

Biohaven Pharmaceuticals Holdings (USA): Demerger of Biohaven Ltd - Informative Notice

22 September 2022

FTSE Russell notes the transaction whereby Biohaven Pharmaceutical Holdings (USA, BZ8FXC4, GEIS Small Cap) will spin off its shares of Biohaven Ltd., a new publicly traded company that will retain Biohaven's non-CGRP development stage pipeline compounds. In the transaction, Biohaven Pharmaceutical shareholders will be entitled to receive 0.5 of a share of Biohaven Ltd. Per each share held. Immediately following the distribution of Biohaven Ltd. Shares, Biohaven Pharmaceutical will be acquired by Pfizer Inc for 148.50 USD. The event is pending Biohaven Pharmaceutical's shareholder meeting on September 29, 2022.

06 October (with effect at the open):

Biohaven Ltd. Will be added to Biohaven Pharmaceutical's respective indexes. A price adjustment will be applied to Biohaven Pharmaceutical at the open based on the demerger terms. In the event the distribution is greater than 10% and to account for the withholding tax liability associated with the spin-off, FTSE Russell may apply a compensatory negative dividend adjustment at the close of 05 October 2022, in order to reflect the value of the taxable portion of the distribution in the net-of-tax indexes, calculated using the FTSE Russell maximum withholding tax rate for USA (30%). The negative dividend will be based on the reference price and will be confirmed via the one day trackers sent at market close on 05 October 2022. Clients should note that this treatment will be applied to all total return indexes, and not just the net-of-tax indexes.

Calculation of the total return adjustment below:

Tax liability (USA) = 05 October Close Price of Biohaven Ltd * 30%

A negative dividend of USA (tax liability / (1 - 0.30)) will be applied to the FTSE Russell Standard Total Return Indexes in order to reflect this tax adjustment.

07 October 2022 (with effect at the open)

Biohaven Pharmaceutical will be removed from all indexes at the cash acquisition terms of 148.50 USD per each share held.

For further information please contact FTSE Russell Client Services at info@ftserussell.com or call:

Australia	+1800 653 680
Hong Kong	+852 2164 3333
Japan	+81 3 6441 1440
London	+44 (0) 20 7866 1810
New York	+1866 551 0617

Alternatively please visit our website at www.ftserussell.com