



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

April 29, 2025

N. Danny Shulman
Honigman LLP

Re: BioXcel Therapeutics, Inc. (the "Company")
Incoming letter dated February 7, 2025

Dear N. Danny Shulman:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by Chris Mueller for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Proposal requests that the Company add disclosure on its website letting shareholders know how they can protect their securities against short selling.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(i)(7). In our view, the Proposal relates to the Company's ordinary business operations. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rule 14a-8(i)(7). In reaching this position, we have not found it necessary to address the alternative bases for omission upon which the Company relies.

Copies of all of the correspondence on which this response is based will be made available on our website at <https://www.sec.gov/corpfin/2024-2025-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: Chris Mueller

February 7, 2025

VIA ONLINE SHAREHOLDER PROPOSAL PORTAL

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of the Chief Counsel
100 F Street, N.E.
Washington, D.C. 20549

RE: BioXcel Therapeutics, Inc.
Exclusion of Stockholder Proposal of Chris Mueller
Securities Exchange Act of 1934, as amended – Rule 14a-8

Ladies and Gentlemen:

We are writing on behalf of BioXcel Therapeutics, Inc. (the “Company”), pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). We hereby request that the staff (the “Staff”) of the Securities and Exchange Commission (the “Commission”) concur with the Company’s view that, for the reasons stated below, the stockholder proposal and supporting statement (the “Proposal”) of Chris Mueller (the “Proponent”) may be properly excluded from the proxy materials (the “2025 Proxy Materials”) to be distributed by the Company in connection with its 2025 annual meeting of stockholders (the “2025 Annual Meeting”), and that the Staff will not recommend to the Commission that enforcement action be taken against the Company if the Company excludes the Proposal, in reliance on Rule 14a-8. The letter containing the Proposal submitted by the Proponent to the Company, which was postmarked on November 28, 2024 and received by the Company on December 3, 2024, is attached hereto as Exhibit A (the “Proponent Letter”).

In accordance with relevant Staff guidance, we are submitting this letter and its attachments to the Staff through the Staff’s online Shareholder Proposal Portal. In accordance with Rule 14a-8(j)(1), a copy of this letter and its attachments are being sent simultaneously to the Proponent via email and mail. We take this opportunity to inform the Proponent that if the Proponent elects to submit correspondence to the Staff or other staff of the Commission with respect to the Proposal or this letter, a copy of that correspondence should be sent by e-mail to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and Staff Legal Bulletin No. 14D.

We have submitted this letter to the Commission no later than 80 calendar days before the date the Company expects to file its definitive 2025 Proxy Materials.

BASIS FOR EXCLUSION

We hereby request that the Staff concur in the Company's view that the Proposal may be excluded from the 2025 Proxy Materials because:

- ☐ pursuant to Rules 14a-8(b) and 14a-8(f)(1) of the Exchange Act, the Proponent failed to provide sufficient evidence to the Company that the Proponent satisfied the ownership threshold requirements of Rule 14a-8(b)(1)(i) as of the date that Proponent submitted the Proposal to the Company;
- ☐ pursuant to Rules 14a-8(b) and 14a-8(f)(1) of the Exchange Act, the Proponent failed to provide a written statement to the Company that the Proponent intended to continue to hold the requisite amount of securities through the date of the 2025 Annual Meeting pursuant to Rule 14a-8(b)(1)(ii); and
- ☐ pursuant to Rule 14a-8(i)(7), the Proposal deals with matters relating to the Company's ordinary business operations.

BACKGROUND

The Proposal

In the Proponent Letter, the Proponent requested that the stockholder proposal, the text of which is fully set forth below, be submitted for vote at the 2025 Annual Meeting:

BioXcel Therapeutics should add a disclosure to the investor relations page on our website letting our shareholders know how they can protect their securities against short selling. This new disclosure should include 1) holding "shares" in a cash account at their brokerage firm instead of a margin account, 2) opting out of any securities lending programs, which should stop their broker from lending their "shares," 3) transferring their shares from their broker to their own name with our transfer agent (American Stock Transfer). This is known as "DRS".

