# Zacks Small-Cap Research

*Sponsored – Impartial – Comprehensive*



**April 24, 2025**
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## Lexaria Bioscience Corp. (LEXX: NASDAQ)

### *LEXX: Second Quarter Results*

Our valuation methodology employs a DCF model and a 15% discount rate. The model applies a weighted average 13% probability of ultimate approval and commercialization of products employing DehydraTECH. The model includes contributions from the United States and Rest of World.

| | |
|---|---|
| Current Price (4/23/2025) | $1.59 |
| **Valuation** | **$8.00** |

### OUTLOOK

Lexaria is a biotechnology company seeking to enhance the bioavailability of multiple drug agents using DehydraTECH (DHT), its technology using oral and topical delivery. It combines lipophilic APIs with specific fatty acid and carrier compounds followed by dehydration.

DHT offers several attractive features: substantial improvement in bioabsorption in terms of time to measurable plasma levels & AUC, brain permeation, taste masking & side effect reduction. As DHT does not employ a covalent bond, it is not considered a new molecular entity and can rely on an API's previously conducted safety and efficacy data to obtain regulatory approval.

Lexaria receives revenues from licensing & product sales which can in part fund R&D operations. R&D activities are pursuing both preclinical and clinical programs. The lead program is investigating GLP-1 agonists for weight loss and diabetes. Other DHT candidates include antivirals, CBD, nicotine, PDE5 inhibitors, NSAIDS, hormones, colchicine & others.

We forecast penetration into global markets for weight loss, diabetes, hypertension, nicotine delivery and antiviral product categories.

## SUMMARY DATA

| | |
|---|---|
| **52-Week High** | **4.44** |
| **52-Week Low** | **1.15** |
| **One-Year Return (%)** | **-29.0** |
| **Beta** | **0.9** |
| **Average Daily Volume (sh)** | **96,643** |
| **Shares Outstanding (mil)** | **17.6** |
| **Market Capitalization ($mil)** | **28.0** |
| **Short Interest Ratio (days)** | **5.8** |
| **Institutional Ownership (%)** | **8.3** |
| **Insider Ownership (%)** | **7.8** |
| **Annual Cash Dividend** | **$0.00** |
| **Dividend Yield (%)** | **0.00** |
| **5-Yr. Historical Growth Rates** | |
| **Sales (%)** | **N/A** |
| **Earnings Per Share (%)** | **N/A** |
| **Dividend (%)** | **N/A** |
| **P/E using TTM EPS** | **N/A** |
| **P/E using 2025 Estimate** | **N/A** |
| **P/E using 2026 Estimate** | **N/A** |
| **Zacks Rank** | **N/A** |

| | |
|---|---|
| **Risk Level** | **Above Average** |
| **Type of Stock** | **Small-Growth** |
| **Industry** | **Med-Biomed/Gene** |

## ZACKS ESTIMATES

### Revenue

(In millions of USD)

| | Q1 (Nov) | Q2 (Feb) | Q3 (May) | Q4 (Aug) | Year (Aug) |
|---|---|---|---|---|---|
| 2024 | $0.1 A | $0.1 A | $0.0 A | $0.1 A | $0.5 A |
| 2025 | $0.2 A | $0.2 A | $0.2 E | $0.2 E | $0.7 E |
| 2026 | | | | | $1.2 E |
| 2027 | | | | | $1.4 E |

### Earnings per Share

| | Q1 (Nov) | Q2 (Feb) | Q3 (May) | Q4 (Aug) | Year (Aug) |
|---|---|---|---|---|---|
| 2024 | -$0.13 A | -$0.06 A | -$0.13 A | -$0.14 A | -$0.47 A |
| 2025 | -$0.16 A | -$0.15 A | -$0.14 E | -$0.13 E | -$0.58 E |
| 2026 | | | | | -$0.45 E |
| 2027 | | | | | -$0.38 E |


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## WHAT'S NEW

Lexaria Bioscience Corporation (NASDAQ: LEXX) reported fiscal second quarter 2025 results through the filing of its Form 10-Q. Since our previous update, the company has made progress with its multiple GLP-1 trials, received patent awards in epilepsy and shared its strategy for advancing its development candidates. Lexaria's GLP-1-H24-4 trial announced that it had enrolled more quickly than expected and that all five study arms completed enrollment. Results for the study are expected before the end of the year. In this report we will bring investors up to date on the status of Lexaria's various GLP-1 studies and review second quarter financial performance.

