

---

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**SCHEDULE 13G**

UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(Amendment No. 5)\*

**BioXcel Therapeutics, Inc.**

(Name of Issuer)

**Common Stock, par value \$0.001 per share**  
(Title of Class of Securities)

**09075P105**  
(CUSIP Number)

**April 3, 2023**  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

---

**CUSIP No. 09075P105**

|  |                                       |
|--|---------------------------------------|
| (1) Names of reporting persons   | <b>BioXcel LLC</b>                    |
| (2) Check the appropriate box if a member of a group                                     | (a)                                   |
| (see instructions)   | (b)                                   |
| (3) SEC use only   |                                       |
| (4) Citizenship or place of organization   | <b>Delaware</b>                       |
| Number of shares beneficially owned by each reporting person with:                       |                                       |
| (5) Sole voting power  | <b>0</b>                              |
| (6) Shared voting power  | <b>8,546,750</b>                      |
| (7) Sole dispositive power   | <b>0</b>                              |
| (8) Shared dispositive power   | <b>8,546,750</b>                      |
| (9) Aggregate amount beneficially owned by each reporting person                         | <b>8,546,750</b>                      |
| (10) Check if the aggregate amount in Row (9) excludes certain shares (see instructions) |                                       |
| (11) Percent of class represented by amount in Row (9)                                   | <b>29.5% (*)</b>                      |
| (12) Type of reporting person (see instructions)   | <b>OO (Limited Liability Company)</b> |

(\*) Based on 29,009,536 shares of Common Stock of the Issuer outstanding as of March 13, 2023 (as reported by the Issuer in its Form 10-K filed with the Securities and Exchange Commission on March 16, 2023).

---

**CUSIP No. 09075P105**

|  |                               |
|--|-------------------------------|
| (1) Names of reporting persons   | <b>BioXcel Holdings, Inc.</b> |
| (2) Check the appropriate box if a member of a group                                     | (a)                           |
| (see instructions)   | (b)                           |
| (3) SEC use only   |                               |
| (4) Citizenship or place of organization   | <b>Delaware</b>               |
| Number of shares beneficially owned by each reporting person with:                       |                               |
| (5) Sole voting power  | <b>0</b>                      |
| (6) Shared voting power  | <b>8,546,750</b>              |
| (7) Sole dispositive power   | <b>0</b>                      |
| (8) Shared dispositive power   | <b>8,546,750</b>              |
| (9) Aggregate amount beneficially owned by each reporting person                         | <b>8,546,750</b>              |
| (10) Check if the aggregate amount in Row (9) excludes certain shares (see instructions) |                               |
| (11) Percent of class represented by amount in Row (9)                                   | <b>29.5% (*)</b>              |
| (12) Type of reporting person (see instructions)   | <b>CO</b>                     |

(\*) Based on 29,009,536 shares of Common Stock of the Issuer outstanding as of March 13, 2023 (as reported by the Issuer in its Form 10-K filed with the Securities and Exchange Commission on March 16, 2023).

---

| <b>CUSIP No. 09075P105</b>   |                              |
|--|------------------------------|
| (1) Names of reporting persons   | <b>Krishnan Nandabalan</b>   |
| (2) Check the appropriate box if a member of a group                                     | (a)                          |
| (see instructions)   | (b)                          |
| (3) SEC use only   |                              |
| (4) Citizenship or place of organization   | <b>United States</b>         |
| Number of shares beneficially owned by each reporting person with:                       |                              |
| (5) Sole voting power  | <b>354,000<sup>1</sup></b>   |
| (6) Shared voting power  | <b>8,547,750<sup>2</sup></b> |
| (7) Sole dispositive power   | <b>354,000<sup>1</sup></b>   |
| (8) Shared dispositive power   | <b>8,547,750<sup>2</sup></b> |
| (9) Aggregate amount beneficially owned by each reporting person                         | <b>8,901,750</b>             |
| (10) Check if the aggregate amount in Row (9) excludes certain shares (see instructions) |                              |
| (11) Percent of class represented by amount in Row (9)                                   | <b>30.3% (*)</b>             |
| (12) Type of reporting person (see instructions)   | <b>IN</b>                    |

<sup>1</sup> Consists of shares of Common Stock issuable upon exercise of stock options that are currently exercisable or may be exercised within 60 days.

<sup>2</sup> Includes 1,000 shares held in a trust which Dr. Nandabalan and his spouse, Suganthi Balasubramanian, may be deemed to have beneficial ownership of.

(\*) Based on 29,009,536 shares of Common Stock of the Issuer outstanding as of March 13, 2023 (as reported by the Issuer in its Form 10-K filed with the Securities and Exchange Commission on March 16, 2023).

**CUSIP No. 09075P105**

|  |                                 |
|--|---------------------------------|
| (1) Names of reporting persons   | <b>Suganthi Balasubramanian</b> |
| (2) Check the appropriate box if a member of a group                                     | <b>(a)</b>                      |
| (see instructions)   | <b>(b)</b>                      |
| (3) SEC use only   |                                 |
| (4) Citizenship or place of organization   | <b>United States</b>            |
| Number of shares beneficially owned by each reporting person with:                       |                                 |
| (5) Sole voting power  | 0                               |
| (6) Shared voting power  | <b>8,547,750<sup>1</sup></b>    |
| (7) Sole dispositive power   | 0                               |
| (8) Shared dispositive power   | <b>8,547,750<sup>1</sup></b>    |
| (9) Aggregate amount beneficially owned by each reporting person                         | 8,547,750                       |
| (10) Check if the aggregate amount in Row (9) excludes certain shares (see instructions) |                                 |
| (11) Percent of class represented by amount in Row (9)                                   | <b>29.5% (*)</b>                |
| (12) Type of reporting person (see instructions)   | <b>IN</b>                       |

<sup>1</sup> Includes 1,000 shares held in a trust which Dr. Nandabalan and Ms. Balasubramanian may be deemed to have beneficial ownership of.

(\*) Based on 29,009,536 shares of Common Stock of the Issuer outstanding as of March 13, 2023 (as reported by the Issuer in its Form 10-K filed with the Securities and Exchange Commission on March 16, 2023).

