



BioXcel Therapeutics Appoints Michael P. Miller to Board of Directors

July 5, 2022

NEW HAVEN, Conn., July 05, 2022 (GLOBE NEWSWIRE) -- BioXcel Therapeutics, Inc. (Nasdaq: BTAI), a commercial-stage biopharmaceutical company utilizing artificial intelligence approaches to develop transformative medicines in neuroscience and immuno-oncology, today announced the appointment of Michael P. Miller to its Board of Directors, effective July 1, 2022. Mr. Miller brings nearly 40 years of strategic leadership and commercial growth experience in the pharmaceutical industry, where he most recently served as Executive Vice President, U.S. Commercial at Jazz Pharmaceuticals.

"We are pleased to welcome Mike to our Board and believe his deep commercial and market access expertise will be invaluable, especially now that the trade launch for IGALMI™ sublingual film is underway," said Vimal Mehta, Ph.D., CEO of BioXcel Therapeutics. "Mike's significant industry experience with initial and expanded-indication product launches, along with his development and operational knowledge in both neuroscience and oncology, will be a critical resource to the Company at this key time of growth, as we optimize our commercial capabilities and continue to advance our pipeline."

While at Jazz Pharmaceuticals, Mr. Miller led a 450+ person commercial team that generated \$2.3 billion in revenues in 2020. Prior to Jazz, he served in senior executive management positions with commercial, marketing, market access, and sales responsibilities at VIVUS, Genentech (until acquisition by Roche), Connetics Corporation, and ALZA Corporation. He began his pharmaceutical career at Syntex Laboratories in various commercial roles until its acquisition by Roche. Mr. Miller currently sits on the Board of Puma Biotechnology and serves as an advisor to several private and public biotechnology companies. He previously sat on the Board of the Leukemia and Lymphoma Society, Silicon Valley and Monterey Chapter. Mr. Miller holds a B.S. in Finance from the University of San Francisco and an M.B.A. from San Francisco State University.

"I am excited to join the Board of BioXcel Therapeutics at this pivotal time, as this is an innovative company that I believe has strong commercial potential and is well-positioned for growth driven by its AI-based drug discovery and development platform," said Mr. Miller. "I look forward to bringing my expertise to support the ongoing IGALMI launch efforts and collaborating with the rest of the Board and management team to continue bringing transformative medicines to patients in need."

About BioXcel Therapeutics, Inc.

BioXcel Therapeutics, Inc. is a commercial-stage biopharmaceutical company utilizing artificial intelligence approaches to develop transformative medicines in neuroscience and immuno-oncology. The Company's drug re-innovation approach leverages existing approved drugs and/or clinically validated product candidates together with big data and proprietary machine learning algorithms to identify new therapeutic indicies. The Company's commercial product, IGALMI (developed as BXCL501) is a proprietary, sublingual film formulation of dexmedetomidine. BXCL501 is under investigation for the acute treatment of agitation associated with Alzheimer's disease, and as an adjunctive treatment for major depressive disorder. The Company is also developing BXCL502 as a potential therapy for chronic agitation in dementia. Under its subsidiary OnkosXcel Therapeutics, the Company is developing BXCL701, an investigational, orally administered, systemic innate immunity activator for the treatment of aggressive forms of prostate cancer and advanced solid tumors that are refractory or treatment naïve to checkpoint inhibitors. For more information, please visit www.bioxccltherapeutics.com.

Forward-Looking Statements

This press release includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements in this press release include but are not limited to the Company's growth and commercial potential. When used herein, words including "anticipate," "will," "plan," "may," "continue," "intend," "designed," "goal" and similar expressions are intended to identify forward-looking statements. 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: its limited operating history; its incurrence of significant losses; its need for substantial additional funding and ability to raise capital when needed; its limited experience in drug discovery and drug development; its dependence on the success and commercialization of IGALMI™, BXCL501, BXCL502 and BXCL701 and other product candidates; the Company has no experience in marketing and selling drug products; IGALMI™ or the Company's product candidates may not be accepted by physicians or the medical community in general; the failure of preliminary data from its clinical studies to predict final study results; failure of its early clinical studies or preclinical studies to predict future clinical studies; its ability to receive regulatory approval for its product candidates; its ability to enroll patients in its clinical trials; undesirable side effects caused by the Company's product candidates; its novel approach to the discovery and development of product candidates based on EvolverAI; its exposure to patent infringement lawsuits; its ability to comply with the extensive regulations applicable to it; impacts from the COVID-19 pandemic; its ability to commercialize its product candidates; and the other important factors discussed under the caption "Risk Factors" in its Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2022, 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. 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 our 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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