Just prior to this reports' publication, Lexaria published a letter highlighting industry developments that may shift the balance towards the DehydraTECH (DHT) platform. Early last week, Pfizer announced that it would discontinue development of its oral GLP-1 agonist danuglipron due to liver toxicity, a point emphasized in the letter. Another hurdle to GLP-1 success is the side effects that cause gastrointestinal (GI) issues in a material proportion of patients which has been a meaningful cause of discontinuation. DHT formulated GLP-1s show reduced GI side effects. These results have attracted the attention of an established pharmaceutical company that signed a material transfer agreement (MTA) with Lexaria last September. While working with larger partners is almost always a long, drawn-out affair, Lexaria reports that the collaboration continues to advance despite the lack of a signed agreement. The expansion of GLP-1 agonists into new disease areas is another opportunity for DHT, with many chronic diseases such as sleep apnea and kidney disease potentially making life easier for patients if they have the option for oral delivery.

**Second Quarter 2025 Results**

Lexaria filed its Form 10-Q reporting quarterly results for the three-month period ending February 28th, 2025. The company reported revenues of $174,000 and total operating expense of $2.9 million resulting in net loss of ($2.7) million or ($0.15) per diluted common share.

For its fiscal second quarter and versus the comparable prior year period:[1]

- Revenue totaled $174,000, up 20% from $145,000 due to increases in licensing revenues related to the licensing agreement with Premier;
- Research and development expenses totaled $1.7 million, up 590% from $0.2 million as a result of increased expenses related to the Phase Ib GLP-1 agonist trial and investigational drug product manufacturing;
- General and administrative expenses totaled $1.2 million up 118% from $0.6 million due primarily to higher consulting fees and salaries related to the hiring of a new CEO and CFO, increased legal fees due to additional registration statement filings and greater use of legal advisory services. Greater advertising and promotion expenses were incurred to share results of the diabetes and weight loss programs with the scientific and investment communities;
- Interest income was essentially $0 in both periods;
- Other loss of ($34,000) represented unrealized loss on marketable securities related to decreases in fair value;
- Net loss was ($2.7) million, or ($0.15) per share, compared to net loss of ($0.6) million or ($0.6) per share.

As of February 28th, 2024, cash and marketable securities totaled $6.5 million which compares to $6.6 million at the end of fiscal year 2024. Cash burn for 1H:25 was approximately ($4.3) million. Cash from financing over the same period totaled $4.4 million from equity sales. Management estimates that the company holds sufficient cash to meet its financial obligations until year end.

**New Patents**

Lexaria was granted two new patents by the US Patent and Trademark Office in mid-February for DHT-formulated epilepsy treatments. The company has received its 5th and 6th US patents in patent family #24 entitled Compositions and Methods for Treating Epilepsy. These patents complement earlier research which demonstrated that DHT-CBD could mitigate epileptic seizures in rodents and that the molecule was also absorbed into the bloodstream more effectively than the commercially available cannabinoid-based anti-seizure medication, Epidiolex. The new patents expire in 2043, if not extended, and increase Lexaria's granted patent total to 48.

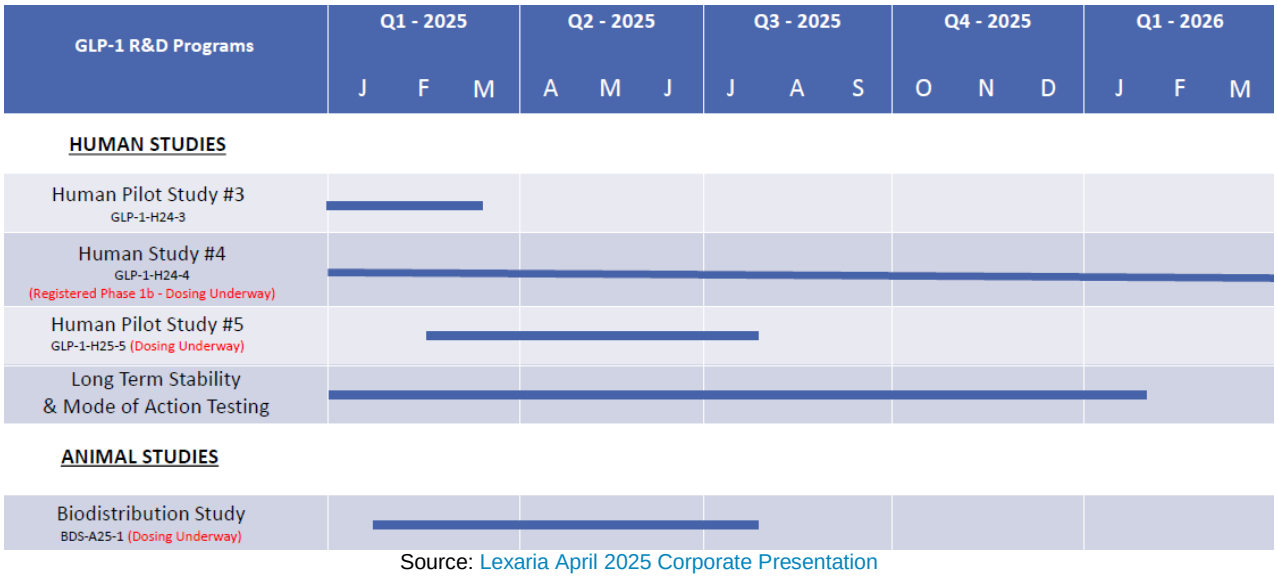
[1] Our year over year comparison uses originally reported data.

