



**THE FOUNDATION
FOR SECURE
MARKETS**

#51016

Date: September 13, 2022

Subject: Biohaven Pharmaceutical Holding Company Ltd. - Anticipated
Adjustment
Option Symbol: BHVN
New Symbol: To be determined
Date: ???

On September 29, 2022, Shareholders of Biohaven Pharmaceutical Holding Company Ltd. (BHVN) will vote 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 Research Ltd. ("SpinCo") and distribute to its shareholders all the issued and outstanding SpinCo shares at a ratio of 0.5 SpinCo share per BHVN share held. The spinoff distribution is anticipated to occur immediately prior to the effective time of the merger.

At the effective time of the merger, each remaining BHVN share will be acquired by a subsidiary of Pfizer Inc. and converted into the right to receive \$148.50 Cash.

The trading symbol of SpinCo Common Shares has not yet been determined.

Contract Adjustment

Date: Effective the opening of the business day after the merger is consummated.
Contract adjustment is anticipated to occur in the fourth quarter of 2022.

Option Symbol: BHVN changes to a symbol to be determined

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 SpinCo Common Shares
2) \$14,850.00 Cash (\$148.50 x 100)

CUSIP: SpinCo: To be determined

Pricing

The underlying price for adjusted BHVN options will be determined as follows:

Adjusted BHVN = 0.50 (SpinCo) + 148.50

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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.