



Date: October 03, 2022

Subject: Biohaven Pharmaceutical Holding Company Ltd. – Contract Adjustment
Option Symbol: BHVN
New Symbol: BHVN1
Date: 10/04/2022

On September 29, 2022, Shareholders of Biohaven Pharmaceutical Holding Company Ltd. (BHVN) voted concerning the proposed merger agreement with Pfizer Inc. As a part of the merger agreement, BHVN will spin off certain BHVN assets and liabilities into a newly formed publicly traded company, Biohaven Ltd. ("SpinCo") and distribute to its shareholders all the issued and outstanding SpinCo shares at a ratio of 0.5 SpinCo share per existing BHVN share held. Per the agreement, the spinoff will become effective immediately prior to the merger.

Shareholders approved the merger and spinoff transactions. Subsequently, the merger became effective on October 3, 2022. As a result, shareholders will receive the SpinCo shares at the rate described above, and each existing BHVN share will be acquired by a subsidiary of Pfizer Inc. and converted into the right to receive \$148.50 Cash.

SpinCo Common Shares will be listed on the New York Stock Exchange under the trading symbol "BHVN".

Contract Adjustment

Date: October 4, 2022

Option Symbol: BHVN changes BHVN1

Strike Divisor: 1

Contracts Multiplier: 1

New Multiplier: 100 (e.g., a premium of 1.50 yields \$150; a strike of 20 yields \$2,000.00)

New Deliverable Per Contract:

- 1) 50 (New) Biohaven Ltd. (BHVN) Common Shares
- 2) \$14,850.00 Cash (\$148.50 x 100)

CUSIP: (New) BHVN: G1110E107

Pricing

The underlying price for BHVN1 options will be determined as follows:

$$\text{BHVN1} = 0.50 (\text{BHVN}) + 148.50$$

Disclaimer

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ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

For questions regarding this memo, please email the Investor Education team at options@theocc.com. Clearing Member Firms of OCC may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.