**CUSIP No. 09075P105**

|  |                              |
|--|------------------------------|
| (1) Names of reporting persons   | <b>Michael Aiello</b>        |
| (2) Check the appropriate box if a member of a group                                     | <b>(a)</b>                   |
| (see instructions)   | <b>(b)</b>                   |
| (3) SEC use only   |                              |
| (4) Citizenship or place of organization   | <b>United States</b>         |
| Number of shares beneficially owned by each reporting person with:                       |                              |
| (5) Sole voting power  | 0                            |
| (6) Shared voting power  | <b>8,546,750<sup>1</sup></b> |
| (7) Sole dispositive power   | 0                            |
| (8) Shared dispositive power   | <b>8,546,750<sup>1</sup></b> |
| (9) Aggregate amount beneficially owned by each reporting person                         | 8,546,750                    |
| (10) Check if the aggregate amount in Row (9) excludes certain shares (see instructions) |                              |
| (11) Percent of class represented by amount in Row (9)                                   | <b>29.5% (*)</b>             |
| (12) Type of reporting person (see instructions)   | <b>IN</b>                    |

<sup>1</sup> Mr. Aiello is the Trustee for certain trusts that hold shares of BioXcel Holdings, Inc.

(\*) Based on 29,009,536 shares of Common Stock of the Issuer outstanding as of March 13, 2023 (as reported by the Issuer in its Form 10-K filed with the Securities and Exchange Commission on March 16, 2023).

---

**CUSIP No. 09075P105**

|  |                              |
|--|------------------------------|
| (1) Names of reporting persons   | <b>Vipin Agarwal</b>         |
| (2) Check the appropriate box if a member of a group                                     | <b>(a)</b>                   |
| (see instructions)   | <b>(b)</b>                   |
| (3) SEC use only   |                              |
| (4) Citizenship or place of organization   | <b>United States</b>         |
| Number of shares beneficially owned by each reporting person with:                       |                              |
| (5) Sole voting power  | 0                            |
| (6) Shared voting power  | <b>8,554,945<sup>1</sup></b> |
| (7) Sole dispositive power   | 0                            |
| (8) Shared dispositive power   | <b>8,554,945<sup>1</sup></b> |
| (9) Aggregate amount beneficially owned by each reporting person                         | 8,554,945                    |
| (10) Check if the aggregate amount in Row (9) excludes certain shares (see instructions) |                              |
| (11) Percent of class represented by amount in Row (9)                                   | <b>29.5% (*)</b>             |
| (12) Type of reporting person (see instructions)   | <b>IN</b>                    |

<sup>1</sup> Includes a total of 8,195 shares jointly held with Rashmi Agarwal.

(\*) Based on 29,009,536 shares of Common Stock of the Issuer outstanding as of March 13, 2023 (as reported by the Issuer in its Form 10-K filed with the Securities and Exchange Commission on March 16, 2023).

---

**CUSIP No. 09075P105**

|  |                              |
|--|------------------------------|
| (1) Names of reporting persons   | <b>Rashmi Agarwal</b>        |
| (2) Check the appropriate box if a member of a group                                     | <b>(a)</b>                   |
| (see instructions)   | <b>(b)</b>                   |
| (3) SEC use only   |                              |
| (4) Citizenship or place of organization   | <b>United States</b>         |
| Number of shares beneficially owned by each reporting person with:                       |                              |
| (5) Sole voting power  | 0                            |
| (6) Shared voting power  | <b>8,554,945<sup>1</sup></b> |
| (7) Sole dispositive power   | 0                            |
| (8) Shared dispositive power   | <b>8,554,945<sup>1</sup></b> |
| (9) Aggregate amount beneficially owned by each reporting person                         | 8,554,945                    |
| (10) Check if the aggregate amount in Row (9) excludes certain shares (see instructions) |                              |
| (11) Percent of class represented by amount in Row (9)                                   | <b>29.5% (*)</b>             |
| (12) Type of reporting person (see instructions)   | <b>IN</b>                    |

<sup>1</sup> Includes a total of 8,195 shares jointly held with Vipin Agarwal.

(\*) Based on 29,009,536 shares of Common Stock of the Issuer outstanding as of March 13, 2023 (as reported by the Issuer in its Form 10-K filed with the Securities and Exchange Commission on March 16, 2023).

---



**CUSIP No. 09075P105**

|  |                              |
|--|------------------------------|
| (1) Names of reporting persons   | <b>Anesha Agarwal</b>        |
| (2) Check the appropriate box if a member of a group                                     | <b>(a)</b>                   |
| (see instructions)   | <b>(b)</b>                   |
| (3) SEC use only   |                              |
| (4) Citizenship or place of organization   | <b>United States</b>         |
| Number of shares beneficially owned by each reporting person with:                       |                              |
| (5) Sole voting power  | 0                            |
| (6) Shared voting power  | <b>8,546,750<sup>1</sup></b> |
| (7) Sole dispositive power   | 0                            |
| (8) Shared dispositive power   | <b>8,546,750<sup>1</sup></b> |
| (9) Aggregate amount beneficially owned by each reporting person                         | <b>8,546,750</b>             |
| (10) Check if the aggregate amount in Row (9) excludes certain shares (see instructions) |                              |
| (11) Percent of class represented by amount in Row (9)                                   | <b>29.5% (*)</b>             |
| (12) Type of reporting person (see instructions)   | <b>IN</b>                    |

<sup>1</sup> The Reporting Person serves as a trustee of a trust owning shares of BioXcel Holdings, Inc.

(\*) Based on 29,009,536 shares of Common Stock of the Issuer outstanding as of March 13, 2023 (as reported by the Issuer in its Form 10-K filed with the Securities and Exchange Commission on March 16, 2023).

---

**CUSIP No. 09075P105**

|  |                              |
|--|------------------------------|
| (1) Names of reporting persons   | <b>Akrati Agarwal</b>        |
| (2) Check the appropriate box if a member of a group                                     | <b>(a)</b>                   |
| (see instructions)   | <b>(b)</b>                   |
| (3) SEC use only   |                              |
| (4) Citizenship or place of organization   | <b>United States</b>         |
| Number of shares beneficially owned by each reporting person with:                       |                              |
| (5) Sole voting power  | 0                            |
| (6) Shared voting power  | <b>8,546,750<sup>1</sup></b> |
| (7) Sole dispositive power   | 0                            |
| (8) Shared dispositive power   | <b>8,546,750<sup>1</sup></b> |
| (9) Aggregate amount beneficially owned by each reporting person                         | <b>8,546,750</b>             |
| (10) Check if the aggregate amount in Row (9) excludes certain shares (see instructions) |                              |
| (11) Percent of class represented by amount in Row (9)                                   | <b>29.5% (*)</b>             |
| (12) Type of reporting person (see instructions)   | <b>IN</b>                    |

<sup>1</sup> The Reporting Person serves as a trustee of a trust owning shares of BioXcel Holdings, Inc.

(\*) Based on 29,009,536 shares of Common Stock of the Issuer outstanding as of March 13, 2023 (as reported by the Issuer in its Form 10-K filed with the Securities and Exchange Commission on March 16, 2023).