In addition, once this new disclosure is published on our website, we should file an 8-K to inform the public that the new disclosure has been added.

In the Proponent Letter, the Proponent did not provide information sufficient for the Company to determine compliance with the ownership requirements of Rule 14a-8(b)(1). The Proponent Letter only stated that the Proponent "was an individual investor with a registered ownership position in our company," without providing any ownership information regarding the number of shares of the Company's common stock, par value \$0.001 per share, entitled to vote on the Proposal (the "Voting Common Stock") or the duration such Voting Common Stock had been held. Following receipt of the Proponent Letter, records provided by the Company's transfer agent,

February 7, 2025

Page 3

Equiniti Trust Company LLC (“Equiniti”), confirmed that the Company’s stock ownership records reflected that the Proponent had registered ownership of one share of Voting Common Stock entitled to vote on the Proposal. Further, the Company has not received any additional information, on a timely basis or at all, since the Proponent Letter was received by the Company that provides sufficient evidence that the Proponent satisfied the ownership requirements of Rule 14a-8(b)(1) as of the date that the Proposal was submitted to the Company. Therefore, to the knowledge of the Company, the Proponent did not satisfy ownership requirements of Rule 14a-8(b)(1) as of the date that Proponent submitted the Proposal to the Company. In addition, in the Proponent Letter, the Proponent provided a written statement of his intent “to hold my position through the date of the 2025 annual shareholder meeting.” However, since the Proponent did not satisfy the ownership threshold requirement, he also did not satisfy the written statement requirement of Rule 14a-8(b)(1)(ii).

Notice of Procedural Deficiencies

The Proponent received a notice from the Company by email on January 6, 2025, and overnight mail on January 7, 2025, of the procedural deficiencies of the Proponent’s Letter (such notification letter, the “Deficiency Letter”), in accordance with Staff Legal Bulletin No.14D. Consistent with part G.3. of Staff Legal Bulletin 14 (July 13, 2001), the Deficiency Letter specifically identified the procedural deficiencies of the Proponent Letter, notified the Proponent of the specific requirements of Rule 14a-8 and the applicable Staff Legal Bulletins, and explained how the Proponent could cure the procedural deficiencies in the Proponent Letter and the required timing to cure. The Deficiency Letter is attached hereto as Exhibit B. The Deficiency Letter included a copy of Rule 14a-8 and Staff Legal Bulletins No. 14, 14F, 14G and 14L, which we have not included in this letter as permitted by the Staff. The Proponent’s deadline for responding to the Deficiency Letter was January 21, 2025, which is 14 calendar days from the receipt of such letter. As of such date, the Proponent had confirmed receipt of the Deficiency Letter, but did not otherwise respond to the deficiencies noted therein.

Other Related Correspondence Between the Proponent and the Company

Additional written correspondence between the Proponent and the Company regarding the Proposal and the Proponent Letter is attached hereto as Exhibit C.

ANALYSIS

1. The Proposal May Be Excluded Under Rule 14a-8(b)(1)(i) and Rule 14a-8(f)(1) Because the Proponent Failed to Satisfy the Ownership Requirement to Submit the Proposal.

Rule 14a-8(b)(1)(i) requires that to be eligible to submit a proposal, a stockholder must have continuously held, as of the date that the stockholder submits the proposal to the company:

February 7, 2025

Page 4

- ☐ at least \$2,000 in market value of the company's securities entitled to vote on the proposal for at least three years; or
- ☐ at least \$15,000 in market value of the company's securities entitled to vote on the proposal for at least two years; or
- ☐ at least \$25,000 in market value of the company's securities entitled to vote on the proposal for at least one year.

While the Proponent noted he was a registered holder in the Proponent Letter, Equiniti confirmed that the Company's stock records reflected that the Proponent had registered ownership of only one share of Voting Common Stock, which is insufficient to meet the requisite ownership threshold as the Company's stock price has been trading between \$0.1870 and \$0.5730 per share since the date the Proponent mailed the Proponent Letter and the date hereof. In the Deficiency Letter, the Company requested further evidence of the requisite ownership. Specifically, the Proponent was requested to submit to the Company a written statement from the record holder of any such securities that would verify that, at the time the Proposal was submitted, the Proponent owned enough of the Company's securities as a registered holder and/or beneficial owner to satisfy the ownership requirements of Rule 14a-8(b)(1). *See* Rule 14a-8(b)(2)(ii)(A). The Proponent did not take any corrective action to address such deficiency.

