

**UNITED STATES DISTRICT COURT  
DISTRICT OF CONNECTICUT**

TONYA HILLS and OKLAHOMA LAW  
ENFORCEMENT RETIREMENT SYSTEM,  
Individually and on Behalf of All Others  
Similarly Situated,

Plaintiffs,

v.

BIOXCEL THERAPEUTICS, INC., VIMAL  
MEHTA, RICHARD STEINHART, and  
ROBERT RISINGER,

Defendants.

Civil Action No.: 3:23-cv-915

The Honorable Sarala V. Nagala

**NOTICE OF PENDENCY AND  
PROPOSED SETTLEMENT OF CLASS  
ACTION**

**TO: ALL PERSONS OR ENTITIES WHO PURCHASED OR OTHERWISE ACQUIRED  
BIOXCEL THERAPEUTICS, INC. SECURITIES FROM MARCH 9, 2023 THROUGH  
JUNE 28, 2023, INCLUSIVE.**

***A Federal Court authorized this Notice. This is not a solicitation from a lawyer.***

**Notice of Proposed Settlement:** This Notice has been issued pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the District of Connecticut (“Court”).<sup>1</sup> Please be advised that the Court-appointed Class Representatives Tonya Hills (“Hills”) and the Oklahoma Law Enforcement Retirement System (“OLERS” and together with Hills, “Plaintiffs” or “Class Representatives”) have reached a proposed settlement of the above-captioned securities class action for **\$9,750,000** in cash (“Settlement”) with defendants BioXcel Therapeutics, Inc. (“BioXcel” or the “Company”), Vimal Mehta, Richard Steinhart, and Robert Risinger (collectively, “Defendants”). If approved by the Court, the Settlement will resolve all claims in the Litigation, including Class Representatives’ claims that Defendants allegedly violated the federal securities laws by making materially false or misleading statements and omissions during the Class Period. The history of the Litigation and the claims being released by the Settlement are detailed below.

**PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS MAY BE AFFECTED BY PROCEEDINGS IN THIS ACTION. PLEASE NOTE THAT IF YOU ARE A SETTLEMENT CLASS MEMBER, YOU MAY BE ENTITLED TO SHARE IN THE PROCEEDS OF THE SETTLEMENT DESCRIBED IN THIS NOTICE. TO CLAIM YOUR SHARE OF THE PROCEEDS OF THE SETTLEMENT, YOU MUST SUBMIT A VALID PROOF OF CLAIM AND RELEASE FORM (“PROOF OF CLAIM”) POSTMARKED OR SUBMITTED ONLINE ON OR BEFORE JUNE 30, 2026.**

<sup>1</sup> All capitalized terms not defined in this Notice have the meanings provided in the Stipulation of Settlement, filed with the Court on February 27, 2026 (“Stipulation”). The Stipulation can be viewed at [www.BioXcelSecuritiesSettlement.com](http://www.BioXcelSecuritiesSettlement.com).

**Shares and Time Period:** BioXcel Therapeutics, Inc. (“BioXcel” or the “Company”) common stock (CUSIP: 09075P204) purchased between March 9, 2023 and June 28, 2023, both dates inclusive (the “Class Period”).

**Settlement Amount:** \$9,750,000.00 in cash. Your recovery will depend on the amount of shares purchased and the timing of your purchases and any sales. Depending on the number of eligible shares that participate in the Settlement and when those shares were purchased and sold, Class Representatives estimate the average cash recovery per share of common stock will be approximately \$1.52 per share (assuming claims representing all eligible shares are filed) before deduction of court-approved fees and expenses.

**Reasons for Settlement:** Class Representatives’ principal reason for entering into the Settlement is the substantial certain cash benefit for the Settlement Class and the avoidance of the costs and risks associated with continued litigation, including the danger of no recovery for Settlement Class Members. Defendants are entering into the Settlement solely to eliminate the uncertainty, burden, and expense of further protracted litigation.

**If the Class Action Had Not Settled:** Continuing with the case could have resulted in dismissal or loss at trial. The two sides do not agree on the amount of money that could have been won if Class Representatives prevailed at trial. The parties also disagree on: (1) the method for determining whether the price of BioXcel common stock was artificially inflated during the relevant period; (2) the amount of any such inflation; (3) the extent that various statements and/or omissions alleged by Class Representatives were materially false or misleading; (4) whether Defendants knew or were recklessly unaware of the alleged misconducts; and (5) whether the statements and/or omissions alleged were material, false, misleading, or otherwise actionable under the securities laws.

**Attorneys’ Fees and Expenses:** Class Representatives are represented by Lead Counsel. Lead Counsel have not received any payment for their work investigating the facts, conducting this Litigation, or negotiating the Settlement on behalf of Class Representatives and the Settlement Class. Court-appointed Lead Counsel will ask the Court for an award of attorneys’ fees equal to or less than \$2,437,500, which amounts to 25% of the Settlement Fund, and reimbursement of out-of-pocket litigation expenses not to exceed \$225,000 to be paid from the Settlement Fund. If the above amounts are requested and approved by the Court, the average cost per share of common stock will be \$0.42.

