

January 24, 2025

Re: Knopp Biosciences Member Update

Dear Knopp member:

I am pleased to provide this update about Knopp and its interests in Areteia Therapeutics and Biohaven.

Areteia Therapeutics

Areteia Therapeutics (“Areteia”) is developing dexpropimexole as an oral therapy for eosinophilic asthma. It is conducting three Phase 3 clinical trials, of which two are measuring the drug’s effect on asthma exacerbations and lung function (EXHALE-2 and EXHALE-3) and one measures its effect on lung function as measured by FEV1, which is the volume of air a subject can forcibly exhale in one second (EXHALE-4).

As of last week, EXHALE-4 completed enrollment (599 total subjects), and the trial is expected to finish in the third quarter and have topline results in September 2025. If positive, the results of EXHALE-4 could help unlock up to \$75 million of previously committed funding from existing investors and could facilitate new investment and possibly an IPO (subject to market conditions, of course). The results also might lead to interest from potential strategic partners or acquirers. EXHALE-2 and EXHALE-3 are expected to be completed in 2026.

As for funding, Areteia closed on \$75 million worth of bridge financing in November, and some Knopp members invested an additional \$10 million under participation rights granted Knopp via Areteia Holdings, which is the entity through which Knopp holds its stake in Areteia Therapeutics. Areteia said it expects to seek another \$25 million bridge financing in the second quarter of 2025, in which case Areteia Holdings would have the right to invest an additional \$3.33 million. More information about that bridge financing will be provided as it becomes available. You can learn more about Areteia on its website at <https://www.areteiatx.com>.

Biohaven

As it did last year, Biohaven will be issuing to Knopp \$75 million worth of its stock in the second quarter of the year. The stock will not be registered initially, but Knopp has the right to request registration and intends to do so. Biohaven has an obligation to register the stock as long as it has an existing registration statement (which it currently does), subject to certain conditions that could allow Biohaven to delay registration. Last year, Knopp requested and obtained registration of the Biohaven shares, and once the stock was registered, Knopp sold it at a profit and distributed the net proceeds from the sale – about \$82.8 million – to its members in October. Although no decisions have been made about this year’s Biohaven stock (and all such decisions are made by the Board of Managers), it would not be surprising if the Company sought a similar result this year. However, such an outcome would be dependent in large part on stock price, sales volume, and other factors

outside Knopp's control. Like last year, the stock will have price protection in the form of a cash true-up payment to the extent Knopp holds the stock on December 1, 2025, and the stock's aggregate value is less than \$75 million (reduced by the proceeds of any Knopp sales of the Biohaven stock received in 2025).

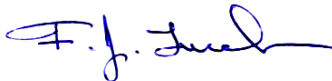
As for the status of the Kv7 program Knopp sold in 2022, Biohaven is conducting five clinical trials of the Knopp-created compound BHV-7000: two in focal epilepsy, one in generalized epilepsy, one in major depressive disorder and one in bipolar disorder. All are Phase 3 trials except for major depressive disorder, which is a Phase 2 trial. Biohaven expects to announce top-line results in the first half of 2025 for the bipolar disorder trial and in the second half of 2025 for the major depressive disorder trial. Results from the first focal epilepsy study are expected in the first half of 2026. You can learn more about Biohaven on its website at <https://www.biohaven.com>.

Knopp Financials and Taxes

Knopp's 2024 reviewed financial statements are expected to be completed and posted on the Knopp investor portal in the coming days. An email will be sent to all members when the financial statements are available. Members can log into the Knopp portal at <https://investors.knoppbio.com>. If you need assistance accessing the portal, please reach out to Dave Winklebleck at dave@knoppbio.com or 412-488-1776. As for 2024 K-1s, Knopp expects to issue those to the members in February.

If you have any questions about this letter or Knopp generally, please feel free to email Charlie O'Hanlon, VP of Finance and Investor Relations (charlie@knoppbio.com) or me (fjlucchino@knoppbio.com), or call us at 412-488-1776.

Sincerely,

A handwritten signature in blue ink, appearing to read "F.J. Lucchino".

F.J. Lucchino
President