



## BioXcel Therapeutics Announces Termination of Proposed Public Offering

February 13, 2024

NEW HAVEN, Conn., Feb. 13, 2024 (GLOBE NEWSWIRE) -- BioXcel Therapeutics, Inc. (Nasdaq: BTAI), a biopharmaceutical company utilizing artificial intelligence to develop transformative medicines in neuroscience and immuno-oncology, today announced that it has terminated its proposed public offering of \$60.0 million of shares of its common stock or, in lieu of common stock to certain investors, pre-funded warrants to purchase shares of its common stock, previously announced on February 8, 2024. As a result of such termination, no securities of the Company are being sold pursuant to the offering.

The termination results from an assessment by the Company's management that current market conditions are not conducive for an offering on terms that would be in the best interests of the Company's stockholders. In addition, the Company intends to focus on its upcoming meeting with the FDA on February 20, 2024 for its Phase 3 TRANQUILITY At Home trial. The trial will evaluate BXCL501 as a potential acute treatment of agitation associated with dementia due to probable Alzheimer's disease in the at-home setting. The data readout from this trial is expected in Q1 2025.

The offering was being made by the Company pursuant to a shelf registration statement on Form S-3 that was previously filed with the Securities and Exchange Commission (the "SEC") on November 2, 2023 and which became effective on November 13, 2023 and a preliminary prospectus supplement filed with the SEC on February 8, 2024.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities of the Company.

### Forward-Looking Statements

This press release includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. We intend 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 (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). 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 Company's clinical development pipeline, including the timing of clinical trial data readouts, future clinical trials and planned meetings with the FDA, as well as the risks and uncertainties in the Company's business, including those risks discussed in the "Risk Factors" section in the preliminary prospectus supplement relating to 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 Quarterly Report on Form 10-Q for the quarterly period ended September 30, 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 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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