**Deadlines:**

Submit Claim: June 30, 2026  
Request Exclusion: August 5, 2026  
File Objection: August 5, 2026

**Court Hearing on Fairness of Settlement:** September 2, 2026 at 10:30 a.m.

**More Information:** [www.BioXcelSecuritiesSettlement.com](http://www.BioXcelSecuritiesSettlement.com) or

**Claims Administrator:**

*Hills et al. v. BioXcel Therapeutics, Inc.,  
et al.*  
Strategic Claims Services  
600 N. Jackson St., Suite 205  
P.O. Box 230  
Media, PA 19063  
Toll-free: (866) 274-4004  
Fax: (610) 565-7985  
Email: [info@strategicclaims.net](mailto:info@strategicclaims.net)

**Lead Counsel:**

Adam M. Apton, Esq.  
LEVI & KORSINSKY, LLP  
33 Whitehall Street, 27th Floor  
New York, NY 10004  
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Abe Alexander  
GRANT & EISENHOFER P.A.  
485 Lexington Avenue  
New York, NY 10017  
[aalexander@gelaw.com](mailto:aalexander@gelaw.com)

<b><u>YOUR LEGAL RIGHTS AND OPTIONS IN THIS CLASS ACTION SETTLEMENT:</u></b>	
<b>SUBMIT A CLAIM FORM</b>	The only way to get a payment
<b>EXCLUDE YOURSELF</b>	Get no payment. This is the only option that allows you to participate in another lawsuit against the Defendants relating to the legal claims in this case.
<b>OBJECT</b>	You may write to the Court if you do not like this Settlement. If you object, you will still be a Member of the Settlement Class.
<b>GO TO A HEARING</b>	You may ask to speak in Court about the fairness of the Settlement.
<b>DO NOTHING</b>	Get no payment and give up your rights to bring your own individual action.

These rights and options – *and the deadlines to exercise them* – are explained in this Notice.

The Court in charge of this case must decide whether to approve the Settlement. Payments will be made if the Court approves the Settlement and, if there are any appeals, after appeals are resolved. Please be patient.

### **BASIC INFORMATION**

#### **1. Why Did I Get This Notice Package?**

You or someone in your family may have purchased or acquired BioXcel securities between March 9, 2023 through June 28, 2023, both dates inclusive.

The Court ordered that this Notice be sent to you because you have a right to know about a proposed settlement of a class action lawsuit, and about all of your options, before the Court decides whether to approve the Settlement. If the Court approves it and after any objections or appeals are resolved, the Claims Administrator appointed by the Court will make the payments that the Settlement allows.

This package explains the lawsuit, the Settlement, your legal rights, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of the case is the United States District Court for the District of Connecticut, and the case is known as *Hills et al. v. BioXcel Therapeutics, Inc., et al.*, Case No. 3:23-CV-915. The party who sued is called the Plaintiff or Plaintiffs, and the company and individuals sued are called Defendants. Defendants have agreed to settle the claims made in this case.

#### **2. What is this Lawsuit About?**

Plaintiffs filed this lawsuit alleging that Defendants acted with scienter when making false and/or materially misleading statements concerning the TRANQUILITY II clinical trial and Defendants' compliance with applicable clinical trial protocols and FDA regulations. Plaintiffs allege that false and materially misleading statements induced shareholders to purchase BioXcel securities at artificially inflated prices. Plaintiffs further allege that when the truth concerning the development of the TRANQUILITY II clinical trial was revealed, the value of BioXcel's common stock declined and, as a result, Plaintiffs and other members of the Settlement Class suffered substantial damages. Defendants have denied, and continue to deny, each and all of the claims and allegations of wrongdoing made by

Plaintiffs in this lawsuit and maintain that their conduct was at all times proper and in compliance with all applicable provisions of law.

### **3. Why Is This a Class Action?**

In a class action, one or more people or entities called class representatives sue on behalf of people who have similar claims. Here, all these people are called a Settlement Class or Settlement Class Members. One court resolves the issues for all the Settlement Class Members, except for those who exclude themselves from the Settlement Class.

### **4. Why Is There a Settlement?**

The Court did not decide in favor of Plaintiffs or Defendants. Instead, both sides agreed to a settlement. That way, they avoid the costs of litigation and eligible Settlement Class Members who make valid claims will get compensation. Plaintiffs and their attorneys believe the Settlement is best for all Settlement Class Members.

## **WHO IS IN THE SETTLEMENT**

To see if you will get money from this settlement, you first have to determine if you are a Settlement Class Member.

### **5. How Do I Know if I Am a Part of the Settlement?**

The Settlement Class includes: All Persons that purchased or otherwise acquired BioXcel publicly traded securities during the Class Period, and were damaged thereby.

### **6. What Are the Exceptions to Being Included?**

You are not a Settlement Class Member if you are:

- One of the Defendants or their Related Parties;
- An officer, director, or affiliate of BioXcel, at all relevant times;
- Any entity in which Defendants have or had controlling interest;
- An Immediate Family member of any excluded person; or
- The legal representative, heir, successor, or assign of any excluded person or entity.

### **7. I'm Still Not Sure If I Am Included in the Class Action.**

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator toll-free at (866) 274-4004, or by email at [info@strategicclaims.net](mailto:info@strategicclaims.net), or you can fill out and return the Proof of Claim form enclosed with this Notice package, to see if you qualify.

## **THE SETTLEMENT BENEFITS – WHAT YOU GET**

### **8. What Does the Settlement Provide?**

Defendants have agreed to pay a total of **\$9,750,000.00** in cash (the “Settlement Amount”). The Settlement Fund, which is the Settlement Amount plus all interest and income earned, will be divided among all eligible Settlement Class Members who send in valid claim forms, after payment of Court-

approved attorneys' fees and expenses and the costs of claims administration, including the costs of printing and mailing the Postcard Notice and the cost of publishing notice (the "Net Settlement Fund").

