Lexicon Pharmaceuticals Announces Reacquisition of All Rights to Symphony Icon Programs

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THE WOODLANDS, Texas, Aug. 2 /PRNewswire-FirstCall/ -- Lexicon Pharmaceuticals, Inc. [1] (Nasdaq: LXRX [2]), a biopharmaceutical company focused on discovering and developing breakthrough treatments for human disease, today announced that it has exercised a restructured purchase option under its drug development financing collaboration with Symphony Icon Holdings LLC and acquired all the equity of Symphony Icon, Inc., thereby reacquiring all rights to LX1031, LX1032, LX1033 and the other drug programs subject to the collaboration.

"The encouraging results we have obtained with our portfolio of serotonin synthesis inhibitors, LX1031 for irritable bowel syndrome, LX1032 for carcinoid syndrome, and LX1033 for other gastrointestinal disorders, informed our decision to reacquire all development and commercialization rights to these promising drug candidates," said Arthur T. Sands, M.D., Ph.D., Lexicon's president and chief executive officer. "We have restructured our agreement with Symphony in a manner that enables us to both defer a sizable portion of the purchase option exercise price as well as make a significant portion contingent on the success of the drug candidates, allowing us to make payments as we receive licensing proceeds to fund them."

Lexicon and Symphony Icon Holdings agreed to revised terms under which Lexicon paid Symphony Icon Holdings $10 million upon closing and agreed to make certain additional deferred and conti
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