UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2026

OR

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

Commission File Number: 001-41477

Biohaven Ltd.

(Exact name of registrant as specified in its charter)

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

(203) 404-0410

(Registrant's telephone number, including area code)

N/A

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

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

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

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

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

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

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

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

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

As of August 6, 2026, the registrant had 151,043,781 common shares, without par value per share, outstanding.

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PART I - FINANCIAL INFORMATION

Item 1. Unaudited Condensed Consolidated Financial Statements

BIOHAVEN LTD.

CONDENSED CONSOLIDATED BALANCE SHEETS

(Amounts in thousands, except share amounts)

	June 30, 2026 (Unaudited)	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 238,033	$ 229,957
Marketable securities	29,833	89,180
Prepaid expenses	27,041	47,022
Other current assets	1,652	2,170
Total current assets	296,559	368,329
Property and equipment, net	15,089	15,964
Intangible assets	18,400	18,400
Goodwill	1,390	1,390
Other non-current assets	39,301	47,364
Total assets	$ 370,739	$ 451,447
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	$ 12,114	$ 11,643
Accrued expenses and other current liabilities	50,544	104,291
Total current liabilities	62,658	115,934
Non-current operating lease liability	32,887	39,958
Notes payable	259,480	238,900
Other non-current liabilities	3,492	4,583
Total liabilities	358,517	399,375
Commitments and contingencies (Note 12)		
Shareholders' (Deficit) Equity:		
Preferred shares, no par value; 10,000,000 shares authorized, no shares issued and outstanding as of June 30, 2026 and December 31, 2025	—	—
Common shares, no par value; 200,000,000 shares authorized as of June 30, 2026 and December 31, 2025; 151,017,531 and 132,775,113 shares issued and outstanding as of June 30, 2026 and December 31, 2025, respectively	2,138,861	1,934,276
Additional paid-in capital	220,365	193,984
Accumulated deficit	(2,352,379)	(2,084,536)
Accumulated other comprehensive income	5,375	8,348
Total shareholders' (deficit) equity	12,222	52,072
Total liabilities and shareholders' equity	$ 370,739	$ 451,447

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

BIOHAVEN LTD.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

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

(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Operating expenses:				
Research and development	$ 100,814	$ 184,367	$ 204,641	$ 371,951
General and administrative	24,085	27,334	50,686	61,311
Total operating expenses	124,899	211,701	255,327	433,262
Loss from operations	(124,899)	(211,701)	(255,327)	(433,262)
Other (expense) income, net	(12,021)	13,815	(11,853)	14,308
Loss before provision for income taxes	(136,920)	(197,886)	(267,180)	(418,954)
Provision for income taxes	391	261	663	870
Net loss	$ (137,311)	$ (198,147)	$ (267,843)	$ (419,824)
Net loss per share — basic and diluted	$ (0.91)	$ (1.94)	$ (1.80)	$ (4.11)
Weighted average common shares outstanding—basic and diluted	150,636,620	102,372,820	149,134,255	102,159,294
Comprehensive loss:				
Net loss	$ (137,311)	$ (198,147)	$ (267,843)	$ (419,824)
Other comprehensive loss, net of tax	(2,927)	(76)	(2,973)	(82)
Comprehensive loss	$ (140,238)	$ (198,223)	$ (270,816)	$ (419,906)

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

BIOHAVEN LTD.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Amounts in thousands)

(Unaudited)

	Six Months Ended June 30,	
	2026	2025
Cash flows from operating activities:		
Net loss	$ (267,843)	$ (419,824)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	4,625	4,224
Non-cash share-based compensation	47,450	73,874
Issuance of common shares as payment under license and other agreements	858	4,844
Change in fair value of forward contract and derivative liabilities	—	(7,314)
Change in fair value of notes payable	17,650	1,190
Other non-cash items, net	(1,357)	(4,247)
Changes in operating assets and liabilities:		
Prepaid expenses and other current and non-current assets	20,087	(11,781)
Accounts payable	471	1,599
Accrued expenses and other current and non-current liabilities	(56,958)	24,375
Net cash used in operating activities	(235,017)	(333,060)
Cash flows from investing activities:		
Proceeds from maturities of marketable securities	110,000	330,000
Purchases of marketable securities	(49,512)	(178,144)
Purchases of property and equipment	(454)	(694)
Other investing activities	—	(1,829)
Net cash provided by investing activities	60,034	149,333
Cash flows from financing activities:		
Proceeds from issuance of notes payable	—	250,000
Proceeds from issuance of common shares	178,884	—
Payment of issuance costs	—	(1,247)
Proceeds from issuance of common shares under 2022 Equity Incentive Plan	3,928	1,446
Other financing activities, net	—	—
Net cash provided by financing activities	182,812	250,199
Effects of exchange rates on cash, cash equivalents, and restricted cash	19	(17)
Net increase in cash, cash equivalents, and restricted cash	7,848	66,455
Cash, cash equivalents, and restricted cash at beginning of period	232,779	102,542
Cash, cash equivalents, and restricted cash at end of period	$ 240,627	$ 168,997

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

BIOHAVEN LTD.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

(Unaudited)

1. Nature of the Business and Basis of Presentation

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

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

Separation from Biohaven Pharmaceutical Holding Company Ltd.

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

Basis of Presentation

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

Going Concern

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

Through August 10, 2026, the Company has funded its operations primarily with funding from the Former Parent, including a cash contribution received at the Separation, proceeds from the sale of its common shares, and proceeds from the sale of senior secured notes under its Note Purchase Agreement (as defined in Note 4 "Fair Value of Financial Assets and Liabilities" and described in Note 6, "Notes Payable"). The Company has incurred recurring losses since its inception and expects to continue to generate operating losses for the foreseeable future.

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

To execute its business plans, the Company will require funding to support its continuing operations and pursue its growth strategy. Until such time as the Company can generate significant revenue from product sales or royalties, if ever, it expects to finance its operations through the sale of public or private equity, debt financings or other capital sources,

BIOHAVEN LTD.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

(Unaudited)

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

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

2. Summary of Significant Accounting Policies

Our significant accounting policies are described in Note 2, "Summary of Significant Accounting Policies," to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2025 (the "2025 Form 10-K"). Updates to our accounting policies are discussed below in this Note 2.

Unaudited Interim Condensed Consolidated Financial Information

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with GAAP for interim financial information. The accompanying unaudited condensed consolidated financial statements do not include all of the information and footnotes required by GAAP for complete consolidated financial statements. The accompanying year-end condensed consolidated balance sheet was derived from audited financial statements, but does not include all disclosures required by GAAP. The unaudited interim condensed consolidated financial statements have been prepared on the same basis as the audited annual consolidated financial statements and, in the opinion of management, reflect all adjustments, which include only normal recurring adjustments, necessary for the fair statement of the Company's financial position, results of operations, and cash flows for all periods presented. The results for the three and six months ended June 30, 2026 are not necessarily indicative of results to be expected for the year ending December 31, 2026, any other interim periods or any future year or period. The financial information included herein should be read in conjunction with the financial statements and notes in the Company's 2025 Form 10-K.

Use of Estimates

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

Restricted Cash

Restricted cash included in other current assets in the condensed consolidated balance sheets consists primarily of employee contributions to the Company's employee share purchase plan held for future purchases of the Company's outstanding shares. See Note 9, "Non-Cash Share-Based Compensation," of the 2025 Form 10-K for additional information on the Company's employee share purchase plan.

Restricted cash included in other non-current assets in the condensed consolidated balance sheets primarily represents collateral held by banks for a letter of credit ("LOC") issued in connection with the leased office space in Yardley, Pennsylvania and LOCs issued in connection with the leased office and lab spaces in Cambridge, Massachusetts and Pittsburgh, Pennsylvania. See Note 12, ‘‘Commitments and Contingencies,’’ of the 2025 Form 10-K for additional information on the real estate leases.

BIOHAVEN LTD.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

(Unaudited)

2. Summary of Significant Accounting Policies (Continued)

The following represents a reconciliation of cash and cash equivalents in the condensed consolidated balance sheets to total cash, cash equivalents and restricted cash as of June 30, 2026 and June 30, 2025, respectively, in the condensed consolidated statements of cash flows:

	As of June 30, 2026	As of June 30, 2025
Cash and cash equivalents	$ 238,033	$ 165,797
Restricted cash (included in other current assets)	103	250
Restricted cash (included in other non-current assets)	2,491	2,950
Total cash, cash equivalents and restricted cash at the end of the period in the condensed consolidated statement of cash flows	$ 240,627	$ 168,997

Recently Issued Accounting Pronouncements

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

3. Marketable Securities

The amortized cost, gross unrealized holding gains, gross unrealized holding losses and fair value of debt securities available-for-sale by type of security at June 30, 2026 and December 31, 2025 were as follows:

	Amortized Cost	Allowance for Credit Losses	Net Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
June 30, 2026						
Debt securities						
U.S. treasury bills	$ 134,413	$ —	$ 134,413	$ 2	$ (2)	$ 134,413
Total	$ 134,413	$ —	$ 134,413	$ 2	$ (2)	$ 134,413
December 31, 2025						
Debt securities						
U.S. treasury bills	114,109	—	114,109	61	—	114,170
Total	$ 114,109	$ —	$ 114,109	$ 61	$ —	$ 114,170

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

	June 30, 2026	December 31, 2025
Cash and cash equivalents	$ 104,580	$ 24,990
Marketable securities	29,833	89,180
Total	$ 134,413	$ 114,170

BIOHAVEN LTD.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

(Unaudited)

3. Marketable Securities (Continued)

The net amortized cost and fair value of debt securities available-for-sale at June 30, 2026 and December 31, 2025 are shown below by contractual maturity. Actual maturities may differ from contractual maturities because securities may be restructured, called or prepaid, or if the Company intends to sell a security prior to maturity.

	June 30, 2026		December 31, 2025	
	Net Amortized Cost	Fair Value	Net Amortized Cost	Fair Value
Due to mature:				
Less than one year	$ 134,413	$ 134,413	$ 114,109	$ 114,170

Summarized below are the debt securities available-for-sale the Company held at June 30, 2026 that were in an unrealized loss position, aggregated by the length of time the investments have been in that position:

	Less than 12 months		
	Number of Securities	Fair Value	Unrealized Losses
June 30, 2026			
Debt securities			
U.S. treasury bills	4	$ 59,794	$ (2)

The Company did not have any investments in an unrealized loss position as of December 31, 2025.

The Company did not have any investments in a continuous unrealized loss position for more than twelve months as of June 30, 2026 and December 31, 2025.

The Company reviewed the securities in the table above and concluded that they are performing assets generating investment income to support the needs of the Company's business. In performing this review, the Company considered factors such as the credit quality of the investment security based on research performed by external rating agencies and the prospects of realizing the carrying value of the security based on the investment's current prospects for recovery. As of June 30, 2026, the Company did not intend to sell these securities and did not believe it was more likely than not that it would be required to sell these securities prior to the anticipated recovery of their amortized cost basis.

Net Investment Income

Gross investment income includes interest income from debt securities available-for-sale, money-market funds, cash and restricted cash. Net investment income included in other (expense) income, net in the condensed consolidated statements of operations and comprehensive loss for the three and six months ended June 30, 2026 and 2025 was as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Debt securities	$ 1,239	$ 3,076	$ 2,801	$ 6,304
Other investments	1,468	1,122	3,181	2,133
Gross investment income	2,707	4,198	5,982	8,437
Investment expenses	(24)	(45)	(50)	(78)
Net investment income	$ 2,683	$ 4,153	$ 5,932	$ 8,359

We utilize the specific identification method in computing realized gains and losses on sales of debt securities. The Company had no sales of debt securities available-for-sale during the three and six months ended June 30, 2026 and 2025.

BIOHAVEN LTD.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

(Unaudited)

4. Fair Value of Financial Assets and Liabilities

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

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

Certain of the Company's financial instruments are measured at fair value on the condensed consolidated balance sheets on a recurring basis. The fair values of these instruments are based on valuations that include inputs that can be classified within one of three levels of a hierarchy established by GAAP. See Fair Value Measurements in Note 2, "Summary of Significant Accounting Policies," included in the 2025 Form 10-K for a description of the type of valuation information ("valuation inputs") that qualifies a financial asset or liability for each level.

Financial assets and liabilities measured at fair value on a recurring basis on the condensed consolidated balance sheets at June 30, 2026 and December 31, 2025 were as follows:

		Fair Value Measurement Using:			
Balance Sheet Classification	Type of Instrument	Level 1	Level 2	Level 3	Total
June 30, 2026					
Assets:					
Cash and cash equivalents	Money market funds	$ 104,383	$ —	$ —	$ 104,383
Cash and cash equivalents	U.S. treasury bills	29,875	74,705	—	104,580
Marketable securities	U.S. treasury bonds	—	29,833	—	29,833
Other non-current assets	Money market funds	2,282	—	—	2,282
Total assets		$ 136,540	$ 104,538	$ —	$ 241,078
Liabilities:					
Notes payable	Notes payable, non-current	—	—	259,480	259,480
Total liabilities		$ —	$ —	$ 259,480	$ 259,480
December 31, 2025					
Assets:					
Cash and cash equivalents	Money market funds	$ 195,265	$ —	$ —	$ 195,265
Cash and cash equivalents	U.S. treasury bills	—	24,990	—	24,990
Marketable securities	U.S. treasury bills	—	89,180	—	89,180
Other current assets	Money market funds	250	—	—	250
Other non-current assets	Money market funds	3,017	—	—	3,017
Total assets		$ 198,532	$ 114,170	$ —	$ 312,702
Liabilities:					
Notes payable	Notes payable, non-current	$ —	$ —	$ 238,900	$ 238,900
Total liabilities		$ —	$ —	$ 238,900	$ 238,900

There were no securities transferred between Level 1, 2, and 3 during the three and six months ended June 30, 2026 and 2025.

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

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

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

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

Financial assets measured at fair value on a recurring basis classified within cash and cash equivalents and other non-current assets at June 30, 2026 and within cash and cash equivalents, other current assets and other non-current assets at December 31, 2025, consisted of cash invested in U.S. treasury bills with original maturities of three months or less at time of purchase and short-term money market funds that are readily convertible to known amounts of cash and redeemable daily at the election of the Company. The carrying value for these financial assets approximates fair value due to the near-term maturities of the U.S treasury bills and money market funds underlying security holdings resulting in an insignificant change in value because of changes in interest rates.

Marketable Securities

At June 30, 2026, the fair value of the Company’s Level 2 debt securities is obtained from quoted market prices of debt securities with similar characteristics, quoted prices from identical assets in inactive markets, or discounted cash flows to estimate fair value. The Company's Level 2 marketable securities consisted of off-the-run U.S. treasury bills. When quoted prices are available in an active market, these assets are classified in Level 1 of the fair value hierarchy. The Company's Level 1 marketable securities consisted of on-the-run U.S. treasury bills.

Note Purchase Agreement

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

The Company determined the fair value of the First Notes (as defined in Note 6, "Notes Payable") on April 28, 2025 was $255,880. The difference between the fair value at execution and the principal of $250,000 was due to a purchased loan commitment for the Second Notes (as defined in Note 6, "Notes Payable"). The purchased loan commitment resulted in a $5,880 offsetting asset recorded at its fair value within other current assets on the condensed consolidated balance sheet which was determined to be impaired and fully expensed to other (expense) income, net, as of December 31, 2025. The following table provides a roll forward of the fair value of the First Notes for which fair value is determined by Level 3 inputs from December 31, 2025 to June 30, 2026:

	Amount
Fair value at December 31, 2025	$ 238,900
Loss on change in fair value reported in other (expense) income, net	3,012
Fair value at March 31, 2026	$ 241,912
Loss on change in fair value reported in other (expense) income, net	14,637
Loss on change in fair value reported in other comprehensive loss	2,931
Fair value at June 30, 2026	$ 259,480

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

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

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

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

At June 30, 2026, the difference between the aggregate fair value and the aggregate unpaid principal balance of the First Notes was $9,480.

5. Balance Sheet Components

Property and Equipment, Net

Property and equipment, net consisted of the following:

	As of June 30, 2026	As of December 31, 2025
Building and land	$ 14,078	$ 14,078
Leasehold improvements	2,697	2,697
Computer hardware and software	854	854
Office and lab equipment	12,600	12,437
Furniture and fixtures	2,024	2,024
	$ 32,253	$ 32,090
Accumulated depreciation	(17,455)	(16,126)
Property and equipment, net	$ 15,089	$ 15,964

Depreciation expense was $621 and $1,329 for the three and six months ended June 30, 2026, respectively, and $1,060 and $2,075 for the three and six months ended June 30, 2025, respectively.