## **9. How Much Will My Payment Be?**

Your share of the Net Settlement Fund will depend on several things, including how many Settlement Class Members submit timely and valid Proof of Claim forms; the total recognized losses represented by the valid Proof of Claim forms that Settlement Class Members send in; and the total number of shares of BioXcel common stock or securities you purchased, how much you paid, when you purchased, and if you sold your shares and for how much. By following the instructions in the following Plan of Allocation, you can calculate what is called your Recognized Loss (defined below).

The Plan of Allocation for this Settlement is as follows:

1. The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among Authorized Claimants based on their respective alleged economic losses as a result of the alleged misstatements and omissions, as opposed to losses caused by market- or industry-wide factors, or company-specific factors unrelated to the alleged fraud. The Claims Administrator shall determine each Authorized Claimant's share of the Net Settlement Fund based upon the recognized loss formula ("Recognized Loss") described below.

2. A Recognized Loss will be calculated for each share of BioXcel common purchased or otherwise acquired during the Class Period. The calculation of Recognized Loss will depend upon several factors, including when the BioXcel common stock was purchased or otherwise acquired during the Class Period, and in what amounts, and whether such stock was sold (or otherwise disposed of), and if sold, when it was sold, and for what amounts. The Recognized Loss is not intended to estimate the amount a Settlement Class Member might have been able to recover after a trial, nor to estimate the amount that will be paid to Authorized Claimants pursuant to the Settlement. The Recognized Loss is the basis upon which the Net Settlement Fund will be proportionately allocated to the Authorized Claimants. The Claims Administrator will use its best efforts to administer and distribute the Net Settlement Fund to the extent that it is equitably and economically feasible.

3. The Plan of Allocation was created with the assistance of a consulting damages expert and reflects the assumption that the price of BioXcel common stock was artificially inflated throughout the Class Period. The computation of the estimated alleged artificial inflation in the price of BioXcel common stock during the Class Period is based on certain misrepresentations alleged by Plaintiffs and the price change in the stock in reaction to the public announcements that allegedly corrected the misrepresentations alleged by Plaintiffs.

4. The U.S. federal securities laws allow investors to recover losses caused by disclosures which corrected the Defendants' previous misleading statements or omissions. Thus, in order to have recoverable damages, the corrective disclosure of the allegedly misrepresented information must be the cause of the decline in the price or value of BioXcel common stock. In this Litigation, Plaintiffs allege that Defendants made false statements and/or omitted material facts during the Class Period, which had the purported effect of artificially inflating the price of BioXcel common stock. Plaintiffs further allege that corrective disclosures removed artificial inflation from the price of BioXcel common stock on June 29, 2023 (the "Corrective Disclosure Date"). Thus, in order for a Settlement Class Member to have a Recognized Loss under the Plan of Allocation, BioXcel common stock must have been purchased or acquired during the Class Period and held through the Corrective Disclosure Date.

5. In the calculations below, all purchase and sale prices shall exclude any fees, taxes and commissions. Any transactions in BioXcel common stock executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session for the U.S. financial markets.

6. A Recognized Loss will be calculated as set forth below for each purchase of BioXcel common stock during the Class Period that is listed in the Proof of Claim and Release Form and for which adequate documentation is provided.

### **Recognized Loss Calculation – Common Stock**

7. For each share of BioXcel common stock purchased, the Recognized Loss per share shall be calculated as follows:

- For each BioXcel share purchased between March 9, 2023 and June 28, 2023, both dates inclusive, and held at the end of trading on June 28, 2023, the Recognized Loss is \$11.28 per share, which represents the decline in BioXcel’s stock price that occurred following the TRANQUILITY II trial disclosure on June 29, 2023.
- For each BioXcel share purchased on or after March 9, 2023 but sold prior to June 29, 2023 (*i.e.*, the Corrective Disclosure Date), the Recognized Loss for that share is \$0.00.

### **INSTRUCTIONS APPLICABLE TO ALL CLAIMANTS**

8. The payment you receive will reflect your proportionate share of the Net Settlement Fund. Such payment will depend on the number of eligible securities that participate in the Settlement, and when those securities were purchased and sold. The number of claimants who send in claims varies widely from case to case.

9. A purchase or sale of BioXcel common stock shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date.

10. Acquisition by Gift, Inheritance, or Operation of Law: If a Settlement Class Member acquired BioXcel common stock during the Class Period by way of gift, inheritance or operation of law, such a claim will be computed using the date and price of the original purchase and not the date and price of transfer.

11. Notwithstanding any of the above, receipt of BioXcel common stock during the Class Period in exchange for securities of any other corporation or entity shall not be deemed a purchase or sale of BioXcel common stock. Only purchases of common stock shall be eligible for distribution.

12. The first-in-first-out (“FIFO”) basis will be applied to purchases and sales. Sales will be matched in chronological order, by trade date, first against BioXcel common stock held as of the close of trading on March 8, 2023 (*i.e.*, the last trading day before the Class Period begins) and then against the purchases of BioXcel common stock during the Class Period. If a claimant has a net gain based on all shares of BioXcel common stock purchased during the Class Period that were sold before June 29, 2023, then the claimant’s Recognized Claim will be \$0.00.

13. The date of covering a “short sale” is deemed to be the date of purchase of shares. The date of a “short sale” is deemed to be the date of sale of shares. In accordance with the Plan of Allocation, however, the Recognized Loss on “short sales” is zero. In the event that a claimant has an opening short position in BioXcel common stock, the earliest Class Period purchases shall be matched against such opening short position and not be entitled to a recovery until that short position is fully covered.