The Staff has consistently concurred that a proponent's failure to demonstrate ownership of the requisite market value of securities over the required time period is a proper basis for exclusion. *See Enzo Biochem, Inc.* (Sept. 30, 2024) and *Culp, Inc.* (Apr. 23, 2024) (each concurring with the exclusion of a proposal under Rules 14a-8(b)(1)(i) and 14a-8(f) where the proponent, which was Chris Mueller and involved substantially the same ownership terminology in the applicable proposal letter, similarly failed to substantiate ownership eligibility to submit a proposal). *See also, e.g., WEX Inc.* (Apr. 12, 2024), *GE HealthCare Technologies Inc.* (March 22, 2024), *Brixmor Property Group Inc.* (Feb. 22, 2024), *CNA Financial Corporation* (Feb. 20, 2024), and *Bank of America Corp.* (Feb. 20, 2024).

In summary, the Proponent did not provide evidence to cure the procedural deficiency under Rule 14a-8(b)(1)(i), and therefore the Proposal may be properly excluded under Rule 14a-8(f)(1).

2. The Proposal May Be Excluded Under Rule 14a-8(b)(1)(ii) and Rule 14a-8(f)(1) Because the Proponent Did Not Provide the Company with a Written Statement Confirming An Intent to Hold the Required Company Securities Through the Date of the 2025 Annual Meeting.

While the Proponent did confirm his intent "to hold my position through the date of the 2025 annual shareholder meeting," the position being held is insufficient and therefore such written statement is not compliant. Under Rule 14a-8(b)(1)(ii), a proponent must provide the company with a written statement that the proponent intends to continue to hold the requisite

February 7, 2025

Page 5

amount of company securities through the date of the stockholders' meeting for which the proposal is submitted. In the Deficiency Letter, the Company requested that the Proponent provide such written statement with respect to the required number of shares held for the requisite time period. The Proponent did not take any corrective action to address such deficiency.

The Staff has consistently permitted exclusion under Rule 14a-8(f)(1) of stockholder proposals where a proponent failed to provide a written statement regarding a commitment to hold the requisite company securities through the date of the annual meeting as required by Rule 14a-8(b)(1)(ii). *See Getty Images Holdings, Inc.* (May 2, 2023) (concurring with the exclusion of a proposal under Rule 14a-8(b)(1)(ii) where the proponent failed to provide a written statement that the proponent intended to continue to hold the requisite amount of securities through the annual meeting date); *see also AT&T, Inc.* (Jan. 3, 2013) and *Johnson & Johnson* (Jan. 9, 2012).

In summary, the Proponent did not provide evidence to cure the procedural deficiency under Rule 14a-8(b)(1)(ii), and therefore the Proposal may be properly excluded under Rule 14a-8(f)(1).

3. The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because the Proposal Deals with Matters Relating to the Company's Ordinary Business Operations.

Under Rule 14a-8(i)(7), a stockholder proposal may be excluded from a company's proxy materials if the proposal deals with matters relating to the company's ordinary business operations. In Exchange Act Release No. 34-40018 (May 21, 1998), the Commission stated that the policy underlying the ordinary business exclusion rests on two central considerations: (i) that certain tasks are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct stockholder oversight; and (ii) the degree to which the proposal seeks to micro-manage the company by probing too deeply into matters of a complex nature upon which stockholders, as a group, would not be in a position to make an informed judgment. As demonstrated below, the Proposal implicates both of these considerations.

A) The Proposal Seeks to Dictate the Terms and Methods of the Company's Communications with Shareholders.

