UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K
CURRENT REPORT
Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 15, 2024

Biohaven Ltd.
(Exact name of registrant as specified in its charter)

British Virgin Islands	**001-41477**	**Not applicable**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

c/o Biohaven Pharmaceuticals, Inc.
215 Church Street
New Haven, Connecticut 06510
(Address of principal executive offices, including zip code)
(203) 404-0410
(Registrant's telephone number, including area code)
Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

Item 7.01 Regulation FD Disclosure

David Spiegel, M.D. Ph.D., inventor of Biohaven Ltd.'s ("Biohaven") MoDE technology and Professor of Chemistry at Yale University, will present an update on Biohaven's degrader platform and summary of progress to date in the Phase 1 single ascending dose ("SAD") study for BHV-1300 ("the Presentation") at the ABI Conference 2024 in Cambridge, United Kingdom starting today (April 15-17).

A copy of the Presentation is attached as Exhibit 99.1 to this Current Report on Form 8-K, and is incorporated herein by reference. The Presentation includes a summary of the BHV-1300 SAD program to date on Slide 12.

The information in this Current Report on Form 8-K, including the information set forth in Exhibit 99.1, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Exhibit Description
99.1	ABI Conference 2024 Presentation
104	The cover page of this Current Report on Form 8-K formatted as Inline XBRL.

