

**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): July 17, 2025

EXAGEN INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-39049
(Commission
File Number)

20-0434866
(IRS Employer
Identification No.)

**1261 Liberty Way
Vista, CA 92081**
(Address of principal executive offices) (Zip Code)

(760) 560-1501
(Registrant's telephone number, including area code)

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation 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))

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 per share	XGN	The Nasdaq Global Market

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. Election of Director; Amendment of Non-Employee Director Compensation Program; Compensatory Arrangements of Certain Directors.

On July 17, 2025, upon the recommendation of the Nominating and Corporate Governance Committee (“Nominating Committee”) of the Board of Directors (the “Board”) of Exagen Inc. (the “Company”), and pursuant to the bylaws of the Company, the Board appointed, effective as of July 17, 2025 (the “Effective Date”), Charles S. McKhann to serve as a Class III director, with an initial term expiring at the Company’s 2028 annual meeting of stockholders. In connection with and effective as of his appointment to the Board, Mr. McKhann was also appointed to the Compensation Committee of the Board (the “Compensation Committee”) and the Nominating Committee. Also in connection with his appointment, the size of the Board was increased from seven (7) members to eight (8) members, effective as of the Effective Date.

Mr. McKhann served as the President, Chief Executive Officer, and a member of the board of directors of Silk Road Medical, Inc. (“Silk Road”), a medical device company, from November 2023 to September 2024, when Silk Road was purchased by Boston Scientific Corporation (“Boston Scientific”), and served as Chief Executive Officer, President and a member of the Board of Directors of Apollo Endosurgery, Inc. (“Apollo”), a medical device company, from March 2021 to April 4, 2023, when Apollo was purchased by Boston Scientific. From October 2017 to December 2018, Mr. McKhann served as Chief Commercial Officer at ROX Medical, Inc., a medical device company. From July 2016 to April 2017, he served as Chief Commercial Officer of Torax Medical, Inc., a medical device company acquired by Johnson & Johnson in April 2017. From January 2015 to July 2016, he served as Chief Commercial Officer of Intersect ENT, Inc., a medical device company. In addition, from September 2012 to March 2021, he served as Managing Director of Vernon Consulting, Inc. Mr. McKhann holds a B.A. in Political Sciences and Economics and an M.B.A. from Stanford University.

Pursuant to the A&R Compensation Program (as defined below), which is incorporated by reference herein, on the Effective Date of Mr. McKhann’s appointment to the Board, he was granted restricted stock units (“RSUs”) representing the contingent right to receive up to 7,500 shares of the Company’s common stock with a par value of \$0.001 per share (“Common Stock”), which RSUs will vest over four years in equal installments on each anniversary of the grant date, subject to his continuing service as of each vesting date. Additionally, at each annual meeting of the Company’s stockholders (an “Annual Meeting”) that is held while Mr. McKhann is serving on the Board, Mr. McKhann will be granted an option to purchase 9,000 shares of Common Stock with an exercise price equal to the fair market value of the Common Stock on the date of grant, which will become fully vested and exercisable on the first to occur of (a) the first anniversary of the grant date or (b) the next occurring Annual Meeting. Mr. McKhann will also receive cash compensation for his service on the Board, the Compensation Committee and the Nominating Committee in accordance with the A&R Compensation Program. Mr. McKhann will enter into the Company’s standard indemnification agreement for directors, the form of which was filed as [Exhibit 10.35](#) to the Company’s Registration Statement on Form S-1/A, filed with the SEC on September 9, 2019 and is incorporated herein by reference.

There is no arrangement or understanding between Mr. McKhann and any other person pursuant to which Mr. McKhann was appointed as a director. Mr. McKhann is not a party to any transaction that would require disclosure under Item 404(a) of Regulation S-K promulgated under the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended. The Board has determined that Mr. McKhann is an independent director in accordance with the listing requirements of the Nasdaq Global Market and the standards promulgated by the Securities and Exchange Commission, including enhanced independence criteria applicable to members of the Compensation Committee and Nominating Committee.

Item 8.01 Other Events.

On July 17, 2025, upon the recommendation of the Compensation Committee, the Board approved the amendment and restatement of the Company’s non-employee director compensation program (as so amended and restated, the (“A&R Compensation Program”), a copy of which is attached hereto as Exhibit 10.1 and is incorporated herein by reference herein. The foregoing description of the A&R Compensation Program does not purport to be complete and is qualified in its entirety by reference to such exhibit.

On July 17, 2025, the Company issued a press release announcing the appointment of Mr. McKhann as a director, a copy of which is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Amended & Restated Non-Employee Director Compensation Program
99.1	Press Release dated July 17, 2025
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 hereunto duly authorized.

EXAGEN INC.

Date: July 17, 2025

By: /s/ Jeffrey G. Black
Jeffrey G. Black
Chief Financial Officer

EXAGEN INC.