Other Non-current Assets

Other non-current assets consisted of the following:

	As of June 30, 2026	As of December 31, 2025
Operating lease right-of-use assets	$ 36,800	$ 45,058
Other	2,501	2,306
Other non-current assets	$ 39,301	$ 47,364

BIOHAVEN LTD.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

(Unaudited)

5. Balance Sheet Components (Continued)

Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following:

	As of June 30, 2026	As of December 31, 2025
Accrued development milestones	$ 3,500	$ 375
Accrued employee compensation and benefits	8,230	16,781
Accrued clinical trial costs	24,664	30,437
Operating lease liabilities - current portion	4,668	5,756
2025 Additional Consideration True-Up liability	—	42,710
Other accrued expenses and other current liabilities	9,482	8,232
Accrued expenses and other current liabilities	$ 50,544	$ 104,291

6. Notes Payable

Note Purchase Agreement

On April 28, 2025 (the “Closing Date”), the Company and certain of its subsidiaries entered into the Note Purchase Agreement, by and among Biohaven Therapeutics Ltd., as issuer (the “Issuer”), the Company and certain subsidiaries of the Company, as obligors (together with the Issuer, the “Obligors”), the Purchasers (as defined in the Note Purchase Agreement) and Beetlejuice SA LLC, an affiliate of Oberland, as purchaser agent (the “Purchaser Agent”). Pursuant to the Note Purchase Agreement, the Purchasers agreed to purchase senior secured notes from the Issuer (i) in an initial tranche shortly after the Closing Date for an aggregate purchase price of $250,000 (the “First Notes”) and (ii) at the Company's option and subject to the satisfaction of certain conditions, including the receipt of approval from the U.S. Food and Drug Administration ("FDA") for troriluzole, in a second tranche in up to three purchases on or before June 30, 2026 for an aggregate purchase price of $150,000 (the “Second Notes”). The proceeds from the sale of the First Notes may be used for working capital and permitted business purposes. The Issuer may also sell to the Purchasers, at the Issuer’s option and subject to the approval of each Purchaser agreeing to participate therein, in its sole discretion, additional notes in up to four purchases for an aggregate purchase price of $200,000 (the “Third Notes” and, together with the First Notes and the Second Notes, the “Notes”), the proceeds of which may be used solely to fund permitted acquisitions and related costs and expenses. The Company and Issuer did not exercise either option to sell any Second or Third Notes prior to June 30, 2026, and those options expired unexercised as of that date. The Company received approximately $250,000 in proceeds from the sale of the First Notes in April 2025.

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

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

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

(Unaudited)

6. Notes Payable (continued)

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

The Purchasers' right to receive the Revenue Payments shall terminate on the date on which the Purchasers have received Revenue Payments and Milestone Payments (the "Total Payments"), together with any True-Up Payment paid by the Issuer to the Purchasers, in an aggregate amount equal to the then-applicable Cap Amount, unless the Note Purchase Agreement is terminated prior to such date. The "Cap Amount" means an amount equal to the Total Funded Amount multiplied by (x) on or prior to the earlier of the Test Date and the date the Test Date Condition is satisfied, 1.65 with respect to the Second Notes and 1.95 with respect to the First Notes and any Third Notes, and (y) after the earlier of the Test Date and the date the Test Date Condition is satisfied, (a) with respect to the First Notes and Third Notes, (i) if the Test Date Condition is satisfied, 1.60, (ii) if the Test Date Condition is not satisfied and the Total Payments as of the Test Date are equal to or greater than 90% of the Total Funded Amount, 1.80, (iii) if the Test Date Condition is not satisfied and the Total Payments as of the Test Date are less than 90% but equal to or greater than 50% of the Total Funded Amount, 1.95, (iv) if the Test Date Condition is not satisfied and the Total Payments as of the Test Date are less than 50% of the Total Funded Amount, 2.10 if on or prior to the 8th anniversary of the Closing Date and 2.25 if after the 8th anniversary of the Closing Date, and (b) with respect to the Second Notes, (i) if the Test Date Condition is satisfied, 1.40, (ii) if the Test Date Condition is not satisfied and the Total Payments as of the Test Date are equal to or greater than 50% of the Funded Amount, 1.65, and (iii) if the Test Date Condition is not satisfied and the Total Payments as of the Test Date are less than 50% of the Funded Amount, 1.75.

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

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

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6. Notes Payable (continued)

Total Payments as of the Test Date are equal to or greater than 50% of the Total Funded Amount, in which case the required purchase price shall be 165% of such amount, minus in each case in the preceding clauses (a) and (b), the aggregate Total Payments and any True-Up Payment made to the Purchasers prior to such date.

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

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

In the event that by the reporting deadline of March 1, 2027, the Company's audited financial statements for the year ended December 31, 2026 or any year thereafter for the term of the agreement, are subject to any qualification, emphasis of matter or statement as to “going concern” or scope of audit, subject to certain exceptions, the Company would be in breach of its financial statement delivery covenant under the Note Purchase Agreement. In such event, if such requirement was not amended or waived by the Purchasers, the Purchasers could have the right to exercise their remedies under the Note Purchase Agreement, which could include, but not be limited to, declaring an event of default and accelerating payment of outstanding amounts thereunder (which amounted to $250,000 as of June 30, 2026), plus a required premium as noted above.

The Company elected to account for the Note Purchase Agreement using the fair value option as permitted by ASC 825. See Note 2, "Summary of Significant Accounting Policies," to the consolidated financial statements included in our 2025 Form 10-K, and Note 4, "Fair Value of Financial Assets and Liabilities," to the accompanying condensed consolidated financial statements included in this Form 10-Q for further discussion.

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(Unaudited)

7. Shareholders' Equity

Changes in shareholders' equity for the three and six months ended June 30, 2026 and 2025 were as follows:

	Common Shares		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity (Deficit)
	Shares	Amount				
Balances as of December 31, 2025	132,775,113	$ 1,934,276	$ 193,984	$ (2,084,536)	$ 8,348	$ 52,072
Net loss	—	—	—	(130,532)	—	(130,532)
Issuance of common shares, net of offering costs	17,164,940	178,884	—	—	—	178,884
Issuance of common shares as payment under license and other agreements	76,383	858	—	—	—	858
Issuance of common shares under 2022 Equity Incentive Plan	490,054	18,890	(18,912)	—	—	(22)
Non-cash share-based compensation expense	—	—	28,286	—	—	28,286
Other comprehensive loss	—	—	—	—	(46)	(46)
Balances as of March 31, 2026	150,506,490	$ 2,132,908	$ 203,358	$ (2,215,068)	$ 8,302	$ 129,500
Net loss	—	—	—	(137,311)	—	(137,311)
Issuance of common shares under 2022 Equity Incentive Plan and 2022 Employee Share Purchase Plan	511,041	5,953	(2,157)	—	—	3,796
Non-cash share-based compensation expense	—	—	19,164	—	—	19,164
Other comprehensive loss	—	—	—	—	(2,927)	(2,927)
Balances as of June 30, 2026	151,017,531	$ 2,138,861	$ 220,365	$ (2,352,379)	$ 5,375	$ 12,222

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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(Unaudited)

7. Shareholders' Equity (Continued)

	Common Shares					
	Shares	Amount	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity
Balances as of December 31, 2024	101,221,989	$ 1,656,702	$ 112,369	$ (1,345,714)	$ 79	$ 423,436
Net loss	—	—	—	(221,677)	—	(221,677)
Issuance of common shares as payment under license and other agreements	354,819	13,398	(8,554)	—	—	4,844
Issuance of common shares under 2022 Equity Incentive Plan	527,216	19,246	(19,410)	—	—	(164)
Non-cash share-based compensation expense	—	—	53,062	—	—	53,062
Other comprehensive loss	—	—	—	—	(6)	(6)
Balances as of March 31, 2025	102,104,024	$ 1,689,346	$ 137,467	$ (1,567,391)	$ 73	$ 259,495
Net loss	—	—	—	(198,147)	—	(198,147)
Issuance of common shares as payment under license and other agreements	3,588,688	51,426	—	—	—	51,426
Issuance of common shares under 2022 Equity Incentive Plan and 2022 Employee Share Purchase Plan	89,735	2,337	(1,260)	—	—	1,077
Non-cash share-based compensation expense	—	—	20,812	—	—	20,812
Other comprehensive loss	—	—	—	—	(76)	(76)
Balances as of June 30, 2025	105,782,447	$ 1,743,109	$ 157,019	$ (1,765,538)	$ (3)	$ 134,587

Equity Distribution Agreement

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

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

In May 2026, the Company entered into a second amendment to the Equity Distribution Agreement contemplating the offer and sale of common shares having an aggregate offering price of up to $682,000 from time to time through or to the sales agent, acting as its agent or principal. Sales of the Company's common shares, if any, will be made in sales deemed to be “at-the-market offerings”. The net proceeds from any at-the-market offerings of Company common shares are to be used for general corporate purposes.

During 2026, the Company sold and issued 17,164,940 common shares under the Equity Distribution Agreement, as amended, for net proceeds of approximately $178,884, all in the first quarter of 2026. In total, as of June 30, 2026, the Company has sold and issued 21,413,528 common shares under the Equity Distribution Agreement, as amended, for net proceeds of approximately $325,134. As of June 30, 2026, additional common shares having an aggregate offering price of up to approximately $350,000 remain available to be issued.

Maskbegone Agreement

In January 2026, the Company and Maskbegone LLC ("Maskbegone") entered into a development and license agreement (the "Maskbegone Agreement"), pursuant to which Biohaven obtained the exclusive rights to develop and commercialize certain products developed under the Maskbegone Agreement related to the use of oxytocin and

7. Shareholders' Equity (Continued)

derivatives of oxytocin in the treatment of tinnitus. As consideration under the Maskbegone Agreement, the Company paid an upfront payment of 76,383 common shares valued at approximately $858, which were issued and recognized in R&D expense during the first quarter of 2026.

Maskbegone is eligible to receive up to 381,912 additional common shares of the Company under the Maskbegone Agreement which are contingent on the achievement of certain success-based developmental and regulatory milestones. The Company has not recorded these potential contingent consideration payments as liabilities in the accompanying condensed consolidated balance sheet as none of the future events which would trigger a milestone payment were considered probable of occurring at June 30, 2026.

Knopp Amendment

In May 2024, the Company entered into an amendment to the Purchase Agreement (as defined in Note 11, "License, Acquisitions and Other Agreements") (the "Knopp Amendment") under which the parties thereto agreed to revise the success-based payment and royalty payment obligations under the Knopp Agreement. In June 2025, as partial share consideration, the Company issued 3,588,688 Company common shares to Knopp, valued at approximately $51,426.

Merus Agreement

In January 2025, the Company entered into a research, co-development and collaboration agreement (the "Merus Agreement") with Merus N.V. ("Merus") to co-develop three novel dual-targeting antibody drug conjugates ("ADCs"), leveraging Merus' Biclonics® technology platform, and Biohaven's next-generation ADC conjugation and payload platform technologies. As consideration under the Merus Agreement, the Company paid an upfront payment of 132,700 common shares valued at approximately $4,844 as of the effective date, which were issued in February 2025. The upfront payment was recognized as R&D expense in the first quarter of 2025. In January 2026, the Company received notice from Merus that the development programs for the three ADCs were being terminated subsequent to the acquisition of Merus by Genmab A/S.

FGFR3 Agreement

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

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8. Accumulated Other Comprehensive Income (Loss)

Shareholders' equity included the following activity in accumulated other comprehensive income for the three and six months ended June 30, 2026:

	Three Months Ended June 30, 2026	Six Months Ended June 30, 2026
Net unrealized investment (losses) gains:		
Beginning of period balance	$ (2)	$ 60
Other comprehensive income (loss)[1]	1	(61)
End of period balance	(1)	(1)
Foreign currency translation adjustments:		
Beginning of period balance	24	8
Other comprehensive income[1]	3	19
End of period balance	27	27
Instrument-specific credit risk of liabilities measured at fair value:		
Beginning of period balance	8,280	8,280
Other comprehensive loss[1]	(2,931)	(2,931)
End of period balance	5,349	5,349
Total beginning of period accumulated other comprehensive income	8,302	8,348
Total other comprehensive loss	(2,927)	(2,973)
Total end of period accumulated other comprehensive income	$ 5,375	$ 5,375

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

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

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

	Three Months Ended June 30, 2025	Six Months Ended June 30, 2025
Net unrealized investment (losses) gains:		
Beginning of period balance	$ 40	$ 69
Other comprehensive loss[1]	(59)	(88)
End of period balance	(19)	(19)
Foreign currency translation adjustments:		
Beginning of period balance	33	10
Other comprehensive (loss) income[1]	(17)	6
End of period balance	16	16
Total beginning of period accumulated other comprehensive income	73	79
Total other comprehensive loss	(76)	(82)
Total end of period accumulated other comprehensive loss	$ (3)	$ (3)

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

9. Non-Cash Share-Based Compensation

Non-Cash Share-based Compensation Expense

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Research and development expenses	$ 11,983	$ 13,110	$ 30,458	$ 48,344
General and administrative expenses	7,181	7,702	16,992	25,530
Total non-cash share-based compensation expense	$ 19,164	$ 20,812	$ 47,450	$ 73,874

As of June 30, 2026, total unrecognized compensation cost related to the unvested share-based awards was $93,325, which is expected to be recognized over a weighted average period of 1.80 years. The Company did not recognize any material tax benefit or expense related to the exercise of share options or vesting of RSUs during the six months ended June 30, 2026 and 2025.

Share Options

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

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

The aggregate intrinsic value of share options is calculated as the difference between the exercise price of the share options and the fair value of the Company's common shares for those share options that had exercise prices lower than the fair value of the Company's common shares at June 30, 2026. The total intrinsic value of share options exercised during the six months ended June 30, 2026 and 2025 was $2,102 and $1,566, respectively.

The weighted average grant date fair value per share of share options granted under the Company's equity incentive plan during the six months ended June 30, 2026 and 2025 was $8.52 and $25.04, respectively. The Company expects approximately 6,428,022 of the unvested share options to vest over the requisite service period.

The following table is a summary of the Company's share option activity for the six months ended June 30, 2026:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value
Outstanding as of December 31, 2025	15,649,514	$ 21.06		
Granted	5,213,525	$ 11.34		
Exercised	(306,185)	$ 7.04		
Forfeited	(181,320)	$ 27.75		
Outstanding as of June 30, 2026	20,375,534	$ 18.72	7.66	$ 75,673
Options exercisable as of June 30, 2026	13,947,512	$ 17.79	7.00	$ 61,344
Vested and expected to vest as of June 30, 2026	20,375,534	$ 18.72	7.66	$ 75,673

Restricted Share Units

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

The total fair value of RSUs vested during the six months ended June 30, 2026 and 2025 was $4,876 and $19,118, respectively.

The following table is a summary of the RSU activity for the six months ended June 30, 2026:

	Number of shares	Weighted Average Grant Date Fair Value
Unvested as of December 31, 2025	1,402,696	$ 38.48
Granted	15,850	$ 11.02
Vested	(482,437)	$ 39.01
Forfeited	(36,530)	$ 38.97
Unvested as of June 30, 2026	899,579	$ 37.70

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

10. Net Loss Per Share

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Numerator:				
Net loss	$ (137,311)	$ (198,147)	$ (267,843)	$ (419,824)
Denominator:				
Weighted average common shares outstanding—basic and diluted	150,636,620	102,372,820	149,134,255	102,159,294
Net loss per share — basic and diluted	$ (0.91)	$ (1.94)	$ (1.80)	$ (4.11)

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

	As of June 30,	
	2026	2025
Options to purchase common shares	20,375,534	15,671,561
Warrants to purchase common shares	—	294,195
Restricted share units	899,579	1,397,184
Total	21,275,113	17,362,940

11. License, Acquisitions and Other Agreements

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

License and Other Agreements

As of June 30, 2026, the Company had potential future developmental, regulatory and commercial milestone payments under its license and other agreements of up to approximately $139,313, $711,600, and $3,187,488, respectively. See below for a detailed discussion of these agreements. The Company has not recorded these potential contingent consideration payments as liabilities in the accompanying condensed consolidated balance sheet as none of the future events which would trigger a milestone payment were considered probable of occurring at June 30, 2026.

Yale Agreements

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

The Yale Agreement was amended and restated in May 2019. As of June 30, 2026, under the amended Yale Agreement, the Company had remaining contingent regulatory approval milestone payments of up to $2,000 and annual royalty payments of a low single-digit percentage based on net sales of riluzole-based products from the licensed patents

11. License, Acquisitions and Other Agreements (Continued)

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 University a low single-digit percentage of sublicense income that it receives.

For the three and six months ended June 30, 2026 and 2025, the Company did not record any material milestone or royalty payments under the Yale Agreement.

In January 2021, the Company entered into a worldwide, exclusive license agreement with Yale University for the development and commercialization of a novel Molecular Degrader of Extracellular Protein ("MoDE") platform (the "Yale MoDE Agreement"). The platform pertains to the clearance of disease-causing protein and other biomolecules by targeting them for lysosomal degradation using multi-functional molecules. The Yale MoDE Agreement includes an obligation to pay a minimum annual royalty of up to $1,000 per year, and low single digit royalties on the net sales of licensed products. If the Company grants any sublicense rights under the Yale MoDE Agreement, it must pay Yale University a low single-digit percentage of sublicense income that it receives. As of June 30, 2026, under the Yale MoDE Agreement, the Company had remaining contingent development and commercial milestone payments of up to $1,063 and $4,988, respectively. The Yale MoDE Agreement terminates on the later of twenty years from the effective date, twenty years from the filing date of the first investigational new drug application for a licensed product or the last to expire valid claim of a licensed patent.

During the three months ended June 30, 2026, the Company recorded R&D expense of $250 for a development milestone which the Company determined to have become probable during the period under the Yale MoDE Agreement. The development milestone is expected to be paid during the third quarter of 2026 and was recorded within accrued expenses on the condensed consolidated balance sheet as of June 30, 2026. Excluding this $250 development milestone, for the three and six months ended June 30, 2026 and 2025, the Company did not record any material milestone or royalty payments under 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. As of June 30, 2026, under the ALS Biopharma Agreement, the Company had remaining contingent regulatory approval milestone payments of up to $4,000, as well as royalty payments of a low single-digit percentage based on net sales of products licensed under the ALS Biopharma Agreement, payable on a quarterly basis.