14. Payment according to the Plan of Allocation will be deemed conclusive against all Authorized Claimants. A claimant’s “Recognized Claim” under the Plan of Allocation shall be the sum of his, her, or its Recognized Loss amounts. The Claims Administrator shall allocate to each Authorized Claimant a *pro rata* share of the Net Settlement Fund based on his, her, or its Recognized Claim as compared to the total Recognized Claims of all Authorized Claimants. No distribution will be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

15. Settlement Class Members who do not submit an acceptable Proof of Claim and Release Form will not share in the Settlement proceeds. The Stipulation and the Judgment dismissing this Litigation will

nevertheless bind Settlement Class Members who do not submit a request for exclusion or submit an acceptable Proof of Claim and Release Form.

16. Please contact the Claims Administrator or Lead Counsel if you disagree with any determinations made by the Claims Administrator regarding your Recognized Loss amounts. If you are unsatisfied with the determinations, you may ask the Court, which retains jurisdiction over all Settlement Class Members and the claims-administration process, to decide the issue by submitting a written request.

17. Defendants, their respective counsel, and all other Released Persons will have no responsibility or liability whatsoever for the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation, or the payment of any claim. Plaintiffs and Lead Counsel likewise will have no liability for their reasonable efforts to execute, administer, and distribute the Settlement.

18. Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement. If any funds remain in the Net Settlement Fund by reason of uncashed distribution checks or otherwise, then, after the Claims Administrator has made reasonable and diligent efforts to have Authorized Claimants who are entitled to participate in the distribution of the Net Settlement Fund cash their distributions, any balance remaining in the Net Settlement Fund at least six (6) months after the initial distribution of such funds will be used in the following fashion: (i) first, to pay any amounts mistakenly omitted from the initial disbursement; (ii) second, to pay any additional settlement administration fees, costs, and expenses, including those of Lead Counsel as may be approved by the Court; and (iii) finally, to make a second distribution to Authorized Claimants who cashed their checks from the initial distribution and who would receive at least \$10.00, after payment of the estimated costs, expenses, or fees to be incurred in administering the Net Settlement Fund and in making this second distribution, if such second distribution is economically feasible.

## **HOW YOU GET A PAYMENT – SUBMITTING A CLAIM FORM**

### **10. How Will I Get a Payment?**

To qualify for payment, you must be an eligible Settlement Class Member and you must send in a Proof of Claim and Release Form, a copy of which is enclosed with this Notice. Read the instructions carefully, fill out the form, include all the documents the form asks for, sign it, and mail it postmarked no later than June 30, 2026 to the Claims Administrator at the address listed above or submit the electronic version by 11:59 p.m. ET on June 30, 2026 at [www.BioXcelSecuritiesSettlement.com](http://www.BioXcelSecuritiesSettlement.com).

### **11. When Will I Get My Payment?**

The Court will hold a hearing on September 2, 2026 at 10:30 a.m., to decide whether to approve the Settlement. If Judge Sarala V. Nagala approves the class action settlement, there may be appeals. It is always uncertain whether these appeals can be resolved, and resolving them can take time, perhaps several years. Please be patient.

### **12. What Am I Giving Up to Get a Payment or Stay in the Settlement Class?**

Unless you exclude yourself, you are staying in the Settlement Class, and that means that you cannot sue, continue to sue, or be part of any other lawsuit against the Defendants about the same legal issues in this case. It also means that all of the Court's Orders will apply to you and legally bind you, and you will release your claims in this case against the Defendants. The terms of the release are included in the Proof of Claim form that is enclosed.

## **EXCLUDING YOURSELF FROM THE SETTLEMENT**

If you do not want a payment from this Settlement, but you want to keep the right to sue or continue to sue any of the Defendants on your own about the same legal issues in this case, then you must take

steps to get out of the Settlement Class. This is called excluding yourself, or is sometimes referred to as opting out of the Settlement Class.

### **13. How Do I Get Out of the Settlement Class?**

To exclude yourself from the Settlement Class, you must send a letter by mail stating that you want to be excluded from the Settlement in *Hills et al. v. BioXcel Therapeutics, Inc., et al.*, Case No. 3:23-CV-915 (D. Conn.). You must include your name, address, telephone number, signature, email address, and your transactions in BioXcel securities from March 9, 2023 through June 28, 2023, both dates inclusive. You must include the dates, quantities, and prices associated with your transactions. You must mail your exclusion request postmarked no later than August 5, 2026 to:

*Hills et al. v. BioXcel Therapeutics, Inc., et al.* – EXCLUSIONS  
c/o Strategic Claims Services  
600 N. Jackson St., Suite 205  
Media, PA 19063

If you ask to be excluded, you are not eligible to get any Settlement payment, and you cannot object to the Settlement. You will not be legally bound by anything that happens in this lawsuit.

### **14. If I Do Not Exclude Myself, Can I Sue the Defendants for the Same Thing Later?**

No. Unless you exclude yourself, you give up any right to sue the Defendants for the claims resolved by the class action settlement. If you have a pending lawsuit against any of the Defendants, speak to your lawyer in that case immediately. Remember, the exclusion deadline is August 5, 2026.

### **15. If I Exclude Myself, Can I Get Money from This Settlement?**

No. If you exclude yourself, do not send in a claim form. But, you may sue, continue to sue, or be part of a different lawsuit against any of the Defendants. You should consult with a lawyer concerning your rights prior to excluding yourself from the Settlement.

## **THE LAWYERS REPRESENTING YOU**

### **16. Do I Have a Lawyer in This Case?**

The Court appointed the law firms of Levi & Korsinsky, LLP and Grant & Eisenhofer P.A to represent you and other Settlement Class Members. These lawyers are called Lead Counsel or Class Counsel. You will not be charged for the services of these lawyers. If you want to be represented by your own lawyer, you may hire one at your own expense.