The Proposal concerns the content of the Company's investor relations website and the method of how the Company communicates with shareholders. How and what a Company communicates with its shareholders involves a complex evaluation of effectiveness, associated costs and investor relations considerations, all of which the Company's management and board of directors are able to consider more thoroughly than stockholders. The Staff has consistently permitted the exclusion of proposals relating to investor relations and the method of shareholder communications under Rule 14a-8(i)(7) because such proposals encroach on ordinary business matters. *See Ford Motor Co.* (Mar. 1, 2010) (concurring in the omission of a proposal relating to the method of distribution of restated financial statements to stockholders). Here, the Proposal

seeks to direct the content and method of investor education efforts in a manner that falls squarely within management's purview and should therefore be excludable under Rule 14a-8(i)(7).

B) The Proposal Seeks to Influence Factors Relating to the Trading Market of the Company's Common Stock in Ways that are Beyond the Expertise of Average Investors.

The Proposal concerns matters that impact the trading market for the Company's common stock to prevent short selling through direct and indirect methods, including by advocating for a reduction in the number of shares of common stock available for lending and the registration of the shares of common stock in a shareholders name instead of "street name".

These are complex financial mechanisms that impact the liquidity of a shareholder's investment in the Company's common stock and the overall trading in the Company's common stock, which in turn can impact the Company's ability to raise funds through the capital markets. Average stockholders generally do not have the expertise to evaluate such market-level considerations or to determine the broader implications of such actions. These matters are therefore not appropriate for direct oversight by stockholders who lack the requisite day-to-day familiarity with the business, the Company's financing strategy and approach to the capital markets, and insight into the trading market for the Company's common stock. As such, determinations regarding how to advise stockholders on such matters are best left to the discretion of the Company's management and board of directors.

Accordingly, the Proposal may be properly excluded under Rule 14a-8(i)(7) as relating to the Company's ordinary business matters.


Office of the Chief Counsel
Division of Corporation Finance
February 7, 2025

CONCLUSION

For the foregoing reasons, the Company believes that the Proposal may be excluded from its 2025 Proxy Materials in accordance with Rules 14a-8(b)(1) and 14a-8(f). The Company respectfully requests that the Staff confirm that it will not recommend any enforcement action if the Proposal is excluded from the 2025 Proxy Materials.

We request that the Staff provide its response to this letter to the undersigned via e-mail at the address in this paragraph. Should the Staff disagree with the request set forth in this letter, or should any additional information be desired in support of the Company's view, we would appreciate the opportunity to confer with the Staff prior to the issuance of the Staff's response. If the Staff has any questions or comments, please contact the undersigned at 202-899-4137 or nshulman@honigman.com.

Very truly yours,


N. Danny Shulman

CC: Javier Rodriguez, BioXcel Therapeutics, Inc.
Chris Mueller

Enclosures: Exhibit A – Proponent Letter
Exhibit B – Deficiency Letter
Exhibit C – Other Related Correspondence Between the Proponent and the Company

February 7, 2025
Page 8

Exhibit A

Proponent Letter

[See attached]

November 28, 2024

BioXcel Therapeutics Inc.
555 Long Wharf Drive 12th Floor
New Haven, CT 06511

Members of the board.

My name is Chris Mueller, and I would like to submit a shareholder proposal for the 2025 annual shareholder meeting. I am an individual investor with a registered ownership position in our company. I intend to hold my position through the date of the 2025 annual shareholder meeting. I would be happy to meet with the board to discuss my proposal at any time.

I believe that our team has worked very hard over the last year to provide value for our shareholders. Unfortunately, it has been a tough year, and our stock price has been down while the overall markets have been up. When an issuer's stock price declines like ours has, I believe that makes our company a potential target for abusive short sellers. Although our team does not control the price of our stock, our leadership team does have the ability to help educate our investors how they can protect their own securities against short selling.

My proposal: BioXcel Therapeutics should add a disclosure to the investor relations page on our website letting our shareholders know how they can protect their securities against short selling. This new disclosure should include 1) holding "shares" in a cash account at their brokerage firm instead of a margin account. 2) opting out of any securities lending programs, which should stop their broker from lending their "shares". 3) transferring their shares from their broker to their own name with our transfer agent (American Stock Transfer). This is known as "DRS".

In addition, once this new disclosure is published on our website, we should file an 8-K to inform the public that the new disclosure has been added.

