



BioXcel Therapeutics Provides Clinical and Business Update

February 5, 2025

Patient enrollment advancing in SERENITY At-Home Phase 3 trial of BXCL501 for acute treatment of agitation associated with bipolar disorders or schizophrenia

Developed plans for TRANQUILITY In-Care Phase 3 trial of BXCL501 for agitation associated with Alzheimer's dementia

Enhanced operational and financial flexibility through existing credit amendment

Strengthened strategic leadership with recent Board appointments

NEW HAVEN, Conn., Feb. 05, 2025 (GLOBE NEWSWIRE) -- BioXcel Therapeutics, Inc. (Nasdaq: BTAI), a biopharmaceutical company utilizing artificial intelligence to develop transformative medicines in neuroscience, today provided an update on the progress of its late-stage clinical programs for lead neuroscience asset BXCL501, as well as its recent steps to enhance operational and financial flexibility and strengthen its Board leadership.

"We continue to focus on advancing our SERENITY and TRANQUILITY programs to bring a much-needed new treatment option to address the estimated 140 million annual acute agitation episodes associated with bipolar disorders, schizophrenia, and Alzheimer's dementia¹⁻³," said Vimal Mehta, Ph.D., CEO of BioXcel Therapeutics. "In addition, we have strengthened the business by amending our existing credit agreement, raising capital, and appointing additional leaders with considerable operational and clinical expertise to our Board of Directors. In parallel, we are continuing to manage costs and more closely align management and shareholder interests. Collectively, we believe these actions will help create value for all stakeholders."

BXCL501 Pivotal Phase 3 Trials

- The majority of trial sites have been opened and patient enrollment is progressing with the [SERENITY At-Home trial](#) of BXCL501 for acute treatment of agitation associated with bipolar disorders or schizophrenia.
- Developed plans for the [TRANQUILITY In-Care trial](#) of BXCL501 for agitation associated with Alzheimer's dementia (AAD).

IGALMI® Market Presence

- The Company plans to continue to supply IGALMI® to current and future customers through existing distribution channels, without commercial support.

BXCL502 for Chronic Agitation in Alzheimer's Disease

- Continue to generate deeper mechanistic insights for BXCL502 in support of its potential to be developed for the treatment of chronic AAD. A [poster](#) was presented at the annual meeting of the American College of Neuropsychopharmacology in Phoenix in December 2024.

Corporate Updates

Strategic Financing

- Enhanced operational and financial flexibility through existing credit agreement amendment announced on Nov. 25, 2024.
- Successfully raised \$7 million gross proceeds in equity funding, which closed on Nov. 25, 2024.

Recent Appointments to Board of Directors

The company has strengthened its Board of Directors with clinical, financial, and legal expertise.

- [Dr. Raiiv Patni](#) has broad global product-development expertise in diverse therapeutic areas. He is currently CEO of Judo Bio, having previously served as Chief R&D Officer at Reata Pharmaceuticals, a commercial-stage company acquired by Biogen. Earlier, Dr. Patni was Chief Medical Officer at Global Blood Therapeutics, Portola Pharmaceuticals, and Adamas Pharmaceuticals, until their acquisitions by larger companies. He also held roles of increasing responsibility at Pfizer, Roche, and Actelion.
- [David Mack](#) has a distinguished record of providing financial and legal leadership to a diverse range of domestic and international companies that has enabled them to effectively navigate through periods of transition. He has more than 25 years of experience as an attorney, director, and investor. He has extensive experience in leading transactions as well as deep knowledge of complex business matters.

About IGALMI® (dexmedetomidine) sublingual film

INDICATION

IGALMI® (dexmedetomidine) sublingual film is a prescription medicine, administered under the supervision of a health care provider, that is placed under the tongue or behind the lower lip and is used for the acute treatment of agitation associated with schizophrenia and bipolar disorder I or II in adults. The safety and effectiveness of IGALMI has not been studied beyond 24 hours from the first dose. It is not known if IGALMI is safe and effective in children.

IMPORTANT SAFETY INFORMATION

IGALMI can cause serious side effects, including:

Decreased blood pressure, low blood pressure upon standing, and slower than normal heart rate, which may be more likely in patients with low blood volume, diabetes, chronic high blood pressure, and older patients. IGALMI is taken under the supervision of a healthcare provider who will monitor vital signs (like blood pressure and heart rate) and alertness after IGALMI is administered to help prevent falling or fainting. Patients should be adequately hydrated and sit or lie down after taking IGALMI and instructed to tell their healthcare provider if they feel dizzy, lightheaded, or faint.

Heart rhythm changes (QT interval prolongation). IGALMI should not be given to patients with an abnormal heart rhythm, a history of an irregular heartbeat, slow heart rate, low potassium, low magnesium, or taking other drugs that could affect heart rhythm. Taking IGALMI with a history of abnormal heart rhythm can increase the risk of torsades de pointes and sudden death. Patients should be instructed to tell their healthcare provider immediately if they feel faint or have heart palpitations.

Sleepiness/drowsiness. Patients should not perform activities requiring mental alertness, such as driving or operating hazardous machinery, for at least 8 hours after taking IGALMI.