- Compositions and methods for treating epilepsy – US Patent Number #12,213,986
- Compositions and methods for treating epilepsy – US Patent Number #12,220,422

**DehydraTECH GLP-1 Agonist Studies**

Lexaria is conducting numerous GLP-1 agonist studies from *in vitro* molecular characterization studies to a Phase Ib 12-week chronic study. During the second quarter and to date, Lexaria provided updates to Study #3, the Human 12-Week Study, Study #5, the Chronic Dosing Animal Study and the Biodistribution Study. Human studies #1, #2 and #3 have been completed. We summarize the latest updates on each of these efforts. For reference, see the exhibit below illustrating the expected timeline for these efforts over the next several quarters.

**Exhibit I – Active GLP-1 Agonist Studies**




Source: Lexaria April 2025 Corporate Presentation

**Third GLP-1 Human Pilot Study**

As part of its series of animal and human studies evaluating the use of GLP-1 agonists formulated with DHT, Lexaria ran a third human pilot study with ten healthy human volunteers. Subjects were administered a single dose of DHT-tirzepatide, compounded from Eli Lilly's Zepbound and manufactured into capsules. Study endpoints include tolerability, pharmacokinetics and blood sugar. The trial evaluated DHT effectiveness in combination with a dual action GLP-1 agonist and a glucose-dependent insulinotropic peptide (GIP) drug absent the Sodium N-[8-(2-hydroxybenzoyl) amino] caprylate (SNAC)[2] formulation used in the Rybelsus semaglutide composition from the first two human pilot studies.

A September 27th press release announced independent review board (IRB) approval to begin the study with dosing announced in early October. By late November, the study completed dosing of nine healthy volunteers. Subjects were initially given either a seven-day regimen of oral DHT-processed tirzepatide capsules or a single injected tirzepatide dose. During the second dosing phase, all subjects received the alternate treatment arm intervention so that each subject received both treatments. No serious adverse events were observed. Partial results from the study were presented in a January 14th press release that highlighted the reduced level of adverse events in the DHT-tirzepatide vs. Zepbound arms. Blood glucose reduction and insulin secretion levels from the two arms were comparable. There were 38 adverse events in the Zepbound group and 20 adverse events in the DHT-tirzepatide group. With respect to gastrointestinal related adverse events, the Zepbound group experienced 22 adverse events while the DHT-tirzepatide group only registered 10. Blood glucose and insulin levels at the beginning and end of the study are provided below.

[2] SNAC is a technological innovation that allows the protein-based medication semaglutide to be taken orally rather than by injection. Proteins and peptides (like semaglutide) are typically broken down in the digestive system before they can be absorbed, which is why most similar medications must be injected. SNAC works by creating a localized increase in pH around the drug molecule, protecting semaglutide from enzymatic degradation in the stomach, enhancing the permeability of the gastric mucosa and facilitating absorption of semaglutide through the stomach lining into the bloodstream. This technology was developed by Emisphere Technologies (later acquired by Novo Nordisk) and represents a significant advancement in oral delivery of peptide medications.