---

**CUSIP No. 09075P105**

|  |                      |
|--|----------------------|
| (1) Names of reporting persons   | <b>Jatin Patel</b>   |
| 2) Check the appropriate box if a member of a group                                      | a)                   |
| (see instructions)   | b)                   |
| (3) SEC use only   |                      |
| (4) Citizenship or place of organization   | <b>United States</b> |
| Number of shares beneficially owned by each reporting person with:                       |                      |
| (5) Sole voting power  | 0                    |
| (6) Shared voting power  | <b>8,546,750</b>     |
| (7) Sole dispositive power   | 0                    |
| (8) Shared dispositive power   | <b>8,546,750</b>     |
| (9) Aggregate amount beneficially owned by each reporting person                         | 8,546,750            |
| (10) Check if the aggregate amount in Row (9) excludes certain shares (see instructions) |                      |
| (11) Percent of class represented by amount in Row (9)                                   | <b>29.5% {*</b>      |
| 12) Type of reporting person (see instructions)  | <b>IN</b>            |

(\* ) Based on 29,009,536 shares of Common Stock of the Issuer outstanding as of March 13, 2023 (as reported by the Issuer in its Form 10-K filed with the Securities and Exchange Commission on March 16, 2023).

---

**CUSIP No. 09075P105**

|  |                      |
|--|----------------------|
| (1) Names of reporting persons   | <b>Bina Patel</b>    |
| (2) Check the appropriate box if a member of a group                                     | <b>(a)</b>           |
| (see instructions)   | <b>(b)</b>           |
| (3) SEC use only   |                      |
| (4) Citizenship or place of organization   | <b>United States</b> |
| Number of shares beneficially owned by each reporting person with:                       |                      |
| (5) Sole voting power  | 0                    |
| (6) Shared voting power  | <b>8,546,750</b>     |
| (7) Sole dispositive power   | 0                    |
| (8) Shared dispositive power   | <b>8,546,750</b>     |
| (9) Aggregate amount beneficially owned by each reporting person                         | 8,546,750            |
| (10) Check if the aggregate amount in Row (9) excludes certain shares (see instructions) |                      |
| (11) Percent of class represented by amount in Row (9)                                   | <b>29.5% (*)</b>     |
| (12) Type of reporting person (see instructions)   | <b>IN</b>            |

(\*) Based on 29,009,536 shares of Common Stock of the Issuer outstanding as of March 13, 2023 (as reported by the Issuer in its Form 10-K filed with the Securities and Exchange Commission on March 16, 2023).

---

**CUSIP No. 09075P105**

|  |                      |
|--|----------------------|
| (1) Names of reporting persons   | <b>Krunal Patel</b>  |
| (2) Check the appropriate box if a member of a group                                     | <b>(a)</b>           |
| (see instructions)   | <b>(b)</b>           |
| (3) SEC use only   |                      |
| (4) Citizenship or place of organization   | <b>United States</b> |
| Number of shares beneficially owned by each reporting person with:                       |                      |
| (5) Sole voting power  |                      |
| (6) Shared voting power  | <b>8,546,750</b>     |
| (7) Sole dispositive power   |                      |
| (8) Shared dispositive power   | <b>8,546,750</b>     |
| (9) Aggregate amount beneficially owned by each reporting person                         | <b>8,546,750</b>     |
| (10) Check if the aggregate amount in Row (9) excludes certain shares (see instructions) |                      |
| (11) Percent of class represented by amount in Row (9)                                   | <b>29.5% (*)</b>     |
| (12) Type of reporting person (see instructions)   | <b>IN</b>            |

(\*) Based on 29,009,536 shares of Common Stock of the Issuer outstanding as of March 13, 2023 (as reported by the Issuer in its Form 10-K filed with the Securities and Exchange Commission on March 16, 2023).

---

**CUSIP No. 09075P105**

|  |                      |
|--|----------------------|
| (1) Names of reporting persons   | <b>Pardeep Sood</b>  |
| (2) Check the appropriate box if a member of a group                                     | <b>(a)</b>           |
| (see instructions)   | <b>(b)</b>           |
| (3) SEC use only   |                      |
| (4) Citizenship or place of organization   | <b>United States</b> |
| Number of shares beneficially owned by each reporting person with:                       |                      |
| (5) Sole voting power  | 0                    |
| (6) Shared voting power  | <b>8,546,750</b>     |
| (7) Sole dispositive power   | 0                    |
| (8) Shared dispositive power   | <b>8,546,750</b>     |
| (9) Aggregate amount beneficially owned by each reporting person                         | 8,546,750            |
| (10) Check if the aggregate amount in Row (9) excludes certain shares (see instructions) |                      |
| (11) Percent of class represented by amount in Row (9)                                   | <b>29.5% (*)</b>     |
| (12) Type of reporting person (see instructions)   | <b>IN</b>            |

(\*) Based on 29,009,536 shares of Common Stock of the Issuer outstanding as of March 13, 2023 (as reported by the Issuer in its Form 10-K filed with the Securities and Exchange Commission on March 16, 2023).

---

**CUSIP No. 09075P105**

|  |                              |
|--|------------------------------|
| (1) Names of reporting persons   | <b>Alka Sood</b>             |
| (2) Check the appropriate box if a member of a group                                     | <b>(a)</b>                   |
| (see instructions)   | <b>(b)</b>                   |
| (3) SEC use only   |                              |
| (4) Citizenship or place of organization   | <b>United States</b>         |
| Number of shares beneficially owned by each reporting person with:                       |                              |
| (5) Sole voting power  | 0                            |
| (6) Shared voting power  | <b>8,546,750<sup>1</sup></b> |
| (7) Sole dispositive power   | 0                            |
| (8) Shared dispositive power   | <b>8,546,750<sup>1</sup></b> |
| (9) Aggregate amount beneficially owned by each reporting person                         | <b>8,546,750</b>             |
| (10) Check if the aggregate amount in Row (9) excludes certain shares (see instructions) |                              |
| (11) Percent of class represented by amount in Row (9)                                   | <b>29.5% (*)</b>             |
| (12) Type of reporting person (see instructions)   | <b>IN</b>                    |

<sup>1</sup> The Reporting Person serves as a trustee of two trusts owning shares of BioXcel Holdings, Inc.

(\*) Based on 29,009,536 shares of Common Stock of the Issuer outstanding as of March 13, 2023 (as reported by the Issuer in its Form 10-K filed with the Securities and Exchange Commission on March 16, 2023).

