

**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): September 26, 2023

LIXTE BIOTECHNOLOGY HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction
of incorporation)

001-39717
(Commission
File Number)

20-2903526
(I.R.S. Employer
Identification Number)

680 East Colorado Boulevard, Suite 180
Pasadena California 91101
(Address of principal executive offices)

(631) 830-7092
(Registrant's telephone number, including area code)

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 (See General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act of 1933 (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(e) 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 \$0.0001 per share	LIXT	The NASDAQ Stock Market, LLC
Warrants to Purchase Common Stock, par value \$0.0001 per share	LIXTW	The NASDAQ Stock Market, LLC

Item 1.01 Entry Into a Material Agreement.

On September 23, 2023, Lixte Biotechnology Holdings, Inc. (the "Company") entered into an Employment Agreement (the "Employment Agreement") with Bastiaan van der Baan. Pursuant to the Employment Agreement, Mr. van der Baan has been appointed as the Company's President and Chief Executive Officer and as Vice Chairman of the Board of Directors. The term of the Employment Agreement is for three years, and is automatically renewable for additional one-year periods unless terminated by either party, subject to early termination as described in the Employment Agreement. Under the Employment Agreement, the Company will pay Mr. van der Baan \$150,000 annually, which may be increased from time to time at the sole discretion of the Board of Directors. In addition, Mr. van der Baan will be eligible to receive an annual bonus as determined in the sole discretion of the Board of Directors. The Company also has granted Mr. van der Baan options to purchase 250,000 shares of the Company's common stock at an exercise price of \$1.95 per share, which was equal to the closing price of the Company's common stock on The Nasdaq Stock Market on September 26, 2023. The options are for a term of five years, vesting quarterly over a three-year period commencing on the last day of each calendar quarter commencing October 1, 2023, have cashless exercise provisions, and are subject to acceleration upon the occurrence of certain events, including a sale or change in control of the Company, or a sale, licensing or other disposition of all or substantially all of the assets of the Company.

The foregoing description of the Employment Agreement does not purport to be complete and is subject to, and qualified in its entirety, by the full text of the Employment Agreement, a copy of which is filed hereto as Exhibit 10.1.

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

The disclosures set forth in Item 1.01 are incorporated by reference into this Item 5.02.

Mr. van der Baan, age 51, has served as a member of the Company's Board of Directors since June 17, 2022. Mr. van der Baan has over 20 years of experience in the biotechnology industry, with a key focus on oncology and diagnostics. He has extensive knowhow in the process of managing a compound from clinical development to reimbursement and commercialization, as well as the establishment of partnerships with the pharmaceutical industry, academic collaborators, distributors, insurance companies and governments to successfully launch new oncology products. Mr. van der Baan was the Chief Clinical Officer of Agendia, an oncology molecular diagnostic company, through July 15, 2023. Mr. Van der Baan is an independent director of Tethis S.p.A. in Milan, Italy. Mr. Van der Baan was co-founder of ThromboDx, a liquid biopsy company that was acquired in 2016, Qameleon Therapeutics, a company developing synthetic lethal drug combinations for cancer treatment, and Oncosence, an oncology drug development company using senescence as target for drug development. Mr. van der Baan started his career in 1997 at a specialty chemicals division of Unilever that got acquired by ICI. In 2002, Mr. van der Baan joined Kreatech, a biotechnology company acquired by Leica that specialized in life science reagents for gene expression, DNA and protein analysis. Mr. van der Baan holds a Master's Degree in Molecular Sciences from the Wageningen University in the Netherlands.

Effective September 26, 2023, the Company appointed John S. Kovach, M.D. as Executive Chairman. Dr. Kovach will no longer act as the Company's President and Chief Executive Officer, but will continue as the Company's Chief Scientific Officer. The Employment Agreement for Dr. Kovach, including his compensation arrangement,

will continue, except for the change in duties.

Item 8.01. Other Events.

On September 26, 2023, the Company issued a press release regarding the appointment of Bas van der Baan as President and Chief Executive Officer.