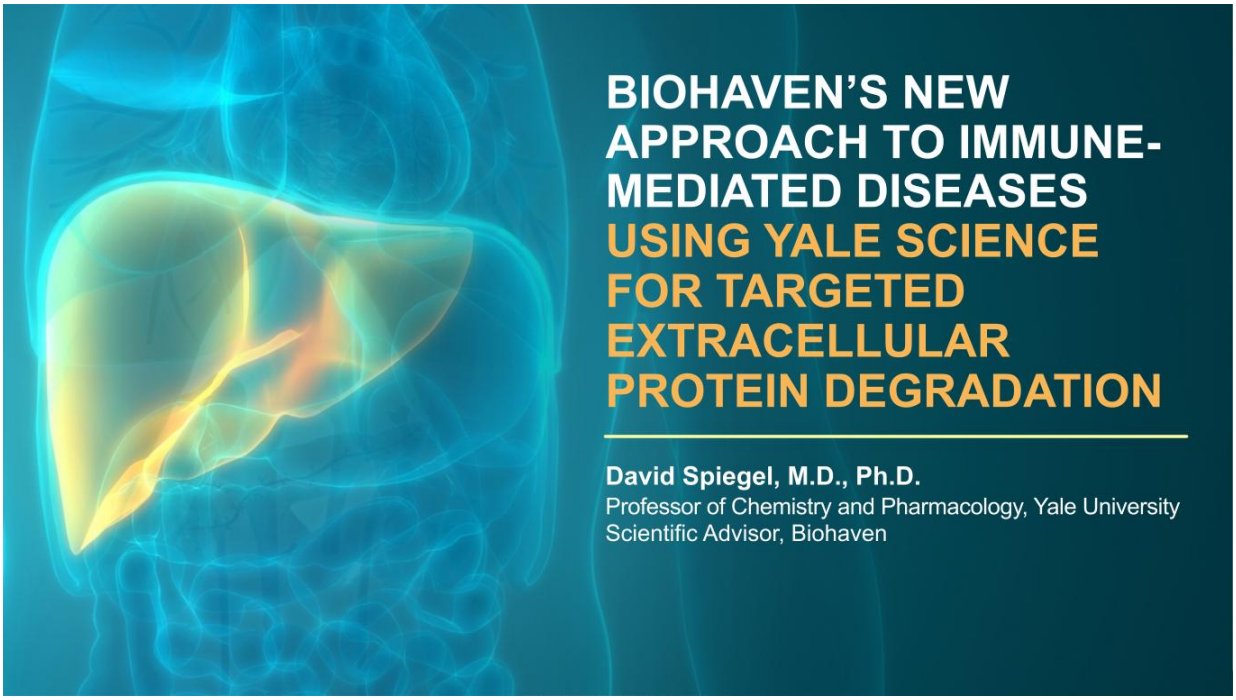
SIGNATURES

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

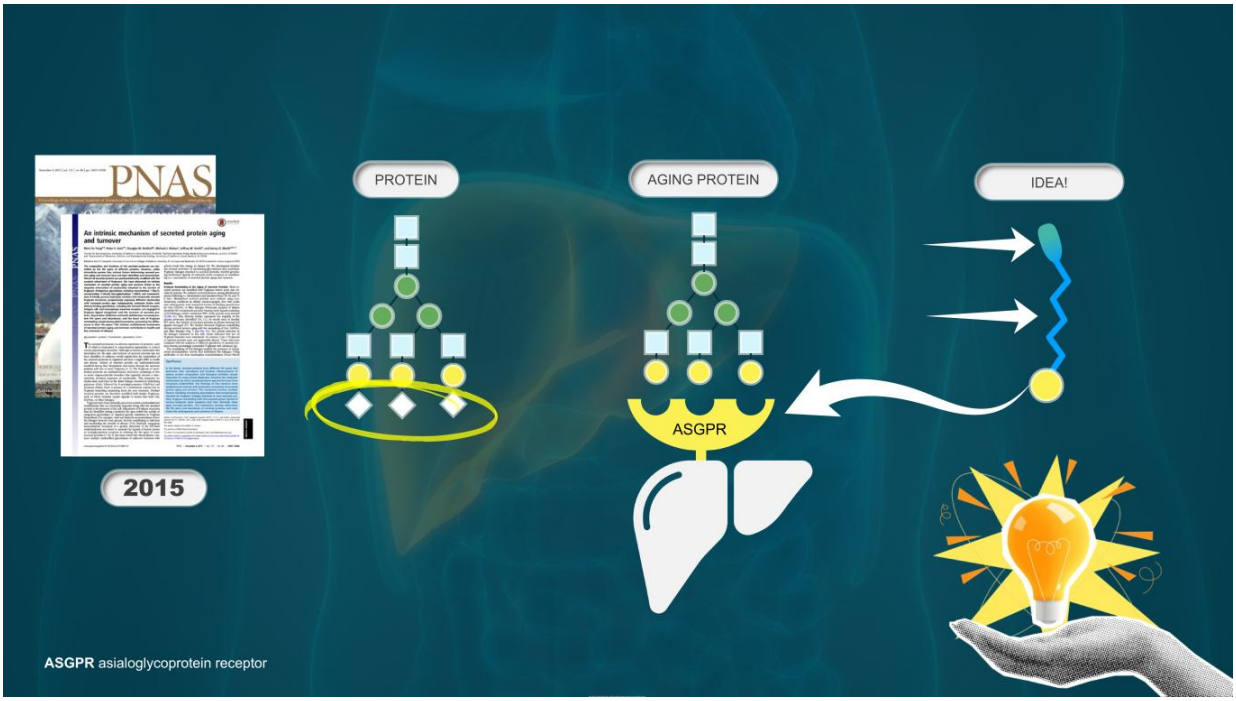
Date: April 15, 2024