This disclosure process has been done before. One other issuer (DJT) added language to their website and filed an 8-K on April 17, 2024. The FAQ page can be seen here: <https://ir.tmtgcorp.com/faq/>

The 8-K can be seen here: <https://s3.amazonaws.com/sec.irpass.cc/2660/0001140361-24-020211.htm>

I encourage our company to take my proposal seriously. I believe that public companies that are allegedly targeted by abusive short sellers may have a fiduciary responsibility to educate their investors how they can protect their securities. I have personally helped numerous issuers update their investor relations page(s), and I would be happy to provide help or feedback free of charge.

I would prefer correspondence through email to limit the resource expenditure necessary for responding to my proposal.



Chris Mueller



February 7, 2025

Page 9

Exhibit B

Deficiency Letter

[See attached]



January 6, 2025

VIA E-MAIL AND OVERNIGHT MAIL

Chris Mueller
[REDACTED]

Re: Deficiency Notice Under Rule 14a-8

Dear Mr. Mueller:

On behalf of BioXcel Therapeutics, Inc. (the "Company"), I hereby confirm receipt of your letter including a purported stockholder proposal regarding the addition of a disclosure to the Company's investor relations page on its website to inform stockholders of methods to protect their securities against short selling, which letter was postmarked on November 28, 2024 (the "Proposal"). Based on its timing and stated purpose, the Company believes you intended for the Proposal to be a stockholder proposal under Rule 14a-8 ("Rule 14a-8") of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), to be included in the Company's proxy statement for its 2025 annual meeting of stockholders (the "2025 Annual Meeting").

The Proposal contains certain procedural deficiencies, which we are required to bring to your attention in accordance with Rule 14a-8 and related guidance from the U.S. Securities and Exchange Commission (the "SEC").

1. Proof of Continuous Ownership

Rule 14a-8(b) provides that a stockholder proponent must have had, and submit to the company sufficient proof of, continuous ownership of a specified amount of company shares entitled to vote on such proposal for a specified period of time (*see Enclosures*). Specifically, with respect to the Proposal, Rule 14a-8(b) requires that you demonstrate you have continuously held (each an "Ownership Requirement," and collectively, the "Ownership Requirements"):

- (1) at least \$2,000 in market value of the Company's shares entitled to vote on the Proposal for at least three years preceding and including the date the Proposal was submitted (i.e., the date the proposal is postmarked or transmitted electronically);
- (2) at least \$15,000 in market value of the Company's shares entitled to vote on the Proposal for at least two years preceding and including the date the Proposal was submitted; or
- (3) at least \$25,000 in market value of the Company's shares entitled to vote on the Proposal for at least one year preceding and including the date the Proposal was submitted.

In the Proposal, you confirmed you hold Company shares in a directly registered ownership position. The Company's transfer agent, Equiniti, has confirmed the Company's stock records indicate that, as of December 18, 2024, you only own 1 Company share entitled to vote on the Proposal. On that basis, it appears that you are not the record owner of Company's shares that satisfy one of the Ownership

Requirements as of the date that the Proposal was submitted to the Company. In addition, we have not received anything since the Proposal was received by the Company that is sufficient proof that you have satisfied one of the Ownership Requirements as of the date that the Proposal was submitted to the Company.

To remedy this defect, you must submit sufficient proof that you satisfy one of the Ownership Requirements as of the date that the Proposal was submitted to the Company. In accordance with Rule 14a-8(b) and SEC staff guidance in Staff Legal Bulletin Nos. 14, 14F, 14G and 14L, sufficient proof must be in the form of:

- (1) a written statement from the “record” holder of your shares (usually a broker or a bank) verifying that, as of the date the Proposal was submitted, you continuously held the requisite number of Company shares to satisfy at least one of the Ownership Requirements; or
- (2) if you have filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, demonstrating that you met at least one of the Ownership Requirements, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level, and a written statement that you continuously held the requisite number of Company shares to satisfy at least one of the Ownership Requirements.