Item 9.01. Financial Statements and Exhibits.

(d) The Exhibits listed on the accompanying Index to Exhibits are incorporated herein by reference.

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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.

Date: September 27, 2023

LIXTE BIOTECHNOLOGY HOLDINGS, INC.

By: /s/ BASTIAAN VAN DER BAAN

Bastiaan van der Baan
Chief Executive Officer

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INDEX TO EXHIBITS

<u>Exhibit No.</u>	<u>Description</u>
10.1	Employment Agreement as of September 26, 2023 between the Company and Bastiaan van der Baan.
99.1	Press Release regarding the appointment of Bas van der Baan as President and Chief Executive Officer.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (the “*Agreement*”) is entered into and effective as of September 26, 2023 (the “*Effective Date*”) by and between LIXTE BIOTECHNOLOGY HOLDINGS, INC., a Delaware corporation having its principal place of business located at 680 East Colorado Boulevard, Suite 180, Pasadena, California 91101 (the “*Company*”), and Bastiaan van der Baan (the “*Employee*”), an individual residing at Hogeweg 4-H, Amsterdam P7, 1098CB, Netherlands.

WHEREAS, Employer desires to employ Employee and Employee desires to enter into such employment upon the terms and conditions hereinafter set forth;

AGREEMENT

In consideration of the mutual promises contained herein, the parties agree as follows:

1. Services and Compensation. Employee agrees to perform for the Company the services described in **Exhibit A** in his role as President, Chief Executive Officer and as Vice Chairman of the Company’s Board of Directors (the “*Services*”), and the Company agrees to pay Employee the compensation described in **Exhibit A** for Employee’s performance of the Services. If not specified on **Exhibit A**, the scope, timing, duration, and site of performance of said Services shall be mutually and reasonably agreed to by the Company and Employee and are subject to change upon the written agreement of both parties. Employee will make reasonable, good faith efforts to provide the Services in a timely and professional manner consistent with industry practices. Employee shall report to the Company’s Board of Directors. Employee shall devote such amount of his time, attention, and energies to the business of the Company as the Company and Employee shall reasonably and mutually agree is necessary for Employee to fulfill the duties and responsibilities inherent in the Services. Provided that none of the additional activities materially interfere with Employee’s provision of the Services, nothing in this Section 1 shall prohibit Employee from (a) serving as a director or member of a committee of, making investments in, or consulting or working with or for entities that do not, in the good faith determination of the Board, compete directly or indirectly with the Company or otherwise create, in the good faith determination of the Board, a conflict of interest with the business of the Company (including but not limited to spending up to eight hours per week as a venture partner at XGN Venture Fund); (b) delivering lectures, fulfilling speaking engagements, and any writing or publication relating to his area of expertise; (c) serving as a director or trustee of any governmental, charitable or educational organization; or (d) engaging in additional activities in connection with personal investments and community affairs; provided that such activities are not inconsistent with Employee’s duties under this Agreement. Employee and the Company acknowledge that Employee is not a resident of the United States, as a result of which Employee is required to perform the Services outside the United States. Accordingly, until Employee’s immigration status changes to allow Employee to perform the Services in the United States, the Services will be performed exclusively in the Amsterdam area. To the extent that Employee requires an office in addition to his home office, the Company shall be responsible for any payment therefor. Except as set forth on **Exhibit A**, the Company shall have no obligation to provide any compensation to Employee with respect to any Services rendered by Employee to the Company pursuant to this Agreement.

2. Confidentiality.

2.1 Definitions. “Confidential Information” means all data, studies, reports, information, technology, samples and specimens relating to the Company or its plans, products, product concepts, formulas, technologies, business, financial, marketing, research, non-clinical, clinical or regulatory affairs, manufacturing processes and procedures, or those of any other third party, from whom the Company receives information on a confidential basis, whether written, graphic or oral, furnished to Employee by or on behalf of the Company, either directly or indirectly, or obtained or observed by Employee while providing services hereunder, and the Services to be provided by Employee hereunder. Confidential Information does not include (i) information that is now in the public domain or subsequently enters the public domain and is generally available without fault on the part of Employee; (ii) information that is presently known by Employee from Employee’s own sources as evidenced by Employee’s prior written records; or (iii) information disclosed to Employee by a third party legally and contractually entitled to make such disclosures.

