

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

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): May 31, 2023

Lexicon Pharmaceuticals, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

000-30111
(Commission
File Number)

76-0474169
(I.R.S. Employer
Identification Number)

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

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

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 Global Select 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.

Item 7.01 Regulation FD Disclosure.

On May 31, 2023, 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

On May 26, 2023 the U.S. Food and Drug Administration, (the “FDA”), approved INPEFA™ (sotagliflozin), the Company’s once-daily oral tablet to reduce the risk of cardiovascular death, hospitalization for heart failure and urgent heart failure visit in adults with heart failures or type 2 diabetes mellitus, chronic kidney disease, and other cardiovascular risk factors. The approval was supported by positive results from two Phase 3 clinical trials evaluating the effect of INPEFA on long-term outcomes related to cardiovascular death and heart failure in approximately 10,500 and 1,200 patients, respectively. The Company is now in the process of commercially launching INPEFA in the United States and expects it to be commercially available by the end of June 2023.

The Company intends for its sales field team to be focused on both high-volume treaters and the top heart failure institutions. The Company’s sales field team is sized to cover a total of approximately 22,000 targeted health care professionals, with a primary focus on a subset of approximately 8,000 health care professionals who are responsible for the greatest proportion of heart failure treatment decisions, and approximately 1,800 targeted heart failure institutions. Selection of these health care professionals was based on the volume of branded heart failure prescriptions and, for institutions, the number of heart failure discharges. To date, the Company’s sales field team has booked over 5,000 appointments with health care professionals or within institutions that will begin in June 2023.

The Company’s market access field team is focused on both national and regional commercial and Medicare payers, as well as institutional accounts. The Company’s corporate account directors are focused on generating access in the largest payers in the United States, including five group purchasing organizations, 15 federal government programs, 20 national pharmacy benefit managers and health plans and 64 key regional health plans, while its directors of strategic accounts are focused on generating access in 60 integrated delivery networks, or IDNs, and over 1,900 target-aligned hospitals.

The Company has focused its payer access efforts by prioritizing accounts based on the number of heart failure lives, and it has tailored those efforts by deploying unique engagement strategies for the messages it thinks will resonate most with each class of payer. The Company’s targeted Medicare, IDN and commercial business segments represent approximately 3,200,000, 1,900,000 and 1,300,000 heart failure lives, respectively.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Launch Press Release, dated May 31, 2023.
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: May 31, 2023

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, May 31, 2023 – Lexicon Pharmaceuticals, Inc. (Nasdaq: LXRX) (“**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.

Citigroup, 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 Fifth 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, together with its existing cash and cash equivalents and short-term investments, to fund the commercial launch of INPEFA™ (sotagliflozin). Lexicon expects to use any remaining net proceeds that it will receive from the proposed offering to fund the continued research and development of its drug candidates and 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 6, 2021 and declared effective by the SEC on September 14, 2021 (File No. 333-258564). 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. When available, copies of the preliminary prospectus supplement and accompanying prospectus may also be obtained from Citigroup, c/o Broadridge Financial Services, 1155 Long Island Avenue, Edgewood, NY 11717 (Tel: 800-831-9146); Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, New York, NY 10022, by e-mail at prospectus_department@jefferies.com or by telephone at (877) 821-7388; or Piper Sandler & Co., Attention: Prospectus Department, 800 Nicollet Mall, J12S03, Minneapolis, Minnesota 55402, by telephone at (800) 747-3924, or by email at 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 safely and effectively treat disease. Lexicon advanced two of these medicines to market and has additional drug candidates in discovery and clinical and preclinical development in heart failure, neuropathic pain, diabetes and 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, successfully commercialize INPEFA in heart failure on the timeline and/or at the prices currently contemplated or at all, conduct preclinical and clinical development and obtain necessary regulatory approvals of INPEFA (in other indications), LX9211 and its other drug candidates on its anticipated timelines, achieve its operational objectives, 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, 2022, quarterly report on Form 10-Q for the quarter ended March 31, 2023 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.

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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. When available, copies of the preliminary prospectus supplement and accompanying prospectus may also be obtained from Citigroup, c/o Broadridge Financial Services, 1155 Long Island Avenue, Edgewood, NY 11717 (Tel: 800-831-9146); Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, New York, NY 10022, by e-mail at prospectus_department@jefferies.com or by telephone at (877) 821-7388; or Piper Sandler & Co., Attention: Prospectus Department, 800 Nicollet Mall, J12S03, Minneapolis, Minnesota 55402, by telephone at (800) 747-3924, or by email at prospectus@psc.com.