

**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): January 7, 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
(IRS 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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On January 7, 2025, BioXcel Therapeutics, Inc. (the “Company”) entered into an amendment to the Employment Agreement, dated March 7, 2018, between the Company and Vimal Mehta, PhD, the President and Chief Executive Officer of the Company (the “Mehta Amendment”). The Mehta Amendment provides for, among other things, (i) a reduction in Dr. Mehta’s 2025 cash compensation to \$706,558 and (ii) a grant of options to purchase 660,000 shares of the Company’s common stock (the “Mehta Options”) pursuant to the Company’s 2020 Incentive Award Plan (the “Plan”), in each case, subject to the conditions set forth in the Mehta Amendment.

On January 7, 2025, the Company entered into an amendment to the Employment Agreement, dated October 2, 2017, between the Company and Richard Steinhart, the Chief Financial Officer of the Company (the “Steinhart Amendment”). The Steinhart Amendment provides for, among other things, (i) a reduction in Mr. Steinhart 2025 cash compensation to \$289,800 and (ii) a grant of options to purchase 270,000 shares of the Company’s common stock (the “Steinhart Options”) pursuant to the Company’s Plan, in each case, subject to the conditions set forth in the Steinhart Amendment.

On January 7, 2025, the Company entered into an amendment to the Employment Agreement, dated February 12, 2018, between the Company and Frank Yocca, the Chief Scientific Officer of the Company (the “Yocca Amendment”). The Yocca Amendment provides for, among other things, (i) a reduction in Dr. Yocca’s 2025 cash compensation to \$290,500 and (ii) a grant of options to purchase 270,000 shares of the Company’s common stock (the “Yocca Options”) pursuant to the Company’s Plan, in each case, subject to the conditions set forth in the Yocca Amendment.

Each of the Mehta Options, the Steinhart Options and the Yocca Options have an exercise price of \$0.4713 per share and will vest in twelve equal monthly installments over a twelve-month period.

The foregoing descriptions of the Mehta Amendment, the Steinhart Amendment and the Yocca Amendment do not purport to be complete and are qualified in their entirety by reference to the full text of the Mehta Amendment, the Steinhart Amendment and the Yocca Amendment, a copy of each which are filed as Exhibit 10.1, 10.2 and 10.3 to this Current Report on Form 8-K and are incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

| Exhibit No. | Description |
|----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|
| 10.1 | Amendment to Executive Employment Agreement dated January 7, 2025 by and between BioXcel Therapeutics, Inc. and Vimal Mehta. |
| 10.2 | Amendment to Executive Employment Agreement dated January 7, 2025 by and between BioXcel Therapeutics, Inc. and Richard Steinhart. |
| 10.3 | Amendment to Executive Employment Agreement dated January 7, 2025 by and between BioXcel Therapeutics, Inc. and Frank Yocca. |
| 104 | Cover Page Interactive Data File (the cover page XBRL tags are embedded within the 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: January 8, 2025

BIOXCEL THERAPEUTICS, INC.

/s/ Javier Rodriguez
Javier Rodriguez
Chief Legal Officer

BIOXCEL THERAPEUTICS, INC.
AMENDMENT TO EXECUTIVE EMPLOYMENT AGREEMENT

This Amendment to Executive Employment Agreement (this "Amendment") is made and entered into by and between Vimal Mehta, Ph.D. ("Executive") and BioXcel Therapeutics, Inc., a Delaware corporation (the "Company"), as of January 7, 2025 (the "Effective Date"). Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Executive Employment Agreement entered into between Executive and the Company as of March 7, 2018 (the "Agreement").

WHEREAS, Executive serves the Company as its President and Chief Executive Officer pursuant to the terms and conditions of the Agreement.

WHEREAS, Executive and the Company have agreed to reduce the Base Compensation provided in the Agreement.

WHEREAS, each of Executive and the Company desire to amend the Agreement to reflect such Base Compensation reduction and to clarify the impact of such reduction on any severance payments that could become payable pursuant to the Agreement.

NOW, THEREFORE, for and in consideration of the mutual promises and covenants set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Base Compensation. Section 4 of the Agreement is hereby deleted and replaced in its entirety by the following:

(a) Base Compensation. Effective as of January 1, 2025, Executive's annual base compensation ("Base Compensation") shall equal \$706,558, less payroll deductions and all required withholdings, payable in accordance with the Company's normal payroll practices; *provided*, that in the event of any payments becoming due to Executive upon termination of employment pursuant to Section 8(b), Section 8(c) or Section 8(d), Executive's Base Compensation shall be automatically increased to \$1,009,369 per year, effective as of the date immediately prior to Executive's termination date.

On the Effective Date, subject to the approval of the Board or a duly authorized committee of the Board, Executive will also be granted options to purchase 660,000 shares of the Company's common stock under the Company's 2020 Incentive Award Plan (the "Options"). The Options will vest in twelve (12) equal monthly installments over a twelve (12) month period following the Effective Date, with 55,000 shares vesting on the last day of each month following the Effective Date. Notwithstanding anything in this Agreement, any award agreements, or the Company's 2020 Equity Incentive Plan to the contrary, (i) in the event that Executive's employment hereunder is terminated by the Company without Cause or by Executive with Good Reason or (ii) upon the occurrence of a Change in Control, all of the Options shall fully vest and become exercisable immediately prior to the effectiveness of such termination or Change in Control, as the case may be.

