



BioXcel Therapeutics Announces Reverse Stock Split

February 6, 2025

NEW HAVEN, Conn., Feb. 06, 2025 (GLOBE NEWSWIRE) -- BioXcel Therapeutics, Inc. (Nasdaq: BTAI), a biopharmaceutical company utilizing artificial intelligence to develop transformative medicines in neuroscience, today announced that it will effect a 1-for-16 reverse stock split of its common stock. The reverse stock split will become effective at 5:00 p.m. Eastern Time on February 7, 2025, with the company's common stock expected to begin trading on a split-adjusted basis at the opening of the market on Monday, February 10, 2025.

Following the reverse stock split, the company's common stock will continue to trade on the Nasdaq Capital Market under the symbol "BTAI" with the new CUSIP number, 09075P204. The reverse stock split is part of the company's plan to regain compliance with the minimum bid price requirement for continued listing on the Nasdaq Capital Market.

Fractional shares will not be issued in connection with the reverse stock split. Stockholders who would otherwise be entitled to receive a fractional share will be entitled to receive a cash payment. The reverse stock split will affect all stockholders uniformly and will not alter any stockholder's relative interest in the company's equity securities, except for any adjustments for fractional shares.

In addition, proportionate adjustments will be made to the number of shares underlying, and the exercise or conversion prices of, the company's outstanding stock options, and to the number of shares of common stock issuable under the company's equity incentive plans.

The reverse stock split was approved by the company's stockholders at a special meeting, held on January 28, 2025, to be effected at the discretion of the Board of Directors with a ratio within the range of not less than 1-for-5 and not more than 1-for-30. Subsequently, the Board of Directors approved the reverse stock split at a ratio of 1-for-16. As a result of the reverse stock split, every 16 shares of the company's common stock issued and outstanding will be automatically converted into one share of common stock, with no change in the \$0.001 par value per share or authorized number of shares of common stock.

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 [bioxccltherapeutics.com](https://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. 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 reverse stock split and the timing thereof, the impact of the reverse stock split, including any adjustments that may result from the treatment of fractional shares, and option and warrant holders, the potential impact of the reverse stock split on the bid price of the Company's common stock, the potential for the Company to regain compliance with the minimum bid price requirement for continued listing on the Nasdaq Capital Market, and other statements that are not historical fact. 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.bioxccltherapeutics.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.