2.2 Non-Use and Non-Disclosure. Employee will not, during or subsequent to the Term (as defined below), (i) use the Confidential Information for any purpose whatsoever other than the performance of the Services on behalf of the Company or (ii) disclose the Confidential Information to any third party. Employee agrees that, as between the Company and Employee, all Confidential Information will remain the sole property of the Company. Employee also agrees to take all necessary and reasonable precautions to prevent any unauthorized disclosure of such Confidential Information. Without the Company’s prior written approval, Employee may disclose the existence, but not the terms, of this Agreement to third parties. Anything to the contrary notwithstanding, Employee may also disclose Confidential Information to the extent such disclosure is required by a court of competent jurisdiction and provided that Employee promptly notifies the Company of such requirement. Employee acknowledges that the use or disclosure of Confidential Information without the Company’s express written permission will cause the Company irreparable harm and that any material breach or threatened material breach of this Agreement by Employee will entitle the Company to seek injunctive relief and reasonable attorneys’ fees, in addition to any other legal remedies available to it, in any court of competent jurisdiction.

2.3 Third Party Confidential Information. Employee recognizes that the Company has received, and in the future may receive, from third parties, their confidential or proprietary information subject to a duty on the Company’s part to maintain the confidentiality of such information and to use it only for certain limited purposes. Employee agrees that, during the Term of this Agreement and thereafter, Employee will hold, and that Employee owes the Company and such third parties a duty to hold, all such confidential or proprietary information in the strictest confidence and not to disclose it to any person, firm or entity or to use it except as necessary in carrying out the Services for the Company consistent with the Company’s agreement with such third party, unless otherwise authorized by such third party.

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2.4 Return of Materials. At any time upon the Company’s request, Employee will deliver to the Company all of the Company’s property, equipment and documents, together with all copies thereof, that were previously provided to Employee or created by Employee for the Company pursuant to the Services, including but not limited to all electronically stored confidential and/or nonpublic information, passwords to access such property, or Confidential Information that Employee may have in Employee’s possession or control, and Employee agrees to certify in writing that Employee has fully complied with this obligation.

2.5 No Improper Disclosure or Use of Materials. Employee will not improperly use or disclose to, or for the benefit of, the Company any confidential information or trade secrets of (i) any former, current or future employer, (ii) any person to whom Employee has previously provided, currently provides or may in the future provide services, or (iii) any other person to whom Employee owes an obligation of confidentiality. Employee will not bring onto the premises of the Company any unpublished documents or any property belonging to any person referred to in the foregoing clauses (i)-(iii) of this Section 2.5 unless consented to in writing by such person. Without limiting the generality of the foregoing, Employee will not disclose to the Company, and will not use for the benefit of the Company, any information relating to or arising out of Employee’s work conducted at his present employer, or utilizing the funds, personnel, facilities, materials or other resources of his present employer, until such information has been published.

2.6 Non-Exclusivity of Confidentiality Obligations. The obligations of Employee under this Section 2 are without prejudice, and are in addition to, any other obligations or duties of confidentiality, whether express or implied or imposed by applicable law, that are owed to the Company or any other person to whom the Company owes an obligation of confidentiality.

3. Ownership.

3.1 Assignment. Employee agrees that all copyrights and copyrightable material, notes, records, drawings, designs, inventions, ideas, discoveries, enhancements, modifications, know-how, improvements, developments, discoveries, trade secrets, data and information of every kind and description conceived, generated, made, discovered, developed or reduced to practice by Employee, solely or in collaboration with others, during the Term and in the course of performing Services under this Agreement (collectively, the “*Inventions*”), are, as between the Company and Employee, the sole and exclusive property of the Company. Employee agrees to disclose such Inventions promptly to the Company and hereby assigns, and agrees to assign, all of Employee’s right, title and interest in and to any such Inventions promptly to the Company without royalty or any other consideration and to execute all applications, assignments or other instruments reasonably requested by the Company in order for the Company to establish the Company’s ownership of such Inventions and to obtain whatever protection for such Inventions, including copyright and patent rights in any and all countries on such Inventions as the Company shall determine.