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

For the three and six months ended June 30, 2026 and 2025, the Company did not record any material milestone or royalty payments under the ALS Biopharma Agreement.

Taldefgrobep Alfa License Agreement

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

As of June 30, 2026, under the Taldefgrobep Alfa License Agreement, the Company had remaining contingent regulatory approval milestone payments of up to $200,000, as well as tiered, sales-based royalty percentages from the

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11. License, Acquisitions and Other Agreements (Continued)

high teens to the low twenties. There were no upfront or contingent payments to BMS related to the Taldefgrobep Alfa License Agreement.

For the three and six months ended June 30, 2026 and 2025, the Company did not record any material milestone or royalty payments under the Taldefgrobep Alfa License Agreement.

Agreement with Hangzhou Highlightll Pharmaceutical Co. Ltd.

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

As of June 30, 2026, under the Highlightll Agreement, the Company had remaining contingent development, regulatory approval, and commercial milestone payments of up to $60,000, $37,500, and $837,500, respectively. Additionally, the Company has agreed to make tiered royalty payments as a percentage of net sales starting at mid-single digits and peaking at low teens digits. During the royalty term, if the Company offers to include China clinical sites in its Phase 3 study sufficient for submission to Chinese National Medical Products Administration and Highlightll, at its sole discretion, agrees, then Highlightll will pay royalties in the low tens digits to the Company on China sales upon approval.

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

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

For the three and six months ended June 30, 2026, the Company did not record any material milestone or royalty payments related to the Highlightll Agreement. During the three months ended June 30, 2025, the Company recorded R&D expense of $15,000 for a development milestone which the Company determined to have become probable during the period. The developmental milestone was paid during the third quarter of 2025. Excluding this $15,000 development milestone, for the three and six months ended June 30, 2025, the Company did not record any material milestone or royalty payments related to the Highlightll Agreement.

Other Agreements

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Milestone payments	$ —	$ 10,000	$ —	$ 10,000
Upfront Payments - Cash*	—	—	—	5,000
Upfront Payments - Issuance of Common Shares	$ —	$ —	$ 858	$ 4,884

*The amount for the six months ended June 30, 2025 includes $2,500 recorded to research and development expense related to cash owed for upfront payments which were not yet paid as of June 30, 2025 and was recorded within accrued expenses and other current liabilities on the condensed consolidated balance sheet as of June 30, 2025.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

(Unaudited)

11. License, Acquisitions and Other Agreements (Continued)

Acquisitions

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 “Kv7 Platform Acquisition”), pursuant to the Membership Interest Purchase Agreement, dated February 24, 2022 (the "Purchase Agreement").

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

In May 2024, the Company entered into the Knopp Amendment under which the parties thereto agreed to replace the scaled high single digit to low teens royalty payment obligations with a flat royalty payment in the mid-single digits for opakalim and the pipeline programs. The parties also agreed to reduce the success-based payments payable under the Purchase Agreement. The Company retains the ability to pay these contingent milestone payments in cash or in the Company's common shares at Biohaven's election, subject to the same increases if the Company elects to pay in the Company's common shares. As of June 30, 2026, under the Purchase Agreement, as amended, the Company had remaining success-based payments comprised of (i) up to $185,000 based on regulatory approvals in the United States and EMEA for opakalim and (ii) up to an additional $60,000 based on regulatory approval in the United States for the other Kv7 pipeline programs.

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

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

The Company concluded that the 2024 Additional Consideration True-Up represented a net cash settled written put option on the Company’s shares and was a freestanding derivative liability under ASC 815. Accordingly, the Company classified the 2024 Additional Consideration True-Up as a current derivative liability on its condensed consolidated balance sheet. The Company initially recorded the 2024 Additional Consideration True-Up at a fair value of $15,540, which was recorded as R&D expense during the three months ended June 30, 2024 in its condensed consolidated statements of

11. License, Acquisitions and Other Agreements (Continued)

operations and comprehensive loss. The Company subsequently remeasured the fair value of the derivative liability and recognized gains or losses through other (expense) income, net in its condensed consolidated statement of operations and comprehensive loss. The 2024 Additional Consideration True-Up was settled in December 2024, with no cash payment due upon expiration.

The Company concluded that the agreement to issue the 2025 Additional Consideration at a future date represented a forward contract settleable in a variable number of shares under ASC 480, Distinguishing Liabilities from Equity, and classified the commitment as a current forward contract liability on its condensed consolidated balance sheet. The Company initially measured the 2025 Additional Consideration at a fair value of $63,940, which was recorded as R&D expense during the three months ended June 30, 2024 in its condensed consolidated statement of operations and comprehensive loss. The Company subsequently remeasured the fair value of the forward contract liability and recognized gains or losses through other (expense) income, net in its condensed consolidated statement of operations and comprehensive loss. In June 2025, the Company issued the 2025 Additional Consideration at an approximate value of $51,426. The Company recognized gains of $21,894 and $20,074 for the three and six months ended June 30, 2025, respectively, related to the 2025 Additional Consideration. The gain on settlement of the 2025 Additional Consideration was due to the decline in fair value of the 2025 Additional Consideration from the one year anniversary of the execution date to the issuance date due to a decline in Biohaven's share price.

The Company concluded that the 2025 Additional Consideration True-Up represented a net cash settled written put option on the Company’s shares and was a freestanding derivative liability under ASC 815. Accordingly, the Company classified the 2025 Additional Consideration True-Up as a non-current derivative liability on its condensed consolidated balance sheet. The Company initially recorded the 2025 Additional Consideration True-Up at a fair value of $13,810, which was recorded as R&D expense during the three months ended June 30, 2024. The Company subsequently remeasured the fair value of the derivative liability and recognized gains or losses through other (expense) income, net in its condensed consolidated statement of operations and comprehensive loss. The Company recognized losses of $10,970 and $12,760 for the three and six months ended June 30, 2025, respectively, related to the 2025 Additional Consideration True-Up. The 2025 Additional Consideration True-Up was settled in December 2025, and a cash payment of $42,710 was owed to Knopp as of December 31, 2025. The cash payment due to Knopp was recorded within accrued expenses and other current liabilities on the condensed consolidated balance sheet as of December 31, 2025 and was made to Knopp in the first quarter of 2026.

As further consideration for the revisions to the success-based payment and royalty payment obligations in the Knopp Amendment, the Company issued to Knopp a warrant (the “Warrant”) to purchase 294,195 Company common shares at a purchase price per share of $67.98, subject to certain specified development milestones and the Company achieving a specified market capitalization. The Warrant was recorded at its initial fair value of $3,340 within additional paid-in capital on the condensed consolidated balance sheet during the second quarter of 2024 and is not subject to remeasurement. In December 2025, Knopp elected to surrender the Warrant to the Company for cancellation.

The Company has not recorded any of the remaining contingent consideration payments to Knopp as a liability in the accompanying condensed consolidated balance sheet as none of the future events which would trigger a milestone payment were considered probable of occurring at June 30, 2026.

Pyramid Acquisition

In January 2024, the Company acquired Pyramid Biosciences, Inc. ("Pyramid"), pursuant to an Agreement and Plan of Merger, dated January 7, 2024 (the "Pyramid Agreement"). In consideration for the Pyramid acquisition, Biohaven made an upfront payment of 255,794 Company common shares, valued at approximately $10,894.

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

As of June 30, 2026, under the Pyramid Agreement, the Company had remaining success-based payments comprised of (i) up to $5,000 based on developmental and regulatory milestones for the lead asset, BHV-1510 (formerly known as

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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11. License, Acquisitions and Other Agreements (Continued)

PBI-410), (ii) up to an additional $30,000 based on developmental and regulatory milestones for a second asset (formerly known as PBI-200) and (iii) up to $40,000 for commercial sales-based milestones of BHV-1510. Contingent developmental and regulatory milestone payments may be paid in cash or Biohaven common shares at the election of Biohaven, and commercial sales-based milestones are to be made in cash.

The Company has not recorded any of the remaining contingent consideration payments as a liability in the accompanying condensed consolidated balance sheet as none of the future events which would trigger a milestone payment were considered probable of occurring at June 30, 2026.

For the three and six months ended June 30, 2026 and 2025, the Company did not record any material milestone payments related to the Pyramid Agreement.

12. Commitments and Contingencies

Lease Agreements

The Company's leases primarily consist of lab and office space for use in its operations. Other than the Cambridge Lease Amendment defined and described below, there have been no material changes to the lease obligations from those disclosed in Note 12, "Commitments and Contingencies" to the consolidated financial statements included in the 2025 Form 10-K.

Cambridge Lease Amendment

In April 2026, the Company entered into an amendment to its existing agreement for office and laboratory space in Cambridge, Massachusetts (the "Cambridge Lease Amendment"). The amendment, which became effective during the second quarter of 2026, reduced the leased space by 2,858 square feet and reduced the existing base rent by approximately $400 to a base annual rent of $3,205, subject to annual 3% escalations. The amendment resulted in a decrease in the operating lease right-of-use asset of $4,951 and decrease in the operating lease liability of $5,106 and a non-cash gain of $155 recognized in earnings.

Research Commitments

The Company has entered into agreements with several contract manufacturing organizations ("CMOs") and contract research organizations ("CROs") to provide products and services in connection with the Company’s preclinical studies and clinical trials. As of June 30, 2026, the Company had no research commitments in excess of one year.

Indemnification Agreements

In the ordinary course of business, the Company may provide indemnification of varying scope and terms to vendors, lessors, business partners and other parties with respect to certain matters including, but not limited to, losses arising out of breach of such agreements or from intellectual property infringement claims made by third parties. In addition, the Company has entered into indemnification agreements with members of its board of directors and executive officers that will require the Company, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service. The maximum potential amount of future payments the Company could be required to make under these indemnification agreements is, in many cases, unlimited. The Company’s amended and restated memorandum and articles of association also provide for indemnification of directors and officers in specific circumstances. To date, the Company has not incurred any material costs as a result of such indemnification provisions. The Company does not believe that the outcome of any claims under indemnification arrangements will have a material effect on its financial position, results of operations or cash flows, and it has not accrued any liabilities related to such obligations in its condensed consolidated financial statements as of June 30, 2026 or December 31, 2025.

License, Acquisitions, and Other Agreements

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

12. Commitments and Contingencies (Continued)

Other Agreements

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

Under the Moda Agreement, the Company agreed to make success-based payments based on developmental, regulatory, and commercial milestones. The Moda Agreement may be terminated by the Company or Moda under certain circumstances including, for example, the Company's discontinuation of research on the MoDE platform or default. In August 2023, the Company entered into an amendment to the Moda Agreement with Moda. As of June 30, 2026, under the Moda Agreement, as amended, the Company had remaining contingent development, regulatory approval, and commercial milestone payments of up to $27,995, $22,000, and $104,612, respectively.

During the three months ended June 30, 2026, the Company recorded R&D expense of $3,250 for development milestones which the Company determined to have become probable during the period under the Moda Agreement. The development milestones are expected to be paid during the third quarter of 2026 and were recorded within accrued development milestones expenses on the condensed consolidated balance sheet as of June 30, 2026. Excluding these development milestones of $3,250, for the three and six months ended June 30, 2026 and 2025, the Company did not record any material milestone payments under the Moda Agreement.

Legal Proceedings

From time to time, in the ordinary course of business, the Company is subject to litigation and regulatory examinations as well as information gathering requests, inquiries and investigations. In accordance with ASC 450, Contingencies, if a loss contingency associated with a legal matter is probable to be incurred and the amount of loss can be reasonably estimated, an accrual is recorded on the condensed consolidated balance sheet. As of June 30, 2026, excluding the below, there were no matters which would have a material impact on the Company’s financial results.

Trade Secret Litigation

In March 2023, the Company and Yale University filed suit in the U.S. District Court for the District of Delaware against Avilar Therapeutics, Inc. and RA Capital Management GP, LLC, asserting claims for trade secret misappropriation relating to the licensed technology underlying certain of the Company's extracellular protein degradation programs and, as to Yale, breach of a confidentiality agreement. On July 24, 2026, following a jury trial that commenced on July 20, 2026, the jury returned a verdict in favor of the plaintiffs and awarded combined damages of approximately $4,000, of which approximately $1,000 was awarded to the Company. The verdict remains subject to post-trial motions, the entry of final judgment, and potential appeal. The Company cannot predict the timing or ultimate outcome of any post-trial proceedings or the amount, if any, that ultimately may be collected.

Shareholder Complaint

On July 14, 2025, a lawsuit was filed in the United States District Court for the District of Connecticut against Biohaven Ltd. and certain of its officers alleging federal securities law violations. In an amended complaint filed on March 16, 2026, plaintiffs allege claims on behalf of a putative class of purchasers of Biohaven stock between March 24, 2023 and January 5, 2026, contending that Biohaven and the officer defendants violated Section 10(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Rule 10b-5 based on alleged misstatements or omissions in certain Biohaven press releases and SEC filings concerning, among other things, (i) the outlook for and clinical data supporting troriluzole as a treatment for spinocerebellar ataxia ("SCA") and (ii) opakalim’s efficacy and clinical prospects as a treatment for bipolar disorder. Plaintiffs also claim the individual defendants are liable for the alleged securities violations through derivative “control person” claims under Section 20(a) of the Exchange Act. The Company believes that the claims are without merit and filed a motion to dismiss on May 18, 2026.

13. Related Party Transactions

Related Party Agreements

License Agreement with Yale University

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

In January 2021, the Company entered into the Yale MoDE Agreement with Yale University (see Note 11, "License, Acquisitions and Other Agreements," for details). Under the license agreement, the Company acquired exclusive, worldwide rights to Yale University's intellectual property directed to its MoDE platform.

For the three and six months ended June 30, 2026, the Company recorded $716 and $1,491, respectively, in R&D expense, including certain administrative expenses, related to the Yale MoDE Agreement and the Yale Agreement (collectively, the "Yale Agreements"). For the three and six months ended June 30, 2025, the Company recorded $330 and $851, respectively, in R&D expense, including certain administrative expenses, related to the Yale Agreements. As of June 30, 2026, the Company did not owe any amounts to Yale University.

14. Segment Information

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

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

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14. Segment Information (continued)

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Direct R&D program expense				
BHV-4157 (Troriluzole)	$ 7,704	$ 14,245	$ 14,626	$ 28,033
BHV-2000 (Taldefgrobep Alfa)	5,730	8,045	15,062	14,229
BHV-7000 & BHV-7010 (Kv7)	13,845	31,172	33,578	62,744
BHV-2100 & BHV-2110 (TRPM3 Antagonist)	(325)	6,845	(530)	23,594
BHV-8000 (TYK2/JAK1)	4,142	21,216	9,312	25,589
BHV-1300 (IgG Degrader)	9,861	11,732	11,003	20,352
BHV-1310 (IgG Degrader)	15	3,612	(19)	4,686
BHV-1400 (IgA Degrader)	11,709	6,737	16,846	11,597
BHV-1600 (β1-AR AAB Degrader)	(288)	1,806	(99)	4,809
BHV-1510 (TROP-2)	2,465	5,384	6,502	9,873
BHV-1530 (FGFR3)	2,211	15,393	3,410	18,569
Other R&D program expense	14	1,104	63	1,615
Preclinical research programs R&D Expense	7,730	16,398	16,279	41,933
R&D personnel expense (excluding share-based compensation)[1]	19,421	20,490	40,433	41,627
R&D Share-based compensation expense	11,983	13,110	30,458	48,344
G&A personnel expense (excluding share-based compensation)[1]	5,765	6,004	11,220	12,478
G&A Share-based compensation expense	7,181	7,702	16,992	25,530
Other segment items [2]	15,736	20,706	30,191	37,660
Non-operating expense (income)	12,021	(13,815)	11,853	(14,308)
Provision for income taxes	391	261	663	870
Segment net loss	137,311	198,147	267,843	419,824
Reconciliation of profit or loss				
Adjustments and reconciling items	—	—	—	—
Consolidated net loss	$ 137,311	$ 198,147	$ 267,843	$ 419,824

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

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

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

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our condensed consolidated financial statements and related notes appearing elsewhere in this Quarterly Report on Form 10-Q and our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the Securities and Exchange Commission (the "SEC"). Some of the statements contained in this discussion and analysis or set forth elsewhere in this Quarterly Report on Form 10-Q, including information with respect to our plans and strategy for our business, constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act. We have based these forward-looking statements on our current expectations and projections about future events. The following information and any forward-looking statements should be considered in light of factors discussed elsewhere in this Quarterly Report on Form 10-Q and our other filings with the SEC.

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

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

Overview

We are a biopharmaceutical company focused on the discovery, development, and commercialization of life-changing treatments in key therapeutic areas, including immunology, obesity, neuroscience, and oncology. We are advancing our innovative portfolio of therapeutics, leveraging our proven drug development experience and multiple proprietary drug development platforms.