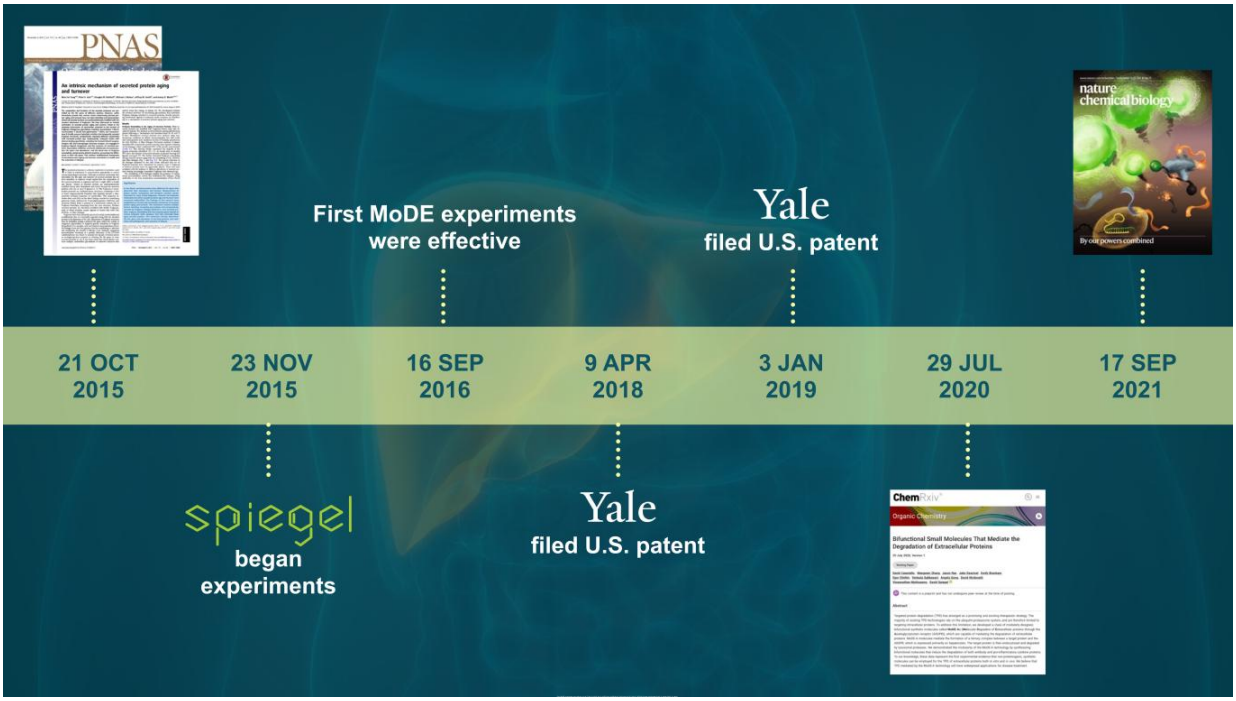
Biohaven Ltd.

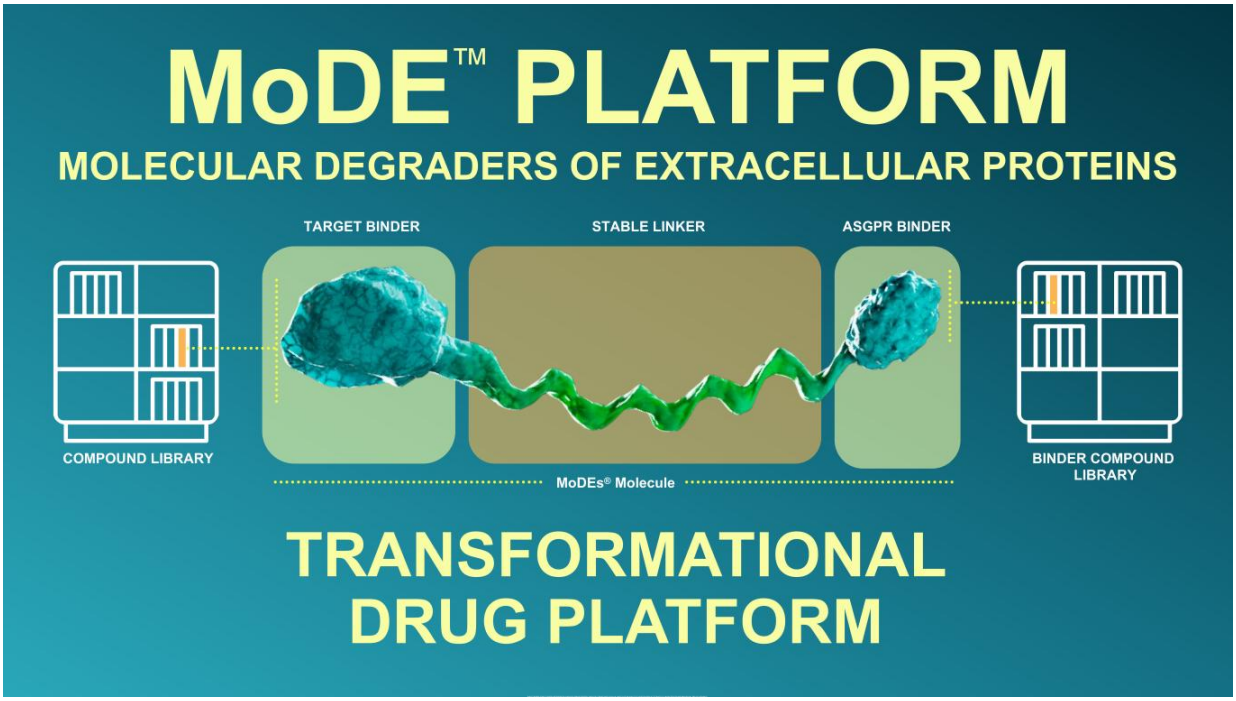
By: /s/ Matthew Buten
Matthew Buten
Chief Financial Officer