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3.2 Further Assurances. Employee agrees to assist the Company, or its designee, in every reasonable way to secure the Company’s rights in Inventions and any copyrights, patents or other intellectual property rights relating to all Inventions (the “*Proprietary Rights*”) in any and all countries, including the disclosure to the Company of all pertinent information and data with respect to all Inventions, the execution of all applications, specifications, oaths, assignments and all other instruments that the Company may deem necessary in order to apply for and obtain such rights and in order to assign and convey to the Company, its successors, assigns and nominees the sole and exclusive right, title and interest in and to all Inventions, and any copyrights, patents, or other intellectual property rights relating to all Inventions. Employee also agrees that Employee’s obligation to execute or cause to be executed any such instrument or papers shall continue after the termination of this Agreement.

3.3 Pre-Existing Materials. Subject to Section 3.1, Employee agrees that if, in the course of performing the Services, Employee incorporates into any Invention developed under this Agreement any pre-existing invention, improvement, development, concept, discovery or other proprietary information owned by Employee or in which Employee has an interest, (i) Employee will inform the Company, in writing before incorporating such invention, improvement, development, concept, discovery or other proprietary information into any Invention, and (ii) the Company is hereby granted a nonexclusive, royalty-free, perpetual, irrevocable, worldwide license to make, have made, modify, use and sell such item as part of or in connection with such Invention. Employee will not incorporate any invention, improvement, development, concept, discovery or other proprietary information owned by any third party into any Invention without the Company’s prior written permission.

3.4 Attorney-in-Fact. Employee agrees that, if the Company is unable because of Employee’s unavailability, dissolution, mental or physical incapacity, or for any other reason, to secure Employee’s signature for the purpose of applying for or pursuing any application for any United States or foreign patents, mask work or copyright registrations covering the Inventions assigned to the Company in Section 3.1, then Employee hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as Employee’s agent and attorney-in-fact, to act for and on Employee’s behalf to execute and file any such applications and to do all other lawfully permitted acts only to further the prosecution and issuance of patents, copyright and mask work registrations with the same legal force and effect as if executed by Employee.

3.5 Waiver; Non-Exclusivity of Obligations. Employee hereby waives and quitclaims to the Company any and all claims of any nature whatsoever that Employee may now or hereafter have for infringement of any Inventions and Proprietary Rights assigned hereunder to the Company. Without the prior written consent of the Company, Employee will not, at any time, file any patent or copyright application with respect to, or claiming, any Inventions. The obligations of Employee under this Section 5 are without prejudice, and are in addition to, any other obligations or duties of Employee, whether express or implied or imposed by applicable law, to assign to the Company all Inventions and all Proprietary Rights.

4. Representations and Warranties. Employee represents and warrants to the Company that: Employee is legally able to enter into this Agreement and that Employee’s execution, delivery and performance of this Agreement will not and does not conflict with any agreement, arrangement or understanding, written or oral, to which Employee is a party or by which Employee is bound; Employee is under no physical or mental disability that would hinder his performance of the professional duties to be rendered by Employee under this Agreement; Employee is not a party to any civil, criminal or administrative suits or proceedings, or aware of any threatened actions of such a nature; Employee has never been convicted of a crime, is not now under indictment, and is unaware of any such threatened actions; and Employee has never been subjected to disciplinary proceedings or investigation by any State agency or other governmental agency.

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5. Term and Termination.