AMENDED AND RESTATED

NON-EMPLOYEE DIRECTOR COMPENSATION PROGRAM

Eligible Directors (as defined below) on the board of directors (the “*Board*”) of Exagen Inc. (the “*Company*”) shall be eligible to receive cash and equity compensation as set forth in this Amended and Restated Non-Employee Director Compensation Program (this “*Program*”). The cash and equity compensation described in this Program shall be paid or be made, as applicable, automatically as set forth herein and without further action of the Board, to each member of the Board who is not an employee of the Company or any of its parents, affiliates or subsidiaries (each, an “*Eligible Director*”), who may be eligible to receive such cash or equity compensation, unless such Eligible Director declines the receipt of such cash or equity compensation by written notice to the Company. Eligible Directors will include members of the Board who are designated by or affiliated with H.I.G. Capital, LLC (the “*Affiliated Directors*”).

This Program shall become effective on July 15, 2025 (the “*Effective Date*”) and shall remain in effect until it is revised or rescinded by further action of the Board. This Program may be amended, modified or terminated by the Board at any time in its sole discretion. No Eligible Director shall have any rights hereunder, except with respect to equity awards granted pursuant to Section 2 of this Program.

1. Cash Compensation.

a. Annual Retainers. Each Eligible Director shall be eligible to receive an annual cash retainer of \$50,000 for service on the Board.

b. Additional Annual Retainers. An Eligible Director shall be eligible to receive the following additional annual retainers, as applicable:

(i) Chairman of the Board. An Eligible Director serving as Chairman of the Board shall be eligible to receive an additional annual retainer of \$20,000 for such service.

(ii) Audit Committee. An Eligible Director serving as Chairperson of the Audit Committee shall be eligible to receive an additional annual retainer of \$12,000 for such service. An Eligible Director serving as a member of the Audit Committee (other than the Chairperson) shall be eligible to receive an additional annual retainer of \$7,500 for such service.

(iii) Compensation Committee. An Eligible Director serving as Chairperson of the Compensation Committee shall be eligible to receive an additional annual retainer of \$10,000 for such service. An Eligible Director serving as a member of the Compensation Committee (other than the Chairperson) shall be eligible to receive an additional annual retainer of \$7,500 for such service.

(iv) Nominating and Corporate Governance Committee. An Eligible Director serving as Chairperson of the Nominating and Corporate Governance Committee shall be eligible to receive an additional annual retainer of \$9,000 for such service. An Eligible Director serving as a

member of the Nominating and Corporate Governance Committee (other than the Chairperson) shall be eligible to receive an additional annual retainer of \$7,500 for such service.

c. Payment of Retainers. The annual cash retainers described in Sections 1(a) and 1(b) shall be earned on a quarterly basis based on a calendar quarter and shall be paid by the Company in arrears not later than 30 days following the end of each calendar quarter. In the event an Eligible Director does not serve as a director, or in the applicable positions described in Section 1(b), for an entire calendar quarter, the retainer paid to such Eligible Director shall be prorated for the portion of such calendar quarter actually served as a director, or in such position, as applicable. With respect to each Affiliated Director, any such annual cash retainers shall, when payable, be paid to H.I.G. Capital, LLC.

2. Equity Compensation.

a. General. Eligible Directors shall be granted the equity awards described below. The awards described below shall be granted under and shall be subject to the terms and provisions of the Company's 2019 Incentive Award Plan or any other applicable Company equity incentive plan then-maintained by the Company (such plan, as may be amended from time to time, the "**Equity Plan**") and may be granted subject to the execution and delivery of award agreements, including attached exhibits, in substantially the forms approved by the Board prior to or in connection with such grants. All applicable terms of the Equity Plan apply to this Program as if fully set forth herein, and all grants of equity awards hereby are subject in all respects to the terms of the Equity Plan. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Equity Plan.

b. Initial Awards. Each Eligible Director who is initially elected or appointed to serve on the Board after the Effective Date automatically shall be granted 7,500 Restricted Stock Units ("RSU") of the Company's common stock (the "**Initial Equity Award**"). The Initial Equity Award shall be granted on the date on which such Eligible Director is appointed or elected to serve on the Board, and shall vest as to 1/4th of the total number of shares on the one-year anniversary of the grant date and as to 1/4th of the total number of shares on each of the second, third and fourth anniversaries of the grant date thereafter, so that the RSU grant is fully vested on the fourth anniversary of the grant date, subject to such Eligible Director's continued service through the applicable vesting date.

c. Annual Awards. An Eligible Director who is serving on the Board as of the date of the annual meeting of the Company's stockholders (the "**Annual Meeting**") each calendar year beginning with calendar year 2026 shall be granted, on such Annual Meeting date, an option to purchase 9,000 shares of the Company's common stock except for an Eligible Director serving as Chairman of the Board, who shall be granted an option to purchase 13,500 shares of the Company's common stock (an "**Annual Award**" and together with the Initial Equity Award, the "**Director Equity Awards**"). Each Annual Award shall vest in full on the earlier to occur of (i) the one-year anniversary of the applicable grant date and (ii) the date of the next Annual Meeting following the grant date, subject to continued service through the applicable vesting date. No Eligible Director shall be entitled to receive the Initial Equity Award and the Annual Award in the same calendar year. In such instance, an Eligible Director shall receive the Initial Equity Award only.