The Board or its compensation committee shall review Executive's Base Compensation periodically and any adjustments to Executive's Base Compensation will be made solely at the discretion of the Board or a duly authorized committee of the Board. For purposes of the Agreement, the term "Base Compensation" as of any point in time shall refer to the Base Compensation as adjusted pursuant to this Section 4.

2. Effect of this Amendment. Effective as of the Effective Date, this Amendment shall form a part of the Agreement for all purposes, and each party thereto and hereto shall be bound hereby. From and after the Effective Date, any reference to the Agreement shall be deemed a reference to the Agreement as amended hereby. Except as specifically amended as set forth herein, each term and condition of the Agreement shall continue in full force and effect.

3. Governing Law. This Amendment shall be governed by and construed in accordance with the internal substantive laws of the State of Connecticut without giving effect to any choice or conflict of law provision or rule that would result in the application of any law other than the State of Connecticut.

4. Counterparts; Electronic and Facsimile Signatures. This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument. This Amendment may be executed and delivered electronically (including by transmission of .pdf files) and by facsimile and, upon such delivery, such signatures will be deemed to have the same effect as if the original signature had been delivered to the other party.

[Signature page follows.]

IN WITNESS WHEREOF, each of the parties hereto have executed this Amendment as of the day and year set forth below.

COMPANY:

BIOXCEL THERAPEUTICS, INC.

By: /s/ Richard Steinhart

Name: Richard Steinhart

Title: Chief Financial Officer

Date: January 7, 2025

EXECUTIVE:

/s/ Vimal Mehta

Vimal Mehta, Ph.D.

Date: January 7, 2025

[Signature Page to Amendment to Executive Employment Agreement]

BIOXCEL THERAPEUTICS, INC.
AMENDMENT TO EXECUTIVE EMPLOYMENT AGREEMENT

This Amendment to Executive Employment Agreement (this "Amendment") is made and entered into by and between Richard Steinhart ("Executive") and BioXcel Therapeutics, Inc., a Delaware corporation (the "Company"), as of January 7, 2025 (the "Effective Date"). Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Executive Employment Agreement entered into between Executive and the Company as of October 2, 2017 (the "Agreement").

WHEREAS, Executive serves the Company as its Chief Financial Officer pursuant to the terms and conditions of the Agreement.

WHEREAS, Executive and the Company have agreed to reduce the Base Compensation provided in the Agreement.

WHEREAS, each of Executive and the Company desire to amend the Agreement to reflect such Base Compensation reduction and to clarify the impact of such reduction on any severance payments that could become payable pursuant to the Agreement.

NOW, THEREFORE, for and in consideration of the mutual promises and covenants set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Base Compensation. Section 4 of the Agreement is hereby deleted and replaced in its entirety by the following:

(a) Base Compensation. Effective as of January 1, 2025, Executive's annual base compensation ("Base Compensation") shall equal \$289,800, less payroll deductions and all required withholdings, payable in accordance with the Company's normal payroll practices; *provided*, that in the event of any payments becoming due to Executive upon termination of employment pursuant to Section 10(b), Section 10(c) or Section 10(d), Executive's Base Compensation (or Base Salary as such term is utilized in Section 10(b), Section 10(c), and Section 10(d)) shall be automatically increased to \$414,000 per year, effective as of the date immediately prior to Executive's termination date.

On the Effective Date, subject to the approval of the Board or a duly authorized committee of the Board, Executive will also be granted options to purchase 270,000 shares of the Company's common stock under the Company's 2020 Incentive Award Plan (the "Options"). The Options will vest in twelve (12) equal monthly installments over a twelve (12) month period following the Effective Date, with 22,500 shares vesting on the last day of each month following the Effective Date. Notwithstanding anything in this Agreement, any award agreements, or the Company's 2020 Equity Incentive Plan to the contrary, (i) in the event that Executive's employment hereunder is terminated by the Company without Cause or by Executive with Good Reason or (ii) upon the occurrence of a Change in Control, all of the Options shall fully vest and become exercisable immediately prior to the effectiveness of such termination or Change in Control, as the case may be.

The Board or its compensation committee shall review Executive's Base Compensation periodically and any adjustments to Executive's Base Compensation will be made solely at the discretion of the Board or a duly authorized committee of the Board. For purposes of the Agreement, the term "Base Compensation" as of any point in time shall refer to the Base Compensation as adjusted pursuant to this Section 4.

2. Effect of this Amendment. Effective as of the Effective Date, this Amendment shall form a part of the Agreement for all purposes, and each party thereto and hereto shall be bound hereby. From and after the Effective Date, any reference to the Agreement shall be deemed a reference to the Agreement as amended hereby. Except as specifically amended as set forth herein, each term and condition of the Agreement shall continue in full force and effect.