5.1 Term. The term of this Agreement (the “*Term*”) shall commence on the Effective Date, and shall remain in full force and effect until the earliest of (i) three years from the Effective Date, automatically renewable for additional one year periods unless terminated by either party upon sixty (60) days written notice prior to the end of an applicable one year period, (ii) at the option of the Company, if at any time after the eighteen (18) month anniversary of the date of this Agreement, Employee has not obtained the right to provide the Services in the United States; (iii) Employee’s death; (iv) Employee’s Disability; or (v) termination as provided in Section 5.2. As used herein, Disability means that Employee is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to resolve in death or can be expected to last for a continuous period of not less than nine months.

5.2 Termination. The Company may terminate this Agreement immediately and without prior notice if Employee refuses to or is unable to perform the Services or is in breach of any material provision of this Agreement and fails to cure such breach (if such breach is curable) within thirty (30) days of notice of such breach by the Company.

5.3 Survival. Upon termination of this Agreement, all rights and duties of the Company and Employee toward each other shall cease except that the Company will pay, within 30 days after the effective date of termination, all amounts owing to Employee for Services prior to the termination date and related expenses, if any, submitted in accordance with the Company’s policies and in accordance with the provisions of this Agreement.

6. Benefits; Taxes.

6.1 Benefits. The Company and Employee agree that Employee will receive no Company-sponsored benefits from the Company, except those mandated by applicable law, during the time he is not residing in the United States. Upon being authorized to reside and work in the United States, Employee shall be eligible to participate in incentive, stock purchase, savings, retirement (401(k)), and welfare benefit plans, including, without limitation, health, medical, dental, vision, life (including accidental death and dismemberment) and disability insurance plans, in substantially the same manner and at substantially the same levels as the Company makes such opportunities available to the Company’s managerial or salaried executive employees.

6.2 Taxes and Withholdings. Employee’s compensation shall be payable in accordance with the general practice of the Employer for professional employees and shall be subject to all applicable withholding taxes.

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7. Indemnification.

7.1 The Company shall defend, indemnify and hold Employee harmless from and against any and all claims, demands, losses, damages, liabilities (including

without limitation product liability), settlement amounts, costs and expenses whatsoever (including without limitation reasonable attorneys' fees and costs and including, without limitation, product liability claims) arising from or relating to any claim, action or proceeding made or brought against Employee or the Company as a result of, or associated with, the development, use, manufacture, marketing or sale of products regarding which Employee has provided Services unless such liability arises from Employee's or Employee's assistants', employees' or agents' gross negligence, intentional misconduct or material breach of this Agreement.

7.2 During his employment and for so long as Employee may reasonably be subject to any claim or liability arising from or related to his employment hereunder, the Company shall (a) indemnify Employee to the full extent provided under Delaware law and (b) maintain, at its own expense, director and officer liability insurance.

7.3 In the event of any inconsistency, conflict or ambiguity as to the indemnification rights and obligations of the parties under this Section 7 of this Agreement and that certain Indemnification Agreement, dated June 14, 2022, by and between the Company and Employee (the "Indemnification Agreement"), the terms of the Indemnification Agreement shall control and supersede any such inconsistency, conflict or ambiguity.

8. Non-Compete; Non-Solicitation; Non-Disclosure.

8.1 **Non-Solicitation.** During the Term and for a period of six (6) months thereafter (the "**Restricted Period**"), Employee will not, without the Company's prior written consent, directly or indirectly, whether for Employee's own account or for the account of any other person, firm, corporation or other business organization, solicit, entice, persuade, induce or otherwise attempt to influence any person or business who is, or during the period of Employee's engagement by the Company was, an employee, contractor, partner, supplier, customer or client of the Company or its affiliates to leave or otherwise stop doing business with the Company.

8.2 **Non-Disclosure.** Employee agrees that without the prior written consent of the Company, Employee will not intentionally generate any publicity, news release or other announcement concerning the engagement of Employee hereunder or the services to be performed by Employee hereunder or otherwise utilize the name of the Company or any of its affiliates for any advertising or promotional purposes.

