



## BioXcel Therapeutics Announces \$25 Million Registered Direct Offering

March 25, 2024

NEW HAVEN, Conn., March 25, 2024 (GLOBE NEWSWIRE) -- BioXcel Therapeutics, Inc. (the "Company") (Nasdaq: BTAI), a biopharmaceutical company utilizing artificial intelligence approaches to develop transformative medicines in neuroscience and immuno-oncology, today announced that it has entered into a securities purchase agreement with investors in a registered direct offering of 3,054,609 shares (the "Shares") of common stock, par value \$0.001 per share ("Common Stock"), and accompanying warrants (the "Accompanying Warrants") to purchase up to 3,054,609 shares of Common Stock at a combined offering price of \$2.901 per Share and Accompanying Warrant and pre-funded warrants (the "Pre-Funded Warrants") to purchase up to 5,565,027 shares of Common Stock and Accompanying Warrants to purchase up to 5,565,027 shares of Common Stock at a combined offering price of \$2.900 per share underlying each Pre-Funded Warrant and Accompanying Warrant, which equals the offering price per Share and Accompanying Warrant less the \$0.001 exercise price per share of the Pre-Funded Warrants, for aggregate gross proceeds to the Company of approximately \$25 million (excluding the proceeds, if any, from the exercise of the Pre-Funded Warrants and the Accompanying Warrants). The Pre-Funded Warrants have an exercise price of \$0.001 per share of Common Stock and are exercisable at any time after the date of issuance, subject to certain ownership limitations. The Accompanying Warrants have an exercise price of \$3.20 per share of Common Stock, are exercisable at any time after the date of issuance, subject to certain ownership limitations, and expire five years from the date of issuance.

The offering is expected to close on March 27, 2024, subject to customary closing conditions. Since the offering was made without an underwriter or a placement agent, the Company will not be paying any underwriting discounts or placement agent fees in connection with the offering.

The Shares, Pre-Funded Warrants and Accompanying Warrants were offered pursuant to a shelf registration statement on Form S-3 (File No. 333-275261) that was previously filed with the U.S. Securities and Exchange Commission (the "SEC") and declared effective by the SEC on November 13, 2023. A prospectus supplement, which contains additional information relating to the offering, will be filed with the SEC and will be available on the SEC's website at [www.sec.gov](http://www.sec.gov).

This press release does not constitute an offer to sell or the solicitation of an offer to buy the securities, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such jurisdiction.

### Forward-Looking Statements

This press release includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. All statements contained in this press release other than statements of historical fact should be considered forward-looking statements, including, without limitation, those regarding the completion of the closing of the offering. When used herein, words including "anticipate," "believe," "can," "continue," "could," "designed," "estimate," "expect," "forecast," "goal," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "target," "will," "would" and similar expressions are intended to identify forward-looking statements, though not all forward-looking statements use these words or expressions. In addition, any statements or information that refer to expectations, beliefs, plans, projections, objectives, performance or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking. All forward-looking statements are based upon the Company's current expectations and various assumptions. The Company believes there is a reasonable basis for its expectations and beliefs, but they are inherently uncertain. The Company may not realize its expectations, and its beliefs may not prove correct. Actual results could differ materially from those described or implied by such forward-looking statements as a result of various important factors, including, without limitation, the important factors discussed under the caption "Risk Factors" in its Annual Report on Form 10-K for the fiscal year ended December 31, 2023, as such factors may be updated from time to time in its other filings with the SEC, which are accessible on the SEC's website at [www.sec.gov](http://www.sec.gov). These and other important factors could cause actual results to differ materially from those indicated by the forward-looking statements made in this press release. Any such forward-looking statements represent management's estimates as of the date of this press release. While the Company may elect to update such forward-looking statements at some point in the future, except as required by law, it disclaims any obligation to do so, even if subsequent events cause its views to change. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date of this press release.

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