KNOPP BIOSCIENCES LLC AND SUBSIDIARY

COMBINED FINANCIAL STATEMENTS
TAX BASIS
Quarter and Nine Months Ended September 30, 2025

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EGConley, PC
Certified Public Accountants
& Business Performance Advisors

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 September 30, 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 and nine months 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
November 4, 2025

KNOPP BIOSCIENCES LLC AND SUBSIDIARY
COMBINED STATEMENT OF ASSETS, LIABILITIES, AND MEMBERS' EQUITY - TAX BASIS
September 30, 2025

ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	$ 3,208,634
Prepaid expenses and other assets	18,225
TOTAL CURRENT ASSETS	3,226,859
OTHER ASSETS	
Investment - Biohaven Ltd.	52,897,261
Investment - stock warrant - Biohaven Ltd.	8,339,905
TOTAL OTHER ASSETS	61,237,166
	$ 64,464,025
LIABILITIES AND MEMBERS' EQUITY	
CURRENT LIABILITIES	
Accounts payable	$ 39,852
Members' non-resident tax withholding payable	2,485
Accrued expense - Biohaven Ltd. transaction costs	1,500,000
TOTAL CURRENT LIABILITIES	1,542,337
MEMBERS' EQUITY	62,921,688
	$ 64,464,025

See independent accountants' compilation report.

KNOPP BIOSCIENCES LLC AND SUBSIDIARY
COMBINED STATEMENTS OF REVENUE AND EXPENSES - TAX BASIS
Quarter and Nine Months Ended September 30, 2025

	Quarter Ended September 30, 2025	Nine Months Ended September 30, 2025
REVENUE	$ -	$ -
CORPORATE EXPENSES		
Professional fees	164,418	459,825
Personnel	21,631	63,135
Insurance	18,864	22,844
IT support, hardware and communications	4,682	17,940
Rent expense	6,379	16,048
Travel	711	1,950
Office supplies and postage	728	1,715
Other taxes	-	1,108
	217,413	584,565
LOSS FROM OPERATIONS BEFORE OTHER INCOME (EXPENSE)	(217,413)	(584,565)
OTHER INCOME (EXPENSE)		
Gain on sale of Kv7 assets	-	52,897,261
Transaction costs - Kv7 closing	-	(1,500,000)
Interest income	34,090	112,672
	34,090	51,509,933
COMBINED NET INCOME (LOSS)	$ (183,323)	$ 50,925,368

See independent accountants' compilation report.

KNOPP BIOSCIENCES LLC AND SUBSIDIARY
COMBINED STATEMENTS OF CHANGES IN MEMBERS' EQUITY - TAX BASIS
Quarter and Nine Months Ended September 30, 2025

Beginning members' equity at December 31, 2024	$ 11,996,320
Combined net loss	(167,368)
Members' equity balance at March 31, 2025	11,828,952
Combined net income (as previously reported)	78,944,854
Members' equity balance at June 30, 2025 (as previosuly reported)	90,773,806
Correction for gain recognized on Biohaven Ltd. investment	(27,668,795)
Members' equity balance at June 30, 2025 (as restated)	63,105,011
Combined net loss	(183,323)
Ending members' equity at September 30, 2025	$ 62,921,688

See independent accountants' compilation report.

KNOPP BIOSCIENCES LLC AND SUBSIDIARY
COMBINED STATEMENTS OF CASH FLOWS - TAX BASIS
Quarter and Nine Months Ended September 30, 2025

	Quarter Ended September 30, 2025	Nine Months Ended September 30, 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Combined net income (loss)	$ (183,323)	$ 50,925,368
Noncash items included in combined net income (loss):		
Gain on sale of Kv7 assets	-	(52,897,261)
Change in:		
Prepaid expenses and other assets	1,990	5,259
Accounts payable	17,031	26,072
Members' non-resident tax withholding payable	-	(625,450)
Accrued expense	-	1,500,000
NET CASH USED BY OPERATING ACTIVITIES	(164,302)	(1,066,012)
CASH FLOWS FROM INVESTING ACTIVITIES	-	-
CASH FLOWS FROM FINANCING ACTIVITIES	-	-
NET DECREASE IN CASH	(164,302)	(1,066,012)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	3,372,936	4,274,646
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 3,208,634	$ 3,208,634

See independent accountants' compilation report.

On May 1, 2024, the Company was granted a 10 year warrant to purchase 294,195 shares of Biohaven Ltd. common stock at an exercise price of $67.98 per share. The Company recognized $8,330,905 as the value of the stock warrant in 2024. The value of the stock warrant has not been adjusted and is carried on the Company's Combined Statement of Assets, Liabilities, and Members' Equity – Tax Basis.

On May 1, 2025, the Company was granted 3,588,688 shares of Biohaven Ltd. common stock under the terms of the amended Membership Interest Purchase Agreement dated February 24, 2022. The recognized gain was originally based on the May 1, 2025 NYSE closing price of $22.45 for Biohaven Ltd. common stock and the Company recognized Other Income of $80,566,056. In addition, the Company accrued an investment banking fee of $1,500,000 related to the May 1, 2025 transaction. The financial statements have been restated to adjust the original gain recognized based on the NYSE market price of $14.74 per share on June 26, 2025, which is the date the shares were issued. The value of the common stock has not been adjusted to current market value as of September 30, 2025, and is carried on the Company's Combined Statement of Assets, Liabilities, and Members' Equity – Tax Basis.