Withdrawal reactions, tolerance, and decreased response/efficacy. IGALMI was not studied for longer than 24 hours after the first dose. Physical dependence, withdrawal symptoms (e.g., nausea, vomiting, agitation), and decreased response to IGALMI may occur if IGALMI is used longer than 24 hours.

The most common side effects of IGALMI in clinical studies were sleepiness or drowsiness, a prickling or tingling sensation or numbness of the mouth, dizziness, dry mouth, low blood pressure, and low blood pressure upon standing.

These are not all the possible side effects of IGALMI. Patients should speak with their healthcare provider for medical advice about side effects.

Patients should tell their healthcare provider about their medical history, including if they suffer from any known heart problems, low potassium, low magnesium, low blood pressure, low heart rate, diabetes, high blood pressure, history of fainting, or liver impairment. They should also tell their healthcare provider if they are pregnant or breastfeeding or take any medicines, including prescription and over-the-counter medicines, vitamins, and herbal supplements. Patients should especially tell their healthcare provider if they take any drugs that lower blood pressure, change heart rate, or take anesthetics, sedatives, hypnotics, and opioids.

Everyone is encouraged to report negative side effects of prescription drugs to the FDA. Visit www.fda.gov/medwatch or call 1-800-FDA-1088. You can also contact BioXcel Therapeutics, Inc. at 1-833-201- 1088 or medinfo@bioxcetherapeutics.com.

Please see full [Prescribing Information](#).

About BXCL501

Outside of its approved indication by the U.S. Food and Drug Administration as IGALMI® (dexmedetomidine) sublingual film, BXCL501 is an investigational proprietary, orally dissolving film formulation of dexmedetomidine, a selective alpha-2 adrenergic receptor agonist. BXCL501 is under investigation by BioXcel Therapeutics for the acute treatment of agitation associated with Alzheimer's dementia and for the acute treatment of agitation associated with bipolar I or II disorder or schizophrenia in the at-home setting. The safety and efficacy of BXCL501 for these investigational uses have not been established. BXCL501 has been granted Breakthrough Therapy designation by the FDA for the acute treatment of agitation associated with dementia and Fast Track designation for the acute treatment of agitation associated with schizophrenia, bipolar disorders, and dementia.

About BioXcel Therapeutics, Inc.

BioXcel Therapeutics, Inc. (Nasdaq: BTAI) is a biopharmaceutical company utilizing artificial intelligence to develop transformative medicines in neuroscience. Its wholly owned subsidiary, OnkosXcel Therapeutics, is focused on the development of medicines in 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 indications. For more information, please visit bioxcetherapeutics.com.

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 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, statements related to: the Company's planned advancement of its TRANQUILITY and SERENITY programs; the advancement of BXCL501; the potential to bring new treatment options to patients, and statements regarding the Company's operational progress. 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: its limited operating history; its incurrence of significant losses; its need for substantial additional funding and ability to raise capital when

needed; the impact of the reprioritization; its significant indebtedness, ability to comply with covenant obligations and potential payment obligations related to such indebtedness and other contractual obligations; the Company has identified conditions and events that raise substantial doubt about its ability to continue as a going concern; its limited experience in drug discovery and drug development; risks related to the TRANQUILITY program; its dependence on the success and commercialization of IGALMI[®], BXCL501, BXCL502, BXCL701 and BXCL702 and other product candidates; the number of episodes of agitation and the size of the Company's total addressable market may be overestimated, and approval that the Company may obtain may be based on a narrower definition of the patient population; its lack of experience in marketing and selling drug products; the risk that IGALMI or the Company's product candidates may not be accepted by physicians or the medical community in general; the Company still faces extensive and ongoing regulatory requirements and obligations for IGALMI; 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; the significant influence of and dependence on BioXcel LLC; its exposure to patent infringement lawsuits; its reliance on third parties; its ability to comply with the extensive regulations applicable to it; impacts from data breaches or cyber-attacks, if any; risks associated with the increased scrutiny relating to environmental, social and governance (ESG) matters; risks associated with federal, state or foreign health care "fraud and abuse" laws; and its ability to commercialize its product candidates, as well as the important factors discussed under the caption "Risk Factors" in its Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2024, 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 and the Investors section of the Company's website at www.bioxceltherapeutics.com. 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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Source: BioXcel Therapeutics, Inc.

IGALMI[®] is a registered trademark of BioXcel Therapeutics, Inc.

References

1. Data on file relating to agitation episodes associated with schizophrenia or bipolar I or II disorder. BioXcel Therapeutics, Inc. New Haven, CT December 2020. Episode estimations may not reflect potential treatable episodes, and actual addressable market may be smaller.
2. Data from Wu EQ, Shi L, Birnbaum H, et al. Annual prevalence of diagnosed schizophrenia in the USA: a claims data analysis approach. *Psychol Med.* 2006;36(11):1535-1540. Estimates based on whether indications are approved for at-home use for the intended patient population and such patients are treatable. Episode estimations may not reflect potential treatable episodes, and actual addressable market may be smaller.
3. National Institute of Mental Health. Prevalence of bipolar disorder in adults. November 2017. Accessed December 16, 2022. <https://www.nimh.nih.gov/health/statistics/bipolar-disorder>. Episode estimations may not reflect potential treatable episodes, and actual addressable market may be smaller.



Source: BioXcel Therapeutics