

KNOPP BIOSCIENCES LLC AND SUBSIDIARY
COMBINED FINANCIAL STATEMENTS
TAX BASIS
Quarter Ended March 31, 2025

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INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Board of Managers
Knopp Biosciences LLC and Subsidiary
Pittsburgh, Pennsylvania

Management is responsible for the accompanying combined financial statements of Knopp Biosciences LLC and Subsidiary, which comprise the combined statement of assets, liabilities, and members' equity - tax basis as of March 31, 2025, and the related combined statements of revenue and expenses - tax basis, changes in members' equity - tax basis and cash flows - tax basis for the quarter then ended, in accordance with the tax basis of accounting, and for determining that the tax basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the combined financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these combined financial statements.

The combined financial statements are prepared in accordance with the tax basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with the tax basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's assets, liabilities, equity, revenues, and expenses. Accordingly, the combined financial statements are not designed for those who are not informed about such matters.

EG Conley, P.C.

Pittsburgh, Pennsylvania
May 5, 2025

KNOPP BIOSCIENCES LLC AND SUBSIDIARY
COMBINED STATEMENT OF ASSETS, LIABILITIES, AND
MEMBERS' EQUITY - TAX BASIS
March 31, 2025

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 4,111,231
Prepaid expenses and other assets	<u>21,494</u>

TOTAL CURRENT ASSETS 4,132,725

OTHER ASSETS

Investment - stock warrant - Biohaven Ltd.	<u>8,339,905</u>
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TOTAL OTHER ASSETS 8,339,905

\$ 12,472,630

LIABILITIES AND MEMBERS' EQUITY

CURRENT LIABILITIES

Accounts payable	\$ 15,743
Members' non-resident tax withholding payable	<u>627,935</u>

TOTAL CURRENT LIABILITIES 643,678

MEMBERS' EQUITY 11,828,952

\$ 12,472,630

See independent accountants' compilation report.

KNOPP BIOSCIENCES LLC AND SUBSIDIARY
 COMBINED STATEMENT OF REVENUE AND
 EXPENSES - TAX BASIS
 Quarter Ended March 31, 2025

REVENUE	\$	-
CORPORATE EXPENSES		
Professional fees		175,755
Personnel		20,911
IT support, hardware and communications		5,919
Rent expense		4,885
Insurance		1,990
Office supplies and postage		713
Other taxes		<u>300</u>
		<u>210,473</u>
LOSS FROM OPERATIONS BEFORE OTHER INCOME		<u>(210,473)</u>
OTHER INCOME		
Interest income		<u>43,105</u>
		<u>43,105</u>
COMBINED NET LOSS	\$	<u><u>(167,368)</u></u>

See independent accountants' compilation report.

KNOPP BIOSCIENCES LLC AND SUBSIDIARY
COMBINED STATEMENT OF CHANGES IN MEMBERS'
EQUITY - TAX BASIS
Quarter Ended March 31, 2025

Beginning members' equity	\$ 11,996,320
Combined net loss	<u>(167,368)</u>
Ending members' equity	<u><u>\$ 11,828,952</u></u>

See independent accountants' compilation report.

KNOPP BIOSCIENCES LLC AND SUBSIDIARY
 COMBINED STATEMENT OF CASH FLOWS - TAX BASIS
 Quarter Ended March 31, 2025

CASH FLOWS FROM OPERATING ACTIVITIES	
Combined net loss	\$ (167,368)
Noncash items included in combined net loss:	
Change in:	
Prepaid expenses and other assets	1,990
Accounts payable	<u>1,963</u>
NET CASH USED BY OPERATING ACTIVITIES	(163,415)
CASH FLOWS FROM INVESTING ACTIVITIES	-
CASH FLOWS FROM FINANCING ACTIVITIES	<u>-</u>
NET DECREASE IN CASH	(163,415)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>4,274,646</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>\$ 4,111,231</u></u>

See independent accountants' compilation report.

KNOPP BIOSCIENCES LLC AND SUBSIDIARY
SELECTED INFORMATION

The Company holds a ten-year warrant to purchase 294,195 additional shares of Biohaven Ltd. The warrant is included at the calculated fair market value of \$8,339,905, which is the Company's tax basis in the asset.

On April 4, 2025, the Company paid \$626,161 of their Members' non-resident tax withholding payable to the Pennsylvania Department of Revenue.