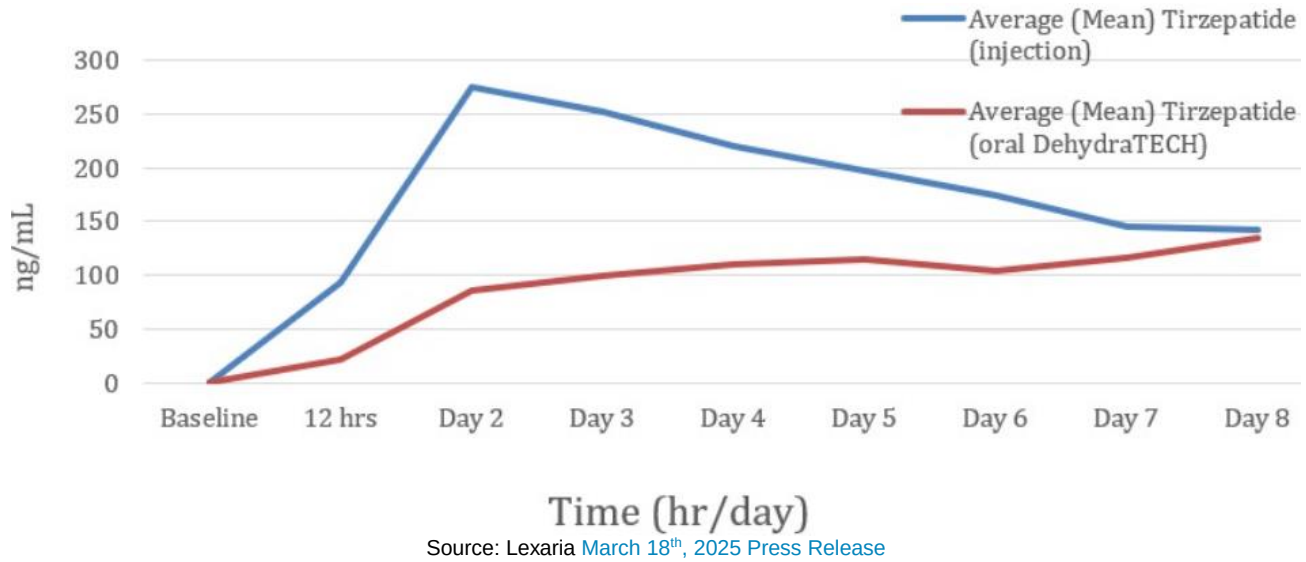
**Exhibit II – GLP-1-H24-3 Results**

| Intervention | Measure | Baseline | Error | End of Study | Error | Difference | Units |
|---|---|---|---|---|---|---|---|
| Zepbound | Glucose | 87.8 | +/- 11.3 | 81.7 | +/- 4.0 | -6.1 | (mg/dL) |
| DHT-tirzepatide | Glucose | 88.2 | +/- 9.0 | 83.2 | +/- 5.7 | -5.0 | (mg/dL) |
| Zepbound | Insulin | 11.2 | +/- 4.1 | 16.2 | +/- 6.2 | 5.0 | µU/mL |
| DHT-tirzepatide | Insulin | 12.0 | +/- 6.1 | 14.9 | +/- 3.5 | 2.9 | µU/mL |

Compiled by Zacks Analyst

Additional data for Study #3 was released on March 18th showing blood concentration levels for tirzepatide injection and DHT-tirzepatide. The data showed that the injected drug rose to a peak by day two then declined in concentration over the next six days. DHT-tirzepatide steadily increased over the eight-day observation period, showing a more even distribution of drug.

**Exhibit III – Comparison of Blood Concentration for Injected vs. DHT-Tirzepatide**




Source: Lexaria March 18th, 2025 Press Release

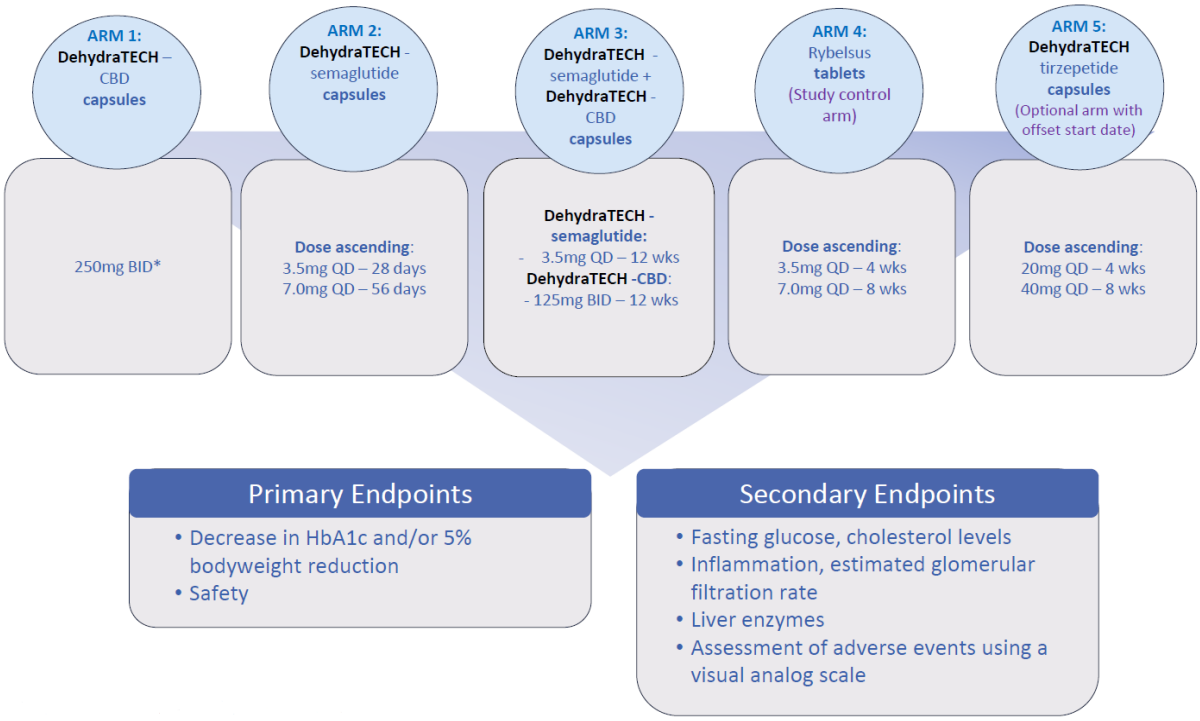
**Phase Ib DehydraTECH GLP-1 Agonist Study (Fourth Study)**

