- PD-1 | BHV-1510**	Advanced or Metastatic Epithelial Tumors	Initiate expansion cohort in endometrial cancer	
	FGFR3 ADC | BHV-1530	Urothelial Cancer and Other Tumors	Phase 1 in urothelial cancer	

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DAYS MATTER™