---

| <b>CUSIP No. 09075P105</b>   |                              |
|--|------------------------------|
| (1) Names of reporting persons   | <b>Marshal D. Gibson</b>     |
| (2) Check the appropriate box if a member of a group                                     | <b>(a)</b>                   |
| (see instructions)   | <b>(b)</b>                   |
| (3) SEC use only   |                              |
| (4) Citizenship or place of organization   | <b>United States</b>         |
| Number of shares beneficially owned by each reporting person with:                       |                              |
| (5) Sole voting power  | 0                            |
| (6) Shared voting power  | <b>8,546,750<sup>1</sup></b> |
| (7) Sole dispositive power   | 0                            |
| (8) Shared dispositive power   | <b>8,546,750<sup>1</sup></b> |
| (9) Aggregate amount beneficially owned by each reporting person                         | 8,546,750                    |
| (10) Check if the aggregate amount in Row (9) excludes certain shares (see instructions) |                              |
| (11) Percent of class represented by amount in Row (9)                                   | <b>29.5% (*)</b>             |
| (12) Type of reporting person (see instructions)   | <b>IN</b>                    |

<sup>1</sup> The Reporting Person serves as trustee of certain trusts owning shares of BioXcel Holdings, Inc.

(\*) Based on 29,009,536 shares of Common Stock of the Issuer outstanding as of March 13, 2023 (as reported by the Issuer in its Form 10-K filed with the Securities and Exchange Commission on March 16, 2023).



**CUSIP No. 09075P105**

|  |                      |
|--|----------------------|
| (1) Names of reporting persons   | <b>Indu R. Gupta</b> |
| (2) Check the appropriate box if a member of a group                                     | <b>(a)</b>           |
| (see instructions)   | <b>(b)</b>           |
| (3) SEC use only   |                      |
| (4) Citizenship or place of organization   | <b>United States</b> |
| Number of shares beneficially owned by each reporting person with:                       |                      |
| (5) Sole voting power  | 100                  |
| (6) Shared voting power  | <b>8,546,750</b>     |
| (7) Sole dispositive power   | 100                  |
| (8) Shared dispositive power   | <b>8,546,750</b>     |
| (9) Aggregate amount beneficially owned by each reporting person                         | 8,546,850            |
| (10) Check if the aggregate amount in Row (9) excludes certain shares (see instructions) |                      |
| (11) Percent of class represented by amount in Row (9)                                   | <b>29.5% (*)</b>     |
| (12) Type of reporting person (see instructions)   | <b>IN</b>            |

(\*) Based on 29,009,536 shares of Common Stock of the Issuer outstanding as of March 13, 2023 (as reported by the Issuer in its Form 10-K filed with the Securities and Exchange Commission on March 16, 2023).

---

**CUSIP No. 09075P105**

|  |                       |
|--|-----------------------|
| (1) Names of reporting persons   | <b>Tarun K. Gupta</b> |
| (2) Check the appropriate box if a member of a group                                     | <b>(a)</b>            |
| (see instructions)   | <b>(b)</b>            |
| (3) SEC use only   |                       |
| (4) Citizenship or place of organization   | <b>United States</b>  |
| Number of shares beneficially owned by each reporting person with:                       |                       |
| (5) Sole voting power  | 3,646                 |
| (6) Shared voting power  | <b>8,546,750</b>      |
| (7) Sole dispositive power   | 3,646                 |
| (8) Shared dispositive power   | <b>8,546,750</b>      |
| (9) Aggregate amount beneficially owned by each reporting person                         | 8,550,396             |
| (10) Check if the aggregate amount in Row (9) excludes certain shares (see instructions) |                       |
| (11) Percent of class represented by amount in Row (9)                                   | <b>29.5% (*)</b>      |
| (12) Type of reporting person (see instructions)   | <b>IN</b>             |

(\*) Based on 29,009,536 shares of Common Stock of the Issuer outstanding as of March 13, 2023 (as reported by the Issuer in its Form 10-K filed with the Securities and Exchange Commission on March 16, 2023).

---

**CUSIP No. 09075P105**

|  |                              |
|--|------------------------------|
| (1) Names of reporting persons   | <b>Diwakar Jain</b>          |
| (2) Check the appropriate box if a member of a group                                     | <b>(a)</b>                   |
| (see instructions)   | <b>(b)</b>                   |
| (3) SEC use only   |                              |
| (4) Citizenship or place of organization   | <b>United States</b>         |
| Number of shares beneficially owned by each reporting person with:                       |                              |
| (5) Sole voting power  | 0                            |
| (6) Shared voting power  | <b>8,547,300<sup>1</sup></b> |
| (7) Sole dispositive power   | 0                            |
| (8) Shared dispositive power   | <b>8,547,300<sup>1</sup></b> |
| (9) Aggregate amount beneficially owned by each reporting person                         | 8,547,300                    |
| (10) Check if the aggregate amount in Row (9) excludes certain shares (see instructions) |                              |
| (11) Percent of class represented by amount in Row (9)                                   | <b>29.5% (*)</b>             |
| (12) Type of reporting person (see instructions)   | <b>IN</b>                    |

<sup>1</sup> Includes a total of 550 shares jointly held with Anita Jain.

(\*) Based on 29,009,536 shares of Common Stock of the Issuer outstanding as of March 13, 2023 (as reported by the Issuer in its Form 10-K filed with the Securities and Exchange Commission on March 16, 2023).

---

**CUSIP No. 09075P105**

|  |                              |
|--|------------------------------|
| (1) Names of reporting persons   | <b>Anita Jain</b>            |
| (2) Check the appropriate box if a member of a group                                     | <b>(a)</b>                   |
| (see instructions)   | <b>(b)</b>                   |
| (3) SEC use only   |                              |
| (4) Citizenship or place of organization   | <b>United States</b>         |
| Number of shares beneficially owned by each reporting person with:                       |                              |
| (5) Sole voting power  | 0                            |
| (6) Shared voting power  | <b>8,547,300<sup>1</sup></b> |
| (7) Sole dispositive power   | 0                            |
| (8) Shared dispositive power   | <b>8,547,300<sup>1</sup></b> |
| (9) Aggregate amount beneficially owned by each reporting person                         | 8,547,300                    |
| (10) Check if the aggregate amount in Row (9) excludes certain shares (see instructions) |                              |
| (11) Percent of class represented by amount in Row (9)                                   | <b>29.50% (*)</b>            |
| (12) Type of reporting person (see instructions)   | <b>IN</b>                    |

<sup>1</sup> Includes a total of 550 shares jointly held with Diwakar Jain.

(\*) Based on 29,009,536 shares of Common Stock of the Issuer outstanding as of March 13, 2023 (as reported by the Issuer in its Form 10-K filed with the Securities and Exchange Commission on March 16, 2023).

---

**Item 1(a) Name of issuer:**

BioXcel Therapeutics, Inc.

**Item 1(b) Address of issuer's principal executive offices:**

The Issuer's principal executive offices are located at 555 Long Wharf Drive, New Haven, CT 06511.