3. Governing Law. This Amendment shall be governed by and construed in accordance with the internal substantive laws of the State of Connecticut without giving effect to any choice or conflict of law provision or rule that would result in the application of any law other than the State of Connecticut.

4. Counterparts; Electronic and Facsimile Signatures. This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument. This Amendment may be executed and delivered electronically (including by transmission of .pdf files) and by facsimile and, upon such delivery, such signatures will be deemed to have the same effect as if the original signature had been delivered to the other party.

[Signature page follows.]

IN WITNESS WHEREOF, each of the parties hereto have executed this Amendment as of the day and year set forth below.

COMPANY:

BIOXCEL THERAPEUTICS, INC.

By: /s/ Vimal Mehta

Name: Vimal Mehta, Ph.D.

Title: Chief Executive Officer

Date: January 7, 2025

EXECUTIVE:

/s/ Richard Steinhart

Richard Steinhart

Date: January 7, 2025

[Signature Page to Amendment to Executive Employment Agreement]

BIOXCEL THERAPEUTICS, INC.
AMENDMENT TO EXECUTIVE EMPLOYMENT AGREEMENT

This Amendment to Executive Employment Agreement (this "Amendment") is made and entered into by and between Frank Yocca, Ph.D. ("Executive") and BioXcel Therapeutics, Inc., a Delaware corporation (the "Company"), as of January 7, 2025 (the "Effective Date"). Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Executive Employment Agreement entered into between Executive and the Company as of February 12, 2018 (the "Agreement").

WHEREAS, Executive serves the Company as its Chief Scientific Officer pursuant to the terms and conditions of the Agreement.

WHEREAS, Executive and the Company have agreed to reduce the Base Compensation provided in the Agreement.

WHEREAS, each of Executive and the Company desire to amend the Agreement to reflect such Base Compensation reduction and to clarify the impact of such reduction on any severance payments that could become payable pursuant to the Agreement.

NOW, THEREFORE, for and in consideration of the mutual promises and covenants set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Base Compensation. Section 4 of the Agreement is hereby deleted and replaced in its entirety by the following:

(a) Base Compensation. Effective as of January 1, 2025, Executive's annual base compensation ("Base Compensation") shall equal \$290,500, less payroll deductions and all required withholdings, payable in accordance with the Company's normal payroll practices; *provided*, that in the event of any payments becoming due to Executive upon termination of employment pursuant to Section 8(b), Section 8(c) or Section 8(d), Executive's Base Compensation (or Base Salary as such term is utilized in Section 8(b), Section 8(c), and Section 8(d)) shall be automatically increased to \$415,000 per year, effective as of the date immediately prior to Executive's termination date.

On the Effective Date, subject to the approval of the Board or a duly authorized committee of the Board, Executive will also be granted options to purchase 270,000 shares of the Company's common stock under the Company's 2020 Incentive Award Plan (the "Options"). The Options will vest in twelve (12) equal monthly installments over a twelve (12) month period following the Effective Date, with 22,500 shares vesting on the last day of each month following the Effective Date. Notwithstanding anything in this Agreement, any award agreements, or the Company's 2020 Equity Incentive Plan to the contrary, (i) in the event that Executive's employment hereunder is terminated by the Company without Cause or by Executive with Good Reason or (ii) upon the occurrence of a Change in Control, all of the Options shall fully vest and become exercisable immediately prior to the effectiveness of such termination or Change in Control, as the case may be.

The Board or its compensation committee shall review Executive's Base Compensation periodically and any adjustments to Executive's Base Compensation will be made solely at the discretion of the Board or a duly authorized committee of the Board. For purposes of the Agreement, the term "Base Compensation" as of any point in time shall refer to the Base Compensation as adjusted pursuant to this Section 4.

2. Effect of this Amendment. Effective as of the Effective Date, this Amendment shall form a part of the Agreement for all purposes, and each party thereto and hereto shall be bound hereby. From and after the Effective Date, any reference to the Agreement shall be deemed a reference to the Agreement as amended hereby. Except as specifically amended as set forth herein, each term and condition of the Agreement shall continue in full force and effect.

3. Governing Law. This Amendment shall be governed by and construed in accordance with the internal substantive laws of the State of Connecticut without giving effect to any choice or conflict of law provision or rule that would result in the application of any law other than the State of Connecticut.

4. Counterparts; Electronic and Facsimile Signatures. This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument. This Amendment may be executed and delivered electronically (including by transmission of .pdf files) and by facsimile and, upon such delivery, such signatures will be deemed to have the same effect as if the original signature had been delivered to the other party.

[Signature page follows.]

IN WITNESS WHEREOF, each of the parties hereto have executed this Amendment as of the day and year set forth below.

COMPANY:

BIOXCEL THERAPEUTICS, INC.

By: /s/ Vimal Mehta

Name: Vimal Mehta, Ph.D.

Title: Chief Executive Officer

Date: January 7, 2025

EXECUTIVE:

/s/ Frank Yocca

Frank Yocca, Ph.D.

Date: January 7, 2025

[Signature Page to Amendment to Executive Employment Agreement]