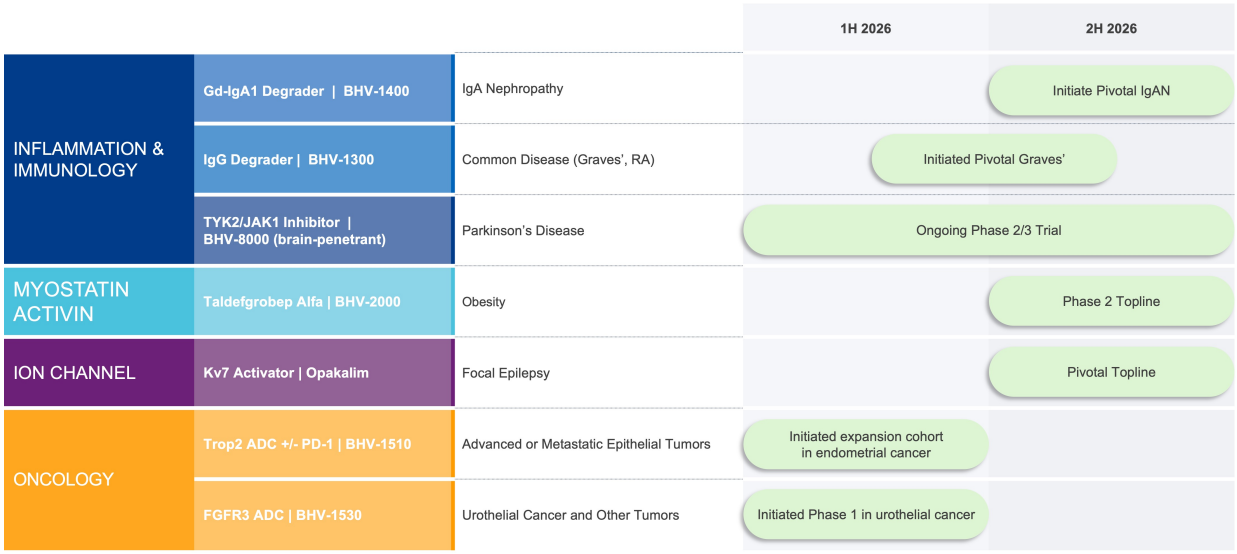
In the fourth quarter of 2025, we initiated strategic portfolio and cost-optimization measures to prioritize three key, late-stage, clinical programs that we believe have the greatest potential for value generation. These key clinical programs include Kv7 ion channel modulation for epilepsy; Molecular Degrader of Extracellular Proteins ("MoDE") and Targeted Removal of Aberrant Protein ("TRAP") extracellular protein degradation for immunological diseases; and myostatin-activin pathway targeting agent for neuromuscular and metabolic diseases, including obesity (collectively, the "key programs").

Separation from Biohaven Pharmaceutical Holding Company Ltd.

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

Clinical-Stage Milestones

Our clinical-stage milestones include the following:



Key Programs

MoDE and TRAP Degraders

Bispecific Molecular Degraders of Extracellular Proteins and TRAP Degraders

Biohaven MoDE and TRAP degraders harness selectivity, rapidity and patient-friendly self-administration to remove disease-causing proteins from the body to potentially treat a range of diseases. Each MoDE or TRAP degrader is a novel bispecific molecule that targets a specific form of disease-causing circulating protein and directs it to the liver for degradation by the endosomal/lysosomal pathway. The first extracellular protein degraders in the clinic, three MoDE and TRAP degraders have now been dosed in Phase 1 trials.

Our lead MoDE, BHV-1300, has demonstrated deep lowering of IgG > 80% in Phase 1 clinical trials and is being developed as a proprietary subcutaneous formulation in conjunction with an autoinjector for easy-to-use self-administration. Data in patients with Graves' disease dosed with BHV-1300 demonstrated more than an 80% reduction of disease-driving Thyroid-Stimulating Hormone Receptor ("TSHR") autoantibodies and rapid normalization of free T3 and free T4 within weeks. The pivotal trial is currently underway.

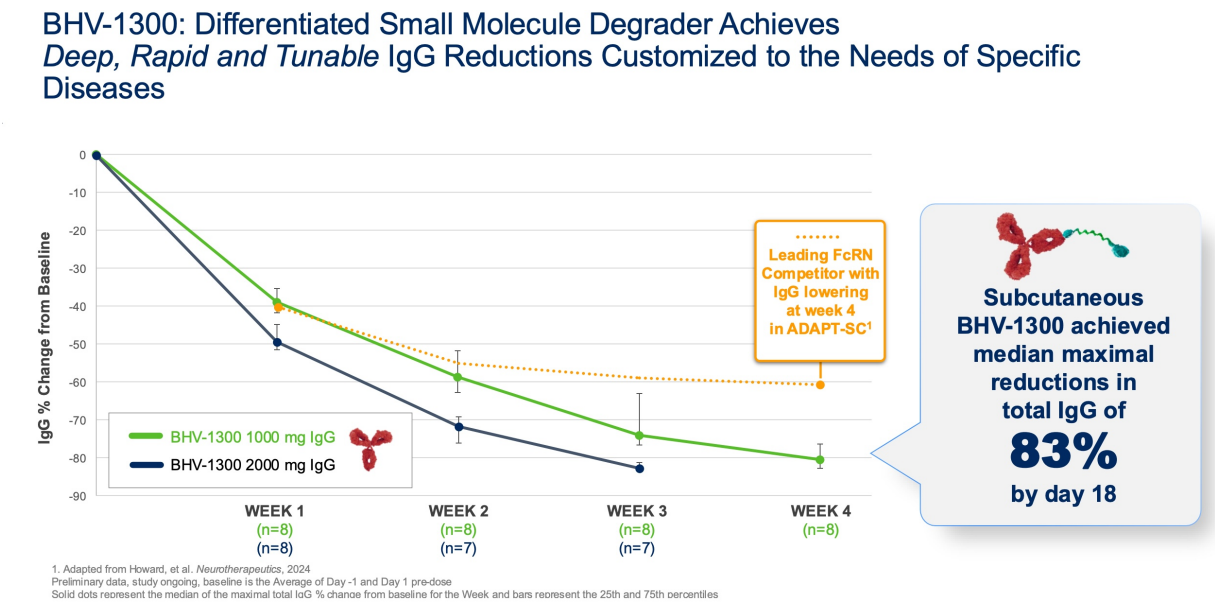
BHV-1400, Biohaven's first TRAP molecule, is designed to specifically target the pathogenic driver of IgA nephropathy ("IgAN"), galactose deficient IgA1 ("Gd-IgA1") without suppressing the healthy immune system. BHV-1400 has been dosed in a clinically concluded Phase 1 study in normal healthy volunteers and continues to be dosed in an expansion cohort of IgAN patients with plans to initiate the pivotal study in IgAN patients in the second half of 2026. Data from the first, and lowest, dose cohort and each subsequent cohort thereafter of BHV-1400 demonstrated clear differentiation from competitors in the IgA nephropathy space, with deep, rapid lowering of Gd-IgA1 within hours and preservation of host immunoglobulins ("Ig") including IgG, IgA, IgE, and IgM. These results have now been re-capitulated in the first IgAN patients dosed, with improvements noted in hematuria, proteinuria, and eGFR (as defined below) within the first month of dosing.

BHV-1300

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

chronic autoimmune disease estimated to affect 1 to 2% of the global population. RA primarily affects the joints, causing pain, swelling, stiffness, and loss of function.

In May 2025, we released positive data from our clinically concluded Phase 1 study of BHV-1300. In the Phase 1 multiple-dose study, subcutaneously administered BHV-1300 achieved IgG reductions up to 87%. Median maximum reductions of 83% were achieved within 18 days (see figure below). We previously reported the 1000 mg weekly dose achieved rapid, deep and sustained reductions in total IgG of up to 84%, with a median reduction of 80% by Week 4. Reductions at all doses occurred within hours of administration, were progressive, and effects were durable between dosing intervals. The range of IgG lowering enabled by different dose levels of BHV-1300 offers tunability and flexibility in dosing paradigm, with higher doses planned for management of acute conditions, and lower, less frequent dosing planned for the management of chronic disease.

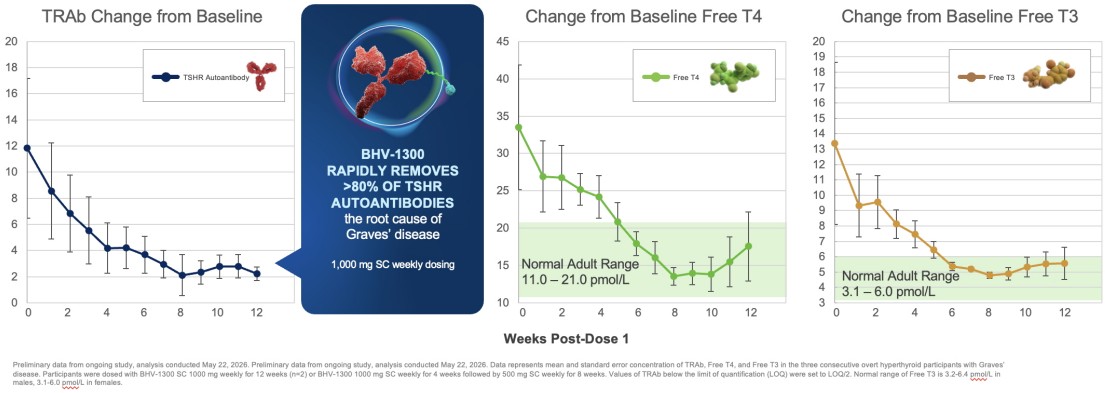


In the preliminary data reported, BHV-1300 was safe and well-tolerated in subcutaneous doses up to 2000 mg with no clinically significant increases in ALT, AST, or bilirubin, no clinically significant reductions in albumin, and no clinically significant increases in cholesterol over the four-week dosing period compared to placebo. There were no clinically significant reductions in IgG3, IgA, IgE, or IgM compared to baseline. Most AEs were mild and self-resolving, and there were no serious or severe AEs. A Phase 1b study was initiated to evaluate the effect in participants with Graves' disease.

In January 2026, we announced that the first-in-patient clinical experience with BHV-1300 resulted in a complete suppression of disease-causing TSH receptor-stimulating antibodies with accompanying normalization of previously elevated thyroid hormones within weeks after dosing a patient with Graves' disease.

In May 2026, we reported updated data from our ongoing Phase 1b study of BHV-1300 in patients with Graves' disease. In the study, weekly administration of BHV-1300 1000 mg subcutaneously achieved mean reductions of pathogenic TSHR-IgG1 autoantibodies of greater than 80% by week 12 in patients with Graves' hyperthyroidism. Among participants with elevated thyroid hormones despite concurrent anti-thyroid drug therapy, normalization of free T4 occurred at a median of 3 weeks and normalization of free T3 occurred at a median of 5 weeks after the first administration of BHV-1300. Based on current data, BHV-1300 has been safe and well-tolerated through 12 weeks of dosing, with most adverse events ("AEs") mild and self-resolving, no serious adverse events (" SAEs"), no clinically significant increases in cholesterol or ALT/AST/bilirubin, no clinically significant reductions in albumin, and no clinically significant reductions in IgG3, IgA, IgE, or IgM relative to baseline. Based upon these Phase 1b results, we have initiated a pivotal trial of BHV-1300 in Graves' disease and expect to pursue additional follow-on studies in other autoimmune

diseases. The study is a randomized, double-blind, placebo-controlled study in approximately 300 adults with Graves' hyperthyroidism evaluating normalization of T3, T4, and TSH at 26 weeks absent an antithyroid drug.



Preliminary data from ongoing study, analysis conducted May 22, 2026. Preliminary data from ongoing study, analysis conducted May 22, 2026. Data represents mean and standard error concentration of TRAb, Free T4, and Free T3 in the three consecutive overt hyperthyroid participants with Graves' disease. Participants were dosed with BHV-1300 SC 1000 mg weekly for 12 weeks (n=2) or BHV-1300 1000 mg SC weekly for 4 weeks followed by 500 mg SC weekly for 8 weeks. Values of TRAb below the limit of quantification (LOQ) were set to LOQ/2. Normal range of Free T3 is 3.2-6.4 pmol/L in males, 3.1-6.0 pmol/L in females.

BHV-1400

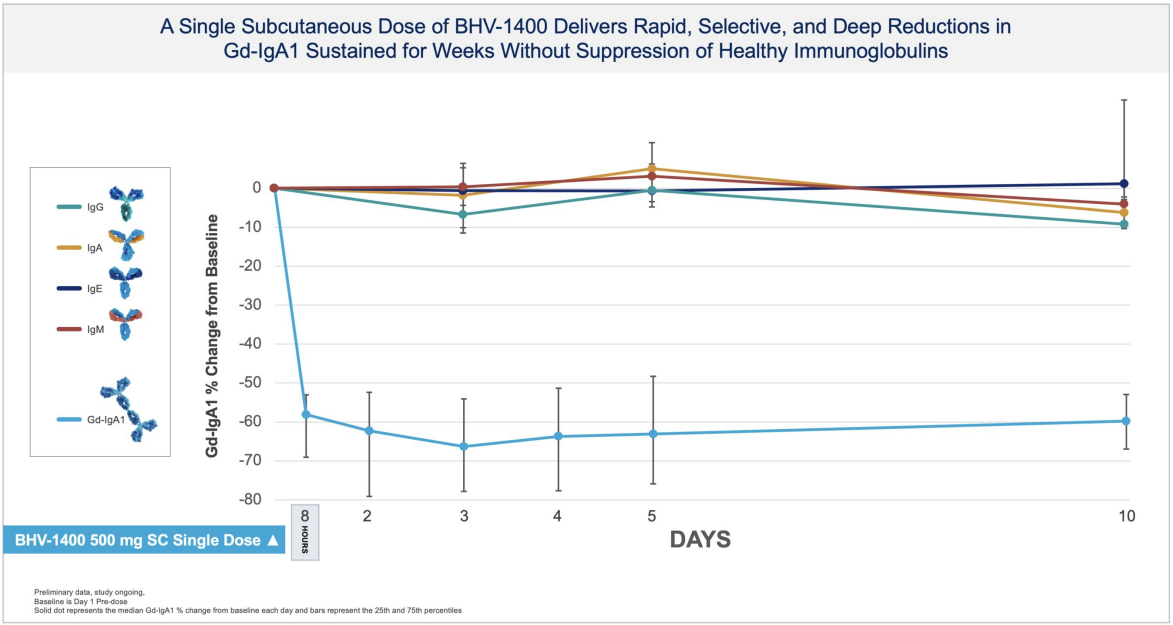
BHV-1400 is the first TRAP degrader introduced by Biohaven, a selective MoDE which is being developed to target Gd-IgA1, an aberrant immunoglobulin that drives IgA nephropathy.

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

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

In May 2025, we announced further data from the Phase 1 study of BHV-1400. In the Phase 1 study, a single dose of BHV-1400 was subcutaneously administered at a dose of 500 mg and achieved rapid, deep and sustained reductions in Gd-IgA1 of up to 81%, with a median reduction of 66% (see figure below). Reductions occurred within hours of each dose,

were progressive, and were sustained for weeks after a single dose administration. Effects were selective, with no significant reductions observed in other immunoglobulins: IgA, IgG, IgE, or IgM.



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

In the fourth quarter of 2025, we completed a meeting with the FDA to align on a pivotal IgAN study design, which we are targeting to initiate in the second half of 2026. We continue to work with the FDA as we evaluate and finalize potential clinical trial designs, including size and primary and secondary endpoints.

In January 2026, we announced that first dosing of BHV-1400 in IgAN patients achieved early observations of both biomarker and clinical responses including: selective lowering of only the disease-causing galactose-deficient IgA1 while sparing off-target effects on healthy antibodies (IgA, IgM, IgE, IgG), resolution of blood in the urine (hematuria), deep reductions in proteinuria (as measured by the diagnostic urine test UPCR), and improvement in fatigue and kidney function (eGFR) within weeks.

In May 2026, we reported updated Phase 1b data from our ongoing study of BHV-1400 in patients with IgAN. BHV-1400 administered subcutaneously achieved mean reductions of pathogenic Gd-IgA1 of greater than 60% within 48 hours and approximately 70% within the first month of dosing. These reductions were deeper than those reported for B-cell Activating Factor ("BAFF")/A Proliferation-Inducing Ligand ("APRIL") inhibitors, APRIL inhibitors, and CD38 inhibitors at comparable early time points. Reductions in Gd-IgA1 were associated with increases in eGFR, decreases in spot UPCR, and resolution of hematuria. Effects were selective, with no clinically significant reductions in other immunoglobulins (IgA, IgG, IgE, or IgM). BHV-1400 has been safe and well-tolerated throughout one month of dosing, with most AEs mild and self-resolving, no SAEs, and no clinically significant increases in ALT, AST, or bilirubin.

Kv7

Opakalim (BHV-7000)

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

In the second quarter of 2022, our Clinical Trial Application for opakalim was approved by Health Canada, and we subsequently began Phase 1 clinical development. FIH SAD and multiple ascending dose ("MAD") studies were completed. Opakalim was well-tolerated at all dose levels evaluated in these studies with no serious adverse events and no dose-limiting toxicities.

