
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): November 19, 2024

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) On November 19, 2024, Robert J. Lefkowitz, M.D. notified us of his decision to retire from our board of directors, effective as of December 2, 2024. Dr. Lefkowitz's retirement was not as a result of any disagreement with the Company on any matter relating to the Company's operations, policies or practices.

A copy of our press release announcing Dr. Lefkowitz's retirement from our board of directors is attached to this current report on Form 8-K as Exhibit 99.1.

(d) On November 19, 2024, our board of directors elected Ivan H. Cheung to serve as a member of our board of directors, effective as of December 2, 2024.

The election of Mr. Cheung as a director was not made pursuant to any arrangement or understanding between Mr. Cheung and any other person. Mr. Cheung will initially serve on the audit committee of the board of directors, and we have no current expectation as to which other committees, if any, Mr. Cheung may ultimately be appointed. There are no current or proposed transactions in which Mr. Cheung 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.

Mr. Cheung will receive cash compensation for his service as a director consistent with our standard arrangements for non-employee directors as follows:

- an annual retainer of \$50,000 for service on the board of directors (\$75,000 for service as non-executive chairman of the board of directors), prorated for any partial year of service;
- an annual retainer of \$10,000 for service on the audit committee of the board of directors (\$20,000 for service as chair of the audit committee), prorated for any partial year of service;
- an annual retainer of \$7,500 for service on the compensation committee of the board of directors (\$15,000 for service as chair of the compensation committee), prorated for any partial year of service; and
- an annual retainer of \$5,000 for service on the corporate governance committee of the board of directors (\$10,000 for service as chair of the corporate governance committee), prorated for any partial year of service.

All non-employee directors are reimbursed for expenses in connection with attendance at board of directors and committee meetings.

Non-employee directors may also be granted stock options, restricted stock awards or restricted stock unit awards under our 2017 Non-Employee Directors' Equity Incentive Plan (the "Plan"). Our board of directors determines the provision of each award granted under the Plan, including the type of award, the number of shares subject to such award and any relevant vesting schedule. In accordance with the process for determination of fair market value under the Plan, the exercise price for each stock option granted under the Plan is equal to the closing price of our common stock, as quoted on the Nasdaq Global Select Market, on the last day of trading prior to the grant date. Non-employee directors may not be granted awards under the Plan with an aggregate grant date fair value of more than \$500,000 during any calendar year, taken together with the cash fees paid to such non-employee director in compensation for service on our board of directors during such calendar year.

Upon joining our board of directors, Mr. Cheung will receive an initial stock option award under the Plan to purchase 186,685 shares of our common stock at an exercise price equal to the fair market value of our common stock on the date of grant as determined in accordance with the Plan. Such stock option will vest with respect to one third of the shares subject to the stock option on each of the first three anniversaries of the date of grant.

We will also enter into an indemnification agreement with Mr. Cheung in the standard form previously entered into with our other officers and directors.

A copy of our press release announcing Mr. Cheung's election to our board of directors is attached to this current report on Form 8-K as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>		<u>Description</u>
99.1	—	Press Release of Lexicon Pharmaceuticals, Inc. dated November 20, 2024
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: November 20, 2024

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

Lexicon Appoints Ivan H. Cheung to Board of Directors

THE WOODLANDS, Texas, November 20, 2024 -- Lexicon Pharmaceuticals, Inc. (Nasdaq: LXRX) today announced that Ivan H. Cheung has been elected to its Board of Directors.

Mr. Cheung is a biopharmaceutical executive with more than 25 years of experience in the healthcare industry and a proven track record of shareholder value creation. He is currently the chief executive officer and a director of NextPoint Therapeutics, and he has served as senior advisor to TPG Growth – a growth investing platform within global asset manager TPG – since September 2023.

“I am honored to join the Lexicon Board of Directors at this pivotal moment in the company’s history, and to support its mission of pioneering medicines that transform patients’ lives,” said Mr. Cheung. “The breakthrough potential in Lexicon’s commercial and R&D pipeline is inspiring, as is the dedication and culture of the team.”

Mr. Cheung previously served in a series of executive leadership positions at Eisai Co., Ltd., over the course of 18 years, most recently as chairman and chief executive officer of Eisai Inc. from 2016 to July 2023 and strategic advisor from August to December 2023. Prior to joining Eisai, Mr. Cheung spent seven years with Booz Allen Hamilton, Inc., where he held a variety of consulting positions. Mr. Cheung holds a B.S.E from Duke University and an M.B.A. from Harvard University.

Mr. Cheung’s appointment is concurrent with the retirement of Robert J. Lefkowitz, M.D., who will depart the Lexicon Board of Directors after 23 years of service.

“We thank Bob for his more than two decades of service and his valuable contributions to the Board,” said Ray Debbane, Chairman of the Lexicon Board of Directors. “Looking ahead, Ivan brings a wealth of strategic expertise and leadership to the team, and we look forward to benefitting from his critical perspective ahead of a catalyst-rich 2025 and beyond.”

About Lexicon Pharmaceuticals

Lexicon is a biopharmaceutical company with a mission of pioneering medicines that transform patients’ lives. Through the Genome5000™ program, Lexicon’s unique genomics target discovery platform, Lexicon scientists studied the role and function of nearly 5,000 genes and identified more than 100 protein targets with significant therapeutic potential in a range of diseases. Through the precise targeting of these proteins, Lexicon is pioneering the discovery and development of innovative medicines to treat disease safely and effectively. Lexicon has commercially launched one of these medicines, INPEFA® (sotagliflozin) in the United States, and has a pipeline of other promising drug candidates in discovery and clinical and preclinical development in neuropathic pain, diabetes and metabolism and other indications. For additional information, please visit www.lexpharma.com.

Safe Harbor Statement

This press release contains “forward-looking statements,” including statements relating to Lexicon’s financial position and long-term outlook on its business, growth and future operating results, discovery and development of products, strategic alliances and intellectual property, as well as other matters that are not historical facts or information. All forward-looking statements 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 sotagliflozin (in other indications), LX9211, LX9851 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, 2023 and other subsequent disclosure documents filed with the Securities and Exchange Commission. 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