

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

**FORM S-8
REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933**

BIOHAVEN LTD.

British Virgin Islands
(State or Other Jurisdiction of
Incorporation or Organization)

Not Applicable
(IRS Employer
Identification No.)

(Exact Name of Registrant as Specified in its Charter)
c/o Biohaven Pharmaceuticals, Inc., 215 Church Street New Haven, Connecticut 06510
(Address, including zip code, and telephone number, including area code, of principal executive offices)

**Biohaven Ltd. 2022 Equity Incentive Plan
Biohaven Ltd. 2022 Employee Share Purchase Plan**
(Full Title of the Plan)

Vlad Coric, M.D.
Chief Executive Officer
Biohaven Ltd.
215 Church Street
New Haven, Connecticut 06510
Telephone: (203) 404-0410
(Name and address, including zip code, and telephone number, including area code, of agent for service of process)

Copies to: **Robert W. Downes**
Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004
(212) 558-4000

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

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

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

EXPLANATORY NOTE

Pursuant to General Instruction E to Form S-8 under the Securities Act of 1933, this registration statement on Form S-8 (this “Registration Statement”) is being filed for the purpose of registering an additional 4,055,785 common shares, no par value (the “Common Shares”), of Biohaven Ltd. (the “Company”) consisting of (i) 3,244,628 Common Shares to be issued pursuant to the Company’s 2022 Equity Incentive Plan (the “Incentive Plan”) and (ii) 811,157 Common Shares to be issued pursuant to the Company’s 2022 Employee Share Purchase Plan (the “ESPP”), in each case pursuant to the terms of the Incentive Plan and the ESPP, respectively, providing for an automatic increase in the number of Common Shares reserved for issuance under the applicable plan.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

This Registration Statement is registering additional securities of the same class as registered under the effective Registration Statements of the Company on Form S-8 (File Nos. 333-267818 and 333-271886) filed by the Company with the Securities and Exchange Commission (the "Commission") on October 11, 2022 and May 12, 2023, respectively (the "Earlier Registration Statements"). The contents of the Earlier Registration Statements are hereby incorporated by reference.

The Company hereby incorporates by reference the following additional documents:

- (a) the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, filed with the Commission on February 29, 2024 (the "Form 10-K");
- (b) the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024, filed with the Commission on May 9, 2024;
- (c) the Company's Current Reports on Form 8-K, filed with the Commission on March 12, 2024, April 22, 2024 and May 1, 2024;
- (d) the description of its Common Shares contained in the Form 10-K; and
- (e) all reports and other documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended, after the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold (except for information in those filings that is "furnished" to, rather than "filed" with, the Commission, such as information furnished pursuant to Items 2.02 or 7.01 of Form 8-K).

The documents listed above will be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from their respective dates of filing, in each case, except for the portions of such documents furnished or otherwise not filed with the Commission which are deemed not to be incorporated by reference into this Registration Statement (such documents, and the documents enumerated above, being hereinafter referred to as "Incorporated Documents").

Any statement contained in an Incorporated Document will be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed Incorporated Document modifies or supersedes such statement. Any such statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 8. Exhibits.

The following exhibits are filed herewith or incorporated by reference as part of this Registration Statement:

EXHIBIT INDEX

| Exhibit Number | Description |
|-----------------------|--|
| 4.1 | <u>Amended and Restated Memorandum and Articles of Association (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K filed by the Company on October 3, 2022).</u> |
| 4.2 | <u>Biohaven Ltd. 2022 Equity Incentive Plan (incorporated by reference to Exhibit 4.2 to the Company's Registration Statement on Form S-8 (File No. 333-267818) filed on October 11, 2022).</u> |
| 4.3 | <u>Biohaven Ltd. 2022 Employee Stock Purchase Plan (incorporated by reference to Exhibit 4.3 to the Company's Registration Statement on Form S-8 (File No. 333-267818) filed on October 11, 2022).</u> |
| 5.1* | <u>Opinion of Maples and Calder.</u> |
| 23.1* | <u>Consent of Ernst & Young LLP, independent registered public accounting firm.</u> |
| 23.2* | <u>Consent of Maples and Calder (included as part of Exhibit 5.1).</u> |
| 24.1* | <u>Power of Attorney (included in the signature pages to this Registration Statement).</u> |
| 107* | <u>Filing Fee Table.</u> |

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New Haven, State of Connecticut, on this 9th day of May, 2024.