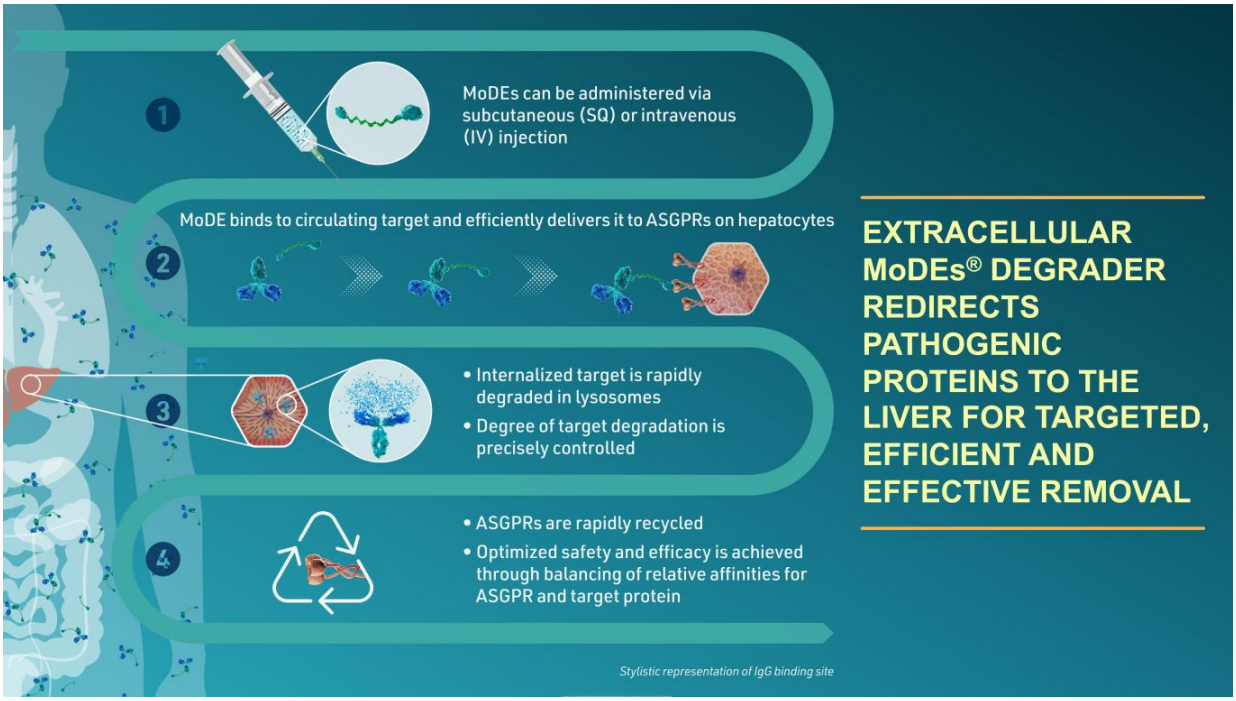

BIOHAVEN'S NEW APPROACH TO IMMUNE-MEDIATED DISEASES
USING YALE SCIENCE FOR TARGETED EXTRACELLULAR PROTEIN DEGRADATION
David Spiegel, M.D., Ph.D.
Professor of Chemistry and Pharmacology, Yale University
Scientific Advisor, Biohaven


spiegel
SPIEGEL
RESEARCH
GROUP


PNAS
An intrinsic mechanism of secreted protein aging and turnover
2015
PROTEIN
AGING PROTEIN
IDEA!
ASGPR
ASGPR asialoglycoprotein receptor