d. Accelerated Vesting Events. Notwithstanding the foregoing, an Eligible Director's Director Equity Award(s) shall vest in full immediately prior to the occurrence of a Change in Control to the extent outstanding at such time.

e. Post-Termination Exercise Period. Except as may otherwise be provided in the applicable award agreement, any portion of a Director Equity Award other than the Initial Equity Award, which vests and becomes exercisable will remain vested and exercisable until the earlier of the maximum term of the option and the one-year anniversary of the Eligible Director's Termination of Service, unless such Termination of Service is for Cause.

3. Compensation Limits. Notwithstanding anything to the contrary in this Program, all compensation payable under this Program will be subject to any limits on the maximum amount of non-employee Director compensation set forth in the Equity Plan, as in effect from time to time.

Exagen Inc. Appoints Chas McKhann to Board of Directors

Exagen Inc. (Nasdaq: XGN), a leading provider of innovative autoimmune testing solutions, announced today the appointment of Chas McKhann to its Board of Directors, effective July X, 2025.

Mr. McKhann is an accomplished leader with over 25 years of experience in the life sciences industry, including Board and C-suite positions leading turnaround and transformational growth at multiple medical technology companies. Most recently, Mr. McKhann served as Board member, President and CEO of Silk Road Medical, and prior to that, Apollo Endosurgery, both Nasdaq-listed companies acquired by Boston Scientific, resulting in significant shareholder returns. Previously, Mr. McKhann served as Chief Commercial Officer at Torax Medical and Intersect ENT. Mr. McKhann holds a B.A. in Political Science and an M.B.A. from Stanford University.

“I couldn’t be more excited to welcome Chas to the Board of Directors at Exagen. His exceptional leadership across multiple innovative life science companies and deep commercial expertise will be invaluable as we continue to drive growth and advance patient care,” said John Aballi, President and CEO of Exagen.

“I’m honored to join the Board of Directors at Exagen, a company transforming autoimmune diagnostics through innovation and dedication to patient care. I look forward to working alongside the leadership team and fellow board members to help drive strategic growth and create long-term value for patients, providers, and shareholders,” said Mr. McKhann.

About Exagen Inc.

Exagen Inc. (Nasdaq: XGN) is a leading provider of autoimmune diagnostics, committed to transforming care for patients with chronic and debilitating autoimmune conditions. Based in San Diego County, California, Exagen’s mission is to provide clarity in autoimmune disease decision-making and improve clinical outcomes through its innovative testing portfolio. The company’s flagship product, AVISE® CTD, enables clinicians to more effectively diagnose complex autoimmune conditions such as lupus, rheumatoid arthritis, and Sjögren’s syndrome

earlier and with greater accuracy. Exagen's laboratory specializes in the testing of rheumatic diseases, delivering precise and timely results, supported by a full suite of AVISE-branded tests for disease diagnosis, prognosis, and monitoring. With a focus on research, innovation, education, and patient-centered care, Exagen is dedicated to addressing the ongoing challenges of autoimmune disease management.

For more information, visit [Exagen.com](https://www.exagen.com) or follow [@ExagenInc](https://twitter.com/ExagenInc) on X.

Forward Looking Statements

Exagen cautions you that statements contained in this press release regarding matters that are not historical facts are forward-looking statements. These statements are based on Exagen's current beliefs and expectations. Such forward-looking statements include, but are not limited to, statements regarding: Exagen's goals, strategies and ambitions; potential future financial and business performance; the potential utility and effectiveness of Exagen's services and testing solutions; the expected benefits of Mr. McKhann's position with Exagen; potential shareholder value and growth and 2025 guidance. The inclusion of forward-looking statements should not be regarded as a representation by Exagen that any of its plans will be achieved. Actual results may differ from those set forth in this press release due to the risks and uncertainties inherent in Exagen's business, including, without limitation: delays in reimbursement and coverage decisions from Medicare and third-party payors and in interactions with regulatory authorities, and delays in ongoing and planned clinical trials involving its tests; Exagen's commercial success depends upon attaining and maintaining significant market acceptance of its testing products among rheumatologists, patients, third-party payors and others in the medical community; Exagen's ability to successfully execute on its business strategies; third-party payors not providing coverage and adequate reimbursement for Exagen's testing products, including Exagen's ability to collect on funds due; Exagen's ability to obtain and maintain intellectual property protection for its testing products; regulatory developments affecting Exagen's business; and other risks described in Exagen's prior press releases and Exagen's filings with the Securities and Exchange Commission ("SEC"), including under the heading "Risk Factors" in Exagen's Annual Report on Form 10-K for the year ended December 31, 2024, and any

subsequent filings with the SEC. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof, and Exagen undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date hereof. All forward-looking statements are qualified in their entirety by this cautionary statement, which is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

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