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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**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 29, 2026**

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**Lexicon Pharmaceuticals, Inc.**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**000-30111**  
(Commission  
File Number)

**76-0474169**  
(I.R.S. Employer  
Identification No.)

**2445 Technology Forest Blvd., 11th Floor**  
**The Woodlands, Texas 77381**  
(Address of principal executive offices Zip Code)

**(281) 863-3000**  
Registrant's telephone number, including area code

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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	LXRX	The Nasdaq Capital Market

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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.

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## Item 2.02 Results of Operations and Financial Disclosure

The Company previously announced that it ended 2025 with cash, investments and restricted cash of \$125.2 million (unaudited), sufficient to support planned operations into 2027, and that it achieved a \$10 million milestone in January pursuant to its licensing agreement with Novo Nordisk, with the potential for up to an additional \$20 million in milestone payments throughout 2026 (although there is no certainty such milestones will be reached on the timeline expected or at all). The cash, investments and restricted cash amount was calculated prior to the completion of an audit by the Company's independent registered public accounting firm and is therefore subject to change upon completion of the filing of the Company's annual report for the year ended December 31, 2025. Additional information and disclosures would be required for a more complete understanding of the Company's financial position and results of operations as of December 31, 2025.

## Item 7.01 Regulation FD Disclosure.

On January 29, 2026, Lexicon Pharmaceuticals, Inc., a Delaware corporation (the "Company"), issued a press release (the "Launch Press Release") announcing the launch of its underwritten public offering to offer and sell, subject to market and other conditions, shares of its common stock, par value \$0.001 (the "Common Stock") and its intention to sell shares of its Common Stock in a concurrent private placement to an affiliate of Invus, L.P., the Company's largest stockholder. A copy of the Launch Press Release is furnished as Exhibit 99.1 to this Current Report.

In accordance with General Instruction B.2 of Form 8-K, the information furnished pursuant to this Item 7.01 and Exhibit 99.1 shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing. The information furnished pursuant to Item 7.01 shall not be deemed an admission as to the materiality of any information in this Current Report that is required to be disclosed solely to satisfy the requirements of Regulation FD.

## Item 8.01 Other Events

The information set forth in Item 2.02 of this Current Report is hereby incorporated in this Item 8.01 by reference.

On January 29, 2026, the Company provided certain updated disclosures to potential investors, the relevant excerpts of which are set forth below.

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The Company previously announced that the SONATA-HCM pivotal Phase 3 study evaluating sotagliflozin in hypertrophic cardiomyopathy (HCM) is targeting enrollment of 500 patients with both obstructive and non-obstructive HCM, with anticipated enrollment completion in mid-2026, and that topline results from the study are anticipated in the first quarter of 2027.

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The Company previously announced that the FDA raised no objections to the advancement of pilavapadin into Phase 3 development for diabetic peripheral neuropathic pain (DPNP).

Further, based on pooled analyses of Phase 2 studies of pilavapadin in DPNP, the Company has concluded that pilavapadin has demonstrated validated biological activity (as evidenced by a linear relationship between increased plasma levels of pilavapadin and pain reduction), clinically meaningful efficacy of the 10mg dose (with a two-point average daily pain score reduction from baseline at 12 weeks), and an acceptable safety profile in line with standard of care.

The Company previously announced that the FDA has provided feedback that STENO1, a third-party-funded, investigator-initiated study of sotagliflozin being conducted by the Steno Diabetes Center, appears to be of adequate design and employs sufficient data collection methods to provide viable evidence of the incidence of diabetic ketoacidosis (DKA) with adequate

safety data, prior to its completion, to support review of a resubmission of its New Drug Application (NDA) for ZYNQUISTA® (sotagliflozin) in type 1 diabetes. Based on current STENO1 enrollment estimates, the Company is preparing to potentially resubmit the NDA in 2026 if supported by patient exposure and safety data from STENO1.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	<a href="#">Launch Press Release, dated January 29, 2026.</a>
EX-104	Cover Page Interactive Data File (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 thereunto duly authorized.

**Lexicon Pharmaceuticals, Inc.**

Date: January 29, 2026

By: /s/ Brian T. Crum

Brian T. Crum

Senior Vice President and General Counsel



NEWS RELEASE

FOR IMMEDIATE RELEASE

**LEXICON ANNOUNCES PROPOSED PUBLIC OFFERING OF COMMON STOCK**

**The Woodlands, Texas, January 29, 2026** – Lexicon Pharmaceuticals, Inc. (Nasdaq: LXX) ("**Lexicon**") today announced that it has commenced an underwritten public offering to offer and sell, subject to market and other conditions, shares of its common stock, par value \$0.001. In addition, Lexicon intends to grant the underwriters a 30-day option to purchase additional shares of common stock. There can be no assurance as to whether or when the proposed offering may be completed, or as to the actual size or terms of the proposed offering.