BIOHAVEN LTD.

By: /s/ Vlad Coric

Name: Vlad Coric, M.D.

Title: Chief Executive Officer

POWER OF ATTORNEY AND SIGNATURES

Each person whose signature appears below constitutes and appoints Vlad Coric, Matthew Buten, George Clark and Warren Volles, and each of them individually, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for such person and in his or her name, place and stead, in any and all capacities, to sign this Registration Statement and any or all amendments (including post-effective amendments) or supplements to this Registration Statement, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact as agents or any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof. Without limiting the generality of the foregoing, amendments to this Registration Statement may make such changes in the Registration Statement as such attorney-in-fact may deem appropriate, and with full power and authority to perform and do any and all acts and things, whatsoever which any such attorney-in-fact or substitute may deem necessary or advisable to be performed or done in connection with any or all of the above-described matters, as fully as each of the undersigned could do if personally present and acting, hereby ratifying and approving all acts of any such attorney-in-fact or substitute.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated below on the date indicated.

| Signature | Title | Date |
|--|---|-------------|
| /s/ Vlad Coric, M.D. Vlad Coric, M.D. | Chief Executive Officer and Director (Principal Executive Officer) | May 9, 2024 |
| /s/ Matthew Buten Matthew Buten | Chief Financial Officer (Principal Financial Officer) | May 9, 2024 |
| /s/ George C. Clark George C. Clark | Chief Accounting Officer (Principal Accounting Officer) | May 9, 2024 |
| /s/ Gregory Bailey Gregory Bailey | Director | May 9, 2024 |
| /s/ Irina Antonijevic Irina Antonijevic | Director | May 9, 2024 |
| /s/ John W. Childs John W. Childs | Director | May 9, 2024 |
| /s/ Julia Gregory Julia Gregory | Director | May 9, 2024 |
| /s/ Kishan Mehta Kishan Mehta | Director | May 9, 2024 |
| /s/ Michael Heffernan Michael Heffernan | Director | May 9, 2024 |
| /s/ Robert Hugin Robert Hugin | Director | May 9, 2024 |

Calculation of Filing Fee Table

Form S-8
(Form Type)

Biohaven Ltd.

(Exact Name of Registrant as Specified in its Charter)

| Table 1 - Newly Registered Securities | | | | | | | |
|--|--|-----------------------------|--|---|---|-----------------|-----------------------------------|
| Security Type | Security Class Title | Fee Calculation Rule | Amount Registered⁽¹⁾ | Proposed Maximum Offering Price Per Unit | Maximum Aggregate Offering Price | Fee Rate | Amount of Registration Fee |
| Equity | Common Shares, no par value ⁽²⁾ | Other | 811,157 ⁽²⁾ | \$40.54 ⁽³⁾ | \$32,884,304.78 | 0.00014760 | \$4,853.72 |
| Equity | Common Shares, no par value ⁽⁴⁾ | Other | 3,244,628 ⁽⁴⁾ | \$40.54 ⁽³⁾ | \$131,537,219.12 | 0.00014760 | \$19,414.90 |
| Total Offering Amounts | | | | | \$164,421,523.90 | | \$24,268.62 |
| Total Fee Offsets | | | | | | | - |
| Net Fee Due | | | | | | | \$24,268.62 |