Following investigational new drug (IND) submission and clearance early in the year, Lexaria's Phase Ib DHT GLP-1 study in diabetes and weight loss (GLP-1-H24-4) received ethics board approval in November. A press release detailed the milestone that is required before the trial can dose the first subject. In addition to the board's go ahead, clinical test article manufacturing for all planned study arms has been completed including the production of the four planned DHT formulation study arms and clinical repackaging of the commercially available Rybelsus comparator tablets for the control arms. On December 19th, Lexaria announced that dosing had begun.

Arms of the trial include:

- Arm 1 – DehydraTECH-CBD capsules
- Arm 2 – DehydraTECH-semaglutide capsules
- Arm 3 – DehydraTECH-semaglutide combined with DehydraTECH-CBD capsules
- Arm 4 – Rybelsus tablets (positive control)
- Arm 5 – DehydraTECH-tirzepatide capsules (optional arm with offset start date)

**Exhibit IV – Phase I Human 12-Week Study Design**




Source: Lexaria April 2025 Corporate Presentation

The Phase Ib is expected to enroll subjects at seven clinical investigational sites in Australia within Australian clinical regulatory authority regulations. Human Research Ethics Committee (HREC) approval was received in 2024 for the primary clinical site, while clinical trial notification acknowledgement by the Australian Therapeutic Goods Administration and HREC approvals for the remaining clinical sites remain to be completed. As of early April, enrollment in all five study arms has been completed and due to greater than expected interest, 24 patients were enrolled in each arm versus the original target of 20. The trial is scheduled to extend into 2026. The Phase Ib study is expected to be recognized by the FDA.

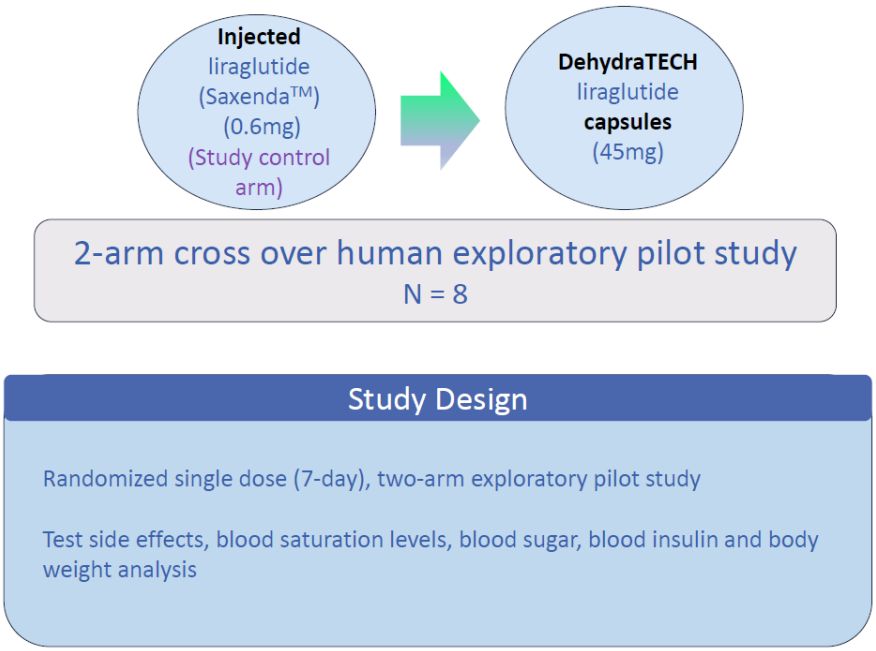
Listed under NCT06648031 on the NIH's clinical trials website, the Phase Ib DHT GLP-1 agonist study plans to enroll 20 overweight, obese, pre- or type 2 diabetic patients for each of the study arms one through four. DHT-tirzepatide Study arm #5 is expected to be added based on positive results from Lexaria's separate ongoing study GLP-1-H24-3. All drugs will be administered daily by oral tablet or capsule. No drug injections will be administered. Seven sites in Australia have been identified for the study.

