

**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 11, 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 7.01 Regulation FD Disclosure.

Participation in Canaccord Genuity Conference

On August 11, 2027, BioXcel Therapeutics, Inc. (the “Company”) issued a press release announcing that Vimal Mehta, Ph.D., CEO of the Company, will participate in a fireside chat at the Canaccord Genuity 45th Annual Growth Conference in Boston on Tuesday, Aug. 12, 2025, at 12 p.m. ET. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is hereby incorporated by reference herein.

Compliance with Financing Covenant

On November 21, 2024, the Company entered into the Fifth Amendment to Credit Agreement and Guaranty and First Amendment to Fourth Amendment to Credit Agreement and Guaranty (the “Fifth Amendment”), which amended the Credit Agreement and Guaranty, dated April 19, 2022, by and among the Company, as the borrower, certain subsidiaries of the Company from time to time party thereto as subsidiary guarantors, the lenders party thereto (the “Lenders”), and Oaktree Fund Administration LLC (“OFA”) as administrative agent (as amended).

The Fifth Amendment included a capital raising covenant requiring that the Company receive (A) after the effective date of the Fifth Amendment and on or prior to November 27, 2024, at least \$7.0 million in gross cash proceeds from the issuance of the Company’s common stock, warrants and/or pre-funded warrants (“Raise 1”), (B) after the effective date of the Fifth Amendment and on or before March 15, 2025, at least \$18.0 million in net cash proceeds (including the proceeds of Raise 1) from (i) the issuance of the Company’s common stock, warrants and/or pre-funded warrants, (ii) non-refundable cash consideration from partnering transactions entered into after the effective date of the Fifth Amendment (so long as such partnering transactions would not require the Company or any of its subsidiaries to make any cash investments in connection with the partnering transactions and no such cash investments are made), (iii) the issuance of the Company’s subordinated debt (subject to terms set forth in the Fifth Amendment), and/or (iv) asset sales permitted pursuant to the Credit Agreement or consented to by the Lenders (such capital raise, “Raise 2”), and (C) after the effective date of the Fifth Amendment and on or prior to the earlier of (x) August 15, 2025 and (y) the date that is 30 days after the final data readout of the SERENITY At-Home Phase 3 trial, at least \$29.0 million in net cash proceeds (including the proceeds from Raise 1 and Raise 2) from the same permitted capital raising activities listed in the preceding clause (B) (collectively, the “Oaktree Financing Covenant”).

On November 22, 2024, the Company entered into an underwriting agreement with Canaccord Genuity LLC, as underwriter, in connection with the issuance and sale by the Company in a public offering of (i) 350,000 shares of the Company’s common stock, par value \$0.001 per share (“Common Stock”), and accompanying warrants to purchase 350,000 shares of Common Stock at an exercise price of \$7.68 per share, at a combined public offering price of \$7.68 per share of Common Stock and accompanying warrant and (ii) pre-funded warrants to purchase 562,500 shares of Common Stock and accompanying warrants to purchase 562,500 shares of Common Stock, at a combined public offering price of \$7.664 per pre-funded warrant, which equals the public offering price per share of Common Stock and accompanying warrant less the exercise price per share of the pre-funded warrants (the “November 2024 Financing”). The Company received net proceeds of approximately \$6.2 million from the November 2024 Financing.

On March 3, 2025, the Company entered into a securities purchase agreement with the purchaser named therein pursuant to which the Company agreed to issue and sell in a registered direct offering (i) 188,383 shares of Common Stock and accompanying warrants to purchase up to 188,383 shares of Common Stock at an exercise price of \$4.20 per share, at a combined offering price of \$3.50 per share of Common Stock and accompanying warrant and (ii) pre-funded warrants to purchase up to 3,811,617 shares of Common Stock and accompanying warrants to purchase up to 3,811,617 shares of Common Stock, at a combined offering price of \$3.499 per share of Common Stock underlying the pre-funded warrants and accompanying warrant, which equals the offering price per Share and accompanying warrant less the \$0.001 exercise price per share of the pre-funded warrants (the “March 2025 Financing”). The Company received net proceeds of approximately \$13.0 million from the March 2025 Financing.

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”). The Company filed a prospectus supplement with the Securities and Exchange Commission on April 3, 2025, in connection with the offer and sale of up to \$8,135,000 of shares pursuant to the ATM Program (the “April ATM Prospectus Supplement”). On August 6, 2025, the Company filed a further prospectus supplement with the Securities and Exchange Commission in connection with the offer and sale of an additional \$3,500,000 of shares pursuant to the ATM Program (the “August ATM Prospectus Supplement”). As of August 8, 2025, the Company sold an aggregate of 5,774,018 shares and received net proceeds of approximately \$11.2 million pursuant to the ATM Program.

Following the completion of the November 2024 Financing, the March 2025 Financing and sales pursuant to the ATM Program, including the exercise of all pre-funded warrants to purchase shares of common stock sold thereunder, as of August 8, 2025 the Company had an aggregate of 13,709,124 shares of Common Stock outstanding and had raised an aggregate of approximately \$30.4 million in net proceeds from the financings, in satisfaction of the Oaktree Financing Covenant.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release
104	Cover Page Interactive Data File (embedded within Inline XBRL document).

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 11, 2025

BIOXCEL THERAPEUTICS, INC.

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

BioXcel Therapeutics to Participate in Canaccord Genuity 45th Annual Growth Conference

NEW HAVEN, Conn., Aug. 11, 2025 — BioXcel Therapeutics, Inc. (Nasdaq: BTAI), a biopharmaceutical company utilizing artificial intelligence to develop transformative medicines in neuroscience, today announced that Vimal Mehta, Ph.D., CEO of BioXcel Therapeutics, will participate in a fireside chat at the Canaccord Genuity 45th Annual Growth Conference in Boston on Tuesday, Aug. 12, 2025, at 12 p.m. ET.

To access a webcast of the fireside chat, please visit the Events & Presentations page under the “News/Events” tab in the Investors & Media section of the company’s website at bioxcелtherapeutics.com. A webcast replay will be available for 90 days.

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 bioxcелtherapeutics.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 Company’s planned participation in a fireside chat at the Canaccord Genuity Conference, including the date and time of such event and availability of the recording. 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: 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 Annual Report on Form 10-K for the fiscal year ended December 31, 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.bioxcелtherapeutics.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.

Contact Information

Corporate/Investors
info@bioxcелtherapeutics.com

Media
Russo Partners
David Schull
1.858.717.2310