### **17. How Will the Lawyers Be Paid?**

Plaintiffs' Counsel will ask the Court for attorneys' fees of up to 25% of the Settlement Fund (\$2,437,500) and for reimbursement of their out-of-pocket litigation expenses up to \$225,000 that were advanced in connection with the Litigation, plus interest. Such sums as may be approved by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

The attorneys' fees and expenses requested will be the only payment to Lead Counsel for their efforts in achieving this Settlement and for the risk in undertaking this representation on a wholly contingent basis. To date, Lead Counsel has not been paid for their services for conducting this Litigation on behalf of the Plaintiffs and Settlement Class nor for their substantial out-of-pocket expenses. The fees requested will compensate Lead Counsel for their work in achieving the Settlement Fund and are well within the

range of fees awarded to class counsel under similar circumstances in other cases of this type. The Court may award less than these amounts.

Lead Counsel will also request an award in an amount not to exceed a total of \$15,000 for Co-Lead Plaintiff Hills and \$15,000 for Co-Lead Plaintiff OLERS, and potentially other plaintiff representatives, as reimbursement for their time and expenses serving as the Class Representatives during this Litigation. All amounts, including expenses incurred by the Claims Administrator for disseminating notice of this Settlement, will be requested before distribution of the Net Settlement Fund to Settlement Class Members. Again, such sums as may be approved by the Court will be paid from the Settlement Fund.

### **OBJECTING TO THE SETTLEMENT**

You can tell the Court that you do not agree with the Settlement or some part of it.

#### **18. How Do I Tell the Court that I Do Not Like the Settlement?**

If you are a Settlement Class Member, you can object to the Settlement if you do not like any part of it. You can give reasons why you think the Court should not approve it. The Court will consider your views. To object, you must send a letter to the Court saying that you object to the Settlement in *Hills et al. v. BioXcel Therapeutics, Inc., et al.*, No. 3:23-CV-915 (D. Conn.). Be sure to include your name, address, telephone number, the reasons you object to the Settlement, and your transactions in BioXcel securities from March 9, 2023 through June 28, 2023, both dates inclusive. You must include the dates, quantities, and prices associated with your transactions. Any objection to the Settlement must be filed with the Court no later than August 5, 2026.

#### **19. What's the Difference Between Objecting and Excluding?**

Objecting is simply telling the Court that you do not like something about the Settlement. You can object *only if* you stay in the Settlement Class. Excluding yourself is telling the Court that you do not want to be part of the Settlement Class. If you exclude yourself, you have no basis to object because the case no longer affects you.

### **THE COURT'S FAIRNESS HEARING**

The Court will hold a hearing to decide whether to approve the Settlement. You may attend and you may ask to speak, but you do not have to.

#### **20. When and Where Will the Court Decide Whether to Approve the Settlement?**

The Court will hold a fairness hearing at 10:30 a.m., on September 2, 2026, in Courtroom 1 at the United States District Court for the District of Connecticut, 450 Main Street, Hartford, Connecticut 06103. At this hearing, the Court will consider whether the Settlement of the Litigation is fair, reasonable, and adequate. If there are objections, the Court will consider them. Judge Sarala V. Nagala will listen to people who have asked to speak at the hearing. The Court will also consider how much to pay to Lead Counsel and whether an award to the Plaintiffs is appropriate. The Court may decide these issues at the hearing or take them under consideration. We do not know how long these decisions will take.

#### **21. Do I Have to Come to the Hearing?**

No. Lead Counsel will answer questions Judge Sarala V. Nagala may have. But, you are welcome to come at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you mailed your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary.

## **22. May I Speak at the Hearing?**

You may ask the Court for permission to speak at the Settlement Hearing. To do so, you must send a letter saying that it is your intention to appear in *Hills et al. v. BioXcel Therapeutics, Inc., et al.*, No. 3:23-CV-915 (D. Conn.). Be sure to include your name, address, telephone number, and your transactions in BioXcel securities from March 9, 2023 through June 28, 2023, both dates inclusive. You must include the dates, quantities, and prices associated with your transactions. You cannot speak at the hearing if you exclude yourself from the Settlement Class.

### **IF YOU DO NOTHING**

## **23. What Happens if I Do Nothing At All?**

If you do nothing, you will get no money from this Settlement. But, unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against the Defendants about the same legal issues in this Litigation.

### **GETTING MORE INFORMATION**

## **24. Are There More Details About the Settlement?**

This Notice summarizes the proposed Settlement. More details are in the Stipulation of Settlement dated February 27, 2026. You can get a copy of the Stipulation or more information about the Settlement by visiting [www.BioXcelSecuritiesSettlement.com](http://www.BioXcelSecuritiesSettlement.com).

