



## Lexicon Pharmaceuticals and Novo Nordisk Announce initiation of Phase 1 study with oral obesity drug candidate LX9851

March 23, 2026

*LX9851 is a first-in-class, oral non-incretin candidate being developed by Novo Nordisk for the treatment of obesity and associated metabolic disorders*

*Lexicon has earned a second of three potential \$10 million near-term milestone payments and is eligible to receive up to \$1 billion in total upfront and milestone payments from the collaboration, plus royalties on net sales*

THE WOODLANDS, Texas, March 23, 2026 (GLOBE NEWSWIRE) -- Lexicon Pharmaceuticals, Inc. (Nasdaq: LXRX) and Novo Nordisk A/S today announced that Novo Nordisk has initiated a Phase 1 study with LX9851, a first-in-class, oral non-incretin development candidate.

In March 2025, Lexicon signed an exclusive license agreement with Novo Nordisk for LX9851 in obesity and associated metabolic disorders. Under the terms of the agreement, Novo Nordisk obtained an exclusive, worldwide license to develop, manufacture and commercialize LX9851 in all indications.

Lexicon has earned a second \$10 million milestone payment in 2026 from Novo Nordisk following initial dosing requirements in the Phase 1 study and is eligible for a third \$10 million milestone payment that may be achieved later this year. In total, Lexicon is eligible to receive up to \$1 billion in upfront and potential development, regulatory and sales milestone payments. Lexicon is also entitled to tiered royalties on net sales of LX9851.

"We are thrilled with the progress of the Novo Nordisk team on initiating the clinical development of LX9851," said Mike Exton, CEO and director of Lexicon. "The talented team at Novo Nordisk has recognized the significant potential for LX9851, a novel, oral candidate for obesity and has moved swiftly to advance the program in its pipeline. We believe LX9851 has the potential to become a differentiated approach in the next phase of treatments for obesity and metabolic disease."

"We are excited about the potential of LX9851 and pleased to take it into clinical testing to further explore the potential of the candidate," said Jacob Sten Petersen, Senior Vice President and Head of Global Research at Novo Nordisk. "LX9851 offers a novel approach to the treatment of obesity and related metabolic conditions. It is an important addition to our pipeline of potential treatment options as we look to meet the diverse needs of people living with obesity, diabetes and their associated comorbidities."

The Phase 1 study is investigating the safety, tolerability, pharmacokinetics and pharmacodynamics of single and multiple ascending doses of LX9851 compared to placebo in 96 people with overweight or obesity. The trial is expected to be completed in the first quarter of 2027.

### **About LX9851**

LX9851, discovered by Lexicon and in development by Novo Nordisk, is a potent and selective oral small molecule inhibitor of Acyl CoA Synthetase 5 (ACSL5). ACSL5 plays a key role in the metabolic pathway which regulates fat accumulation and energy balance. Additionally, LX9851 may activate the ileal brake mechanism leading to increased satiety by delaying gastric emptying and suppressing appetite. Preclinical *in vivo* efficacy data presented at [Obesity Week 2024](#) show that LX9851, when combined with semaglutide, significantly reduced weight, food intake and fat mass compared to semaglutide alone. Separately, LX9851 mitigated weight regain and had positive effects on liver steatosis when introduced after semaglutide discontinuation.

### **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, preclinical, and clinical development in neuropathic pain, hypertrophic cardiomyopathy (HCM), obesity and metabolic disorders, and other cardiometabolic indications. For additional information, please visit [www.lexipharma.com](http://www.lexipharma.com).

### **About Novo Nordisk**

Novo Nordisk is a leading global healthcare company, founded in 1923 and headquartered in Denmark. Our purpose is to drive change to defeat serious chronic diseases, built upon our heritage in diabetes. We do so by pioneering scientific breakthroughs, expanding access to our medicines, and working to prevent and ultimately cure disease.

### **Safe Harbor Statement**

*This press release contains "forward-looking statements," including statements relating to the preclinical and clinical development of LX9851, Lexicon's financial position and long-term outlook on its business, growth and future operating results, 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, conduct preclinical and clinical development and obtain necessary regulatory approvals of 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, 2025 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](mailto:lexinvest@lexpharma.com)