8.3 **Reasonableness of Restrictions.** Employee hereby acknowledges and agrees that the foregoing restrictions contained in this Section 8 are reasonable, proper and necessitated by the legitimate business interests of the Company and will not prevent Employee from earning a living or pursuing his or her career. In the event that a court finds this Section 8, or any of its restrictions, to be unenforceable or invalid, Employee and the Company hereby agree that (i) this Section 8 will be automatically modified to provide the Company with the maximum protection of its business interests allowed by law and (ii) Employee shall be bound, and such court shall enforce, this Section 8 as so modified.

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9. **Voluntary Nature of Agreement.** Employee acknowledges and agrees that Employee is executing this Agreement voluntarily and without any duress or undue influence by the Company or anyone else. Employee further acknowledges and agrees that Employee has carefully read this Agreement and has asked any questions needed to understand the terms, consequences and binding effect of this Agreement and fully understand it to his or her satisfaction. Finally, Employee agrees that Employee has been provided an opportunity to seek the advice of an attorney of its choice before signing this Agreement.

10. **Remedies.** Employee acknowledges and agrees that the agreements and restrictions contained in Sections 2, 3 and 8 are necessary for the protection of the business and goodwill of the Company and are reasonable for such purpose. Employee acknowledges and agrees that any breach of the provisions of Sections 2, 3 and 8 may cause the Company substantial and irreparable damage for which the Company cannot be adequately compensated by monetary damages alone, and, therefore, in the event of any such breach, in addition to such other remedies which may be available, the Company shall have the right to seek specific performance and injunctive relief without the necessity of proving actual damages. However, if the Company claims that Employee breached any of Sections 2, 3 and 8, nothing herein shall relieve the Company of the burden of proving that Employee failed to abide by Section 2, 3 or 8.

11. Miscellaneous.

11.1 **Governing Law.** This Agreement shall be governed by the laws of Delaware without regard to conflicts of law rules.

11.2 **Assignability.** Except as otherwise provided in this Agreement, Employee may not sell, assign or delegate any rights or obligations under this Agreement.

11.3 **Entire Agreement.** This Agreement constitutes the entire agreement between the parties with respect to the subject matter of this Agreement and supersedes all prior written and oral agreements between the parties regarding the subject matter of this Agreement.

11.4 **Headings.** Headings are used in this Agreement for reference only and shall not be considered when interpreting this Agreement.

11.5 **Notices.** Any notice or other communication required or permitted by this Agreement to be given to a party shall be in writing and shall be deemed given if delivered personally or by commercial messenger or courier service, sent via electronic mail, or mailed by U.S. registered or certified mail (return receipt requested). If by mail, delivery shall be deemed effective three (3) business days after mailing in accordance with this Section 11.5.

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If to the Company, to:

Lixte Biotechnology Holdings, Inc.
680 East Colorado Boulevard, Suite 180
Pasadena, California 91101
Attention: Eric Forman
Chief Operating Officer
eforman@lixte.com

If to Employee, to:

Bas van der Baan
Hogeweg4-H
AmsterdamP7
1098CB
Netherlands
bbaan1@gmail.com

The address for notice shall be the last address of Employee provided by Employee to the Company. Absent any such notice, the address for notice shall be the address

of Employee first written above.

11.6 Amendments; Waiver. No modification of or amendment to this Agreement, or any waiver of any rights under this Agreement, will be effective unless in writing and signed by Employee and the Company.

11.7 Attorneys' Fees. In any court action at law or equity that is brought by one of the parties to this Agreement to enforce or interpret the provisions of this Agreement, the prevailing party will be entitled to reasonable attorneys' fees, in addition to any other relief to which that party may be entitled.

11.8 Further Assurances. Employee agrees, upon request, to execute and deliver any further documents or instruments necessary or desirable to carry out the purposes or intent of this Agreement.

11.9 Severability. If any provision of this Agreement is found to be illegal or unenforceable, the other provisions shall remain effective and enforceable to the greatest extent permitted by law.

11.10 Counterparts and Facsimiles. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument. Facsimile signatures shall be deemed original signatures for all purposes.

