

Korea's SK Biopharmaceuticals partners with Biohaven for epilepsy treatment

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SK Biopharmaceuticals to provide upfront and milestone payments related to the Kv7 platform up to \$795 million



US-based Biohaven and SK Biopharmaceuticals, based in South Korea, have announced a strategic global licensing and collaboration agreement under which SK Biopharmaceuticals will obtain an exclusive worldwide license to Biohaven's Kv7 ion channel platform, led by opakalim (BHV-7000), a next-generation, selective Kv7.2/7.3 potassium channel activator in Phase 2/3 development for focal epilepsy, with RISE3 trial topline results expected in 2H 2026.

Following the close of the transaction, the companies will collaborate to advance opakalim through development and US Food and Drug Administration (FDA) approval, combining Biohaven's innovative Kv7 platform with SK Biopharmaceuticals' global development and regulatory capabilities and its proven commercial track record of bringing antiseizure medicines to patients worldwide.

Under the terms of the agreement, SK Biopharmaceuticals to make upfront and milestone payments up to \$795 million related to the Kv7 platform plus tiered royalties to Biohaven ranging from the mid-teens to low twenties on US net sales of opakalim.

Biohaven will receive \$400 million in cash consideration, consisting of \$350 million payable at closing and an additional \$50 million payable in 2027, and Biohaven is eligible to receive an additional \$150 million in development and regulatory milestone payments plus royalties on global net sales of opakalim.

In addition, SK Biopharmaceuticals will assume responsibility for Kv7 program costs going forward under the terms of the agreement, including certain specified Knopp Biosciences and Kv7 future milestone obligations totaling \$245 million and mid-single digit royalty obligations to Knopp Biosciences.