PNAS
An intrinsic mechanism of secreted protein aging and turnover
First MoDE experiments were effective
Yale
filed U.S. patent
nature chemical biology
By our powers combined
21 OCT 2015
23 NOV 2015
16 SEP 2016
9 APR 2018
3 JAN 2019
29 JUL 2020
17 SEP 2021
spiegel
began experiments
Yale
filed U.S. patent
ChemRxiv
Organic Chemistry
Bifunctional Small Molecules That Mediate the Degradation of Extracellular Proteins


MoDE™ PLATFORM
MOLECULAR DEGRADERS OF EXTRACELLULAR PROTEINS
TARGET BINDER
STABLE LINKER
ASGPR BINDER
COMPOUND LIBRARY
BINDER COMPOUND LIBRARY
MoDEs® Molecule
TRANSFORMATIONAL DRUG PLATFORM

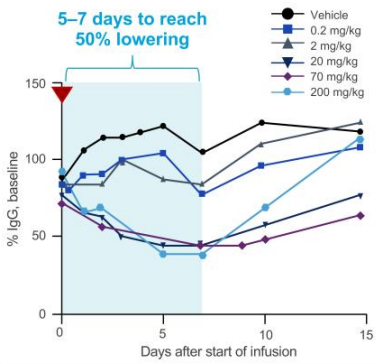

1
MoDEs can be administered via subcutaneous (SQ) or intravenous (IV) injection
MoDE binds to circulating target and efficiently delivers it to ASGPRs on hepatocytes
2
3
• Internalized target is rapidly degraded in lysosomes
• Degree of target degradation is precisely controlled
4
• ASGPRs are rapidly recycled
• Optimized safety and efficacy is achieved through balancing of relative affinities for ASGPR and target protein
Stylistic representation of IgG binding site
EXTRACELLULAR MoDEs® DEGRADER REDIRECTS PATHOGENIC PROTEINS TO THE LIVER FOR TARGETED, EFFICIENT AND EFFECTIVE REMOVAL

BHV-1300:
SHOWS POTENTIAL FOR SUPERIORITY OVER FcRn INHIBITORS

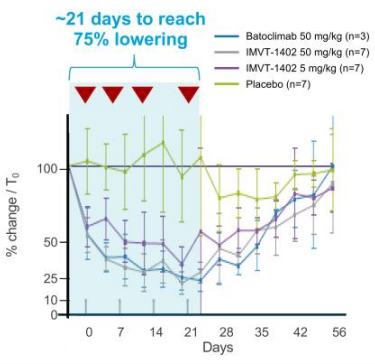
KEY | DATA

BHV-1300 demonstrated faster IgG lowering in non-human primates

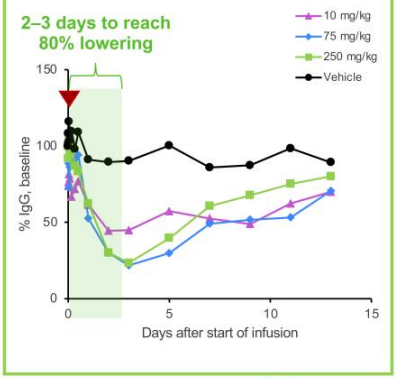
Efgartigimod NHP Pharmacodynamics



Immunovant NHP Pharmacodynamics



BHV-1300 NHP Pharmacodynamics



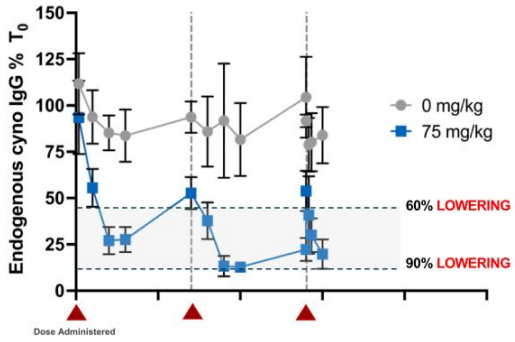
Dose Administered

Ulrichts P et al, J Clin Invest. 2018 Oct 1;128(10):4372-4386. doi: 10.1172/JCI97911. Epub 2018 Jul 24. PMID: 30040076; PMCID: PMC6159959.