**Item 2(a) Name of person filing:**

This statement is filed by:

- (i) BioXcel LLC;
- (ii) BioXcel Holdings, Inc. ("Holdings");
- (iii) Krishnan Nandabalan ("Dr. Nandabalan");
- (iv) Suganthi Balasubramanian ("Ms. Balasubramanian");
- (v) Michael Aiello ("Mr. Aiello");
- (vi) Vipin Agarwal ("Mr. Agarwal");
- (vii) Rashmi Agarwal ("Ms. Agarwal");
- (viii) Anesha Agarwal ("Anesha Agarwal");
- (ix) Akрати Agarwal ("Akрати Agarwal");
- (x) Jatin Patel ("Mr. Patel");
- (xi) Bina Patel ("Bina Patel");
- (xii) Krunal Patel ("Krunal Patel");
- (xiii) Pardeep Sood ("Dr. Sood");
- (xiv) Alka Sood ("Alka Sood");
- (xv) Marshal D. Gibson ("Mr. Gibson");
- (xvi) Indu R. Gupta ("Ms. Gupta");
- (xvii) Tarun K. Gupta ("Mr. Gupta");
- (xviii) Diwakar Jain ("Mr. Jain"); and
- (xix) Anita Jain ("Ms. Jain").

Each of the foregoing persons is hereinafter sometimes referred to as a "Reporting Person."

The Reporting Persons have entered into a Joint Filing Agreement, dated April 3, 2023, a copy of which is filed with this 13G as Exhibit 99.1, pursuant to which the Reporting Persons agreed to file this Schedule 13G and any subsequent amendments hereto jointly in accordance with the provisions of Rule 13d-1(k)(1) under the Act.

Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

The filing of this statement should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of the securities reported herein.

This is an amendment to the previously filed Schedule 13G, as previously amended, by BioXcel LLC, Holdings, and Dr. Nandabalan. This is an initial filing with respect to all other Reporting Persons.

**Item 2(b) Address or principal business office or, if none, residence:**

The principal business address of each of the Reporting Persons is 2614 Boston Post Road, Suite #33B, Guilford, CT 06437.

**Item 2(c) Citizenship:**

BioXcel LLC is a limited liability company organized under the laws of the State of Delaware. Holdings is a corporation organized under the laws of the State of Delaware. Each of Dr. Nandabalan, Ms. Balasubramanian, Mr. Aiello, Mr. Agarwal, Ms. Agarwal, Anesha Agarwal, Akрати Agarwal, Mr. Patel, Bina Patel, Krunal Patel, Dr. Sood, Alka Sood, Mr. Gibson, Mr. Gupta, Ms. Gupta, Mr. Jain and Ms. Jain is a citizen of the United States.

---

**Item 2(d) Title of class of securities:**

Common Stock, par value \$0.001 per share (the “Common Stock”)

**Item 2(e) CUSIP No.:**

09075P105

**Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

**(a)-(k):** Not applicable

**Item 4. Ownership.**

The information required by this item with respect to each Reporting Person is set forth in Rows 5 through 9 and 11 of each Reporting Person’s cover page to this Schedule 13G. The ownership percentages reported are based on 29,009,536 shares of Common Stock of the Issuer outstanding as of March 13, 2023 (as reported by the Issuer in its Form 10-K filed with the Securities and Exchange Commission on March 16, 2023).

As of March 13, 2023, BioXcel LLC was the record holder of 8,546,750 shares of Common Stock. BioXcel LLC is a subsidiary of Holdings. Dr. Nandabalan is an officer and Dr. Nandabalan, Mr. Patel and Dr. Sood are members of the Board of Managers of BioXcel LLC; and Dr. Nandabalan is an officer, and Dr. Nandabalan and Mr. Patel and Dr. Sood are members of the Board of Directors of Holdings, and all such above persons together with the other Reporting Persons are stockholders of Holdings. Each Reporting Person may be deemed to beneficially own the securities held. Each of them disclaims any such beneficial ownership. The Reporting Persons are collectively the record and/or beneficial owners of a majority of the outstanding shares of common stock of Holdings.

The Reporting Persons are parties to a Stockholders’ Agreement (the “Holdings Stockholders Agreement”), dated as of April 3, 2023, by and among, Holdings and certain other Reporting Persons signatory thereto (each a “Holdings Stockholder”). Pursuant to the Holdings Stockholders Agreement, the Holdings Stockholders have agreed to vote all of their shares of Holdings common stock in favor of the election of Dr. Nandabalan and Mr. Patel and Dr. Sood to the Holdings board of directors. The Holdings Stockholders Agreement also contains certain other voting requirements and limitations on the transfer of outstanding Holdings common stock held by the Holdings Stockholders.

**Item 5. Ownership of 5 Percent or Less of a Class.**

Not applicable

**Item 6. Ownership of More than 5 Percent on Behalf of Another Person.**

Not applicable

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.**

Not applicable

**Item 8. Identification and Classification of Members of the Group.**

Not applicable

**Item 9. Notice of Dissolution of Group.**

Not applicable

**Item 10. Certifications.**

By signing below, I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the Issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than the actions solely in connection with a nomination under 240.14a-11.

---

**List of Exhibits**

| <b>Exhibit No.</b> | <b>Description</b>   |
|--------------------|--|
| 99.1               | Joint Filing Agreement by and among the Reporting Persons  |
| 99.2               | Stockholders Agreement dated as of April 3, 2023 by and among BioXcel Holdings, Inc. and certain other Reporting Persons signatory thereto |

---

After reasonable inquiry and to the best of my knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

DATED: April 3, 2023.