- (1) Pursuant to Rule 416(a) under the Securities Act, this Registration Statement also covers an indeterminate number of additional shares which may be offered and issued pursuant to the plans described herein in the event of a stock dividend, stock split, reverse stock split, extraordinary dividend, extraordinary distribution, recapitalization, reorganization, merger, combination, consolidation, split-up, spin-off, combination, exchange of shares, rights offering, separation, reorganization, liquidation or similar event.
- (2) This Registration Statement registers 811,157 Common Shares issuable under the Biohaven Ltd. 2022 Employee Share Purchase Plan (the "ESPP"), which are in addition to Common Shares previously registered in connection with the ESPP on the Registration Statements on Form S-8 filed with the Commission on October 11, 2022 (File No. 333-267818) and May 12, 2023 (File No. 333-271886) (together, the "Earlier Registration Statements").
- (3) Estimated on the basis of \$40.54 per share, the average of the high (\$41.25) and low (\$39.83) sales prices of the Company's Common Shares as reported on the New York Stock Exchange on May 8, 2024 pursuant to Rule 457(c) and (h) of the Securities Act.
- (4) This Registration Statement registers 3,244,628 Common Shares issuable under the Biohaven Ltd. 2022 Equity Incentive Plan (the "Incentive Plan"), which are in addition to Common Shares previously registered in connection with the Incentive Plan on the Earlier Registration Statements.



Our ref: CHX/806931-000018/36823049v1

Biohaven Ltd.
Kingston Chambers
PO Box 173
Road Town
Tortola, VG1110
British Virgin Islands

9 May 2024

Dear Sirs

Biohaven Ltd. (the "Company")

We have acted as counsel as to British Virgin Islands law to the Company and have been asked to provide this legal opinion in connection with the Company's registration statement on Form S-8, including all amendments or supplements thereto (the "**Registration Statement**"), filed with the United States Securities and Exchange Commission (the "**Commission**") under the United States Securities Act of 1933, as amended (the "**SEC Act**") related to the reservation for issuance of 4,055,785 common shares of no par value each of the Company (the "**Shares**"), authorised for issuance pursuant to the 2022 Equity Incentive Plan (the "**SpinCo Plan**") and 2022 Employee Stock Purchase Plan (the "**ESPP**" together with the SpinCo Plan, the "**Plans**").

1 Documents Reviewed

We have reviewed originals, copies, drafts or conformed copies of the following documents:

- 1.1 The public records of the Company on file and available for public inspection at the Registry of Corporate Affairs in the British Virgin Islands (the "Registry of Corporate Affairs") on 9 May 2024, including the Company's Certificate of Incorporation and the memorandum and articles of association registered on 30 September 2022 (the "Memorandum and Articles").
- 1.2 A list of the Company's directors provided by the Registry of Corporate Affairs dated 3 May 2024 (a copy of which is attached as Annexure A) (the "Registry List of Directors").
- 1.3 The records of proceedings available from a search of the electronic records maintained on the Judicial Enforcement Management System and the E-Litigation Portal from 1 January 2000 and available for inspection on 9 May 2024 at the British Virgin Islands High Court Registry (the "**High Court Registry**").
- 1.4 The minutes of the meeting of the board of directors of the Company held on 29 September 2022 and a secretaries' certificate dated 8 May 2024 appending, as a certified true and complete copy, minutes of the meeting of the board of directors of the Company held on 30 April 2024 (the "**Resolutions**").

Maples and Calder

Kingston Chambers PO Box 173 Road Town Tortola VG1110 British Virgin Islands
Tel +1 284 852 3000 Fax +1 284 852 3097 maples.com

- 1.5 A Certificate of Incumbency dated 8 May 2024, issued by Maples Corporate Services (BVI) Limited, the Company's registered agent (the "**Registered Agent's Certificate**").
- 1.6 A certificate of good standing with respect to the Company issued by the Registrar of Corporate Affairs dated 8 May 2024 (the "**Certificate of Good Standing**").
- 1.7 A certificate from a director of the Company (the "**Director's Certificate**") (a copy of which is appended to this opinion at Appendix A).
- 1.8 The Registration Statement.
- 1.9 The SpinCo Plan.
- 1.10 The ESPP.