11.11 Acknowledgement. EMPLOYEE UNDERSTANDS THAT THIS AGREEMENT AFFECTS HIS RIGHTS TO CERTAIN INVENTIONS, AND RESTRICTS HIS RIGHTS TO DISCLOSE OR USE CONFIDENTIAL INFORMATION, AND TO COMPETE WITH THE COMPANY DURING, OR SUBSEQUENT TO, THE TERMINATION OF THIS AGREEMENT.

[Signature Page Follows]

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IN WITNESS WHEREOF, the parties hereto, each of which is duly authorized to enter into this Agreement, have executed this Agreement as of the Effective Date.

EMPLOYEE

LIXTE BIOTECHNOLOGY HOLDINGS, INC.

/s/ Bastiaan van der Baan

By: /s/ Eric Forman

Name: Bastiaan van der Baan

Name: Eric Forman

Title: Chief Operating Officer

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EXHIBIT A

SERVICES AND COMPENSATION

1. **Services.** Employee shall be the Company's President and Chief Executive Officer. Employee shall also serve as Vice Chairman of the Company's Board of Directors. Employee's responsibilities shall be for the oversight of the Company's entire business operations and strategic planning and in conjunction with the Company's Executive Chairman shall be the primary contact between the Company's executive team and the Board of Directors, to whom Employee shall report. Employee shall endeavor to create a corporate culture appropriate to that of a publicly held corporation, shall be the principal spokesperson for the Company, and shall have final say on all corporate matters, subject only to the authority of the Board of Directors.

2. Compensation.

- A. The Company will pay Employee One Hundred and Fifty Thousand Dollars (US\$150,000) annually, to be paid monthly. Such compensation may be increased from time to time in the sole discretion of the Board of Directors. In addition, Employee shall be eligible to receive an annual bonus as determined in the sole discretion of the Board of Directors. All amounts payable to Employee hereunder shall be net of any applicable withholding taxes.
 - B. As of the Effective Date, the Company shall grant the Employee options to purchase 250,000 shares of the Company's Common Stock at an exercise equal to closing price of the Company's Common Stock on the Nasdaq Stock Market on the Effective Date. The options shall be for a term of five years, shall provide for cashless exercise, and shall vest quarterly over a three-year period commencing on the last day of each calendar quarter commencing October 1, 2023. The options are granted pursuant to the Company's 2020 Stock Incentive Plan. Employee acknowledges that as of the Effective Date, there are not sufficient shares of Common Stock available for Employee under the Plan to exercise all of the options and that the Company is planning on filing a proxy statement to amend the Plan to increase the authorized shares thereunder. The Company acknowledges that it intends to file a proxy statement to amend the Plan to increase the authorized shares thereunder promptly following the Effective Date, and thereafter the Company intends to take commercially reasonable efforts to ensure that the shares under the Plan are and remain eligible for resale during the term of Employee's stock options. The agreement pertaining to the grant of options shall provide for acceleration upon occurrence of certain events, including early termination of this Agreement not resulting from the voluntary termination, gross negligence or willful misconduct of Employee, or a sale or change in control of the Company, or a sale, licensing or other disposition of all or substantially all of the assets of the Company, as defined in such agreement.
 - C. The Company will reimburse Employee for all reasonable expenses incurred by Employee in performing the Services pursuant to this Agreement, provided that Employee receives written consent from the Company's Chief Financial Officer prior to incurring any expenses over US\$1,000 and submits receipts for such expenses to the Company in accordance with Company policy.
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LIXTE Appoints Bas van der Baan as President and Chief Executive Officer

Biotechnology Veteran Bas van der Baan Brings Precision Oncology Expertise;

Founder John S. Kovach Named Executive Chairman

PASADENA, CA, September 26, 2023 -- LIXTE Biotechnology Holdings, Inc. ("LIXTE" or the "Company") (Nasdaq: LIXT and LIXTW), a clinical stage biotechnology company developing a novel class of cancer therapy called PP2A inhibitors, announced that Bas van der Baan has been named as President and Chief Executive Officer of the Company, and as Vice Chairman of the Board of Directors, effective as of September 26, 2023. He has been a member of LIXTE'S Board of Directors since June 2022. Mr. van der Baan succeeds John S. Kovach, M.D., 87, who founded the Company in 2005 and was named Executive Chairman. Dr. Kovach will continue as the Company's Chief Scientific Officer. Both Dr. Kovach and Mr. van der Baan will continue in their roles as members of the Board of Directors of LIXTE.