**BIOXCEL LLC**

By: /s/ Krishnan Nandabalan  
\_\_\_\_\_  
Krishnan Nandabalan  
President

**BIOXCEL HOLDINGS, INC.**

By: /s/ Krishnan Nandabalan  
\_\_\_\_\_  
Krishnan Nandabalan  
President

**KRISHNAN NANDABALAN**

By: /s/ Krishnan Nandabalan  
\_\_\_\_\_

**SUGANTHI BALASUBRAMANIAN**

By: /s/ Suganthi Balasubramanian  
\_\_\_\_\_

**MICHAEL AIELLO**

By: /s/ Michael Aiello  
\_\_\_\_\_

**VIPIN AGARWAL**

By: /s/ Vipin Agarwal  
\_\_\_\_\_

**RASHMI AGARWAL**

By: /s/ Rashmi Agarwal  
\_\_\_\_\_

**ANESHA AGARWAL**

By: /s/ Anesha Agarwal  
\_\_\_\_\_

**AKRATI AGARWAL**

By: /s/ Akrati Agarwal  
\_\_\_\_\_

**JATIN PATEL**

By: /s/ Jatin Patel  
\_\_\_\_\_

**BINA PATEL**

By: /s/ Bina Patel  
\_\_\_\_\_

**KRUNAL PATEL**

By: /s/ Krunal Patel  
\_\_\_\_\_

**PARDEEP SOOD**

By: /s/ Pardeep Sood  
\_\_\_\_\_

**ALKA SOOD**

By: /s/ Alka Sood  
\_\_\_\_\_

**MARSHAL D. GIBSON**

By: /s/ Marshal D. Gibson  
\_\_\_\_\_

**INDU R. GUPTA**

By: /s/ Indu R. Gupta  
\_\_\_\_\_



**TARUN K. GUPTA**

By: /s/ Tarun K. Gupta

---

**DIWAKAR JAIN**

By: /s/ Diwakar Jain

---

**ANITA JAIN**

By: /s/ Anita Jain

---

---

**JOINT FILING AGREEMENT  
PURSUANT TO RULE 13d-1(k)**

Each of the undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreements. Each of the undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him, her or it contained herein and therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he, her or it knows or has reason to believe that such information is inaccurate.

DATE: April 3, 2023

**BIOXCEL LLC**

By: /s/ Krishnan Nandabalan  
Krishnan Nandabalan  
President

**BIOXCEL HOLDINGS, INC.**

By: /s/ Krishnan Nandabalan  
Krishnan Nandabalan  
President

**KRISHNAN NANDABALAN**

By: /s/ Krishnan Nandabalan

**SUGANTHI BALASUBRAMANIAN**

By: /s/ Suganthi Balasubramanian

**MICHAEL AIELLO**

By: /s/ Michael Aiello

**VIPIN AGARWAL**

By: /s/ Vipin Agarwal

**RASHMI AGARWAL**

By: /s/ Rashmi Agarwal

**ANESHA AGARWAL**

By: /s/ Anesha Agarwal

**AKRATI AGARWAL**

By: /s/ Akрати Agarwal

**JATIN PATEL**

By: /s/ Jatin Patel

**BINA PATEL**

By: /s/ Bina Patel

---

**KRUNAL PATEL**

By: /s/ Krunal Patel

---

**PARDEEP SOOD**

By: /s/ Pardeep Sood

---

**ALKA SOOD**

By: /s/ Alka Sood

---

**MARSHAL D. GIBSON**

By: /s/ Marshal D. Gibson

---

**INDU R. GUPTA**

By: /s/ Indu R. Gupta

---

**TARUN K. GUPTA**

By: /s/ Tarun K. Gupta

---

**DIWAKAR JAIN**

By: /s/ Diwakar Jain

---

**ANITA JAIN**

By: /s/ Anita Jain

---

---

## BIOXCEL HOLDINGS, INC.

STOCKHOLDERS AGREEMENT

This STOCKHOLDERS AGREEMENT (this "Agreement") is made as of April 3, 2023, by and among, BIOXCEL HOLDINGS, INC., a corporation organized under the laws of the State of Delaware (the "Corporation"), DR. KRISHNAN NANDABALAN (and together with the persons identified on Schedule A hereto as an Affiliated Principal Stockholder, collectively, the "Principal Stockholder"), and certain other holders of the Corporation's Stock (defined below) identified on Schedule A (which Schedule A includes the number of shares of Stock held of record by each Stockholder), each referred to herein as an "Additional Stockholder"). The Principal Stockholder and each Additional Stockholder, are each referred to herein as a "Stockholder," and collectively, the "Stockholders."

## WITNESSETH:

**WHEREAS**, the Corporation has issued shares of its Common Stock (defined below) to the Stockholders;

**WHEREAS**, the Corporation has 34,886 shares of Common Stock outstanding; and

**WHEREAS**, the Corporation, the Principal Stockholder, and the Additional Stockholders believe that it is in their mutual best interests to provide for the continuity of management and control of the Corporation and to protect against Disposition (defined herein) of Stock to outsiders and other holders of Stock not party to this Agreement.

**NOW THEREFORE**, in consideration of the foregoing and the mutual covenants and agreements hereinafter contained, the parties agree as follows:

**1. Definitions**

For purposes of this Agreement:

"Board of Directors" shall have the meaning set forth in Section 2.1 hereof.

"Certificate of Incorporation" shall have the meaning set forth in Section 2.5 hereof.

"Code" means the Internal Revenue Code of 1986, as amended.

"Common Stock" means the shares of Common Stock, par value \$.001 per share of the Corporation.

"Director" shall have the meaning set forth in Section 2.1 hereof.

"Dispose of" and "Disposition" with respect to Stock shall mean and include: sale, gift, pledge, assignment, conveyance or any other voluntary or involuntary transfer of Stock or any interest therein, or the placing of any encumbrance thereon, or any agreement to do any of the same, except in connection with the sale of all of the Stock of the Corporation.

---

“Immediate Family” shall mean any parent, child (adopted or biological), sibling or spouse of a Stockholder, or any custodian or trustee for the account or benefit of such person.

“Majority” means at any time of determination, 50.1% or greater of the outstanding shares of Stock held by the Stockholders.

“Major Matter” means any matter requiring the vote, approval or consent of the stockholders of the Corporation, including any such matter provided for in this Agreement.

“Permitted Transfer” shall have the meaning set forth in Section 4 hereof.

“Permitted Transferee” shall mean a person who receives Stock pursuant to a Permitted Transfer (defined herein).

“Stock” means shares of Common Stock.

“Stockholder”, “Principal Stockholder” and “Additional Stockholder” shall include the record and beneficial holder of Stock and a duly appointed guardian, conservator, executor, administrator, custodian, or other fiduciary or legal representative acting for or in the name of any such Stockholder or such Stockholder’s estate, as the case may be.

## **2. Election of Directors; Other**

2.1 Board Representation. At, any time at which the holders of Stock will have the right to or will vote for or consent to the election of directors of the Corporation, the Stockholders hereby agree to vote all shares of Stock then owned by them in favor of the election to and maintaining a board of directors (the “Board of Directors”) consisting of three (3) individuals (each a “Director”) designated in the following manner: (a) two (2) Directors designated by the Principal Stockholder, who shall initially be Dr. Nandabalan and Jatin Patel (each a “Principal Stockholder Director”), and (b) one (1) Director designated by the Additional Stockholders, who shall initially be Pardeep Sood (the “Additional Stockholder Director”).