Jefferies and Piper Sandler are acting as joint book-running managers for the proposed offering.

Concurrently with the closing of the underwritten public offering, Lexicon intends to sell shares of its common stock in a private placement to an affiliate of Invus, L.P., Lexicon's largest stockholder, pursuant to its preemptive right under Lexicon's Sixth Amended and Restated Certificate of Incorporation. Lexicon intends to grant the private placement purchaser an option to purchase, on a pro rata basis, additional shares of common stock to the extent the underwriters exercise their option to purchase additional common stock. Any shares of common stock offered pursuant to the concurrent private placement would not be registered under the Securities Act of 1933, as amended (the "**Securities Act**"). The closing of the underwritten public offering is not conditioned on the closing of the concurrent private placement.

Lexicon currently intends to use the net proceeds that it will receive from the proposed offering (i) to fund the continued research and development of its drug candidates and (ii) for working capital and other general corporate purposes.

A shelf registration statement on Form S-3 relating to the proposed offering was filed with the U.S. Securities and Exchange Commission ("**SEC**") on August 2, 2024 and declared effective by the SEC on August 15, 2024 (File No. 333-281208). A preliminary prospectus supplement and accompanying prospectus relating to the proposed offering will be filed with the SEC and will be available on the SEC's website at [www.sec.gov](http://www.sec.gov). When available, copies of the preliminary prospectus supplement and accompanying prospectus may also be obtained from Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, New York, NY 10022, by e-mail at [prospectus\\_department@jefferies.com](mailto:prospectus_department@jefferies.com) or by telephone at (877) 821-7388; or Piper Sandler & Co., Attention: Prospectus Department, 350 North 5<sup>th</sup> Street, Suite 1000, Minneapolis, MN 55401, by telephone at (800) 747-3924, or via email at [prospectus@psc.com](mailto:prospectus@psc.com).

This press release does not constitute an offer to sell, or the solicitation of an offer to buy, these securities, nor will there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale is not permitted.

## About Lexicon Pharmaceuticals

Lexicon is a biopharmaceutical company with a mission of pioneering medicines that transform patients' lives. Lexicon has a pipeline of drug candidates in discovery and clinical and preclinical development in neuropathic pain, hypertrophic cardiomyopathy (HCM), obesity, metabolism and other indications.

## Safe Harbor Statement

*This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. All forward-looking statements, including, without limitation, statements about the completion and timing of the proposed offering, the use of proceeds from the proposed offering and the grant of the option to the underwriters and the private placement purchaser to purchase additional shares, are based on management's current assumptions and expectations and involve risks, uncertainties and other important factors, specifically including Lexicon's ability to meet its capital requirements, obtain patent protection for its discoveries and establish strategic alliances, as well as additional factors relating to manufacturing, intellectual property rights, and the therapeutic or commercial value of its drug candidates. Any of these risks, uncertainties and other factors may cause Lexicon's actual results to be materially different from any future results expressed or implied by such forward-looking statements. Information identifying such important factors is contained under "Risk Factors" in Lexicon's Annual Report on Form 10-K for the year ended December 31, 2024, and our subsequently filed Quarterly Reports on Form 10-Q for the quarter ended March 31, 2025, the quarter ended June 30, 2025 and the quarter ended September 30, 2025 and other subsequent disclosure documents filed with the SEC. Lexicon undertakes no obligation to update or revise any such forward-looking statements, whether as a result of new information, future events or otherwise.*

## For Investor and Media Inquiries:

Lisa DeFrancesco  
Lexicon Pharmaceuticals, Inc.  
lexinvest@lexpharma.com

## Registration Statement

Lexicon has filed a registration statement (including a prospectus) with the SEC for the equity offering to which this communication relates. Before you invest, you should read the preliminary prospectus supplement and the accompanying prospectus in that registration statement and other documents Lexicon has filed with the SEC for more complete information about Lexicon and the equity offering. You may get these documents for free by visiting EDGAR on the SEC's website at [www.sec.gov](http://www.sec.gov). When available, copies of the preliminary prospectus supplement and accompanying prospectus may also be obtained from Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, New York, NY 10022, by e-mail at [prospectus\\_department@jefferies.com](mailto:prospectus_department@jefferies.com) or by telephone at (877) 821-7388; or Piper Sandler & Co., Attention: Prospectus Department, 350 North 5<sup>th</sup> Street, Suite 1000, Minneapolis, MN 55401, by telephone at (800) 747-3924, or via email at [prospectus@psc.com](mailto:prospectus@psc.com).