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BioXcel Therapeutics Announces Appointment of Reina Benabou, M.D., Ph.D., as Chief Development Officer

Will lead global clinical development strategy and medical affairs for the Company's neuroscience programs

NEW HAVEN, Conn., June 23, 2020 (GLOBE NEWSWIRE) -- BioXcel Therapeutics, Inc. ("BTI" or "Company") (Nasdaq: BTAI), a clinical-stage biopharmaceutical company utilizing artificial intelligence to identify improved therapies in neuroscience and immuno-oncology, today announced the appointment of Reina Benabou, M.D., Ph.D., as Senior Vice President and Chief Development Officer (CDO). Dr. Benabou has over 20 years of experience in directing drug development programs and implementing medical affairs strategies for product commercialization in neurology and psychiatry.

"We couldn't be more pleased to welcome Reina to BTI, as her addition will significantly strengthen our leadership structure," commented Vimal Mehta, Ph.D., Chief Executive Officer of BTI. "Reina's expertise in bringing neuroscience products to market will be an important asset to our clinical, commercial and medical affairs teams, positioning us well as we prepare to report topline results from our pivotal SERENITY trials. Furthermore, as we look to pursue multiple follow-on indications with BXCL501 and continue to advance our neuroscience pipeline, her success in drug development and strategic planning will be essential to provide patients with potentially differentiated products that may have important benefits over the current standard of care."

Prior to joining BTI, Dr. Benabou held numerous leadership roles at leading biopharma companies, including at Pfizer as Head of Global Medical Product Evaluation and in other principal medical affairs roles, at Novartis as VP & World Wide Medical Head for the Neuroscience Franchise, and most recently at Cognivue as Chief Medical Officer. She has built and led a variety of U.S. and global high performing development, medical, regulatory and safety teams responsible for the commercialization of multiple products, such as SUBOXONE ® for the treatment of opioid drug addiction, GEODON® for the treatment of schizophrenia and manic symptoms of bipolar disorder, LYRICA ® for the treatment of neuropathic pain in diabetes, fibromyalgia and SCI and to control seizures, and GILENYA® for the treatment of relapsing forms of multiple sclerosis. Dr. Benabou held academic appointments in the Neurology Departments of Mount Sinai School of Medicine and Columbia University in New York. She holds an M.D. from the Universidade de São Paulo and a Ph.D. in Neurological Sciences from the University of Montreal, Canada.

"I am thrilled to be joining BTI. Throughout my career, I have been committed to helping bring innovative neuroscience treatments to market that improve patients' lives," added Dr. Benabou. "BTI's lead neuroscience candidate, BXCL501, has the potential to be an effective

treatment for acute agitation across multiple disorders, and I am honored to have the opportunity to lead the global development strategy for current and future indications. In addition, as BTI looks to transition to a significant commercial organization, I look forward to working with the team to educate clinicians, patients, and caregivers on the potential clinical benefits of BXCL501."

About BXCL501

BXCL501 is a potential first-in-class, proprietary sublingual thin film of dexmedetomidine, a selective alpha-2a receptor agonist for the treatment of acute agitation. BTI believes that BXCL501 directly targets a causal agitation mechanism and the Company has observed anti-agitation effects in clinical studies across multiple neuropsychiatric indications. BXCL501 has also been granted Fast Track Designation by the U.S. Food and Drug Administration for the acute treatment of mild to moderate agitation in schizophrenia, bipolar disorder, and dementia.

A Phase 1b safety and efficacy study of BXCL501 yielded positive dose-response data. BXCL501 is being evaluated in the SERENITY program, consisting of two Phase 3 studies for the acute treatment of agitation in patients with schizophrenia (SERENITY I) and bipolar disorder (SERENITY II). BXCL501 is also being evaluated in the Phase 1b/2 TRANQUILITY trial for the treatment of agitation associated with dementia, as well as the Phase 1b/2 RELEASE trial for the treatment of opioid withdrawal symptoms.

About BioXcel Therapeutics, Inc.

BioXcel Therapeutics, Inc. is a clinical stage biopharmaceutical company focused on drug development that utilizes artificial intelligence to identify improved therapies in neuroscience and immuno-oncology. BTI's drug re-innovation approach leverages existing approved drugs and/or clinically evaluated product candidates together with big data and proprietary machine learning algorithms to identify new therapeutic indices. BTI's two most advanced clinical development programs are BXCL501, an investigational sublingual thin film formulation in development for acute treatment of agitation resulting from neuropsychiatric disorders, and BXCL701, an investigational orally administered systemic innate immunity activator in development for treatment of a rare form of prostate cancer and for treatment of pancreatic cancer in combination with other immuno-oncology agents. For more information, please visit www.bioxceltherapeutics.com.

Forward-Looking Statements

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 timing and data from clinical development initiatives and trials for BXCL501, the potential commercialization of BXCL501 and BTI's corporate strategy. 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.

These forward-looking statements are based on management's current expectations and

beliefs. These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause BTI's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to, the following: 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 BTI'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 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* and Investors sections of our website at *www.bioxceltherapeutics.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 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 its 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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