Lexaria's goals for the trial are to answer several questions regarding the safety, relative performance of the different arms of the trial, whether or not DHT processing enhances the goals of weight reduction and blood sugar control and do DHT formulations administered daily reduce side effects over the trial observation period.

**Human DehydraTECH-Liraglutide Study (Fifth Study)**

Lexaria received independent review board (IRB) approval in January, clearing the start of its Human GLP-1 Study #5 (GLP-1-H25-5). It will compare an oral version of liraglutide (Saxenda) formulated from the DHT processing of liraglutide (DHT-liraglutide) to the conventional injected liraglutide. This study was instigated by the successful results in the liraglutide 12-week rodent study which read out in November 2024. DHT-liraglutide reduced weight and blood sugar at levels exceeding the performance of comparator Rybelsus. Study #5 is expected to be conducted with 8-10 healthy volunteers to demonstrate safety and pharmacokinetic performance in humans. If results are positive, it could support the advancement of oral DHT-liraglutide to a Phase I trial. On April 2nd, Lexaria announced that it had begun dosing patients in study #5 and an update may be available in 2Q:25.

**Exhibit V – Human Pilot Study #5 Design (GLP-1-H25-5)**




Source: Lexaria April 2025 Corporate Presentation

*Long Term Stability Testing*
Lexaria will evaluate the chemical and microbiological purity and stability of select DHT compositions over a period of 6 to 12 months. Long-term stability is a necessary feature if the DHT-formulations are to be commercially successful and replace injectable versions of GLP-1 agonists.

**GLP-1 Agonist Rodent Biodistribution Study**

In November 2024, Lexaria announced that it had signed a contract for a GLP-1 agonist biodistribution study with an unidentified contract research organization. The research will fluorescently tag DHT formulated semaglutide and track its biodistribution in rodents. Understanding the distribution of the drug in subject tissue will help researchers understand the binding properties and receptors that are targeted by the drug. It can also help understand in which areas or tissues the drug concentrates and potentially lead to unwanted side effects. The work will also help understand how orally delivered DHT-semaglutide differs from the infused formulation of the drug.

Details will be tracked via fluorescent imaging detection to show how and where the semaglutide distributes and localizes following oral ingestion in Sprague-Dawley rats. After the initial evaluation is complete, the animals will be euthanized and various key tissues will be examined including the brain, pancreas, lung, kidney, liver and heart for more detailed fluorescent imaging detection showing very specific tissue localization patterns and concentrations. At the time of the press release, Lexaria had already started working with the laboratory that will synthesize the fluorescent semaglutide formulations and conduct the analysis. This includes DHT and non-DHT formulated Rybelsus orally administered product.