If all or a part of your shares are held of record by another party (such as a bank or broker) and you intend to demonstrate ownership by submitting a written statement from the record holder of your shares as set forth in (1) above, please note that most large U.S. brokers and banks deposit their customers’ securities with, and hold those securities through, the Depository Trust Company (“DTC”), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.). Under SEC Staff Legal Bulletin No. 14F, only DTC participants (or an affiliate of such broker or bank, under SEC Staff Legal Bulletin No. 14G) are viewed as record holders of securities that are deposited at DTC. You can confirm whether your broker or bank (or an affiliate of such broker or bank) is a DTC participant by asking your broker or bank or by checking DTC’s participant list, which is available at <https://www.dtcc.com/client-center/dtc-directories>. In these situations, stockholders need to obtain proof of ownership from the DTC participant through which the securities are held, as follows:

- (1) If your broker or bank (or an affiliate of such broker or bank) is a DTC participant, then you need to submit a written statement from your broker or bank (on behalf of itself or its affiliated DTC participant) verifying that, as of the date the Proposal was submitted, you continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements.
- (2) If your broker or bank (or an affiliate of such broker or bank) is not a DTC participant, then you need to submit proof of ownership from the DTC participant through which the shares are held verifying that, as of the date the Proposal was submitted, you continuously held the requisite amount of Company shares to satisfy at least one of the Ownership Requirements. You should be able to find out the identity of the DTC participant by asking your broker or bank. If your broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant through your account statements, because the clearing broker identified on your account statements will generally be a DTC participant. If the DTC participant that holds your shares is not able to confirm your individual holdings but is able to confirm the holdings of your broker or bank, then you need to satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that, as of the date the Proposal was submitted, you continuously held Company

shares satisfying at least one of the Ownership Requirements: (i) one from your broker or bank confirming your ownership, and (ii) the other from the DTC participant confirming the broker or bank's ownership.

2. Intent to Hold Shares

Rule 14a-8(b) provides that a stockholder proponent must provide a company with a written statement that such proponent intends to continue to hold the requisite amount of company shares that satisfy one of the Ownership Requirements through the date of the applicable annual meeting or special meeting and that will be documented in such ownership proof (*see Enclosures*). Therefore, you must provide the Company with a written statement that you intend to continue to hold the requisite amount of Company shares that satisfy one of the Ownership Requirements through the date of the 2025 Annual Meeting and that will be documented in your ownership proof (the "Intent to Hold Shares Requirement").

In the Proposal and since such date the Proposal was submitted to the Company, you have not satisfied the Intent To Hold Shares Requirement. Instead, the Proposal referenced your intent "to hold my position through the date of the meeting," which does not reflect the requisite amount of shares that satisfy one of the Ownership Requirements through the date of the 2025 Annual Meeting and that is documented in your ownership proof. To remedy this defect, you must submit a written statement in compliance with the Intent To Hold Shares Requirement.

3. Other Information

In accordance with Rule 14a-8(f) of the Exchange Act, your response to this deficiency notice must be sent to the Company and postmarked or transmitted electronically no later than 14 calendar days from the date you receive this deficiency notice. Please address any such response to me at BioXcel Therapeutics, Inc., 555 Long Wharf Drive, New Haven, CT 06511, Attention: Javier Rodriguez, Senior Vice President, Chief Legal Officer and Corporate Secretary, and send a copy via e-mail to [REDACTED]. For your reference, I enclose a copy of Rule 14a-8 and SEC Staff Legal Bulletin Nos. 14, 14F, 14G and 14L.

If you do not cure the above-mentioned deficiencies within the required 14-calendar day period, we believe the Company will be entitled to omit the Proposal from the Company's proxy statement for the 2025 Annual Meeting. Further, in addition to the deficiencies noted herein, the Company reserves the right to raise any further matters upon which the Proposal may be properly excluded under Rule 14a-8.

