September 23, 2021

BioXcel Therapeutics to Highlight Novel Approaches in AI-Based Drug Candidate Discovery and Development and Advances in Neuroscience Portfolio at Virtual R&D Day

Management to showcase AI platform to develop potential treatments for neuropsychiatric disorders

Company to introduce BXCL502 program and discuss expansion opportunities for lead program, BXCL501

Event to take place today from 12:00 p.m. – 2:00 p.m. EST

NEW HAVEN, Conn., Sept. 23, 2021 (GLOBE NEWSWIRE) -- BioXcel Therapeutics, Inc. (Nasdaq: BTAI), a clinical-stage biopharmaceutical company utilizing artificial intelligence approaches to develop transformative medicines in neuroscience and immuno-oncology, today will host a virtual R&D Day beginning at 12:00 p.m., Eastern Time. The Company will discuss new applications of the artificial intelligence ecosystem to augment and accelerate its drug candidate discovery and development process for neuroscience disorders with large unmet medical need. BioXcel's neuroscience leadership team will introduce BXCL502, an emerging program to bolster the Company's novel neuroscience portfolio, and review the expansion of the Company's most advanced clinical development program, BXCL501.

The following members of BioXcel's management team will be joined by Robert Berman, M.D., Adjunct Professor of Psychiatry, Yale University School of Medicine, and will provide a deep dive into the Company's growing neuroscience pipeline and application of artificial intelligence:

- Vimal Mehta, Ph.D., Founder and CEO
- Frank Yocca, Ph.D., Chief Scientific Officer
- Robert Risinger, M.D., Senior Vice President, Clinical Development
- Michael De Vivo, Ph.D., Vice President, Neuroscience
- Friso Postma, Ph.D., Senior Director, Neuroscience and Artificial Intelligence

"We look forward to discussing how our integrated AI platform combined with deep neuroscience expertise will accelerate building a sustainable, innovative pipeline," said Vimal Mehta, Ph.D., CEO of BioXcel. "We will continue to innovate and discover novel pipeline candidates for devasting neuropsychiatric disorders, with the goal of ultimately providing

transformative medicines for patients in need and driving long-term value for our shareholders."

Virtual R&D Day Details

A live webcast and accompanying presentation will be accessible through the Investors section of the Company's website or by clicking here. A webcast replay will be archived on BioXcel's website for at least 30 days.

About BXCL501

BXCL501 is an investigational, proprietary, orally dissolving thin film formulation of dexmedetomidine, a selective alpha-2a receptor agonist for the treatment of agitation associated with neuropsychiatric disorders. BioXcel believes that BXCL501 potentially targets a causal agitation mechanism, and the Company has observed anti-agitation results in multiple clinical studies across several neuropsychiatric disorders, including schizophrenia related agitation (SERENITY I), bipolar disorder related agitation (SERENITY II) and dementia related agitation (TRANQUILITY). BXCL501 has been granted Breakthrough Therapy designation for the acute treatment of agitation associated with dementia and Fast Track designation for the acute treatment of agitation associated with schizophrenia, bipolar disorders and dementia. The Company recently received acceptance of its New Drug Application for BXCL501 for the acute treatment of agitation associated with schizophrenia and bipolar disorders. The safety and efficacy of BXCL501 has not been established.

About BioXcel Therapeutics, Inc.

BioXcel Therapeutics, Inc. is a clinical-stage biopharmaceutical company utilizing artificial intelligence approaches to develop transformative medicines in neuroscience and immuno-oncology. BioXcel'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 indices. BioXcel's two most advanced clinical development programs are BXCL501, an investigational, proprietary, orally dissolving thin film formulation of dexmedetomidine for the treatment of agitation associated with neuropsychiatric disorders, and BXCL701, an investigational, orally administered, systemic innate immunity activator in development for the treatment of aggressive forms of prostate cancer and advanced solid tumors that are refractory or treatment naïve to checkpoint inhibitors. For more information, please visit www.bioxceltherapeutics.com.

Forward-Looking Statement

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 ability for the Company's AI platform to build a neuroscience pipeline, provide transformative medicines and drive long-term value for its stockholders. When used herein, words including "anticipate," "will," "plan," "may," "continue," "intend," "designed," "goal" 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 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; 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 the Company'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 June 30, 2021, 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. 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.

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