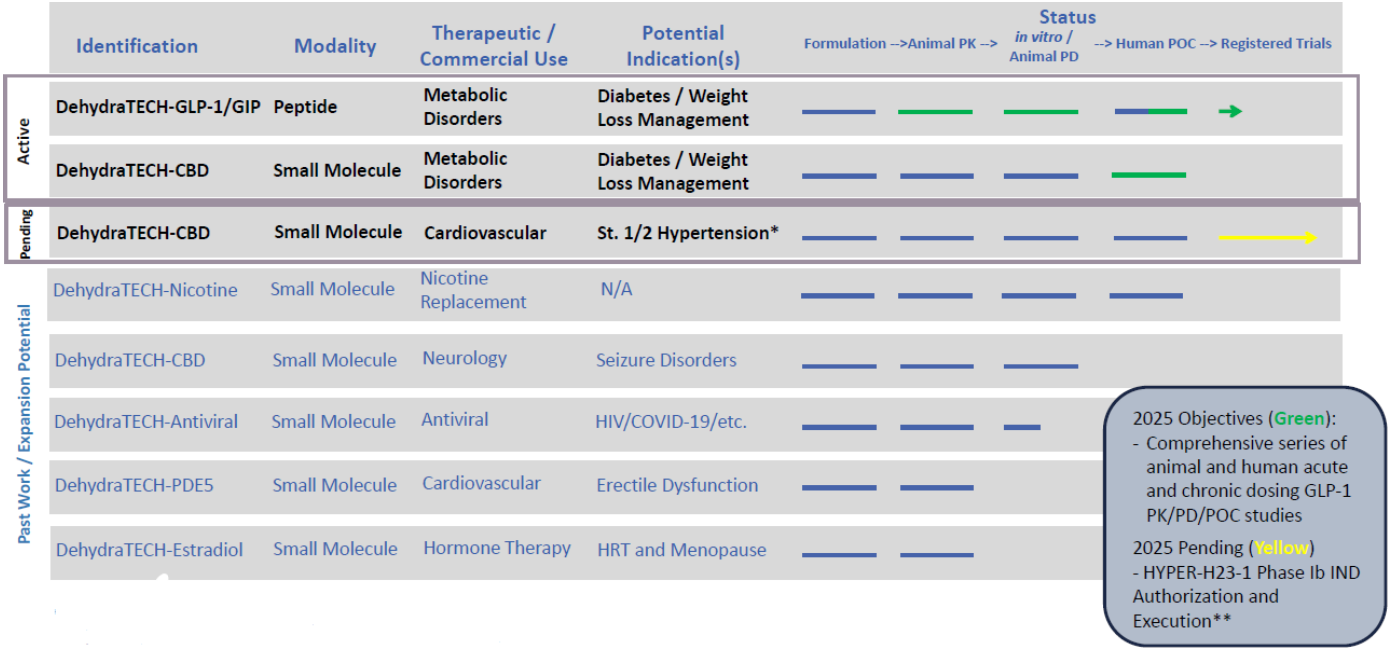
Efforts will also include use of certain glucagon-like peptide-1 (GLP-1) receptor specific antibodies detectable through an immunofluorescence methodology to allow the analytical laboratory to confirm the extent of GLP-1 receptor binding of the two formulations in the tissue samples taken from the animals, providing an additional detailed measure of the fluorescence distribution and localization patterns. In February, Lexaria announced that the study had begun and that two different test articles were manufactured for evaluation. The first fluorescently tagged semaglutide (FTS) using Rybelsus and the second was FTS in the DHT formulation to illustrate the biodistribution differences between the two.

## Material Transfer Agreement (MTA)

On September 3rd, 2024 Lexaria announced its entry into a Material Transfer Agreement (MTA) with an undisclosed pharmaceutical company. Details about the arrangement were sparse on account of the partner desiring to remain anonymous until the safety and pharmacokinetic (PK) profiles are confirmed. The goal of the arrangement is to use DHT to improve the side effect profile and PK for a product that is already on the market. Lexaria will provide the partner a temporary exclusive license to evaluate certain DHT concepts and formulations. Lexaria has since delivered DHT-prepared product to the sponsor. The MTA-related work has taken longer than expected to be realized and we expect and update from management on the timing for next steps. If it is successful, the arrangement may advance to the next stage where upfront, milestone and royalty payments may be attainable.

## Pipeline

**Exhibit VI – DehydraTECH Pipeline**




Source: Lexaria April 2025 Corporate Presentation

## Milestones

- Start human Pilot Study #2 (GLP-1) – May 2024
- Start human Pilot Study #3 (GLP-1) – July 2024
- Chronic Human Dosing Study (GLP-1) – 3Q:24
- Animal study interim results – mid-2024
- Human Pilot Study #2 results – September 2024
- Human Pilot Study #3 results – Late 2024
- Animal study final results – November 2024
- Chronic dosing human study results – December 2024
- Launch of Phase Ib DHT-GLP-1 Diabetes/Weight Loss Study – November 2024
- Annual CEO Letter – January 2025
- Management updates investors on GLP-1 industry developments – April 2025
- Biodistribution study readout – Summer 2025
- Results from Human Pilot Study #4 – 4Q:25
- Results from long term stability and mode of action characterization - 2025
- Completion of testing by global pharmaceutical company (MTA) – 2025
- DHT-CBD hypertension study – 2H:25

**Summary**

Lexaria updates stakeholders on its progress in a series of press releases and through its second quarter SEC filing. In this report, we bring investors up to date on progress with the GLP-1 agonist trials and their anticipated readout timing. Lexaria makes the case that in the constantly changing GLP-1 agonist world, DHT-formulated GLP-1 product offers several advantages including the convenience of an oral administration and reduced side effects that make its drug delivery technology very attractive. It can also be applied to products that are time tested and battle proven in contrast to novel molecules which may have undiscovered risks. Right now, investor eyes are on the MTA agreement and other potential conversations that the management team is having with prospective licensors. While movement with these established biopharmas is slow, we are optimistic that the value of DHT makes it an appealing complement for many products that could benefit from oral and other features of the technology. We maintain our valuation of $8.00 per share.

