

July 28, 2020



# BioXcel Therapeutics Announces Pricing of Public Offering of Common Stock

NEW HAVEN, Conn., July 28, 2020 (GLOBE NEWSWIRE) -- BioXcel Therapeutics, Inc. ("BTI" or the "Company") (Nasdaq: BTAI), a clinical-stage biopharmaceutical development company, today announced the pricing of an underwritten public offering of 4,000,000 shares of common stock at a public offering price of \$50.00 per share. In addition, certain selling stockholders have granted the underwriters a 30-day option to purchase up to an additional 600,000 shares of common stock at the public offering price, less underwriting discounts and commissions. Gross proceeds to BTI from the offering are expected to be \$200 million, before deducting underwriting discounts and commissions and offering expenses. The Company will not receive any of the proceeds from any sale of shares in this offering by the selling stockholders.

BofA Securities, Goldman Sachs & Co. LLC, Jefferies, Guggenheim Securities and SunTrust Robinson Humphrey are acting as book-running managers for the offering. The offering is expected to close on or about July 31, 2020, subject to customary closing conditions.

The common stock is being offered by BTI pursuant to a shelf registration statement on Form S-3 that was previously filed with the Securities and Exchange Commission (SEC) on July 27, 2020 and automatically became effective upon filing. This offering is being made only by means of a written prospectus and prospectus supplement that form a part of the registration statement. A preliminary prospectus supplement relating to and describing the terms of the offering was filed with the SEC and is available on the SEC's website at [www.sec.gov](http://www.sec.gov). The final terms of the offering will be disclosed in a final prospectus supplement to be filed with the SEC. When available, copies of the prospectus supplement and the accompanying prospectus relating to the offering may also be obtained by contacting: BofA Securities, NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte, NC 28255-0001, Attn: Prospectus Department, Email: [dq.prospectus\\_requests@bofa.com](mailto:dq.prospectus_requests@bofa.com); Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282, Attn: Prospectus Department, Telephone 866-471-2526, Facsimile: 212-902-9316, Email: [prospectus-ny@ny.email.gs.com](mailto:prospectus-ny@ny.email.gs.com); Jefferies LLC, 520 Madison Avenue New York, NY 10022, or by telephone at 877-821-7388, or by email at [Prospectus\\_Department@Jefferies.com](mailto:Prospectus_Department@Jefferies.com); Guggenheim Securities, LLC, Attention: Equity Syndicate Department, 330 Madison Avenue, 8th Floor, New York, NY 10017, or by telephone at 212-518-9544, or by email at [GSEquityProspectusDelivery@guggenheimpartners.com](mailto:GSEquityProspectusDelivery@guggenheimpartners.com); or SunTrust Robinson Humphrey, Inc., 3333 Peachtree Road NE, 9th Floor, Atlanta, GA 30326, Attn: Prospectus Department, Email: [strh.prospectus@suntrust.com](mailto:strh.prospectus@suntrust.com).

This press release does not constitute an offer to sell or the solicitation of an offer to buy the securities, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such jurisdiction.

## Forward-Looking Statement

This press release includes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. 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. All forward-looking statements are based upon BTI's current expectations and various assumptions. BTI believes there is a reasonable basis for its expectations and beliefs, but they are inherently uncertain. BTI 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; 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; 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). 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 our 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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Source: BioXcel Therapeutics