2.2 Appointment of Directors. In the event of the resignation, death, removal (whether with or without cause) or disqualification of (a) any then Principal Stockholder Director, the Principal Stockholder shall promptly nominate a new director, and/or (b) the then Additional Stockholder Director, the Additional Stockholders shall promptly by vote of 50.1% of the outstanding shares of Stock held by the Additional Stockholders nominate a new director (in each of Section 2.2 (a) or (b), as applicable, the “Nominating Stockholder(s)”) and after written notice of any such nomination is given by the Nominating Stockholders to the other Stockholders, each Stockholder shall vote all of its shares of Stock to elect such Nominating Stockholders director nominee to the Board of Directors as a Principal Stockholder Director or the Additional Stockholder Director, as applicable.

2.3 Removal. The Principal Stockholder and the Additional Stockholders may remove their respective designated Directors at any time and from time to time, with or without cause (subject to the By-Laws of the Corporation as in effect from time to time and any requirements of law), in their sole discretion, and after written notice by the applicable Nominating Stockholder(s) to all Stockholders of the new nominee to replace such Director and, with respect to such replacement nominee Director, each Stockholder shall promptly vote all of its shares of Stock to elect such nominee to the Board of Directors. The Stockholders agree that (a) in no event and for no reason, will any Stockholder vote (or provide its consent in any written consent of stockholders of the Corporation) any of their Stock to remove Dr. Nandabalan or his designee as Principal Stockholder Directors on the Board of Directors, and (b) each Stockholder shall vote all of their Stock against any proposed or attempted removal of any Principal Stockholder Directors from the Board of Directors. Similarly, the Stockholders agree that (c) in no event and for no reason will any Stockholder vote (or provide its consent in any written consent of stockholders of the Corporation) any of their Stock to remove the Additional Stockholder Director, and (d) each Stockholder shall vote all of its Stock against any proposed or attempted removal of the Additional Stockholder Director from the Board of Directors. The foregoing limitations regarding removal may be waived by the unanimous consent of the Principal Stockholder and the Additional Stockholders.

2.4 Additional Representations and Covenants.

(a) No Revocation. The voting agreements contained in this Section 2 are coupled with an interest and may not be revoked during the term of this Agreement.

(b) Change in Number of Directors. Each Stockholder hereby agrees that, unless otherwise agreed to by the Stockholders in accordance with this Agreement, it will with respect to all shares of Common Stock held by it, (i) vote against (A) any amendment or change to the Corporation's Certificate of Incorporation, as amended from time to time (the "Certificate of Incorporation"), and/or the Corporation's By-Laws (as amended from time to time (the "By-Law"), providing for (1) the election of more or less than three (3) Directors, (2) that would require any action of the Board of Directors be approved by less than a unanimous vote or unanimous written consent of all Directors, and/or (3) inconsistent with the provisions of this Agreement, and (ii) vote for (A) any amendment or change to the Certificate of Incorporation or By-Laws consistent with the provisions of this Agreement, and/or (B) any other action (1) consistent with the provisions of this Agreement, and/or (2) any provision to protect and/or enforce the rights of the Stockholders hereunder.

2.5 Certain Other Matters. Each Stockholder agrees that (i) simultaneously with its execution of this Agreement, such Stockholder will vote (or provide its written consent pursuant to a written consent of holders of Common Stock of the Corporation) in favor of the Amendment No. 1 to the By-Laws of the Corporation attached hereto as Exhibit 1 (the "Amendment") and the Written Consent of Stockholders of the Corporation attached hereto as Exhibit 2, which, among other things, consents to, approves and adopts on behalf of the Corporation, the Amendment, and (ii) shall, with respect to a Major Matter, vote (or provide its written consent pursuant to a written consent of holders of Common Stock of the Corporation) in the same manner (i.e., either for or against) that the Majority has so voted (or consented to) with regard to such Major Matter.

2.6 Access to Corporate Books and Records. Each Stockholder agrees that all parties to this Agreement shall have complete and unfettered access to the Corporation's books and records, including but not limited to records related to the Corporation's cash, investments, and stock and other security holdings, operating, employment, and consulting agreements, and that the Stockholders will be entitled to receive full and complete financial reports, including but not limited to annual income statement, balance sheet and other financial reports, and any audit reports prepared by an independent auditor. Stockholders will also be entitled to examine and copy the stock ownership tables and related information of the Corporation.

### 3. Restriction on Disposition

3.1 No Disposition. No Stockholder shall Dispose of or attempt to Dispose of any share of Stock owned by such Stockholder, except in accordance with a Permitted Transfer pursuant to the terms of this Agreement. Any Disposition or attempted Disposition in violation of this Agreement shall be void and ineffectual and shall not operate to transfer any interest or title in such Stock to the transferee.

3.2 Transferees. Notwithstanding anything to the contrary provided herein or elsewhere, except as provided herein and in Section 4, no Stockholder may transfer any shares of its Stock unless and until the following conditions are satisfied: (a) the Stockholder and the Permitted Transferee shall execute and deliver to the Corporation such documents and instruments of conveyance as may be necessary or appropriate in the reasonable opinion of counsel to the Corporation to effect such transfer and to confirm the agreement of such transferee to be bound by the provisions of this Agreement, and (b) each Permitted Transferee shall be bound by the terms of this Agreement in the same manner as the transferor and shall, as a condition to such transfer, execute and deliver to the Corporation a joinder or counterpart to this Agreement in form and substance reasonably acceptable to the Corporation. The Corporation will be reimbursed by the transferor and/or transferee for all costs and expenses, including legal fees that it reasonably incurs in connection with such transfer

4. **Permitted Transfers** The following transfers ("Permitted Transfers") are excepted from the operation of the restrictions against Dispositions provided for in this Agreement:

(a) transfers, (i) with respect to an individual, (A) to or among (x) such Stockholder's spouse, parents, siblings or children (natural or adopted) (collectively, the "Family Group"), (y) one or more trusts established solely for the benefit of such Stockholder or such Stockholder's Family Group, or (z) one or more family partnerships, unincorporated businesses and associations, corporations or limited liability companies where the only partners, shareholders or members, as the case may be, are such Stockholder or such Stockholder's Family Group and the governance documents of such partnerships, businesses, associations, corporations or limited liability companies contain a prohibition on the transfer of any partnership interests, shares of capital stock or limited liability company interests in such partnership, business, association, corporation or limited liability company, respectively, to any person other than such Stockholder or such Stockholder's Family Group, and (B) to a charitable or not-for-profit organization that is exempt from federal income tax under Section 501(c)(3) of the Code or to a trust solely for the benefit of a Stockholder or such Stockholder's Family Group, and (ii) in the case of a Stockholder that is an entity, to or among such Stockholder's affiliates and its partners, members, beneficiaries and/or equity holders, provided each is owned solely by members of the Family Group.

(b) transfers approved in writing by (i) the Majority to include the Principal Stockholder, provided if a particular transfer of shares of Stock is Stock held by the Principal Stockholder, the transfer must be approved by 50.1% of the outstanding Stock held by all Additional Stockholders.