Excerpted from Immunovant Corporate Presentation, August 2023.

BHV-1300:
UNIQUE PROPERTIES MATCHED TO CHRONIC INDICATIONS

BHV-1300 Preclinical Pharmacodynamics (Multiple Dose)



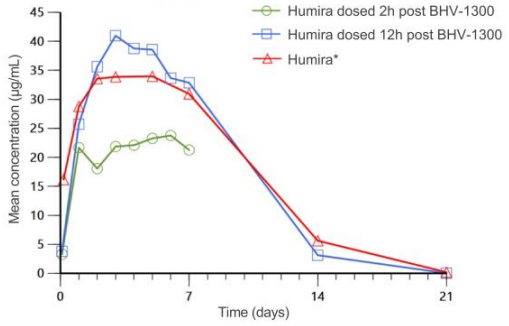
KEY POINTS

- Depth of lowering reaches 90% after second dose
- Depth of lowering is tunable: easily adjusted by frequency of administration
- Adaptable to suit ideal target product profiles for different indications

BHV-1300:
PHARMACODYNAMIC DATA SUPPORTS ABILITY TO CO-ADMINISTER WITH mAbs REPRESENTING A POTENTIAL ADVANCEMENT TO FcRn INHIBITORS

Frequently Administered Fc-containing Biologics
Adalimumab (Humira)
Ravulizumab
Eculizumab
Inebilizumab
Ocrelizumab
Ofatumumab
Rituximab
Satralizumab
Tocilizumab

Humira 3 mg/kg SC,
After a 30 mg/kg SC Dose of BHV-1300 to NHP



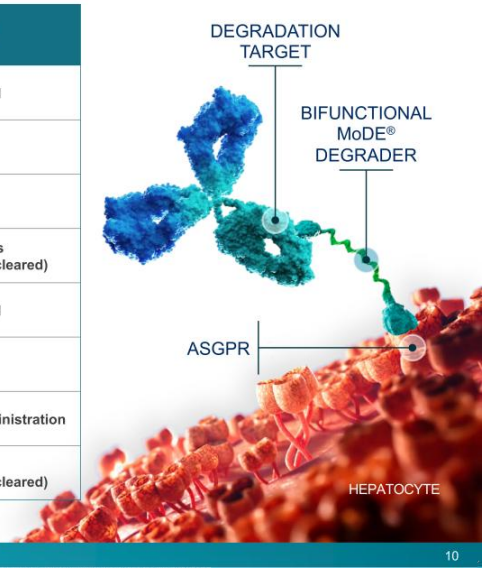
KEY POINTS

- **First NHP data to show that BHV-1300 does not alter PK of Humira® when dosed 12 hours earlier**
- **Allows for same-day dosing with biologics**
- **FcRn inhibitors reduce effectiveness of Fc-containing biologics and should not be used together**

* Adapted from BLA 761154, IND 116471, Study no. r-fkb327-01.

IgG LOWERING WITH BHV-1300 OFFERS SIGNIFICANT POTENTIAL BENEFITS OVER FcRn INHIBITORS

	FcRn Inhibitors	BHV-1300 MoDE™
No Impact on AEs of Interest	Hypoalbuminemia, dyslipidemia, headache	**None expected**
No Impact on Host Defense (IgG_3)	Lowers IgG_3	**IgG_3-sparing**
Accelerated Time to Peak Effect (IgG lowering)	5–22 days	**24-48 hours**
Advantageous drug exposure window	Continuous	**Only ~ 24 hours (BHV-1300 is rapidly cleared)**
Immunogenicity	Emerging issue	**None expected**
Ability to dose on demand for disease flares or deeper IgG Lowering	Mechanistically impossible	**Allowed**
Convenient & Preferred Dosing	SC/IV infusion by health professional	**Anticipated SC self-administration**
Ability to administer with Fc-containing biologics	Precluded per label/MOA	**Allowed (BHV-1300 is rapidly cleared)**