Mr. van der Baan, 51, has more than 20 years of experience in the biotechnology industry, with a key focus on oncology and diagnostics. Most recently, he was the Chief Clinical and Business Development Officer of Agendia, Inc. in Irvine, California and Amsterdam, Netherlands. In that role, Mr. van der Baan was instrumental in the initiation and execution of numerous clinical trials that led to full commercialization and adoption of precision molecular oncology diagnostics. He initiated the launch of Agendia's business operations in the United States and has broad knowhow in clinical development, both in the United States and in Europe.

"Bas has extensive expertise managing products from clinical development to commercialization, and along with his involvement in establishing partnerships with pharmaceutical companies, he will be highly valuable to LIXTE in the next phase of the Company's development," said Dr. Kovach. "I look forward to working closely with Bas in my new role as Executive Chairman, as we continue to focus on expediting the clinical development of our promising lead compound, LB-100."

"During my tenure serving on the Board of Directors, I have worked with the entire LIXTE team and am impressed with the progress made with LB-100. I am honored and delighted to accept this position with LIXTE as the Company continues its journey through the clinical trial process," Mr. van der Baan said. "I look forward to leading LIXTE in its mission to improve medical outcomes for patients undergoing various chemotherapies and immunotherapies, and to establishing and commercializing what we believe to be the significant clinical potential of LB-100."

About LIXTE Biotechnology Holdings, Inc.

LIXTE Biotechnology Holdings, Inc. is a clinical-stage pharmaceutical company developing a new class of cancer therapy called PP2A inhibitors. The Company's innovative approach enhances the efficacy of both chemotherapy and immunotherapy, potentially providing new treatment options for patients. At the core of the Company's therapy is LB-100, the Company's proprietary compound that acts as an inhibitor of the PP2A phosphatase with a favorable toxicity profile. LB-100 promotes the production of neoantigens and cytokines, boosts T-cell proliferation, and disrupts the DNA repair mechanisms of cancer cells, potentially improving treatment outcomes. The Company is conducting multiple clinical trials for solid tumors with unmet medical needs. LIXTE's unique approach has no known competitors and is covered by a comprehensive patent portfolio.

Additional information about LIXTE can be obtained at www.lixte.com and by reviewing the Company's filings with the United States Securities and Exchange Commission at <https://www.sec.gov>.

Forward-Looking Statements

This announcement contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934. For example, statements regarding the Company's financial position, business strategy and other plans and objectives for future operations, and assumptions and predictions about future activities, including the continuing development of proprietary compounds, the planning, funding, coordination and potential results of clinical trials, and the patent and legal costs to protect and maintain the Company's intellectual property worldwide, are all forward-looking statements. These statements are generally accompanied by words such as "intend," "anticipate," "believe," "estimate," "potential(ly)," "continue," "forecast," "predict," "plan," "may," "will," "could," "would," "should," "expect" or the negative of such terms or other comparable terminology. The Company believes that the assumptions and expectations reflected in such forward-looking statements are reasonable, based on information available to it on the date hereof, but the Company cannot provide assurances that these assumptions and expectations will prove to have been correct or that the Company will take any action that the Company may presently be planning. However, these forward-looking statements are inherently subject to known and unknown risks and uncertainties. Actual results or experience may differ materially from those expected or anticipated in the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, regulatory policies, available cash, research results, competition from other similar businesses, and market and general economic factors. This discussion should be read in conjunction with the Company's filings with the United States Securities and Exchange Commission at <https://www.sec.gov>.

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