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

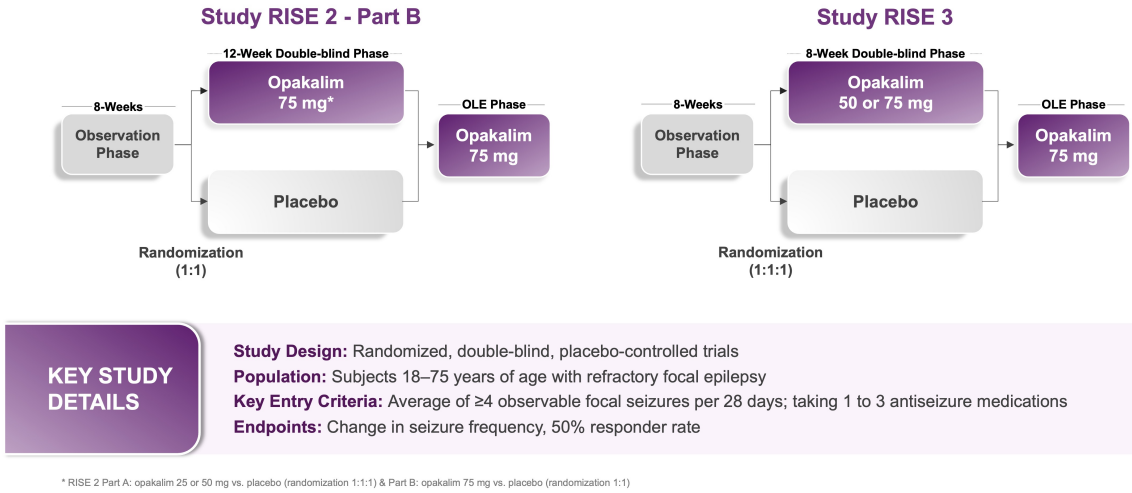
Based on the results from the EEG study and the safety profile in SAD/MAD trials, along with PK data from a new once-daily extended-release formulation, Biohaven began exploring three oral dose levels of once-daily opakalim (25 mg, 50 mg, and 75 mg) in Phase 2/3 clinical trials in epilepsy. This dosing approach with a Kv7 activator allowed for assessment of target concentrations over a wide range, above and below EC50 drug concentrations that were efficacious in nonclinical models.

Epilepsy

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

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

In June 2026, we announced that enrollment in RISE 3 was complete. We expect to report topline results from RISE 3 in the second half of 2026. RISE 2 Part A is evaluating 25 and 50 mg doses of opakalim, whereas Part B is evaluating the 75 mg dose of opakalim (see figure below). The RISE 2 study was amended to add Part B with the higher 75 mg dose, thereby replicating the potential therapeutic benefits of the higher 75 mg dose in the RISE 3 study and optimizing the overall development plan for opakalim. The Company expects estimated enrollment in each study to be 390 participants.



* RISE 2 Part A: opakalim 25 or 50 mg vs. placebo (randomization 1:1:1) & Part B: opakalim 75 mg vs. placebo (randomization 1:1)

In addition, Biohaven is currently conducting an open-label extension ("OLE") study to evaluate the long-term efficacy and safety of opakalim in participants who completed either parent study. Review of data from the ongoing open-label clinical trial experience with opakalim in focal epilepsy support the potential for opakalim to achieve efficacy and to deliver a favorable and differentiated safety profile.

Open-label treatment with opakalim demonstrated clinically meaningful reductions in seizure frequency compared to the pretreatment baseline observation period prior to randomization. In January 2026, we reported that 56% of participants showed ≥50% reductions in seizure frequency (≥50% responder rate, or" 50%RR"), for those who completed at least 6 months of treatment with opakalim 75 mg once daily in the OLE study. Notably, the antiseizure effects of opakalim were correlated with plasma concentrations, based on a preliminary exposure-response analysis. Opakalim was well-tolerated in the OLE study.

In May 2026, we subsequently reported updated data showing that 54% of participants had a ≥50%RR over any consecutive 6-month period in the OLE study (n>100). These results are comparable to the ≥50%RR published for other investigational agents in the class such azetukalner (which has reported 56% of patients with a ≥50%RR over any consecutive 6-month period from its Phase 2b OLE data). Opakalim was well-tolerated in the OLE study with a low incidence of CNS adverse events, consistent with prior studies with opakalim (see figure below).

Preferred Term	Opakalim 50 mg	Opakalim 75 mg	Opakalim Pooled
Headache	4.5%	6.4%	5.7%
Nasopharyngitis	4.5%	6.4%	5.7%
Seizure	5.3%	3.7%	4.3%
Dizziness	3.0%	5.0%	4.3%
Fatigue	3.0%	4.1%	3.7%
Fall	2.3%	4.6%	3.7%
Upper Respiratory Tract Infection	3.0%	4.1%	3.7%
Back Pain	3.8%	3.2%	3.4%
Insomnia	5.3%	2.3%	3.4%
Nausea	3.8%	2.8%	3.1%
Diarrhea	6.0%	1.4%	3.1%

Adverse events reported in ≥3% of pooled participants, opakalim ongoing focal epilepsy open-label preliminary data 1H 2026

Myostatin Platform

Taldefgrobep Alfa (BHV-2000)

In February 2022, we announced a worldwide license agreement with BMS for the development and commercialization rights to taldefgrobep alfa (also known as BMS-986089 and now referred to as BHV-2000), a novel, Phase 3-ready anti-myostatin adnectin. Myostatin is a natural protein that limits skeletal muscle growth, an important process in healthy muscular development that can lead to improvements of lean mass and loss of adipose tissue by acting

through the activin receptor type-2B ("ActRIIb"). In patients with neuromuscular diseases, active myostatin can critically limit the growth needed to achieve developmental and functional milestones. Myostatin inhibition is a promising therapeutic strategy for enhancing muscle mass and strength in a range of pediatric and adult neuromuscular conditions. In addition, preclinical and early clinical data suggest that blocking myostatin and downstream signaling through its receptors on skeletal muscle may produce physical and metabolic changes that are important to individuals living with overweight and obesity, including reducing body fat and improving insulin sensitivity while increasing lean muscle mass. Taldefgrobep's novel mode of action inhibiting both myostatin directly and through the ActRIIb and its unique impact on body composition suggest it could be used as monotherapy or in combination with other anti-obesity medications.

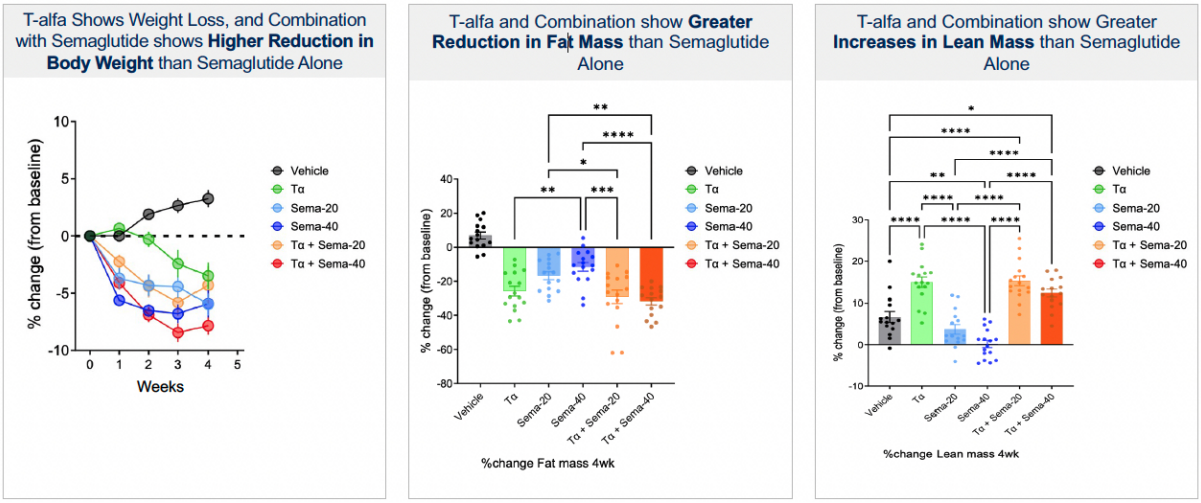
Metabolic Disorders

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

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

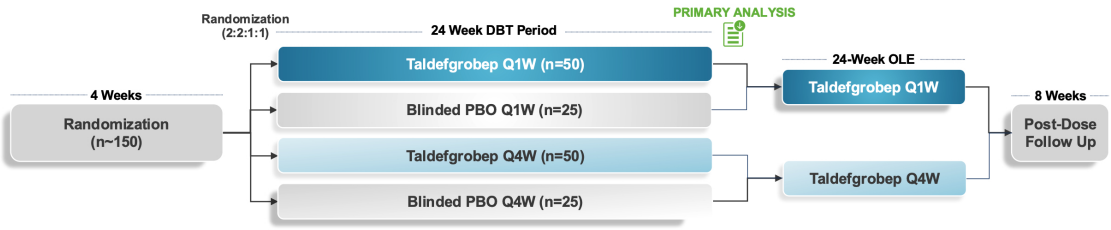
In October 2023, we announced preclinical data demonstrating the ability of taldefgrobep alfa to significantly reduce fat mass while increasing lean mass in an obese mouse model. In a mouse model of diet-induced obesity, untreated mice exhibited an increase in fat mass of 31%, while the mice treated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

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



Based on non-clinical and clinical data, Biohaven initiated a Phase 2 study of taldefgrobep in the management of obesity in the fourth quarter of 2025. In March 2026, we announced that enrollment in the study was complete. Topline results for the Phase 2 proof-of-concept study are expected in the second half of 2026. The study will evaluate the ability of taldefgrobep to reduce fat mass and total body weight while increasing lean muscle mass. The study is a placebo-controlled study evaluating two dosing schedules of taldefgrobep versus placebo. Approximately 150 participants will be randomized to receive taldefgrobep or matching placebo over a 24-week double-blind treatment period followed by an additional 24 weeks of OLE during which all participants will receive taldefgrobep. Key endpoints include the change in

total body weight, lean mass, fat mass, and metabolic parameters, along with a comprehensive assessment of safety. See below for trial design.



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

Other Program Updates

As previously noted, in the fourth quarter of 2025 we initiated a strategic reprioritization of our development platforms and are now focused on our key programs to prioritize resources. As a result, development of programs outside of our key programs (the "non-key programs") may be substantially downsized, paused or delayed. The following represent updates to our non-key programs from the 2025 Form 10-K:

- ***Kv7***
  - *Opakalim proof-of-concept study in idiopathic generalized epilepsy ("IGE"):* In May 2026, we reported results from a randomized, double-blind, placebo-controlled, time-to-event proof-of-concept study of opakalim 75 mg once-daily in subjects with IGE with intractable generalized tonic-clonic ("GTC") seizures (NCT06425159). The study enrolled 27 subjects (15 opakalim, 12 placebo). The prespecified primary outcome was time to the second day with a GTC seizure during the 24-week double-blind period. The study was closed prior to reaching its prespecified sample size due to enrollment challenges and strategic portfolio prioritization; therefore formal statistical testing was not performed. The median time to the second GTC seizure was 141 days in the opakalim group compared to 47 days in the placebo group. 33 percent of opakalim-treated subjects completed the 24-week double-blind phase without a second GTC seizure, compared to 0% in the placebo group; 20% of opakalim-treated subjects completed the study seizure-free compared to 0% in the placebo group. Opakalim was well-tolerated in the IGE study, with no reported cases of somnolence, dizziness, fatigue, or memory impairment in the opakalim group.
- ***Antibody Drug Conjugates***
  - *BHV-1530:* In July 2026, Biohaven announced plans to initiate combination cohorts evaluating BHV-1530 with monoclonal antibody Libtayo® (cemiplimab-rwlc), in the second half of 2026. In connection with these plans, we have entered into a clinical supply agreement with Regeneron Pharmaceuticals, Inc. ("Regeneron") under which we will sponsor and fund the planned combination clinical trial, and Regeneron will provide Libtayo. BHV-1530 is currently being studied in an ongoing Phase 1 dose-escalation trial in unselected patients with advanced urothelial cancer, head and neck squamous cell carcinoma, and non-small cell lung cancer who have failed standard-of-care therapy, as well as other tumor types harboring FGFR3 genomic alterations. Up to approximately 140 subjects are planned to be evaluated.
- ***BHV-8100 (PKM2 Modulator)***
  - *BHV-8100 phase 1 study initiation*: In the second quarter of 2026, we initiated FIH dosing of BHV-8100. The Phase 1 study is a SAD study in healthy participants designed to evaluate the safety, tolerability, and pharmacokinetics of BHV-8100. Each cohort is planned to enroll approximately 8 subjects total (6 subjects receive active drug and 2 subjects receive placebo). Dose escalation is ongoing. Preliminary data from the study demonstrate a pharmacokinetic profile consistent with once-daily oral dosing and a well-tolerated profile at projected therapeutic exposures, with most adverse events mild and spontaneously resolving. BHV-8100 is an orally administered, brain-penetrant activator of the M2 isoform of pyruvate kinase (“PKM2”), a novel therapeutic class designed to address the bioenergetic and immunometabolic basis of systemic, CNS and retinal disorders. PKM2 is the final, rate-limiting enzyme

in glycolysis, converting phosphoenolpyruvate to pyruvate, and serves as a master metabolic regulator in energy-intensive cells and tissues, including the brain, retina, and immune system. BHV-8100 stabilizes the more highly active, tetrameric form of PKM2. The accumulation of the less active dimeric form leads to bioenergetic deficits and drives disease pathogenesis in multiple inflammatory and neurological disorders. Through stabilizing the PKM2 tetramer, BHV-8100 restores glycolytic flux and potentially metabolic deficits. Potential target indications include neurodegenerative diseases such as Alzheimer's disease, multiple sclerosis and Parkinson's disease, ophthalmological conditions such as adult-onset macular degeneration, retinitis pigmentosa, and immunological disorders such as atopic dermatitis.

Components of Our Results of Operations

Revenue

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

Operating Expenses

Research and Development Expenses

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

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

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

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

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

The successful development and commercialization of our product candidates is highly uncertain. At this time, we cannot reasonably estimate or know the nature, timing and costs of the efforts that will be necessary to complete the preclinical and clinical development of any of our product candidates or when, if ever, material net cash inflows may

commence from any of our product candidates. This uncertainty is due to the numerous risks and uncertainties associated with product development and commercialization, including the uncertainty of:

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

General and Administrative Expenses

General and administrative ("G&A") expenses consist primarily of personnel costs, including salaries, benefits and travel expenses for our executive, finance, business, corporate development and other administrative functions; and non-cash share-based compensation expense. G&A 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 G&A expenses, including payroll and related expenses, will remain significant in the future as we continue to support our research and development activities and prepare for potential commercialization of our product candidates, if successfully developed and approved. We also anticipate increased expenses associated with general operations, including costs related to accounting and legal services, director and officer insurance premiums, facilities and other corporate infrastructure, and office-related costs, such as information technology costs, as well as ongoing costs associated with operating as an independent, publicly traded company.

Other (Expense) Income, Net

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

Prior to settlement, the fair value of the forward contracts and derivative liabilities recognized in connection with the Knopp Amendment was determined using a Monte Carlo simulation of the Company's stock price over the respective duration and terms of each instrument being valued. Refer to Note 4, "Fair Value of Financial Assets and Liabilities," in our audited consolidated financial statements included in the 2025 Form 10-K for detail on valuation inputs and methodology. The fair value of these liabilities were recorded on the condensed consolidated balance sheets with changes in fair value recorded in other (expense) income, net in the condensed consolidated statements of operations and comprehensive loss.

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

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

Provision for Income Taxes

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

We have historically outsourced all of the research and clinical development for our programs under a master services agreement with our subsidiaries, Biohaven Pharmaceuticals, Inc. ("BPI") and Biohaven Biosciences Ireland Limited (“BBIL”). Under these arrangements, both companies were profitable during the three and six months ended June 30, 2026 and 2025. BPI and BBIL are subject to taxation in the United States and Ireland, respectively. As such, in each reporting period, the tax provision includes the effects of the results of profitable operations of BPI and BBIL.

At June 30, 2026 and December 31, 2025, we continued to maintain a full valuation allowance against our net deferred tax assets, comprised primarily of research and development tax credit carryforwards and net operating loss carryforwards, based on management’s assessment that it is more likely than not that the deferred tax assets will not be realized.

Our income tax provision primarily relates to the profitable operations of BPI and BBIL in the United States and Ireland, respectively.

Results of Operations

Comparison of the Three Months Ended June 30, 2026 and 2025

The following tables summarize our results of operations for the three months ended June 30, 2026 and 2025:

	Three Months Ended June 30,		
	2026	2025	Change
In thousands			
Operating expenses:			
Research and development	$ 100,814	$ 184,367	$ (83,553)
General and administrative	24,085	27,334	(3,249)
Total operating expenses	124,899	211,701	(86,802)
Loss from operations	(124,899)	(211,701)	86,802
Other (expense) income, net	(12,021)	13,815	(25,836)
Loss before provision for income taxes	(136,920)	(197,886)	60,966
Provision for income taxes	391	261	130
Net loss	$ (137,311)	$ (198,147)	$ 60,836

Research and Development Expenses

	Three Months Ended June 30,		
	2026	2025	Change
In thousands			
Direct research and development expenses by program:			
BHV-4157 (Troriluzole)	$ 7,704	$ 14,245	$ (6,541)
BHV-2000 (Taldefgrobep Alfa)	5,730	8,045	(2,315)
BHV-7000 & BHV-7010 (Kv7)	13,845	31,172	(17,327)
BHV-2100 & BHV-2110 (TRPM3 Antagonist)	(325)	6,845	(7,170)
BHV-8000 (TYK2/JAK1)	4,142	21,216	(17,074)
BHV-1300 (IgG Degrader)	9,861	11,732	(1,871)
BHV-1310 (IgG Degrader)	15	3,612	(3,597)
BHV-1400 (IgA Degrader)	11,709	6,737	4,972
BHV-1600 (β1-AR AAB Degrader)	(288)	1,806	(2,094)
BHV-1510 (TROP-2)	2,465	5,384	(2,919)
BHV-1530 (FGFR3)	2,211	15,393	(13,182)
Other programs	14	1,104	(1,090)
Unallocated research and development costs:			
Personnel related (including non-cash share-based compensation)	31,404	33,600	(2,196)
Preclinical research programs	7,730	16,398	(8,668)
Other	4,597	7,078	(2,481)
Total research and development expenses	$ 100,814	$ 184,367	$ (83,553)

R&D expenses, including non-cash share-based compensation costs, were $100.8 million for the three months ended June 30, 2026, compared to $184.4 million for the three months ended June 30, 2025. The decrease of $83.6 million was primarily due to decreases in direct program spend and preclinical spend in 2026 as compared to the same period in the prior year. The decrease in direct program spend was largely due to our strategic reprioritization of programs which was implemented in the fourth quarter of 2025, as well as one-time developmental milestones recorded during the three months ended June 30, 2025 of $15.0 million and $10.0 million for our BHV-8000 and BHV-1530 programs, respectively.

