



BioXcel Therapeutics Announces \$14 Million Registered Direct Offering

March 3, 2025

NEW HAVEN, Conn., March 03, 2025 (GLOBE NEWSWIRE) -- BioXcel Therapeutics, Inc. (the "Company") (Nasdaq: BTAI), a biopharmaceutical company utilizing artificial intelligence to develop transformative medicines in neuroscience, today announced that it has entered into a securities purchase agreement with certain institutional investors for the purchase and sale in a registered direct offering of 4,000,000 shares (the "Shares") of common stock, par value \$0.001 per share ("Common Stock") (or common stock equivalents in lieu thereof), and accompanying warrants (the "Accompanying Warrants") to purchase up to 4,000,000 shares of Common Stock at a combined offering price of \$3.50 per Share (or per common stock equivalent in lieu thereof) and Accompanying Warrant, for aggregate gross proceeds to the Company of approximately \$14 million before deducting the placement agent's fees and other estimated offering expenses payable by the Company (excluding the proceeds, if any, from the exercise of the Accompanying Warrants). The Accompanying Warrants have an exercise price of \$4.20 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 Company has also granted the purchasers the option, exercisable at any time and from time to time, for two weeks after the closing of this offering to purchase up to an additional 4,000,000 Shares (or common stock equivalents in lieu thereof) and Accompanying Warrants to purchase an additional 4,000,000 shares of Common Stock from the Company, at a combined offering price of \$3.50 per Share (or per common stock equivalent in lieu thereof) and Accompanying Warrant.

Rodman & Renshaw LLC is acting as the exclusive placement agent for the offering.

The offering is expected to close on March 4, 2025, subject to customary closing conditions. The Company currently intends to use the net proceeds from the offering for working capital and general corporate purposes.

The securities described above, including the securities issuable upon exercise of the option to purchase additional securities, 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. The offering of such securities in the offering is being made only by means of a prospectus supplement that forms a part of such effective registration statement. A prospectus supplement, which contains additional information relating to the offering, and the accompanying base prospectus will be filed with the SEC and will be available on the SEC's website at www.sec.gov. Electronic copies of the final prospectus supplement and the accompanying base prospectus may also be obtained, when available, from Rodman & Renshaw LLC at 600 Lexington Avenue, 32nd Floor, New York, NY 10022, by telephone at (212) 540-4414, or by email at info@rodm.com.

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.

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, LLC, 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.

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, those regarding the completion of the closing of the offering, the satisfaction of customary closing conditions related to the offering and the intended use of proceeds from 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, market and other conditions and 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, and 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. 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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