2 Assumptions

The following opinions are given only as to, and based on, circumstances and matters of fact existing and known to us on the date of this opinion letter. These opinions only relate to the laws of the British Virgin Islands which are in force on the date of this opinion letter. In giving the following opinions we have relied (without further verification) upon the completeness and accuracy, as at the date of this opinion letter, of the Registry List of Directors, the Registered Agent's Certificate, the Director's Certificate and the Certificate of Good Standing. We have also relied upon the following assumptions, which we have not independently verified:

- 2.1 The Plans have been or will be authorised and, where applicable, duly executed and unconditionally delivered by or on behalf of all relevant parties in accordance with all relevant laws (other than, with respect to the Company, the laws of the British Virgin Islands).
- 2.2 The Plans are, or will be, legal, valid, binding and enforceable against all relevant parties in accordance with their terms under the laws of the State of Delaware (as appropriate) (the "**Relevant Law**") and all other relevant laws (other than the laws of the British Virgin Islands).
- 2.3 The choice of the Relevant Law as the governing law of the Plans (as appropriate) has been made in good faith and would be regarded as a valid and binding selection which will be upheld by the courts of the State of Delaware (as appropriate) and any other relevant jurisdiction (other than the British Virgin Islands) as a matter of the Relevant Law and all other relevant laws (other than the laws of the British Virgin Islands).
- 2.4 Each written agreement, contract or other instrument or document evidencing any award granted under a Plan (the "**Plan Documents**") incorporates or will incorporate the terms of such Plan and has been or will be authorised and, where applicable, duly executed and unconditionally delivered by or on behalf of all relevant parties and such Plan Documents are or will be valid, binding and enforceable against all relevant parties in accordance with all relevant laws.
- 2.5 Where the Plan Documents have been provided to us in draft or undated form, they will be duly executed, dated and unconditionally delivered by all parties thereto in materially the same form as the last version provided to us.
- 2.6 Copies of documents, conformed copies or drafts of documents provided to us are true and complete copies of, or in the final forms of, the originals, and translations of documents provided to us are complete and accurate.
- 2.7 All signatures, initials and seals are genuine.
- 2.8 The capacity, power, authority and legal right of all parties under all relevant laws and regulations (other than, with respect to the Company, the laws and regulations of the British Virgin Islands) to enter into, execute, unconditionally deliver and perform their respective obligations under the Plans.

- 2.9 That all public records of the Company which we have examined are accurate and that the information disclosed by the searches which we conducted against the Company at the Registry of Corporate Affairs and the High Court Registry is true and complete and that such information has not since then been altered and that such searches did not fail to disclose any information which had been delivered for registration but did not appear on the public records at the date of our searches.
- 2.10 No monies paid to or for the account of any party under the Transaction Documents represent or will represent proceeds of criminal conduct (as defined in the Proceeds of Criminal Conduct Act (As Revised)).
- 2.11 There is no contractual or other prohibition or restriction (other than as arising under British Virgin Islands law) binding on the Company prohibiting or restricting it from entering into and performing its obligations under the Plans.
- 2.12 There is nothing under any law (other than the laws of the British Virgin Islands) which would or might affect the opinions set out below. Specifically, we have made no independent investigation of the Relevant Law.
- 2.13 That prior to the issue of any of the Shares the issue of such Shares shall be authorised pursuant to a resolution of the board of directors of the Company or, where the board of directors has established a committee of the board of directors of the Company and duly delegated to such committee the power to authorise the issue of Shares pursuant to the Plan, by a resolution of such committee of the board of directors of the Company and where the Shares are to be issued for a consideration, which is in whole or in part, other than money, the directors of the Company shall prior to the issue of such Shares pass a resolution stating: (a) the amount to be credited for the issue of such Shares; and (b) that, in the opinion of the directors of the Company, the present cash value of the non-money consideration and money consideration, if any, is not less than the amount to be credited for the issue of such Shares.
- 2.14 Prior to the issue of any of the Shares, the Company shall receive all necessary consideration as required under the Plans for the issue of the Shares.

Save as aforesaid we have not been instructed to undertake and have not undertaken any further enquiry or due diligence in relation to the transaction the subject of this opinion.

3 Opinions

Based upon, and subject to, the foregoing assumptions and the qualifications set out below, and having regard to such legal considerations as we deem relevant, we are of the opinion that:

- 3.1 The Company is a company limited by shares incorporated with limited liability under the BVI Business Companies Act (As Revised) (the "**Act**"), is in good standing at the Registry of Corporate Affairs, is validly existing under the laws of the British Virgin Islands and possesses the capacity to sue and be sued in its own name.
- 3.2 The Shares to be offered and issued by the Company pursuant to the provisions of the Plans, have been duly authorised for issue, and when issued by the Company pursuant to the provisions of the Plans for the consideration fixed thereto and duly registered in the Company's register of members, will be validly issued and (assuming that all of the consideration is received by the Company) will be fully paid and non-assessable. As a matter of British Virgin Islands law, a share is only issued when it has been entered in the register of members.