Non-cash share-based compensation expense was $12.0 million for the three months ended June 30, 2026, a decrease of $1.1 million as compared to the same period in 2025.

General and Administrative Expenses

General and administrative expenses were $24.1 million for the three months ended June 30, 2026, compared to $27.3 million for the three months ended June 30, 2025. The decrease of $3.2 million was primarily due to decreased legal costs and employee costs, including non-cash share-based compensation expense. Non-cash share-based compensation expense was $7.2 million for the three months ended June 30, 2026, a decrease of $0.5 million as compared to the same period in 2025.

Other (Expense) Income, Net

Other (expense) income, net was other expense of $12.0 million for the three months ended June 30, 2026, compared to other income of $13.8 million for the three months ended June 30, 2025. The decrease of $25.8 million was primarily due to increased non-cash losses related to changes in fair value of our notes payable liability under the NPA during the three months ended June 30, 2026, and gains recorded for the non-cash changes in fair value of our forward contracts and derivative liabilities recorded in connection with the Knopp Amendment during the three months ended June 30, 2025. See Note 6, "Notes Payable," to the accompanying condensed consolidated financial statements included in this Form 10-Q for discussion of the NPA and Note 11, "License, Acquisitions and Other Agreements," for discussion of the forward contract and derivative liabilities recorded in connection with the Knopp Amendment.

Provision for Income Taxes

We recorded income tax provisions of $0.4 million and $0.3 million for the three months ended June 30, 2026 and 2025, respectively.

Comparison of the Six Months Ended June 30, 2026 and 2025

The following tables summarize our results of operations for the six months ended June 30, 2026 and 2025:

	Six Months Ended June 30,		
	2026	2025	Change
In thousands			
Operating expenses:			
Research and development	$ 204,641	$ 371,951	$ (167,310)
General and administrative	50,686	61,311	(10,625)
Total operating expenses	255,327	433,262	(177,935)
Loss from operations	(255,327)	(433,262)	177,935
Other (expense) income, net	(11,853)	14,308	(26,161)
Loss before provision for income taxes	(267,180)	(418,954)	151,774
Provision for income taxes	663	870	(207)
Net loss	$ (267,843)	$ (419,824)	$ 151,981

Research and Development Expenses

	Six Months Ended June 30,		
	2026	2025	Change
In thousands			
Direct research and development expenses by program:			
BHV-4157 (Troriluzole)	$ 14,626	$ 28,033	$ (13,407)
BHV-2000 (Taldefgrobep Alfa)	15,062	14,229	833
BHV-7000 & BHV-7010 (Kv7)	33,578	62,744	(29,166)
BHV-2100 & BHV-2110 (TRPM3 Antagonist)	(530)	23,594	(24,124)
BHV-8000 (TYK2/JAK1)	9,312	25,589	(16,277)
BHV-1300 (IgG Degrader)	11,003	20,352	(9,349)
BHV-1310 (IgG Degrader)	(19)	4,686	(4,705)
BHV-1400 (IgA Degrader)	16,846	11,597	5,249
BHV-1600 (β1-AR AAB Degrader)	(99)	4,809	(4,908)
BHV-1510 (TROP-2)	6,502	9,873	(3,371)
BHV-1530 (FGFR3)	3,410	18,569	(15,159)
Other programs	63	1,615	(1,552)
Unallocated research and development costs:			
Personnel related (including non-cash share-based compensation)	70,891	89,971	(19,080)
Preclinical research programs	16,279	41,933	(25,654)
Other	7,717	14,357	(6,640)
Total research and development expenses	$ 204,641	$ 371,951	$ (167,310)

R&D expenses, including non-cash share-based compensation costs, were $204.6 million for the six months ended June 30, 2026, compared to $372.0 million for the six months ended June 30, 2025. The decrease of $167.3 million was primarily due to decreases in direct program spend and preclinical spend, and non-cash share-based compensation expense in 2026 as compared to the same period in the prior year. The decrease in direct program and preclinical spend was largely due to our strategic reprioritization of programs which was implemented in the fourth quarter of 2025, as well as one-time developmental milestones recorded during the six months ended June 30, 2025 of $15.0 million and $10.0 million for our BHV-8000 and BHV-1530 programs, respectively. The $25.7 million decrease in preclinical research programs was also due to an upfront share payment valued at $4.9 million and an accrual for an upfront cash payment of $5.0 million related to agreements entered into during the six months ended June 30, 2025.

Non-cash share-based compensation expense was $30.5 million for the six months ended June 30, 2026, a decrease of $17.9 million as compared to the same period in 2025. Non-cash share-based compensation expense was lower in 2026 primarily due to our annual equity incentive awards granted in the first quarter of 2026, which had a lower grant date fair value per share than the annual awards granted in the first quarter of 2025.

General and Administrative Expenses

General and administrative expenses were $50.7 million for the six months ended June 30, 2026, compared to $61.3 million for the six months ended June 30, 2025. The decrease of $10.6 million was primarily due to decreased non-cash share-based compensation expense and decreased legal costs during the six months ended June 30, 2026. Non-cash share-based compensation expense was $17.0 million for the six months ended June 30, 2026, a decrease of $8.5 million as compared to the same period in 2025. Non-cash share-based compensation expense was lower in 2026 primarily due to our annual equity incentive awards granted in the first quarter of 2026, which had a lower grant date fair value per share than the annual awards granted in the first quarter of 2025.

Other (Expense) Income, Net

Other (expense) income, net was other expense of $11.9 million for the six months ended June 30, 2026, compared to other income of $14.3 million for the six months ended June 30, 2025. The decrease of $26.2 million was primarily due to increased non-cash losses related to changes in fair value of our notes payable liability under the NPA during the six months ended June 30, 2026, gains recorded for the non-cash changes in fair value of our forward contracts and derivative liabilities recorded in connection with the Knopp Amendment during the six months ended June 30, 2025, and decreased investment income. See Note 6, "Notes Payable," to the accompanying condensed consolidated financial statements included in this Form 10-Q for discussion of the NPA and Note 11, "License, Acquisitions and Other Agreements," for discussion of the forward contract and derivative liabilities recorded in connection with the Knopp Amendment.

Provision for Income Taxes

We recorded income tax provisions of $0.7 million and $0.9 million for the six months ended June 30, 2026 and 2025, respectively.

Liquidity and Capital Resources

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

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

As of June 30, 2026, we had cash and cash equivalents of $238.0 million and marketable securities of $29.8 million. Cash in excess of immediate requirements is invested in marketable securities and money market funds with a view to liquidity and capital preservation. We continuously assess our working capital needs, capital expenditure requirements, and future investments or acquisitions.

Cash Flows

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

	Six Months Ended June 30, 2026	2025	Change
In thousands			
Net cash used in operating activities	$ (235,017)	$ (333,060)	$ 98,043
Net cash provided by investing activities	60,034	149,333	(89,299)
Net cash provided by financing activities	182,812	250,199	(67,387)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	19	(17)	36
Net increase in cash, cash equivalents and restricted cash	$ 7,848	$ 66,455	$ (58,607)

Operating Activities

Net cash used in operating activities was $235.0 million for the six months ended June 30, 2026 and $333.1 million for the six months ended June 30, 2025. The $98.0 million decrease in net cash used in operating activities for the six months ended June 30, 2026 was primarily due to a decrease in cash payments for direct R&D activities, including a one-time development milestone payment of $10.0 million for BHV-1530 during the six months ended June 30, 2025. This was partially offset by a one-time payment of $42.7 million made to Knopp during the six months ended June 30, 2026 related to the settlement of the 2025 Additional Consideration True-Up, and payment of the 2025 annual employee bonus in the first quarter of 2026, as compared to our 2024 annual bonus being paid in the fourth quarter of 2024.

Investing Activities

Net cash provided by investing activities was $60.0 million for the six months ended June 30, 2026, compared to net cash provided by investing activities of $149.3 million for the six months ended June 30, 2025. The $89.3 million decrease in net cash provided by investing activities was driven primarily by a decrease in proceeds from maturities of marketable securities, partially offset by a decrease in purchases of marketable securities, during the six months ended June 30, 2026, as compared to the same period in the prior year. See Note 3, "Marketable Securities," to the condensed consolidated financial statements for additional details.

Financing Activities

Net cash provided by financing activities was $182.8 million for the six months ended June 30, 2026 compared to net cash provided by financing activities of $250.2 million for the six months ended June 30, 2025. The decrease of $67.4 million was primarily driven by a decrease in proceeds from the issuance of notes payable, related to proceeds from our Note Purchase Agreement during the six months ended June 30, 2025. This was partially offset by proceeds from the issuance of common shares during the six months ended June 30, 2026 related to proceeds from the Equity Distribution Agreement.

Note Purchase Agreement

In April 2025, we received $250.0 million in gross proceeds from the sale of senior secured notes under our Note Purchase Agreement.

In the event that by the reporting deadline of March 1, 2027, our audited financial statements for the year ended December 31, 2026 or any year thereafter for the term of the agreement, are subject to any qualification, emphasis of matter or statement as to “going concern” or scope of audit, subject to certain exceptions, we would be in breach of our financial statement delivery covenant under the Note Purchase Agreement. In such event, if such requirement was not amended or waived by the Purchasers, the Purchasers could have the right to exercise their remedies under the Note Purchase Agreement, which could include, but not be limited to, declaring an event of default and accelerating payment of outstanding amounts thereunder (which amounted to $250.0 million as of June 30, 2026), plus a required premium as noted above.

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

Equity Distribution Agreement

In October 2023, we entered into the Equity Distribution Agreement pursuant to which we may offer and sell common shares having an aggregate offering price of up to $150.0 million from time to time through or to the sales agent, acting as our agent or principal. In August 2024, we entered into an amendment to the Equity Distribution Agreement pursuant to which we may offer and sell common shares having an aggregate offering price of up to $450.0 million. In May

2026, we entered into a second amendment to the Equity Distribution Agreement pursuant to which we may offer and sell common shares having an aggregate offering price of up to $682.0 million.

During the six months ended June 30, 2026, we sold and issued 17,164,940 common shares under the Equity Distribution Agreement, as amended, for net proceeds of approximately $178.9 million. In total, as of June 30, 2026, we have sold and issued 21,413,528 common shares under the Equity Distribution Agreement, as amended, for net proceeds of approximately $325.1 million. As of June 30, 2026, additional common shares having an aggregate offering price of up to $350.0 million remain available to be issued.

Knopp Amendment

In May 2024, we entered into the Knopp Amendment which reduced our milestone payments by $867.5 million and replaced the high single digit to low teens royalty payment obligations with a flat royalty payment in the mid-single digits for our Kv7 programs. As consideration, we agreed to issue to Knopp the 2024 Additional Consideration and the 2025 Additional Consideration, both non-cash common share payments, as well as agreed to one-time cash true-ups for both the 2024 Additional Consideration and the 2025 Additional Consideration.

On May 30, 2024, we issued 1,872,874 common shares valued at $66.0 million to Knopp to settle the forward contract liability related to the 2024 Additional Consideration and recognized a non-cash gain of $9.2 million on settlement. In addition, the 2024 Additional Consideration True-Up was settled in December 2024, with no cash payment due upon expiration. The Company recognized a gain related to the 2024 Additional Consideration True-Up of $15.5 million.

On June 25, 2025, we issued an additional 3,588,688 shares valued at $51.4 million to Knopp to settle the forward contract liability related to the 2025 Additional Consideration and recognized a net non-cash gain of $23.6 million on settlement. The 2025 Additional Consideration True-Up was settled in December 2025, and a cash payment of $42.7 million was owed to Knopp, which was paid in January 2026.

Funding Requirements

We expect to continue to incur significant expenses in connection with our ongoing activities, particularly as we:

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

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

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

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

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

- the scope, progress, results and costs of researching and developing our product candidates, and conducting preclinical studies and clinical trials;
- the costs, timing and outcome of regulatory review of our product candidates;
- the costs and timing of hiring new employees to support our continued growth;
- the costs of preparing, filing, and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending intellectual property-related claims;
- the extent to which we acquire or in-license other product candidates and technologies;
- the costs associated with milestone, royalty, or other payments under new or existing contractual agreements;
- the timing, receipt and amount of sales of, or milestone payments related to or royalties on, our current or future product candidates, if any; and
- other capital expenditures, working capital requirements, changes in tariffs or trade barriers, and other general corporate activities.

Contractual Obligations and Commitments

Except as discussed in Note 6, "Notes Payable," Note 11, "License, Acquisitions and Other Agreements," and Note 12, "Commitments and Contingencies," to our condensed consolidated financial statements included in Item 1, “Unaudited Condensed Consolidated Financial Statements,” of this Quarterly Report on Form 10-Q, there have been no material changes to our contractual obligations and commitments as included in our audited consolidated financial statements included in the 2025 Form 10-K.

Critical Accounting Policies and Significant Judgments and Estimates

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

During the six months ended June 30, 2026, there were no material changes to our critical accounting policies as reported in our annual consolidated financial statements included in the 2025 Form 10-K.

Recently Issued Accounting Pronouncements

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

Item 3. Quantitative and Qualitative Disclosures about Market Risks

Foreign Currency Translation

Our operations include activities in countries outside the U.S. As a result, our financial results are impacted by factors such as changes in foreign currency exchange rates or weak economic conditions in the foreign markets where we operate. Our monetary exposures on our condensed consolidated balance sheet were immaterial to our financial position as of June 30, 2026.

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

Interest Rate Risk

As of June 30, 2026, our excess cash balances were invested in short-term money market funds and short-term debt securities issued by the United States government. We seek to diversify our investments and limit the amount of investment concentrations for individual corporate institutions, maturities and investment types. Most of our interest-bearing securities are subject to interest rate risk and could decline in value if interest rates fluctuate. Based on the type and duration of securities we hold, we do not believe a change in interest rates would have a material impact on our financial statements. If interest rates were to increase or decrease by 1.00%, the fair value of our investment portfolio would (decrease) increase by approximately $(0.2) million and $0.2 million, respectively. For further discussion on our investments in marketable securities, refer to Note 3, "Marketable Securities," to the condensed consolidated financial statements appearing elsewhere in this Quarterly Report on Form 10-Q.

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

Credit Risk

Financial instruments that potentially expose the Company to concentrations of credit risk consist of cash, cash equivalents, and short-term debt securities. The Company maintains a portion of its cash deposits in government insured institutions in excess of government insured limits. The Company deposits its cash in financial institutions that it believes have high credit quality and have not experienced any losses on such accounts. The Company's cash management policy permits investments in U.S. federal government and federal agency securities, corporate bonds or commercial paper, supranational and sovereign obligations, certain qualifying money market mutual funds, certain repurchase agreements, and places restrictions on credit ratings, maturities, and concentration by type and issuer. The Company is exposed to credit risk in the event of a default by the financial institutions holding its cash in excess of government insured limits and in the event of default by corporations and governments in which it holds investments in cash equivalents and short-term debt securities, to the extent recorded on the condensed consolidated balance sheet.

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

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

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

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

Based on the evaluation of our disclosure controls and procedures as of June 30, 2026, our Chief Executive Officer and Chief Financial Officer have concluded that, as of June 30, 2026, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Controls over Financial Reporting

There has been no change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the three months ended June 30, 2026 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

Item 1. Legal Proceedings

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

Item 1A. Risk Factors

Our business is subject to risks and events that, if they occur, could adversely affect our financial condition and results of operations and the trading price of our securities. Our risk factors have not changed materially from those described in "Part I, Item 1A. Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on March 2, 2026.

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

None.

Item 5. Other Information

Rule 10b5-1 Trading Plans

During the quarter ended June 30, 2026, none of our directors or officers adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K.

Item 6. Exhibits

Exhibit No.		Description
10.1	+	Employment Agreement dated April 1, 2019, by and between Biohaven Pharmaceuticals, Inc. and Warren Volles.
31.1		Certification of Principal Executive Officer under Section 302 of the Sarbanes-Oxley Act.
31.2		Certification of Principal Financial Officer under Section 302 of the Sarbanes-Oxley Act.
32.1‡		Certifications of Principal Executive Officer and Principal Financial Officer under Section 906 of the Sarbanes-Oxley Act.
101		The following materials from the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2026 are formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) the Condensed Consolidated Balance Sheets, (ii) the Condensed Consolidated Statements of Operations and Comprehensive Loss, (iii) the Condensed Consolidated Statements of Cash Flows and (iv) the Notes to Condensed Consolidated Financial Statements, tagged as blocks of text and including detailed tags.
104		Cover Page Interactive Data File (formatted in iXBRL in Exhibit 101).

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

+ Indicates management contract or compensatory plan.

SIGNATURES

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

BIOHAVEN LTD.