You can also contact the Claims Administrator:

*Hills et al. v. BioXcel Therapeutics, Inc., et al.*  
c/o Strategic Claims Services  
600 N. Jackson St., Suite 205  
P.O. Box 230  
Media, PA 19063  
Toll-Free: (866) 274-4004  
Fax: (610) 565-7985  
Email: [info@strategicclaims.net](mailto:info@strategicclaims.net)

Or Lead Counsel:

Levi & Korsinsky, LLP  
Attn: Adam M. Apton  
33 Whitehall Street, 27<sup>th</sup> Floor  
New York, NY 10004  
Telephone: (212) 363-7500  
Email: [aapton@zlk.com](mailto:aapton@zlk.com)

Grant & Eisenhofer P.A  
Attn: Abe Alexander  
485 Lexington Avenue  
New York, NY 10017  
Tel.: (646) 722-8500  
Fax: (646) 722-8501  
Email: [aalexander@gelaw.com](mailto:aalexander@gelaw.com)

You can also obtain a copy from the Clerk's Office during regular business hours:

Clerk of Court  
United States District Court for the District of Connecticut  
450 Main Street  
Suite A012  
Hartford, CT 06103

**DO NOT TELEPHONE THE COURT OR DEFENDANTS' COUNSEL REGARDING THIS  
NOTICE**

**SPECIAL NOTICE TO NOMINEES**

If you purchased shares of BioXcel securities between March 9, 2023 and June 28, 2023, both dates inclusive, for the beneficial interest of a Person other than yourself, then, within ten (10) days after you received this Notice, you must either: (1) send a copy of the Postcard Notice by first class mail to all such beneficial owners; or (2) provide a list of names, addresses, and email addresses (to the extent available) of such Persons to the Claims Administrator; or (3) send a link to the location of the Long Notice and Proof of Claim form and email the link to Settlement Class Members:

*Hills et al. v. BioXcel Therapeutics, Inc., et al.*  
c/o Strategic Claims Services  
600 N. Jackson St., Suite 205  
P.O. Box 230  
Media, PA 19063

If you choose to mail the Postcard Notice yourself, you may obtain from the Claims Administrator (without cost to you) as many additional copies of the Postcard Notice as you will need to complete the mailing.

Regardless of whether you choose to complete the mailing or emailing yourself or elect to have the mailing performed for you, you may seek reimbursement of their reasonable expenses actually incurred up to a maximum of \$0.03 per name, address, and email address provided to the Claims Administrator; or up to \$0.03 per Postcard Notice mailed, plus postage at the rate used by the Claims Administrator; or up to \$0.03 per email sent. You must provide notice to each Settlement Class Member within sixty (60) days prior to the Settlement Hearing.

**DATED: MARCH 2, 2026**

**BY ORDER OF THE UNITED STATES  
DISTRICT COURT FOR THE DISTRICT OF  
CONNECTICUT**

**UNITED STATES DISTRICT COURT  
DISTRICT OF CONNECTICUT**

TONYA HILLS and OKLAHOMA LAW  
ENFORCEMENT RETIREMENT SYSTEM,  
Individually and on Behalf of All Others  
Similarly Situated,

Plaintiffs,

v.

BIOXCEL THERAPEUTICS, INC., VIMAL  
MEHTA, RICHARD STEINHART, and  
ROBERT RISINGER,

Defendants.

Civil Action No.: 3:23-cv-915

The Honorable Sarala V. Nagala

PROOF OF CLAIM AND RELEASE FORM

**I. GENERAL INSTRUCTIONS**

1. To recover as a member of the Settlement Class based on your claims in the action entitled *Hills et al. v. BioXcel Therapeutics, Inc., et al.*, No. 3:23-CV-915 (D. Conn.) (the “Litigation”), you must complete and, on page 7 hereof, sign this Proof of Claim and Release Form. If you fail to file a properly addressed (as set forth in paragraph 3 below) Proof of Claim and Release Form, your claim may be rejected and you may be precluded from any recovery from the Settlement Fund created in connection with the proposed Settlement of the Litigation.<sup>2</sup>

2. Submission of this Proof of Claim and Release Form, however, does not ensure that you will share in the proceeds of settlement in the Litigation.

3. YOU MUST SUBMIT AN ELECTRONIC VERSION OR MAIL YOUR COMPLETED AND SIGNED PROOF OF CLAIM AND RELEASE FORM ON OR BEFORE JUNE 30, 2026, ADDRESSED AS FOLLOWS:

*Hills et al. v. BioXcel Therapeutics, Inc., et al.*  
c/o Strategic Claims Services  
600 N. Jackson St., Suite 205  
Media, PA 19063

4. If you are a Settlement Class Member, you are bound by the terms of any judgment entered in the Litigation, WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM AND RELEASE FORM unless you timely and validly request exclusion from the Settlement Class pursuant to the Notice.

**II. CLAIMANT IDENTIFICATION**

1. If you purchased or acquired BioXcel Therapeutics, Inc. (“BioXcel”) securities and held the certificate(s) in your name, you are the beneficial purchaser or acquirer as well as the record purchaser or

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<sup>2</sup> Unless otherwise stated, all terms used in this Proof of Claim and Release shall have the same meanings as set forth in the Stipulation of Settlement filed with the Court on February 27, 2026 (the “Stipulation”). The Stipulation can be viewed at [www.BioXcelSecuritiesSettlement.com](http://www.BioXcelSecuritiesSettlement.com).

acquirer. If, however, the certificate(s) were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial purchaser and the third party is a record purchaser.

2. Use Part I of this form entitled “Claimant Identification” to identify each purchaser of record (“nominee”), if different from the beneficial purchaser of BioXcel securities which form the basis of this claim, as well as the beneficial purchaser(s) of such BioXcel securities. **THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL PURCHASER OR PURCHASERS, OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER OR PURCHASERS OF THE BIOXCEL SECURITIES UPON WHICH THIS CLAIM IS BASED.**

3. All joint purchasers must sign this claim. Executors, administrators, guardians, conservators, and trustees must complete and sign this claim on behalf of Persons represented by them; their authority must accompany this claim and their titles or capacities must be stated. The Social Security (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

### **III. CLAIM FORM**

1. Use Part II of this form entitled “Schedule of Transactions in BioXcel Securities” to supply all required details of your transaction(s). If you need more space or additional schedules, attach separate sheets, giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

2. On the schedules, provide all the requested information with respect to *all* of your purchases or acquisitions and *all* of your sales of BioXcel securities which took place at any time between March 9, 2023 and June 28, 2023, both dates inclusive, whether such transactions resulted in a profit or a loss. Failure to report all such transactions may result in the rejection of your claim.