Sincerely,

Javier Rodriguez

Javier Rodriguez
Senior Vice President, Chief Legal Officer and
Corporate Secretary

Enclosures: Rule 14a-8 and Staff Legal Bulletins No. 14, 14F, 14G and 14L

cc: N. Danny Shulman, Honigman LLP

February 7, 2025

Page 10

Exhibit C

Other Related Correspondence Between the Proponent and the Company

[See attached]

From: Chris Mueller <[REDACTED]>
Sent: Tuesday, January 28, 2025 4:00 PM
To: Javier Rodriguez <[REDACTED]>
Cc: Shulman, N. Danny <NShulman@honigman.com>
Subject: Re: Your November 28, 2024 Proposal

CAUTION: EXTERNAL EMAIL

Hi Javier,

If we're willing to add the disclosures mentioned in my proposal, I would withdraw it as my concerns would be addressed.

Another option is that you could add my proposal to the proxy. The results of the voting are non-binding.

Our share price is down around 50% since I submitted my proposal. I believe we're being targeted by abusive short sellers.

Please let me know.

Chris

On Tue, Jan 28, 2025 at 3:43 PM Javier Rodriguez <[REDACTED]> wrote:

Dear Mr. Mueller,

I wanted to follow-up with you regarding your purported stockholder proposal. As we noted in the letter sent to you on January 6th (see attached), we identified certain deficiencies associated with your proposal and requested your response to this deficiency notice within 14-days. Given that you did not respond within that time frame, the Company is entitled to omit the proposal from the proxy statement for the 2025 Annual Meeting.

We'd be grateful if you could formally withdraw your proposal by replying to this email to that effect by this Friday, January 31st.

Absent your formal withdrawal, the Company would have to expend much needed resources to address the withdrawal of your proposal with the US Securities & Exchange Commission. As a shareholder in the Company, we hope you'd agree that the Company's time and resources would be better spent in the operation of the business.

That said, we do value your opinion as a shareholder in the Company and, if helpful, I would be happy to schedule a call with you to discuss your thoughts on the matter you raised in your proposal at a mutually convenient time.

Best regards.
Javier



Javier Rodriguez
SVP, Chief Legal Officer & Corporate Secretary



www.bioxceltherapeutics.com

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From: Chris Mueller <[REDACTED]>
Sent: Monday, January 6, 2025 3:29 PM
To: Javier Rodriguez <[REDACTED]>
Cc: Shulman, N. Danny <NShulman@honigman.com>
Subject: Re: Your November 28, 2024 Proposal

CAUTION: EXTERNAL EMAIL

Received. Thank you Javier.

Chris

On Mon, Jan 6, 2025 at 2:39 PM Javier Rodriguez <[REDACTED]> wrote:

Dear Mr. Mueller,

I write to you on behalf of BioXcel Therapeutics, Inc. (the "Company"). This e-mail will serve to confirm the Company's receipt of your letter including a purported stockholder proposal regarding the addition of a disclosure to the Company's investor relations page on its website to inform stockholders of methods to protect their securities against short selling, which letter was postmarked on November 28, 2024.

Please see attached the Company's response to your proposal.

We'd be grateful if you would please confirm receipt of this email and its attachments. Thank you.

Best regards.

Javier



Javier Rodriguez

SVP, Chief Legal Officer & Corporate Secretary



www.bioxceltherapeutics.com



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From: Chris Mueller <[REDACTED]>
Sent: Monday, January 6, 2025 3:29 PM
To: Javier Rodriguez
Cc: Shulman, N. Danny
Subject: Re: Your November 28, 2024 Proposal

CAUTION: EXTERNAL EMAIL

External Sender - From: (Chris Mueller
<[REDACTED]>)
This message came from outside your organization.

[Learn More](#)

Received. Thank you Javier.

Chris

On Mon, Jan 6, 2025 at 2:39 PM Javier Rodriguez <[REDACTED]> wrote:

Dear Mr. Mueller,

I write to you on behalf of BioXcel Therapeutics, Inc. (the "Company"). This e-mail will serve to confirm the Company's receipt of your letter including a purported stockholder proposal regarding the addition of a disclosure to the Company's investor relations page on its website to inform stockholders of methods to protect their securities against short selling, which letter was postmarked on November 28, 2024.

Please see attached the Company's response to your proposal.

We'd be grateful if you would please confirm receipt of this email and its attachments. Thank you.

Best regards.
Javier



Javier Rodriguez

SVP, Chief Legal Officer & Corporate Secretary



www.bioxccltherapeutics.com

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