Dated: August 10, 2026

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

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

By: /s/ Matthew Buten

Matthew Buten
Chief Financial Officer
(Principal Financial Officer)

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (the ***"Agreement:)*** is effective as of April 1, 2019, by and between **BIOHAVEN PHARMACEUTICALS, INC.,** a Delaware corporation (the ***"Company"),*** and **WARREN K. VOLLES,** an individual resident of the State of Connecticut (the ***"Executive").***

WHEREAS, the Company and Executive desire to enter into this Agreement pursuant to which the Company will continue to employ Executive in the capacity, for the period and on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the premises and mutual covenants and agreements herein contained, the parties hereby agree as follows:

1. EMPLOYMENT BY THE COMPANY.

a. EMPLOYMENT AND DUTIES. The Company hereby employs Executive and Executive hereby accepts such continued employment in the capacity of General Counsel and Chief Legal Officer of the Company to act in accordance with the terms and conditions hereinafter set forth. During the Term (as defined below), Executive will report to the Chief Executive Officer (the ***"CEO")*** and agrees that he will devote time, attention and skills to the operation of the Business (as defined below) of the Company and that he will perform such duties, functions, responsibilities and authority in connection with the foregoing as are from time to time delegated to Executive by the CEO. These duties shall include, but shall not be limited to, responsibility for the Company's legal matters including providing legal services and advice within the Company to: (i) ensure that the Company is acting in compliance with applicable law; (ii) is fully represented in judicial, regulatory, administrative and other proceedings; (iii) assist the Company to develop, acquire, maintain and enforce intellectual property supporting the Business; (iv) develop, review and manage the legal budget for the Company; (v) recruit and maintain a staff of competent legal professionals to be employed by the Company; (vi) select, supervise and manage all outside counsel supporting the Company's legal activities; and (vii) perform such duties, functions, responsibilities and authority in connection with the foregoing as are from time to time delegated to Executive by the CEO. For purposes of this Agreement, the ***"Business"*** of the Company shall be defined as the development and commercialization of neuropsychiatric and other drug candidates and related technology based products. Executive is not bound by the terms of any agreement with any previous employer or other party which would limit his abilities to perform his duties and obligations hereunder.

b. TERM. The term of this Agreement shall commence on the date hereof and shall continue for a period of three (3) years (the ***"Initial Term").*** Thereafter, this Agreement shall be automatically renewed for one year periods, unless otherwise terminated by the Executive upon written notice to the other given not less than ninety (90) days prior to the next anniversary of the Agreement. The Initial Term and any renewals thereof shall be referred to herein as the ***"Term."***

2. **COMPENSATION.** In consideration of all the services to be rendered by Executive to the Company hereunder, the Company hereby agrees to pay or otherwise provide Executive the following compensation and benefits. It is furthermore understood that the Company shall have the right to deduct or withhold under any provision of applicable law (including but not limited to Social Security

payments, income tax withholding and other required deductions not in effect or which may become effective by law any time during the Term) from:

a. SALARY. Executive shall receive an initial annual salary of Three Hundred Seventy-Five Thousand Dollars ($375,000), plus annual cost of living salary increases ***("Base Salary").*** The applicable Base Salary shall be reviewed by the Board each year prior to the anniversary of this Agreement to determine the annual increase to the applicable year's Base Salary; provided, however, that in no event shall such annual increase be less than cost of living increase. The applicable Base Salary will be paid in equal installments not less frequently than bi-monthly in accordance with the Company's salary payment practices in effect from time to time for senior executives of the Company

b. BONUS PAYMENT. In addition to the Base Salary then in effect, Executive shall be eligible to receive a bonus payment (the ***"Bonus Payment")*** with a target of thirty-five percent (35%) of the applicable year's Base Salary (the ***"Bonus Percentage")*** based upon Executive achieving performance objectives as determined each year by the Board of Directors. The Bonus Payment will be paid in accordance with the Company's bonus payment practices in effect from time to time for senior executives of the Company, but no later than March 15 of the calendar year immediately following the calendar year for which the bonus is being measured. The Board shall review the Executive's Bonus Percentage annually and may, in the Board's sole discretion, increase the Bonus Percentage based upon the Company's and Executive's performance.

c. EQUITY. In April 2017, Executive was granted an option to purchase 14,500 common shares (the ***"First Option")*** of Biohaven Pharmaceutical Holding Company Ltd. (the ***"Parent").*** In September 2017, Executive was granted an option to purchase 5,000 shares of the Parent (the ***"Second Option").*** In December 2017, Executive was granted an option to purchase 20,000 shares of the Parent (the ***"Third Option").*** In November 2018, Executive was granted an option to purchase 12,336 shares of the Parent (the ***"Fourth Option")*** and an option to purchase 7,664 shares of the Parent (the ***"Fifth Option").*** In March 2019, Executive was granted an option to purchase I 00,000 shares of the Parent (the ***"Sixth Option")*** and an option to purchase 6,000 shares of the Parent (the ***"Seventh Option").*** Each of the First Option, Second Option, Third Option, Fourth Option, Fifth Option, Sixth Option and Seventh Option (together, the ***"Options")*** are governed by the Parent's relevant equity plan and/or award agreement, unless specifically stated otherwise in this Agreement. Some of the Options are subject to performance-based vesting.

d. FRINGE BENEFITS. The Company shall spend up to the equivalent of20% of the Executive's Base Salary on health, dental, welfare plans and retirement plans selected by the Executive pursuant to Company-sponsored employee benefit plans, subject to any applicable deductions and withholding requirements and the terms and requirements of such plans ***("Benefits Cost").*** The Benefits Cost is in addition to the Base Salary, Bonus and other compensation to which Executive from time to time may be entitled hereunder. Executive's right to be reimbursed for business-related expenses is separate and Executive is not required to apply the Benefits Cost to any such expenses.

e. EXPENSES. Executive shall be entitled to be reimbursed for all reasonable expenses incurred by him in connection with the fulfillment of his duties hereunder, including all necessary continuing education and certification costs and related expenses; provided, however, that Executive has obtained the Company's prior written approval of such expenses and has complied with all policies and procedures related to the reimbursement of such expenses as shall, from time to time, be established by

the Company. For the avoidance of doubt, to the extent that any reimbursements payable to Executive under this subsection 2(e) are subject to the provisions of Section 409A of the Code: (a) any such reimbursements will be paid no later than December 31 of the year following the year in which the expense was incurred, (b) the amount of expenses reimbursed in one year will not affect the amount eligible for reimbursement in any subsequent year, and (c) the right to reimbursement under this Agreement will not be subject to liquidation or exchange for another benefit.

f. VACATIONS AND SICK LEA VE. Executive shall be entitled to vacation and sick leave according to the sick leave policy which the Company many adopt from time to time.

3. **INDEMNIFICATION.**

a. COMPANY'S OBLIGATION TO INDEMNIFY. To the maximum extent allowable for the law of Delaware and the Bylaws and Certificates of Incorporation of the Company, the Company shall at all times during the Term and thereafter, indemnify and defend and hold Executive harmless from and against all liability, loss, costs, claims, damages, expenses, judgments, awards, and settlements as well as attorneys' fees and expenses, personal or otherwise, whether in tort or in contract, law or equity, that the Company or the Executive may incur by reason of or arising out of any claim made by any third party (together, the ***"Losses"),*** with respect to Executive's employment with Company in accordance with this Agreement; provided, however, that the Company's foregoing indemnification obligations shall not apply to Losses incurred by the Company as a result of the Executive's willful misconduct, gross negligence, conviction of a felony (including entry of a plea of nolo contendere) for illegal or criminal behavior or engagement in activities beyond the scope of his employment hereunder. Indemnification shall include all costs, including actual attorneys' fees and expenses reasonably incurred in pursuing indemnity claims under or enforcement of this Agreement.

b. EXECUTIVE'S OBLIGATION TO INDEMNIFY. To the maximum extent allowable for the law of Delaware, Executive shall also at all times during the term of this Agreement and thereafter, indemnify and defend and hold Company, its founders, owners, directors, officers, employees, advisors, agents, partners, service providers and affiliates harmless from and against all Losses with respect to the Executive's willful misconduct, gross negligence, conviction of a felony (including entry of a plea of *nolo contendere)* for illegal or criminal behavior or engagement in activities beyond the scope of his employment hereunder during the Executive's employment with Company in accordance with this Agreement. Indemnification shall include all costs, including reasonable attorneys' fees and expenses reasonably incurred in pursuing indemnity claims under or enforcement of this Agreement.

4. **LIMITATION OF LIABILITY.** EXECUTIVE AGREES THAT REGARDLESS OF THE FORM OF ANY CLAIM, EXECUTIVES' SOLE REMEDY AND COMPANY OBLIGATION WITH RESPECT TO ANY CLAIMS MADE RELATED TO OR ARISING OUT OF THIS AGREEMENT SHALL BE GOVERNED BY THIS AGREEMENT, AND IN ALL CASES EXECUTIVE'S REMEDIES SHALL BE LIMITED SPECIFICALLY TO COMPANY AND NOT TO ASSETS OR PERSONAL AND BUSINESS INTERESTS OF COMPANY FOUNDERS, OWNERS, DIRECTORS, OFFICERS, EMPLOYEES, ADVISORS, PARTNERS AND AFFILIATES. IT IS EXPRESSLY AGREED THAT IN NO EVENT SHALL COMPANY, ITS FOUNDERS, OWNERS, DIRECTORS, OFFICERS, EMPLOYEES, ADVISORS, PARTNERS AND AFFILIATES BE LIABLE FOR PERSONAL, INCIDENTAL, DIRECT, INDIRECT, OR CONSEQUENTIAL DAMAGES OF ANY

KIND, INCLUDING ECONOMIC DAMAGE OR INJURY TO PROPERTY AND LOST PROFITS REGARDLESS OF WHETHER COMPANY SHALL BE ADVISED, SHALL HAVE OTHER REASON TO KNOW, OR IN FACT SHALL KNOW OF THE POSSIBILITY.

5. **INSURANCE.** The Company may secure, in its own name, or otherwise, and at its own expense, life, health, accident and other insurance covering Executive or Executive and others. Executive agrees to assist the Company in procuring such insurance by submitting to the usual and customary medical and other examinations and by signing, as the insured, such applications and other instruments in writing as may be reasonably requires by the insurance companies to which application is made pursuant to such insurance. Executive agrees that he shall have no right, title, or interest in or to any insurance policies or to the proceeds thereof which the Company many so elect to take out or to continue on the Executive's life.

6. TERMINATION OF EMPLOYMENT.

a. TERMINATION BY THE COMPANY WITHOUT JUST CAUSE, BY VIRTUE OF DEATH OR DISABILITY OF THE EXECUTIVE, OR RESIGNATION BY THE EXECUTIVE FOR GOOD REASON.

i. The Company shall have the right to terminate Executive's employment with the Company pursuant to this Section 6(a) at any time, in accordance with Section 6(d), without "Just Cause" (as defined in Section 6(c)(ii) below) or by virtue of the Executive's death or Disability (as defined herein) by giving notice as described in Section 9(a) of this Agreement. The Executive shall have the right to terminate his employment for Good Reason in accordance with Section 6(a)(vi).

ii. If the Company terminates Executive's employment at any time without Just Cause or by virtue of the death or Disability of the Executive or Executive terminates his employment with the Company for "Good Reason" (as defined in Section 6(a)(vi) below) and provided that such termination constitutes a ·'separation from service" (as defined under Treasury Regulation Section 1 .409A-l (h), without regard to any alternative definition thereunder, a ***"Separation from Service"),*** then Executive shall be entitled to receive the Accrued Obligations (defined in 6(a)(iv) below). If Executive complies with the obligations in Section 6(a)(iii) below, Executive shall also be eligible to receive the following ***"Severance Benefits":***

I. The Company will pay Executive an amount equal to Executive's then current Base Salary for twelve (12) months (the ***"Severance Period"),*** less all applicable withholdings and deductions, paid in equal installments beginning on the first day of the month following the Release Effective Date (as defined in Section 6(a)(iii) below), with the remaining installments occurring on the first day of each remaining month of the Severance Period thereafter.

2. If Executive timely elects continued coverage under COBRA or, if applicable, state insurance laws, for himself and his covered dependents under the Company's group health plans following such termination, then the Company shall pay the COBRA premiums or, if applicable, premiums for continuation coverage under state insurance laws, necessary to continue Executive's and his covered dependents' health insurance coverage in effect for himself (and his covered dependents) on the termination date until the earliest of: (i) twelve (12) months following the termination date (the ***"COBRA Severance Period");*** (ii) the date when Executive becomes eligible for

substantially equivalent health insurance coverage in connection with new employment or self-employment; or (iii) the date Executive ceases to be eligible for COBRA or state continuation coverage (or, with respect to his covered dependents, the date they cease to be eligible for COBRA or state continuation coverage) for any reason, including plan termination (such period from the termination date through the earlier of (i)-(iii), (the ***"COBRA Payment Period").*** Notwithstanding the foregoing, if at any time the Company determines that its payment of COBRA premiums or, if applicable, premiums for continuation coverage under state insurance laws, on Executive's behalf would result in a violation of applicable law (including, but not limited to, the 20 IO Patient Protection and Affordable Care Act, as amended by the 20 IO Health Care and Education Reconciliation Act), then in lieu of paying such premiums pursuant to this Section, the Company shall pay Executive on the last day of each remaining month of the COBRA Payment Period, a fully taxable cash payment equal to the COBRA premium or, if applicable, premiums for continuation coverage under state insurance laws, for such month, subject to applicable tax withholding (such amount, the ***"Special Severance Payment"),*** for the remainder of the COBRA Payment Period. Nothing in this Agreement shall deprive Executive of his rights under COBRA or ERISA for benefits under plans and policies arising under his employment by the Company.

3. The Company shall pay to the Executive the premiums for the continuation of the Executive's life insurance benefits for a period of twelve (12) months from the date of termination, subject to any applicable withholdings and deductions, in monthly installments commencing on the Company's first regular payroll date that is more than sixty (60) days following the date of termination.

4. Notwithstanding anything to the contrary set forth in any applicable equity incentive plans or award agreements, effective as of Executive's employment termination date, the vesting and exercisability of all unvested shares subject to the Options shall accelerate such that all shares subject to the Options shall become immediately vested and exercisable by Executive upon such termination and the Options shall remain exercisable, if applicable, for twenty-four months following Executive's termination.

iii. Executive will be paid all of the Accrued Obligations on the Company's first payroll date after Executive's date of termination from employment or earlier if required by law. Executive shall receive the Severance Benefits pursuant to Section 6(a)(ii) or Change in Control Severance Benefits pursuant to Section 6(b)(i) of this Agreement if by the 60th day following the date of Executive's Separation from Service, he has signed and delivered to the Company a reasonable separation agreement that includes a general release in favor of the Company (the" ***Release"),*** which cannot be revoked in whole or pai1 by such date (the date that the Release can no longer be revoked is referred to as the ***"Release Effective Date").***

iv. For purposes of this Agreement, ***"Accrued Obligations"*** are any accrued but unpaid po11ion of the applicable Base Salary, plus any accrued but unused vacation time and unpaid expenses (in accordance with Section 2(d) and hereof) that have been earned by the Executive as the date of such termination.

v. For purposes of this Agreement, and subject to applicable state and federal law, termination by the Company on account of the Executive's ***"Disability"*** shall mean termination because the Executive is unable due to a physical or mental condition to perform the essential functions of his position with or without reasonable accommodation for six (6) months in the aggregate during any

twelve (12) month period or based on the written certification by two licensed physicians of the likely continuation of such condition for such period. This definition shall be interpreted and applied consistent with the Americans with Disabilities Act, the Family and Medical Leave Act, and other applicable law. Whenever Severance Benefits or Change in Control Severance Benefits are payable to Executive hereunder during a time when Executive is partially or totally disabled, and such Disability would entitle him to disability income payments according to the terms of any plan or policy now or hereafter provided by the Company, the Severance Benefits or Change in Control Severance Benefits payable to Executive hereunder shall be inclusive of any such disability income and shall not be in addition thereto, even if such disability income is payable directly to Executive by an insurance company under a policy paid for by the Company.

vi. For purposes of this Agreement, ***"Good Reason"*** shall mean the occurrence of any of the following events without Executive's consent: (I) a material reduction in Executive's Base Salary; (2) a material reduction in the Executive's duties, authority and responsibilities relative to the Executive's duties, authority, and responsibilities in effect immediately prior to such reduction; (3) the relocation of Executive's principal place of employment, without Executive's consent, in a manner that lengthens his one-way commute distance by fifty (50) or more miles from his then-current principal place of employment immediately prior to such relocation; (4) any material breach of the Agreement by the Company or its successors; or (5) the liquidation, dissolution, merger, consolidation or reorganization of the Company or transfer of all or a significant portion of its business and/or assets, unless the successor or successors shall have assumed all duties and obligations of the Company under the Agreement; *provided, however,* that, any such termination by Executive shall only be deemed for Good Reason pursuant to this definition if: (a) Executive gives the Company written notice of his intent to terminate for Good Reason within thirty (30) days following the first occurrence of the condition(s) that he believes constitute(s) Good Reason, which notice shall describe such condition(s); (b) the Company fails to remedy such condition(s) within thirty (30) days following receipt of the written notice (the ***"Cure Period");*** (c) the Company has not, prior to receiving such notice from Executive, already informed Executive that his employment with the Company is being terminated and (d) Executive voluntarily terminates his employment within thirty (30) days following the end of the Cure Period.

