



## BioXcel Therapeutics Announces Appointment of William P. Kane as Chief Commercial Officer

June 16, 2020

### Former Allergan Commercial Head to lead commercialization efforts for BXCL501 across multiple neuropsychiatric disorders

NEW HAVEN, Conn., June 16, 2020 (GLOBE NEWSWIRE) -- BioXcel Therapeutics, Inc. ("BTI" or "Company") (Nasdaq: BTAI), a clinical-stage biopharmaceutical company utilizing artificial intelligence to identify improved therapies in neuroscience and immuno-oncology, today announced the appointment of Will Kane as Executive Vice President and Chief Commercial Officer (CCO). Mr. Kane brings over three decades of product commercialization experience in the pharmaceutical industry, most recently as the Head of the U.S. General Medicine business unit at Allergan.

"We are delighted to welcome Will, a biopharma veteran with a proven track record in bringing neuropsychiatric drugs to market, to our team," commented Vimal Mehta, Ph.D., Chief Executive Officer of BTI. "As we advance our late-stage pipeline, his extensive experience in developing both pre-launch plans and building commercial capabilities will lay the groundwork for our potential go-to-market strategy for BXCL501. Furthermore, Will's vast knowledge in commercializing drugs for diverse healthcare settings, including hospital-based products, will be key to navigating specific market environments. In only a few short weeks, our pivotal SERENITY trials will be reading out – a momentous time in our Company's history – and, assuming positive data, Mr. Kane will be instrumental in transitioning BTI from a research and development-focused business into a fully-integrated, commercial organization."

Prior to joining BTI, Mr. Kane held senior level commercial positions at leading biopharma companies, including Allergan, Pfizer, and Sepracor (now Sunovion Pharmaceuticals), and was an integral part of launching numerous successful brands. These include CELEBREX® for the treatment of arthritis, NAMZARIC® for Alzheimer's disease, VRAYLAR® for the treatment of schizophrenia and bipolar disorder, and UBRELVY™, the first oral calcitonin gene-related peptide (CGRP) for the acute treatment of migraine. Most recently, he was Senior Vice President and Head of the U.S. General Medicine business unit at Allergan, a multi-therapeutic portfolio with \$5.8 billion in 2019 sales, where he oversaw more than 2,000 sales and marketing professionals. Mr. Kane holds a B.A. in Government from Connecticut College and an M.B.A. from the Wharton School at the University of Pennsylvania.

"I am thrilled to be joining BTI at this important time for the Company," added Mr. Kane. "Using its innovative research and development platform, BTI has identified a potentially first-in-class treatment, BXCL501, for patients with acute agitation associated with neuropsychological disorders. Affecting approximately 10 million individuals in the U.S., agitation is widespread and lacks treatment options addressing the underlying condition, resulting in a significant healthcare burden. Together with the BTI team, I look forward to building a successful commercial organization that is capable of bringing new therapeutic options to physicians and caregivers, while improving the lives of millions of patients."

### About BioXcel Therapeutics, Inc.:

BioXcel Therapeutics, Inc. is a clinical stage biopharmaceutical company focused on drug development that utilizes artificial intelligence to identify improved therapies in neuroscience and immuno-oncology. BTI's drug re-innovation approach leverages existing approved drugs and/or clinically evaluated product candidates together with big data and proprietary machine learning algorithms to identify new therapeutic indices. BTI's two most advanced clinical development programs are BXCL501, an investigational sublingual thin film formulation in development for acute treatment of agitation resulting from neuropsychiatric disorders, and BXCL701, an investigational orally administered systemic innate immunity activator in development for treatment of a rare form of prostate cancer and for treatment of pancreatic cancer in combination with other immuno-oncology agents. For more information, please visit [www.bioxccltherapeutics.com](http://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 timing and data from clinical development initiatives and trials for BXCL501, the potential commercialization of BXCL501 and BTI's corporate strategy. When used herein, words including "anticipate," "being," "will," "plan," "may," "continue," 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.

These forward-looking statements are based on management's current expectations and beliefs. These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause BTI's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to, the following: 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 BXCL501 and BXCL701 and other product candidates; 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 BTI's product candidates; its approach to the discovery and development of product candidates based on EvolverAI is novel and unproven; 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, 2020, 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) and Investors sections of our website at [www.bioxccltherapeutics.com](http://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 BTI 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 BTI's views as of any date subsequent to the date of this press release.

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