3. List each transaction in the Class Period separately and in chronological order by trade date, beginning with the earliest. You must accurately provide the month, day, and year of each transaction you list.

4. Broker confirmations or other documentation of your transactions in BioXcel securities should be attached to your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim.

5. The above requests are designed to provide the minimum amount of information necessary to process the simplest claims.

6. **NOTICE REGARDING INSTITUTIONAL FILERS:** Representatives with authority to file on behalf of (a) accounts of multiple Settlement Class Members and/or (b) institutional accounts with large numbers of transactions (“Representative Filers”) must submit information regarding their transactions in an electronic spreadsheet format. If you are a Representative Filer, you must contact the Claims Administrator at [info@strategicclaims.net](mailto:info@strategicclaims.net) or visit the Settlement website at [www.BioXcelSecuritiesSettlement.com](http://www.BioXcelSecuritiesSettlement.com) to obtain the required file layout. Claims which are not submitted in electronic spreadsheet format and in accordance with the Claims Administrator’s instructions may be subject to rejection. All Representative Filers **MUST** also submit a manually signed Proof of Claim and Release Form, as well as proof of authority to file (see Item 3 of the Claimant Identification), along with the electronic spreadsheet format. No claims submitted in electronic spreadsheet format will be considered to have been properly submitted unless the Claims Administrator issues to the claimant a written acknowledgment of receipt and acceptance of electronically submitted data.

7. **NOTICE REGARDING ONLINE FILING:** Claimants who are not Representative Filers may submit their claims online using the electronic version of the Proof of Claim and Release Form hosted at [www.BioXcelSecuritiesSettlement.com](http://www.BioXcelSecuritiesSettlement.com). If you are not acting as a Representative Filer, you do not need to contact the Claims Administrator prior to filing; you will receive an automated e-mail confirming receipt once your Proof of Claim and Release Form has been submitted. If you are unsure if you should

submit your claim as a Representative Filer, please contact the Claims Administrator at [info@strategicclaims.net](mailto:info@strategicclaims.net) or (866) 274-4004. If you are not a Representative Filer, but your claim contains a large number of transactions, the Claims Administrator may request that you also submit an electronic spreadsheet showing your transactions to accompany your Proof of Claim and Release Form.

UNITED STATES DISTRICT COURT  
 DISTRICT OF CONNECTICUT  
*Hills et al. v. BioXcel Therapeutics, Inc., et al.*  
 Case No. 3:23-CV-915  
**PROOF OF CLAIM AND RELEASE FORM**  
 Must be Postmarked No Later Than  
 June 30, 2026  
 Please Type or Print

**PART I: CLAIMANT IDENTIFICATION**

Beneficial Owner Name		
Record Owner Name		
Address		
City	State	Zip Code
Foreign Province	Foreign Country	
Telephone Number (Work)	Telephone Number (Home)	
Email		
Social Security Number (for individuals):	OR	Taxpayer Identification Number (for estates, trusts, corporations, etc.):

Claimant Account Type (check appropriate box):

- |   |   |                                |
|---|---|--------------------------------|
| <input type="checkbox"/> Individual (includes joint owner accounts) | <input type="checkbox"/> Pension Plan                 | <input type="checkbox"/> Trust |
| <input type="checkbox"/> Corporation                                | <input type="checkbox"/> Estate                       |                                |
| <input type="checkbox"/> IRA/401K                                   | <input type="checkbox"/> Other _____ (please specify) |                                |

**PART II: SCHEDULE OF TRANSACTIONS IN BIOXCEL SECURITIES**

A. Number of shares of BioXcel common stock held at the close of trading on March 8, 2023:

\_\_\_\_\_. The Cost Basis of these shares is: \_\_\_\_\_.

B. Purchases of common stock prior to the close of trading on June 28, 2023:

	Trade Date Mo. Day Year	Number of Shares Purchased	Price per Share	Total Purchase Price
1.				
2.				
3.				

C. Sales of common stock prior to the close of trading on June 28, 2023, inclusive:

	Trade Date Mo. Day Year	Number of Shares Sold	Price per Share	Total Sale Price
1.				
2.				
3.				

D. Number of shares of BioXcel common stock held at the close of trading on June 28, 2023:

\_\_\_\_\_

If you require additional space, attach extra schedules in the same format as above. Please attach extra schedules for option transactions that contain the information requested above in Section III. Sign and print your name on each additional page.

**YOU MUST READ AND SIGN THE RELEASE ON PAGE 7. FAILURE TO SIGN THE RELEASE MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.**

**IV. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS**

I (We) submit this Proof of Claim and Release Form under the terms of the Stipulation of Settlement, dated as of February 27, 2026 (“Stipulation”) described in the Notice. I (We) also submit to the jurisdiction of the United States District Court for the District of Connecticut with respect to my (our) claim as a Settlement Class Member(s) (as defined in the Notice) and for purposes of enforcing the release set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in the Litigation. I (We) agree to furnish additional information to Lead Counsel to support this claim if required to do so. I (We) have not submitted any other claim covering the same purchases or sales of BioXcel securities during the Class Period and know of no other Person having done so on my (our) behalf.