b. TERMINATION BY THE COMPANY WITHOUT JUST CAUSE OR RESIGNATION BY THE EXECUTIVE FOR GOOD REASON COINCIDENT WITH A CHANGE IN CONTROL.

i. If Executive's employment by the Company is terminated by the Company or any successor entity without "Just Cause" (as defined in Section 6(c)(ii)) (not including termination by virtue of death or Disability) or by Executive for Good Reason within twelve (12) months following the effective date of a "Change in Control" (as defined below), provided that such termination constitutes a Separation from Service, without regard to any alternative definition thereunder, then in addition to paying or providing Executive with the Accrued Obligations and subject to compliance with Section 6(a)(iii), the Company will provide the following ***"Change in Control Severance Benefits":***

1. The Company will pay the benefits as described in Sections 6(a)(ii)(l), 6(a)(ii)(2), and 6(a)(ii)(3).
2. The Company will pay an additional amount equivalent to Executive's full Bonus Percentage, for the performance year in which Executive's termination occurs. This bonus

will be payable subject to standard federal and state payroll withholding requirements and paid in equal installments beginning on the first day of the month following the Release Effective Date (as defined in Section 6(a)(iii)), with the remaining installments occurring on the first day of the month for the eleven
(11) months thereafter; and

3. Notwithstanding anything to the contrary set forth in any applicable equity incentive plans or award agreements, effective as of Executive's employment termination date, the vesting and exercisability of all unvested time-based vesting equity awards then held by Executive shall accelerate such that all shares become immediately vested and exercisable, if applicable, by Executive upon such termination and all stock options held by Executive shall remain exercisable, if applicable, for twelve (12) months following Executive's termination. With respect to any performance-based vesting equity award, such award shall continue to be governed in all respects by the terms of the applicable equity award documents.

ii. For purposes of this Agreement, a ***"Change in Control"*** means the occurrence of any of the events set forth in clauses (i), (ii) or (iii) with respect to either of the Company or the Parent, or the event set forth in clause (v) with respect to the Company, in each case of the definition of Change in Control set forth in the Company's 2017 Equity Incentive Plan, as may be amended from time to time.

c. TERMINATION FOR JUST CAUSE OR VOLUNTARY TERMINATION.

i. If Executive·s employment is terminated prior to the expiration of the Term for just cause or if Executive's employment is terminated as set forth in Section 6(d)(ii) or (iii) hereof (not including a resignation for Good Reason), Executive shall NOT be entitled to receive any Severance Benefits (as defined in Section 6(a)(ii)) or Change in Control Severance Benefits (defined in Section 6(b)(i)) and will only be entitled to receive any accrued but unpaid portion of the applicable Base Salary, plus any accrued but unused vacation time and unpaid expenses (in accordance with Section 2(d) and hereof) that have been earned by the Executive as the date of such termination.

ii. For the purposes hereof, the Company shall have "Just Cause" to terminate Executive's employment hereunder as a result of Executive's gross negligence, willful misconduct, conviction of a felony (including the entry of a plea of nolo contendere) for illegal or criminal behavior in carrying out his duties as required pursuant to the terms of the Agreement. Notwithstanding any other provision contained herein, the Company shall have the right to terminate the agreement and Executive's employment without just cause, and Executive's remedies hereunder in the event of such termination shall be limited to the Severance Benefits or Change in Control Severance Benefits, as applicable, set forth in Section 6(a)(ii) and 6(b)(i) hereof.

d. EVENTS OF TERMINATION. This Agreement shall terminate on the earliest to occur of the following events:

1. the expiration of the Term;

ii. the mutual written agreement of the Company and the Executive;

111. the voluntary termination of the Executive other than as a result of a resignation for Good Reason (as defined in Section 6(a)(vi));

iv. the death of Executive or Executive's retirement;

v. termination on account of a Disability (as defined above);

vi. the termination of the Executive by the Company with or without Just Cause (as defined in Section 6(c)(ii)) upon giving written notice to Executive; or

vii. for a termination for Good Reason, immediately upon Executive's full satisfaction of the requirements of Section 6(a)(vi)

e. SECTION 409A.

i. Notwithstanding anything to the contrary herein, the following provisions apply to the extent severance benefits provided herein are subject to Section 409A of the Internal Revenue Code (the ***"Code")*** and the regulations and other guidance thereunder and any state law of similar effect (collectively ***'Section 409A*** '). Severance benefits shall not commence until the Executive has a "separation from service" (as defined under Treasury Regulation Section I .409A-I (h), without regard to any alternative definition thereunder, a "separation from service'). Each installment of severance benefits is a separate "payment" for purposes of Treas. Reg. Section I .409A-2(b)(2)(i), and the severance benefits are intended to satisfy the exemptions from application of Section 409A provided under Treasury Regulations Sections I .409A-I (b)(4), 1.409A-1 (b)(5) and 1.409A-I (b)(9). However, if such exemptions are not available and the Executive is, upon separation from service, a "specified employee" for purposes of Section 409A, then, solely to the extent necessary to avoid adverse personal tax consequences under Section 409A, the timing of the severance benefits payments shall be delayed until the earlier of (i) six (6) months and one day after the Executive's separation from service, (ii) the Executive's death or (iii) such earlier date as permitted under Section 409A without the imposition of adverse taxation. Upon the first business day following the expiration of such applicable Section 409A period, all payments deferred pursuant to this paragraph shall be paid in a lump sum to Executive, and any remaining payments due shall be paid as otherwise provided herein or in the applicable agreement. No interest shall be due on any amounts so deferred. The pat1ies acknowledge that the exemptions from application of Section 409A to severance benefits are fact specific, and any later amendment of this Agreement to alter the timing, amount or conditions that will trigger payment of severance benefits may preclude the ability of severance benefits provided under this Agreement to qualify for an exemption. To the extent that any severance payments or benefits are deferred compensation under Section 409A, and are not otherwise exempt from the application of Section 409A then, if the period during which Executive may consider and sign the Release spans two calendar years, the payment of such severance payments and benefits will not be made or begin until the later calendar year.

ii. It is intended that this Agreement shall comply with the requirements of Section 409A, and any ambiguity contained herein shall be interpreted in such manner so as to avoid adverse personal tax consequences under Section 409A. Notwithstanding the foregoing, the Company shall in no event be obligated to indemnify the Executive for any taxes or interest that may be assessed by the Internal Revenue Service pursuant to Section 409A of the Code to payments made pursuant to this Agreement.

7. **RESTRICTIVE COVENANTS.**

a. CIIA. As a condition of continued employment, Executive agrees to abide by the Confidential Information and Invention Assignment Agreement, attached as Exhibit A, that he has executed contemporaneously with this Agreement (the ***"CIIA"***). The CIIA may be amended from time to time without regard to this Agreement. The CIIA contains provisions that are intended by the parties to survive and do survive termination of this Agreement.

b. NON-SOLICITATION AND NON-COMPETITION. Executive and the Company agree that the Company would suffer irreparable harm and incur substantial damage if Executive were to enter into Competition (as defined herein) with the Company. Therefore, in order for the Company to protect its legitimate business interests, Executive agrees as follows:

i. Without the prior written consent of the Company, Executive shall not, during the period of employment with the Company, directly or indirectly, invest or engage in any business that is Competitive (as defined herein) with the Business of the Company or accept employment or render services to a Competitor (as defined herein) of the Company as a director, officer, agent, employee or consultant or solicit or attempt to solicit or accept business that is Competitive with the Business of the Company, except that Executive may own up to five percent (5%) of any outstanding class of securities of any company registered under Section 12 of the Securities Exchange Act of 1934, as amended; provided, however, the Company acknowledges that Executive currently engages in a number of activities set forth on Exhibit B as long as such permitted activities do not have a material adverse effect on the Executive's performance or this Agreement.

ii. Without the prior written consent of the Company and upon any termination of Executive's employment with the Company and for a period of twelve (12) months thereafter, Executive shall not, either directly or indirectly, (x) invest or engage in any business that is Competitive (as defined herein) with the Business of the Company, except that Executive may own up to five percent (5%) of any outstanding class of securities of any company registered under Section 12 of the Securities Exchange Act of 1934, as amended, (y) accept employment with or render services to a Competitor of the Company as a director, officer, agent, employee or consultant unless he is serving in a capacity that has no relationship to that po11ion of the Competitor's business that is Competitive with the Business of the Company, or (z) solicit, attempt to solicit or accept business Competitive with the Business of the Company from any of the customers of the Company at the time of his termination or within twelve (12) months prior thereto or from any person or entity whose business the Company was soliciting at such time.

iii. Upon termination of his employment with the Company, and for a period of twelve (12) months thereafter, Executive shall not, either directly or indirectly, engage, hire, employ or solicit in any manner whatsoever the employment of an employee of the Company.

iv. For purposes of this Agreement, a business or activity is in "Competition" or "Competitive" with the Business of the Company if it involves, and a person or entity is a "Competitor", if that person or entity is engaged in, or about to become engaged in, the research, development, design, manufacturing, marketing or selling of a specific product or technology that resembles, competes, or is designed to compete, with, or has applications similar to any product or technology for which the Company has obtained or applied for a patent or made disclosures, or any product or technology

involving any other proprietary research or development engaged in or conducted by the Company during the Term of Executive's employment with the Company.

8. SECTION 280G; LIMITATIONS ON PAYMENT.

a. If any payment or benefit Executive will or may receive from the Company or otherwise (a ***"280G Payment")*** would constitute a "parachute payment" within the meaning of Section 280G of the Code, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the ***"Excise Tax"),*** then any such 280G Payment provided pursuant to this Agreement (a ***"Payment")*** shall be equal to the Reduced Amount. The ***"Reduced Amount"*** shall be either (x) the largest portion of the Payment that would result in no portion of the Payment (after reduction) being subject to the Excise Tax or (y) the largest portion, up to and including the total, of the Payment, whichever amount (i.e., the amount determined by clause (x) or by clause (y)), after taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in Executive's receipt, on an after-tax basis, of the greater economic benefit notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in a Payment is required pursuant to the preceding sentence and the Reduced Amount is determined pursuant to clause (x) of the preceding sentence, the reduction shall occur in the manner (the ***"Reduction Method")*** that results in the greatest economic benefit for Executive. If more than one method of reduction will result in the same economic benefit, the items so reduced will be reduced pro rata (the ***"Pro Rata Reduction Method").***

b. Notwithstanding any provision of Section 8(a) to the contrary, if the Reduction Method or the Pro Rata Reduction Method would result in any portion of the Payment being subject to taxes pursuant to Section 409A that would not otherwise be subject to taxes pursuant to Section 409A, then the Reduction Method and/or the Pro Rata Reduction Method, as the case may be, shall be modified so as to avoid the imposition of taxes pursuant to Section 409A as follows: (A) as a first priority, the modification shall preserve to the greatest extent possible, the greatest economic benefit for Executive as determined on an after-tax basis; (B) as a second priority, Payments that are contingent on future events *(e.g.,* being terminated without Just Cause), shall be reduced (or eliminated) before Payments that are not contingent on future events; and (C) as a third priority, Payments that are "deferred compensation" within the meaning of Section 409A shall be reduced (or eliminated) before Payments that are not deferred compensation within the meaning of Section 409A.

c. Unless Executive and the Company agree on an alternative accounting firm or law firm, the accounting firm engaged by the Company for general tax compliance purposes as of the day prior to the effective date of the change in control transaction shall perform the foregoing calculations. If the accounting firm so engaged by the Company is serving as accountant or auditor for the individual, entity or group effecting the change in control transaction, the Company shall appoint a nationally recognized accounting or law firm to make the determinations required by this Section 8. The Company shall bear all expenses with respect to the determinations by such accounting or law firm required to be made hereunder. The Company shall use commercially reasonable efforts to cause the accounting or law firm engaged to make the determinations hereunder to provide its calculations, together with detailed supporting documentation, to Executive and the Company within fifteen (15) calendar days after the date on which Executive's right to a 280G Payment becomes reasonably likely to occur (if requested at that time by Executive or the Company) or such other time as requested by Executive or the Company.

d. If Executive receives a Payment for which the Reduced Amount was determined pursuant to clause (x) of Section 8(a) and the Internal Revenue Service determines thereafter that some portion of the Payment is subject to the Excise Tax, Executive agrees to promptly return to the Company a sufficient amount of the Payment (after reduction pursuant to clause (x) of Section 8(a)) so that no portion of the remaining Payment is subject to the Excise Tax. For the avoidance of doubt, if the Reduced Amount was determined pursuant to clause (y) of Section 8(a), Executive shall have no obligation to return any po1iion of the Payment pursuant to the preceding sentence.

9. GENERAL PROVISIONS.

a. **NOTICES.** Any notices required hereunder to be in writing shall be deemed effectively given: (i) upon personal delivery to the party to be notified, (ii) when sent by electronic mail, telex or confirmed facsimile if sent during normal business hours of the recipient, and if not, then on the next business day, (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (iv) one (I) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the Company at its primary office location and to Executive at Executive's address as listed on the Company payroll or Executive's company-provided email address, or at such other address as the Company or the Executive may designate by ten (10) days advance written notice to the other.

b. **ENTIRE AGREEMENT.** This Agreement, together with Exhibit A and Exhibit B, constitutes the entire agreement between the parties hereto relating to the subject matter hereof, and supersedes all prior agreements and understandings, whether oral or written, with respect to the same. No modification, alteration, amendment or revision of or supplement to this Agreement shall be valid or effective unless the same is in writing and signed by both parties hereto.

c. **GOVERNING LAW.** This Agreement and the rights and duties of the parties hereunder shall be governed by, construed under and enforced in accordance with the laws of the State of Connecticut.

d. **ASSIGNMENT.** The rights and obligations of the pa11ies under this Agreement shall not be assignable without written permission of the other party.

e. **SEVERABILITY.** The invalidity of any provision of this Agreement under the applicable laws of the State of Connecticut or any other jurisdiction, shall not affect the other provisions hereby declared to be severable from all other provisions. The intention of the parties, as expressed in any provision held to be void or ineffective shall be given such full force and effect as may be permitted by law.

f. **SURVIVAL.** The obligations under Sections 3, 4, 6, 7, 8 and 9 shall survive the termination of this Agreement.

g. **REMEDIES.** Executive and the Company recognize that the services to be rendered under this Agreement by Executive are special, unique, and of extraordinary character, and that in the event of the breach by Executive of the terms and conditions of Sections 3, 4, and 7 hereof the Company shall be entitled, if it so elects, to institute and prosecute proceedings in any cou11 of competent jurisdiction, to obtain damages for any breach thereof.

h. **DISPUTE RESOLUTION.** Except for the right of either party to apply to a court of competent jurisdiction for a temporary restraining order, a preliminary injunction, or other equitable relief to preserve the status quo or prevent irreparable harm, any and all claims, disputes or controversies arising under, out of, or in connection with the Agreement, including any dispute relating to production, use or commercialization, which the pai1ies shall be unable to resolve within sixty (60) days shall be mediated in good faith. The party raising such dispute shall promptly advise the other party of such claim, dispute or controversy in a writing, which describes in reasonable detail the nature of such dispute. By not later than five (5) business days after the recipient has received such notice of dispute, each pai1y shall have selected for itself a representative who shall have the authority to bind such party, and shall additionally have advised the other party in writing of the name and title of such representative. By not later than ten (10) business days after the date of such notice of dispute, the party against whom the dispute shall be raised shall select a mediation firm in Connecticut and such representatives shall schedule a date with such firm for a mediation hearing. The parties shall enter into good faith mediation and shall share the costs equally. If the representatives of the parties have not been able to resolve the dispute within fifteen (15) business days after such mediation hearing, the parties shall have the right to pursue any other remedies legally available to resolve such dispute in either the Courts of the State of Connecticut or in the United States District Court for the District of Connecticut, to whose jurisdiction for such purposes Company and Executive each hereby irrevocably consents and submits.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

Biohaven Pharmaceuticals, Inc.

By:	/s/ Vlad Coric, M.D.
Name:	Vlad Coric, M.D.
Title:	Chief Executive Officer

/s/ Warren K. Volles

Warren K. Volles

EXHIBIT A
Biohaven Pharmaceuticals, Inc. Confidential Information and Invention Assignment Agreement

EXHIBIT B

Ongoing Activities of Executive

Operation of IPraxus Legal, LLC for the purposes of: (i) providing supplemental legal services to the Company as mutually agreed by the Company and Executive; and (ii) providing legal services to Kleo Pharmaceuticals, Inc. through IPraxus Legal, LLC or under a legal services agreement
between Company and Kleo Pharmaceuticals, Inc., as mutually agreed by the Company and Executive.

Exhibit 31.1

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

I, Vlad Coric, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ended June 30, 2026 of Biohaven Ltd. (the "registrant");

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

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

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

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

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

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

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

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

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

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

Date: August 10, 2026

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

Exhibit 31.2

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

I, Matthew Buten, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ended June 30, 2026 of Biohaven Ltd. (the "registrant");

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

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

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

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

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

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

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

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

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

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

Date: August 10, 2026

/s/ MATTHEW BUTEN

Matthew Buten
Chief Financial Officer
(principal financial officer)

Exhibit 32.1

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

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

1. The Company's Quarterly Report on Form 10-Q for the period ended June 30, 2026, to which this Certification is attached as Exhibit 32.1 (the "Periodic Report"), fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act; and

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

IN WITNESS WHEREOF, the undersigned have set their hands hereto as of the 10 day of August 2026.

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

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