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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): January 2, 2025

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 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

(b) (c) (e) Effective as of January 2, 2025, Scott M. Coiante was appointed as our senior vice president and chief financial officer, in which capacity he will function as our principal financial officer. In connection with such appointment, Kristen L. Alexander, our vice president, finance and accounting, relinquished her function as our principal financial officer. Ms. Alexander will continue her function as our principal accounting officer.

Mr. Coiante, 58, served for ten years in senior leadership positions at Agile Therapeutics, Inc., most recently as senior vice president, chief financial officer from 2011 to 2019 and from August 2023 to August 2024. Mr. Coiante also served as senior vice president, chief financial officer at Aprea Therapeutics, Inc. from August 2019 to January 2023 and in a series of senior financial and accounting positions with Medarex, Inc. and Ernst & Young LLP prior to joining Agile Therapeutics. Mr. Coiante is a certified public accountant and received his B.S. from Villanova University.

In connection with his appointment, we entered into an offer letter with Mr. Coiante dated December 18, 2024. Under the terms of the offer letter, Mr. Coiante will receive an initial annual base salary of \$450,000 and will be eligible to receive an annual cash bonus, with a bonus target of 40% of his base salary. The actual cash bonus, if any, will be determined in the discretion of the compensation committee of our board of directors based on the achievement of certain corporate goals and in accordance with the process applicable to all named executive officers.

In addition, we have agreed to grant Mr. Coiante a stock option under our 2017 Equity Incentive Plan (the “Plan”) to purchase 230,000 shares of our common stock at an exercise price equal to the fair market value of our common stock on the grant date, as determined in accordance with the terms of the Plan. The stock option expires on the tenth anniversary of the grant date and vests with respect to 25% of the shares underlying the stock option on the first anniversary of the grant date and 1/48th per month for each month of service thereafter. The stock option becomes fully vested with respect to all remaining unvested shares upon a change in control of our company.

Mr. Coiante will be eligible to receive additional long-term stock-based incentive awards under the Plan. Actual long-term stock-based incentive awards, if any, will be determined in the discretion of the compensation committee of our board of directors in accordance with the process applicable to all named executive officers.

The appointment of Mr. Coiante as senior vice president and chief financial officer was not made pursuant to any other arrangement or understanding between Mr. Coiante and any other person. There are no family relationships involving Mr. Coiante which would require disclosure under Item 401(d) of Regulation S-K. There are no current or proposed transactions in which Mr. Coiante or any member of his immediate family has, or will have, a direct or indirect material interest which would require disclosure under Item 404(a) of Regulation S-K.

A copy of the offer letter with Mr. Coiante is attached to this current report on Form 8-K as Exhibit 10.1 and the above summary is qualified in its entirety by reference to the full text of such offer letter.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	— Offer Letter, dated December 18, 2024, with Scott M. Coiante
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 2, 2025

By: /s/ Brian T. Crum
Brian T. Crum
Senior Vice President and General Counsel

December 17, 2024

Scott Coiante

Dear Scott:

I extend this offer for you to join us as Senior Vice President and Chief Financial Officer at Lexicon Pharmaceuticals, Inc. (the "Company"), reporting to the Chief Executive Officer. This position will be located in our Bridgewater, NJ office.

The terms under which we are offering you this position are outlined below:

Start Date

We expect that you will begin work on January 2, 2025.

Base Salary

You will receive a monthly salary of \$37,500 (\$450,000 per year), paid in accordance with our standard payroll policies and subject to all withholdings and deductions as required by applicable law. We currently pay employees on the 15th and last day of each month.

Cash Bonus

You will be eligible for an annual cash bonus with a bonus target of up to 40% of your annual base salary. The actual amount of your bonus will be based upon achievement of individual and corporate objectives established at the beginning of each year. As is the case with all Lexicon officers, decisions regarding the payment of bonuses are subject to the discretion of the compensation committee of the board of directors. Bonuses for 2025 are expected to be determined and paid in the first quarter of 2026.

All bonus payments will be subject to our standard bonus payment policies, including tax withholding obligations.

Initial Stock Option Award

You will receive an option award under our 2017 Equity Incentive Plan (the "Plan") giving you the right to purchase 230,000 shares of our common stock at an exercise price equal to the fair market value of the common stock, as defined in the Plan, on the date your employment with the Company commences. The stock option will vest and become exercisable according to the following schedule: (a) twenty-five percent (25%) of the total after twelve months from grant date and (b) one forty-eighth (1/48th) of the total after each subsequent month of employment thereafter, in each case if you have continuous employment. The stock option will have a ten-year term and will be subject to the terms and conditions of the Plan and our standard form of stock option agreement for Company officers, which you will receive after the stock option is granted.

Annual Equity Incentive Awards

You will also be eligible to receive annual equity incentive awards under the Plan, which have historically been awarded as (a) restricted stock units granting employees the right to receive shares of common stock for no additional consideration and/or (b) stock options granting employees the right to purchase shares of common stock at an exercise price equal to the fair market value of the common stock, as defined in the Plan, on the date of grant. Such annual equity incentive awards are contingent upon approval by the compensation committee of the board of directors and are granted during our annual compensation cycle, which typically occurs each February. All terms and conditions of such awards will be governed by the terms of the Plan and any award agreement provided to you at the time of grant.

Benefits

You will be eligible to participate in the employee benefits plans we make available to our employees generally, which currently include health, dental, vision, life and disability insurance, as well as a 401(k) retirement plan. We currently make matching contributions under our 401(k) plan in an amount equal to 100% of an employee's contributions up to four percent of eligible compensation. You are also eligible for 20 days of Paid Time Off (PTO) annually, which is accrued per pay period. All such benefits will be subject to eligibility and other provisions contained in the applicable governing documents or programs.

Clawback Policies

All incentive compensation provided to you as an employee of the Company will be subject to any policy (whether currently in existence or later adopted) established by the Company that provides for the clawback or other recovery of applicable amounts that were paid to you.

Background Check and Drug Testing

This job offer is contingent upon receipt of results of a satisfactory drug test, background check, verification of credentials and acceptable references.

Proprietary Information Agreement

We consider the protection of our confidential information and proprietary rights to be very important. As a result, our offer of employment is conditioned upon your signing our standard form of employee proprietary information agreement.

This letter does not create any term of employment, and both you and the Company will be free to terminate your employment at any time for any reason.

If you have any questions regarding this offer, please contact Wendy McDermott, Senior Vice President, Human Resources.

We believe that this offer represents an excellent opportunity for you and us, and that you have the capabilities to add significantly to our efforts. If you find this offer to be acceptable, please indicate your acceptance by signing and returning a copy of this letter by December 18, 2024.

Sincerely,

/s/ Mike Exton

Mike Exton
Director and Chief Executive Officer

Accepted and agreed:

/s/ Scott Coiante
Scott Coiante

Date: December 18, 2024