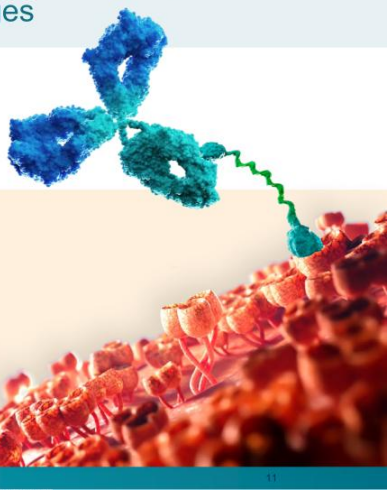
FcRn, neonatal Fc receptor; **IgG**, immunoglobulin; **IV**, intravenous; **SC**, subcutaneous.

MoDE™ SUMMARY

A FIRST-IN-CLASS PLATFORM TO ADDRESS UNMET NEED IN ANTIBODY-MEDIATED DISEASES

Selective extracellular protein degradation provides many predicted and potential advantages

- **Rapid onset of IgG lowering**
- **Depth of IgG lowering**
- **Lower risk of infection**
- **Ability to co-administer with biologics**



MoDE™: AN INNOVATIVE PLATFORM FOR A PIPELINE OF THERAPEUTICS

Potential to develop numerous clinical drug candidates for targeted degradation of pathogenic antibodies and other extracellular proteins to treat a broad range of diseases

NOVEL IgG LOWERING DRUG CANDIDATES: BHV-1300 & BHV-1310

Exemplify a first-in-human MOA for efficient removal of pathogenic IgG species in multiple immune-mediated disorders

FcRn, neonatal Fc receptor; **IgG**, immunoglobulin.

Biohaven's Study BHV1300-101:
PRELIMINARY FIRST-IN-HUMAN SINGLE ASCENDING DOSE (SAD) STUDY UPDATE

STATUS: 16 Subjects Completed Two Dosing Cohorts to Date
- Sentinel dosing paradigm: 1 sentinel subject treated with BHV-1300 in each cohort prior to dosing other subjects
- Given novel MOA, robust data collection with standard Safety Review Committee meeting to review at least two weeks of follow-up data for each cohort before next dose group; review includes cumulative safety, PK and pharmacodynamic data
- All cohorts have proceeded as initially planned without any cohort expansion or interruption

SAFETY: BHV-1300 Has Been Safe and Well-Tolerated to Date
- No SAEs
- No moderate or severe AEs; only mild AEs observed, judged not related to BHV-1300 with most resolving spontaneously
- No clinically significant laboratory abnormalities (including LFTs, albumin) or ECG changes

IGG LOWERING: Preliminary Data Consistent With Modeling Based on Nonclinical Experience
- Dose- and time-dependent IgG lowering observed even in initial low dose cohorts
- Reductions were greater for IgG1, IgG2 and IgG4 subclasses compared to IgG3**; BHV-1300 was designed to spare IgG3

KEY POINTS

- **First-in-human dosing of BHV-1300 well tolerated with no clinically significant laboratory abnormalities to date**
- **Preliminary dose- and time-dependent IgG lowering observed; with IgG1, IgG2 and IgG4 lowering > IgG3**
- **Further updates planned at the Company's R&D Day on May 29, 2024**

* Preliminary data from Study 1300-101 is from an ongoing study and subject to change (database not yet cleaned or locked) **IgG1-4 analyzed at Mayo Clinic Laboratories, Rochester MN


THANK YOU!
spiegel
biohaven
CATCH UP ON THE LATEST NEWS AT THE SPIEGEL RESEARCH GROUP
KEEP UP TO DATE ON BIOHAVEN'S DEGRADER PROGRAMS