

BIOHAVEN ANNOUNCES UP TO \$500 MILLION NON-DILUTIVE TERM LOAN WITH SIXTH STREET

08/07/2020

- Strategic, Non-Dilutive, Growth Capital Supports Commercialization of NURTEC™ ODT and Company's Pipeline Development

NEW HAVEN, Conn., Aug. 7, 2020 /PRNewswire/ -- Biohaven Pharmaceutical Holding Company Ltd. (NYSE: BHVN) ("Biohaven" or the "Company") announced that it entered into a \$500 million non-dilutive term loan financing facility with Sixth Street, a leading global investment firm.



The Sixth Street term loan facility will be available to Biohaven under the following terms:

- Up to \$500M in a structured term loan facility. Biohaven will use the proceeds for the development, promotion, and commercial launch of NURTEC ODT, as well as for general corporate purposes of the Company and its subsidiaries.
- \$375M is immediately available to Biohaven upon closing.
- An additional \$125M is committed and available when net sales of NURTEC ODT (rimegepant) reach \$45M during either 1Q2021 or 2Q2021.

Vlad Coric M.D., Chief Executive Officer of Biohaven, commented, "Sixth Street is one of the top capital provider partners of choice with deep expertise and understanding of the pharmaceutical sector. The fully committed debt facility from Sixth Street flexibly increases our cash position at an attractive cost and reflects the confidence that our partners have drawn from the strong launch and commercial

progress of Nurtec ODT. With Sixth Street's broad platform and track record of providing differentiated, creative financing solutions, we look forward to the potential of expanding our relationship with future growth of Nurtec ODT sales and upcoming clinical development milestones across our pipeline."

Vijay Mohan, Partner, Adam Kaye, Managing Director, and Jeff Pootoolal, Managing Director at Sixth Street added, "The impressive launch of Nurtec ODT underscores the paradigm shift that is occurring with CGRP-targeting therapies in the treatment of migraine and Sixth Street is pleased to provide Biohaven with the financing to help the company deliver this important new medication to patients around the globe. The impressive launch metrics achieved with Nurtec ODT to date and Biohaven's broad pipeline of late-stage assets gave us the confidence to engage the company in offering long-term capital to enable their growth."

Cooley acted as legal advisor to Biohaven on the transaction. Latham & Watkins LLP and Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. acted as legal advisors to Sixth Street.

About Biohaven

Biohaven is a biopharmaceutical company focused on the development and commercialization of innovative best-in-class therapies to improve the lives of patients with debilitating neurological and neuropsychiatric diseases. Biohaven's neuroinnovation portfolio includes FDA-approved NURTEC™ ODT (rimegepant) for the acute treatment of migraine and a broad pipeline of late-stage product candidates across three distinct mechanistic platforms: CGRP receptor antagonism for the acute and preventive treatment of migraine; glutamate modulation for obsessive-compulsive disorder, Alzheimer's disease, and spinocerebellar ataxia; and myeloperoxidase inhibition for multiple system atrophy and amyotrophic lateral sclerosis. For more information, visit www.biohavenpharma.com.

About Sixth Street

Sixth Street is a global investment firm with over \$34 billion in assets under management and committed capital. Sixth Street operates eight diversified, collaborative investment platforms across our growth investing, adjacencies, direct lending, fundamental public strategies, infrastructure, special situations, agriculture and par liquid credit businesses. Our long-term oriented, highly flexible capital base and "One Team" cultural philosophy allows us to invest thematically across sectors, geographies and asset classes. Founded in 2009, Sixth Street has more than 275 team members including over 140 investment professionals operating from nine locations around the world. For more information, visit www.sixthstreet.com.

Biohaven's Cautionary Note Regarding Forward-Looking Statements

This news release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The use of certain words, including "believe", "continue", "may", "will" and similar expressions, are intended to identify forward-looking statements. These forward-looking statements involve substantial risks and uncertainties, including statements that are based on the current expectations and assumptions of Biohaven's management about NURTEC ODT and zavegepant as an acute treatment for patients with migraine and potential preventive treatment for migraine. Factors that could affect these forward-looking statements include those related to: Biohaven's ability to effectively commercialize NURTEC ODT, delays or problems in the supply or manufacture of NURTEC ODT, complying with applicable U.S. regulatory requirements, the expected timing, commencement and outcomes of Biohaven's planned and ongoing clinical trials, the timing of planned interactions and filings with the FDA, the timing and outcome of expected regulatory filings, the potential commercialization of Biohaven's product candidates, the potential for Biohaven's product candidates to be first in class or best in class therapies and the effectiveness and safety of Biohaven's product candidates. Various important factors could cause actual results or events to differ materially from those that may be expressed or implied by our forward-looking statements. Additional important factors to be considered in connection with forward-looking statements are described in the "Risk Factors" section of Biohaven's Annual Report on Form 10-K for the year ended December 31, 2019, filed with the Securities and Exchange Commission on February 26, 2020 and Biohaven's Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, filed with the Securities and Exchange Commission on May 7, 2020. The forward-looking statements are made as of this date and Biohaven does not undertake any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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