**5. Endorsement On Stock Certificates**

Each certificate representing Stock now or hereafter held by a Stockholder shall be stamped with a legend in substantially the following form:

“The transfer and voting of the shares of stock represented by the within certificate is restricted under the terms of a Stockholders Agreement dated April 2, 2023, a copy of which is on file at the office of the Corporation.”

**6. Termination**

This Agreement shall terminate upon the earliest occurrence of any of the following events:

- (a) Bankruptcy, receivership, liquidation or dissolution of the Corporation;
- (b) The written agreement of the Corporation and the Stockholders that this Agreement shall terminate;
- (c) January 1, 2028

**7. Notices**

All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or: (a) personal delivery to the Stockholder to be notified, (b) when sent, if sent by electronic mail or facsimile during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient’s next business day, (c) five days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one business day after delivery to a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All such notices and communications shall be sent to the respective parties at their address as set forth on the books and records of the Corporation, or to such email address, facsimile number or address as subsequently modified by written notice given in accordance with this Section 7. If notice or other such communication is given to the Corporation, it shall be sent to, BioXcel Holdings, Inc., 2614 Boston Post Road, Suite #33B, Guilford, CT 06437, Attention: Dr. Krishnan Nandabalan, Email: knandabalan@Bioxcel.com.

**8. Amendment; Waiver**

No term of this Agreement may be amended or waived except with the prior written consent of the Corporation and all Stockholders. Any amendment or waiver effected in accordance with this Section 8 shall be binding upon the Corporation, any Stockholder, and each of their respective permitted successors and assigns.

**9. Invalid Provision**

The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions hereof, and this Agreement shall be construed in all respects as if such invalid or unenforceable provisions were omitted.



**10. Governing Law**

This Agreement and the terms and conditions set forth herein, shall be governed by and construed solely and exclusively in accordance with the internal laws of the State of New York without regard to the conflicts of laws principles thereof. The parties hereto hereby expressly and irrevocably agree that any suit or proceeding arising pursuant to or under this Agreement shall be brought solely in a federal or state court located in the City, County and State of New York. By their execution hereof, the parties hereto covenant and irrevocably submit to the in personam jurisdiction of the federal and state courts located in the City, County and State of New York and agree that any process in any such action may be served upon any of them personally, or by certified mail or registered mail, return receipt requested, with the same full force and effect as if personally served upon them in New York, New York and expressly and irrevocably waive any claim that any such jurisdiction is not a convenient forum for any such suit or proceeding and any defense or lack of in personam jurisdiction with respect thereto. In the event of any such action or proceeding, the party prevailing therein shall be entitled to payment from the other parties hereto of all of its reasonable counsel fees and disbursements.

**11. Benefit and Obligation**

The rights, powers, privileges and obligations set forth in this Agreement shall inure to the benefit of and be binding upon each of the parties hereto and their permitted assigns and, as to all individual Stockholder upon their respective heirs, executors, administrators, successors, and assigns. This Agreement, and the rights and obligations of the Stockholders hereunder, are not assignable in the absence of the written consent of the non-assigning Stockholders.

**12. Entire Agreement; Modification**

This Agreement contains the entire agreement of the parties, and shall specifically revoke and supersede any and all other agreements, whether oral, written or otherwise, between any of the parties hereto relating to the subject matter covered herein. If any Permitted Transferee or other approved transferee as provided for in this Agreement becomes a stockholder of the Corporation, the Corporation shall add the name of the new stockholder to Schedule A of this Agreement, and such addition shall become part of this Agreement.

**13. Confidentiality**

The Stockholders acknowledge and agree that the existence and the terms of this Agreement and any and all oral or written information or discussions related to this Agreement and the subject matter hereof, including in connection with the preparation and performance of this Agreement, constitute confidential information. The Stockholders shall maintain strict confidentiality of all such confidential information and shall not directly and/or indirectly disclose any confidential information to any third parties, except (a) as required by applicable law; or (b) by a Stockholder to its legal counsel and representatives, provided such legal counsel and representatives agree to be bound by the confidentiality obligations hereunder.

**14. Counterparts**

This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all such counterparts together shall constitute one and the same instrument, effective according to its terms, as long as each party hereto has executed at least one counterpart. Counterparts signed and delivered by electronic mail and in pdf format shall be binding to the same extent as an original signed counterpart to this Agreement.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the Corporation has caused this Agreement to be signed by its duly authorized officer and the Stockholders have hereunto set their hands as of the day and year first above written.

**BIOXCEL HOLDINGS, INC.**

By: \_\_\_\_\_

Name: Krishnan Nandabalan  
Title: President and Chief Executive Officer

\_\_\_\_\_  
Krishnan Nandabalan  
Trustee  
The Krishnan Nandabalan Revocable Trust

\_\_\_\_\_  
Michael Aiello  
Independent Trustee  
The Sunanda Family Trust

\_\_\_\_\_  
Michael Aiello  
Independent Trustee  
The Nandabalan Family Trust

\_\_\_\_\_  
Krishnan Nandabalan  
Trustee  
Krishnan Nandabalan Grantor Retained Annuity Trust of 2021

\_\_\_\_\_  
Krishnan Nandabalan  
Trustee  
Krishnan Nandabalan Grantor Retained Annuity Trust of 2022

\_\_\_\_\_  
Suganthi Balasubramanian  
Trustee  
Suganthi Balasubramanian Revocable Trust of 2018

\_\_\_\_\_  
Anesha Agarwal  
Trustee  
Vipin Agarwal Irrevocable Gifting Trust dated October 6, 2021

---

Akrati Agarwal  
Trustee  
Vipin Agarwal Irrevocable Gifting Trust dated October 6, 2021

---

Bina Patel  
Trustee  
Jatin Patel Irrevocable Gifting Trust dated October 6, 2021

---

Krunal Patel  
Trustee  
Jatin Patel Irrevocable Gifting Trust dated October 6, 2021

---

Alka Sood  
Trustee  
Vyoman Sood S Corp Trust

---

Marshal D. Gibson  
Trustee  
Vyoman Sood S Corp Trust

---

Alka Sood  
Trustee  
Shreya Sood S Corp Trust

---

Marshal D. Gibson  
Trustee  
Shreya Sood S Corp Trust

---

Indu R. Gupta

---

Diwakar Jain

---

Suganthi Balasubramanian

---

Vipin Agarwal

---

Rashmi Agarwal

---

Akrati Agarwal

---

Anita Jain

---

Jatin Patel

---

Anesha Agarwal

---

Indu R. Gupta  
Trustee

Tarun K. Gupta Irrevocable Gifting Trust dated October 12, 2021