4 Qualifications

The opinions expressed above are subject to the following qualifications:

- 4.1 The obligations assumed by the Company under the Plans will not necessarily be enforceable in all circumstances in accordance with their terms. In particular:
 - (a) enforcement may be limited by bankruptcy, insolvency, liquidation, reorganisation, readjustment of debts or moratorium or other laws of general application relating to protecting or affecting the rights of creditors and/or contributories;
 - (b) enforcement may be limited by general principles of equity. For example, equitable remedies such as specific performance may not be available, *inter alia*, where damages are considered to be an adequate remedy;
 - (c) where obligations are to be performed in a jurisdiction outside the British Virgin Islands, they may not be enforceable in the British Virgin Islands to the extent that performance would be illegal under the laws of that jurisdiction; and
 - (d) some claims may become barred under relevant statutes of limitation or may be or become subject to defences of set off, counterclaim, estoppel and similar defences.
- 4.2 To maintain the Company in good standing with the Registrar of Corporate Affairs under the laws of the British Virgin Islands, annual filing fees must be paid and returns made to the Registrar of Corporate Affairs within the time frame prescribed by law.
- 4.3 We express no opinion as to the meaning, validity or effect of any references to foreign (i.e. non-British Virgin Islands) statutes, rules, regulations, codes, judicial authority or any other promulgations and any references to them in the Plans or the Registration Statement.
- 4.4 We express no view as to the commercial terms of the Plans or the Registration Statement or whether such terms represent the intentions of the parties and make no comment with regard to warranties or representations that may be made by the Company.
- 4.5 Under British Virgin Islands law, the register of members is *prima facie* evidence of title to shares and this register would not record a third party interest in such shares. However, there are certain limited circumstances where an application may be made to a British Virgin Islands court for a determination on whether the register of members reflects the correct legal position. Further, the British Virgin Islands court has the power to order that the register of members maintained by a company should be rectified where it considers that the register of members does not reflect the correct legal position. For the purposes of the opinion given in paragraph 3.2, there are no circumstances or matters of fact known to us on the date of this opinion letter which would properly form the basis for an application for an order for rectification of the register of members of the Company, but if such an application were made in respect of the Shares, then the validity of such shares may be subject to re-examination by a British Virgin Islands court.
- 4.6 In this opinion letter, the phrase "non-assessable" means, with respect to the issuance of shares, that a shareholder shall not, in respect of the relevant shares and in the absence of a contractual arrangement, or an obligation pursuant to the memorandum and articles of association, to the contrary, have any obligation to make further contributions to the Company's assets (except in exceptional circumstances, such as involving fraud, the establishment of an agency relationship or an illegal or improper purpose or other circumstances in which a court may be prepared to pierce or lift the corporate veil).
- 4.7 The search of records of proceedings available at the High Court Registry would not reveal any proceeding which has been placed under seal or anonymised (whether by order of the Court or pursuant to the practice of the High Court Registry).

The opinions in this opinion letter are strictly limited to the matters contained in the opinions section above and do not extend to any other matters. We have not been asked to review and we therefore have not reviewed any of the ancillary documents relating to the Plans and express no opinion or observation upon the terms of any such document.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In providing our consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the SEC Act or the rules and regulations of the Commission thereunder.

This opinion is addressed to you and may be relied upon by you and your counsel. This opinion letter is limited to the matters detailed herein and is not to be read as an opinion with respect to any other matter.

Yours faithfully

/s/ Maples and Calder

Appendix A
Director's Certificate (S8)
[Omitted]

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the 2022 Equity Incentive Plan and the 2022 Employee Share Purchase Plan of Biohaven Ltd. of our reports dated February 29, 2024, with respect to the consolidated financial statements of Biohaven Ltd. and effectiveness of internal control over financial reporting of Biohaven Ltd. included in its Annual Report (Form 10-K) for the year ended December 31, 2023, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Boston, Massachusetts
May 9, 2024