

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

**FORM 8-K**

**CURRENT REPORT**  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 18, 2025

**BioXcel Therapeutics, Inc.**  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation)

001-38410  
(Commission File Number)

82-1386754  
(I.R.S. Employer  
Identification No.)

555 Long Wharf Drive  
New Haven, CT 06511  
(Address of principal executive offices, including Zip Code)

(475) 238-6837  
(Registrant's telephone number, including area code)

N/A  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Securities registered pursuant to Section 12(b) of the Act:**

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001	BTAI	The Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 8.01 Other Events.**

*ATM Opinion Filing*

On April 3, 2025, the Company entered into an Equity Distribution Agreement with Canaccord Genuity LLC to sell shares of Common Stock through any method permitted that is deemed an “at the market offering” as defined in Rule 415(a)(4) under the Securities Act of 1933, as amended, under which Canaccord Genuity LLC will act as sales agent (the “ATM Program”). On August 18, 2025 the Company filed a prospectus supplement with the Securities and Exchange Commission for the offer and sale of up to \$80,000,000 shares of common stock pursuant to the ATM Program (the “ATM Prospectus Supplement”).

Honigman LLP, counsel to the Company has issued an opinion regarding the validity of the shares of Common Stock to be issued and sold pursuant to the Equity Distribution Agreement and the ATM Prospectus Supplement. A copy of the opinion is filed as Exhibit 5.1 to this Current Report on Form 8-K.

This Current Report on Form 8-K shall not constitute an offer to sell or a solicitation of an offer to buy any securities, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<b>Ex. No.</b>	<b>Description</b>
<a href="#">5.1</a>	<a href="#">Opinion of Honigman LLP</a>
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: August 18, 2025

**BIOXCEL THERAPEUTICS, INC.**

/s/ Richard Steinhart  
By: Richard Steinhart  
Title: Chief Financial Officer

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August 18, 2025

BioXcel Therapeutics, Inc.  
555 Long Wharf Drive  
New Haven, CT 06511

**Re: Prospectus Supplement to Registration Statement on Form S-3 (File No. 333-275261)**

Ladies and Gentlemen:

We have acted as special counsel to BioXcel Therapeutics, Inc., a Delaware corporation (the "**Company**"), in connection with the sale by the Company through Canaccord Genuity LLC, as the sales agent, from time to time of up to \$150,000,000 of shares of Common Stock (the "**Shares**") pursuant to (i) a registration statement on Form S-3 under the Securities Act of 1933, as amended (the "**Act**"), filed with the Securities and Exchange Commission (the "**Commission**") on November 1, 2023 (as so filed and as amended, the "**Registration Statement**"), (ii) the base prospectus included in the Registration Statement (the "**Base Prospectus**"), (iii) the prospectus supplement dated as of April 3, 2025, as supplemented by those certain prospectus supplements dated as of August 6, 2025 and August 18, 2025 (together with the Base Prospectus and any further supplements or amendments thereto, the "**Prospectus**"), and (iv) that certain Equity Distribution Agreement, dated as of April 3, 2025, by and between the Company and Canaccord Genuity LLC (the "**Equity Distribution Agreement**").

In so acting, we have considered such matters of law and of fact, and relied upon, without independent investigation such documents, records, certificates and other information furnished to us as we have deemed appropriate as a basis for our opinions set forth below. In conducting such review, we have assumed, without independent investigation, the genuineness and authenticity of all signatures on original documents, the legal capacity of all natural persons or entities (other than the Company), the authenticity and completeness of all documents submitted to us as originals, the conformity to authentic original documents of all documents submitted to us as copies, and the accuracy of all statements in certificates of public officials and officers of the Company that we reviewed. In rendering these opinions, we have assumed that the Shares will be offered in the manner and on the terms identified or referred to in the Registration Statement, the Prospectus, and the Equity Distribution Agreement.

The law covered by the opinions expressed in this opinion letter is limited to the General Corporation Law of the State of Delaware as currently in effect (the "**DGCL**"). We express no opinion as to any other laws.

Based on the foregoing and upon our examination of such documents and other matters as we deem relevant, we are of the opinion that the Shares have been duly authorized by the Company and, when issued, sold, and delivered by the Company in accordance with, and as described in, the Registration Statement and the Prospectus and in the manner set forth in the Equity Distribution Agreement, against payment therefor, will be validly issued, fully paid and non-assessable.

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In rendering the foregoing opinions, we have assumed that (i) the Company will comply with all applicable notice requirements regarding uncertificated shares provided in the DGCL, (ii) upon the issuance of any of the Shares, the total number of shares of Common Stock issued and outstanding will not exceed the total number of shares of Common Stock that the Company is then authorized to issue under the Company's Amended and Restated Certificate of Incorporation and (iii) certain terms of the Shares to be issued by the Company from time to time will be authorized and approved by the board of directors of the Company or one or more committees thereof established by the board of directors of the Company with the authority to issue and sell Shares pursuant to the Equity Distribution Agreement in accordance with the DGCL, the Certificate of Incorporation, the bylaws of the Company and certain resolutions of the board of directors of the Company and one or more committees thereof prior to issuance thereof.

We hereby consent to the filing of this opinion letter with the Commission as Exhibit 5.1 to the Company's Current Report on Form 8-K, which is incorporated by reference in the Registration Statement, and to the reference to our firm under the caption "Legal Matters" in the Registration Statement and the Prospectus. In giving such consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the Act or the rules and regulations promulgated thereunder by the Commission. The opinions in this opinion letter are expressed as of the date hereof, and we disclaim any undertaking to advise you of any subsequent changes in the facts stated or assumed herein or of any subsequent changes in applicable law.

Very truly yours,

/s/ Honigman LLP

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