**V. RELEASE AND DECLARATION**

1. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally and forever settle, release, relinquish and discharge all of the Released Plaintiffs’ Claims.

2. “Released Plaintiffs’ Claims” means all claims (including “Unknown Claims”), debts, disputes, demands, rights, actions or causes of action, liabilities, damages, losses, obligations, sums of money due,

judgments, suits, amounts, matters, issues, and charges of any kind whatsoever (including, but not limited to, any claims for interest, attorneys' fees, expert or consulting fees, and any other costs, expenses, amounts, or liabilities whatsoever), whether fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured, foreseen or unforeseen, whether individual or class in nature, whether arising under federal or state statutory or common law or any other law, rule, or regulation, whether foreign or domestic, that Plaintiffs or any other member of the Settlement Class: (i) (A) asserted in any of the complaints filed in the Litigation; or (B) could have asserted in the Litigation (or in any other action or in any other forum) that arise out of, are based upon, are related to any of the facts, allegations, transactions, matters, events, disclosures, non-disclosures, occurrences, representations, statements, acts or omissions, or failures to act that were involved, set forth, or referred to in any of the complaints filed in the Litigation, or that otherwise would have been barred by res judicata had the Litigation been fully litigated to a final judgment and (ii) that relate to the (A) the purchase or sale of BioXcel securities between March 9, 2023 through June 28, 2023, both dates inclusive; and (B) all claims alleged or that could have been alleged in the Litigation, including but not limited to any acts or omissions relating to disclosures, public filings, registration statements, press releases, presentations, or other statements made by the Settling Defendants. The foregoing release does not include claims relating to the enforcement of the Settlement ("Excluded Plaintiffs' Claims").

3. "Unknown Claims" means any and all Released Claims which Settling Plaintiffs, Plaintiffs' Counsel, any Settlement Class Members, Settling Defendants, or Settling Defendants' counsel do not know or suspect to exist in his, her, its, or their favor as of the Effective Date which, if known by him, her, it, or them might have affected his, her, its, or their decision(s) with respect to the Settlement. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date, Settling Plaintiffs and the Settlement Class Members shall be deemed to have, and by operation of the Judgment shall have, expressly waived and relinquished the provisions, rights, and benefits conferred by or under California Civil Code § 1542, or any other law of the United States or any state or territory of the United States, or principle of common law that is similar, comparable, or equivalent to § 1542, which provides:

**A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.**

Settling Plaintiffs acknowledge that they may hereafter discover facts in addition to or different from those which they or their counsel now knows or believes to be true with respect to the subject matter of the Released Claims. Nevertheless, the Settling Plaintiffs shall expressly settle and release, and each Settlement Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released any and all Released Plaintiffs' Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, reckless, intentional, with or without malice, or a breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts. The Settling Parties acknowledge, and the Settlement Class Members shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and is a key element of the Stipulation.

4. This release shall be of no force or effect unless and until the Court approves the Settlement set forth in the Stipulation and it becomes effective on the Effective Date.

5. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof.

6. I (We) hereby warrant and represent that I (we) have included information about all of my (our) transactions in BioXcel securities that occurred during the Class Period, as necessary, and the number of BioXcel securities held by me (us) at the close of trading on March 8, 2023 and June 28, 2023.

7. I (We) certify that I am (we are) not subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code.

*Note: If you have been notified by the Internal Revenue Service that you are subject to backup withholding, please strike out the language that you are not subject to backup withholding in the certification above.*

I declare under penalty of perjury under the laws of the United States of America that the foregoing information supplied by the undersigned is true and correct.

Executed this \_\_\_\_\_ day of \_\_\_\_\_, 2026 in \_\_\_\_\_.  
(Month/Year) (City/State/Country)

\_\_\_\_\_  
(Sign your name here)

\_\_\_\_\_  
(Sign your name here)

\_\_\_\_\_  
(Type or print your name here)

\_\_\_\_\_  
(Type or print your name here)

\_\_\_\_\_  
(Capacity of person(s) signing e.g., Beneficial Purchaser, Executor, or Administrator)

\_\_\_\_\_  
(Capacity of person(s) signing e.g., Beneficial Purchaser, Executor, or Administrator)

**ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME.  
THANK YOU FOR YOUR PATIENCE.**

Reminder Checklist:

1. Please sign the above release and declaration.
2. If this claim is being made on behalf of joint claimants, then both must sign.
3. Remember to attach copies of supporting documentation if available.
4. Do not send originals of certificates.
5. Keep a copy of your claim form and all supporting documentation for your records.
6. If you desire an acknowledgement of receipt of your claim form, please send it Certified Mail, Return Receipt Requested.
7. If you move, please send your new address to the address below.
8. Do not use red pen or highlighter on the Proof of Claim and Release Form or supporting documentation.

**THIS PROOF OF CLAIM AND RELEASE FORM MUST SENT NO LATER THAN  
JUNE 30, 2026.**

**By the electronic version at [www.BioXcelSecuritiesSettlement.com](http://www.BioXcelSecuritiesSettlement.com)**

**OR**

**By mail:**

***Hills et al. v. BioXcel Therapeutics, Inc., et al.***

**c/o Strategic Claims Services**

**600 N. Jackson St., Suite 205**

**P.O. Box**

**Media, PA 19063**

*Hills et al. v. BioXcel Therapeutics, Inc., et al.*  
c/o Strategic Claims Services  
600 N. Jackson St., Ste. 205  
Media, PA 19063

**IMPORTANT LEGAL NOTICE – PLEASE FORWARD**