## PROJECTED FINANCIALS

**Lexaria Bioscience Corp. - Income Statement**

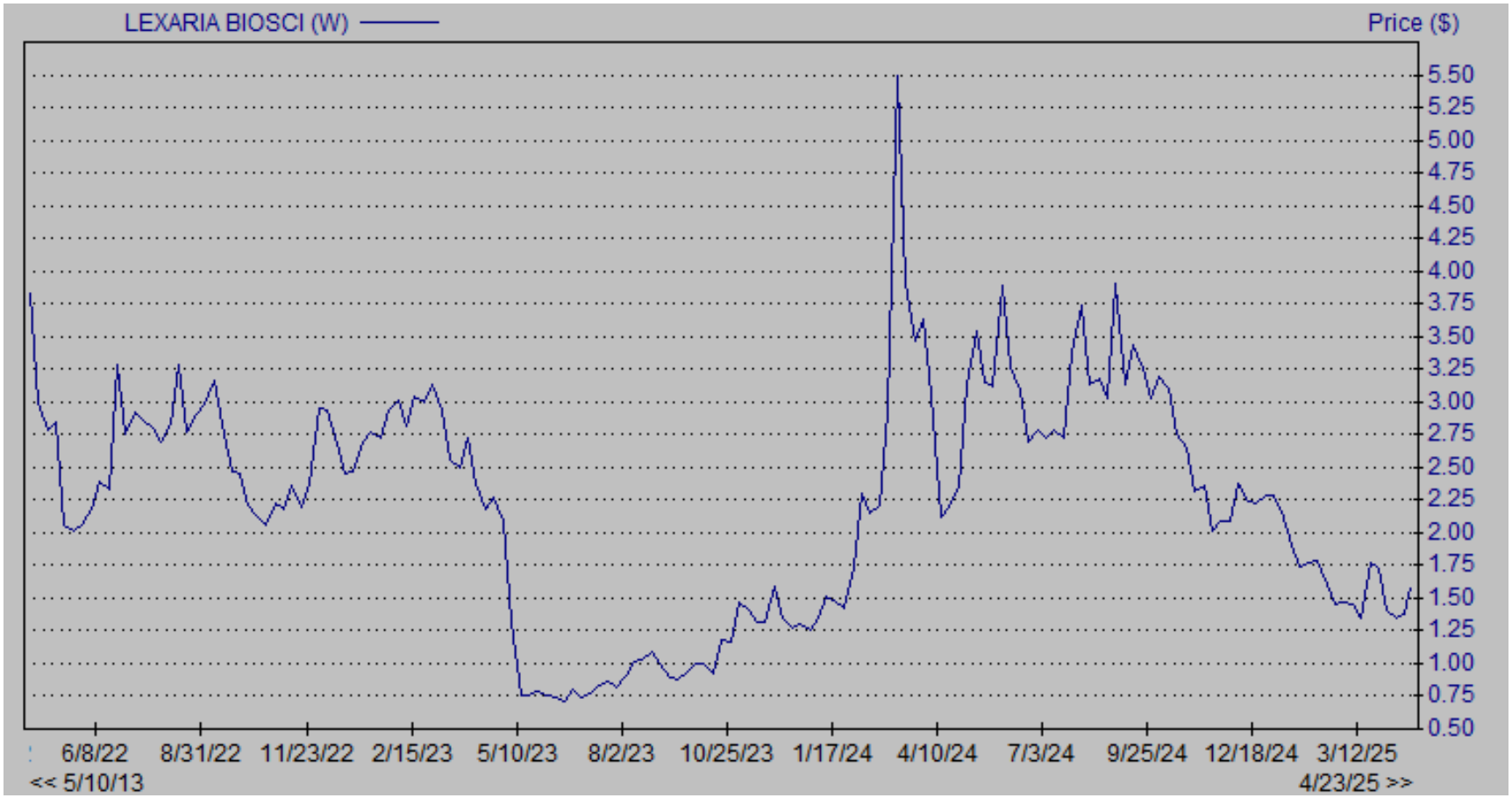
| Lexaria Bioscience Corp. | 2024 A | Q1 A | Q2 A | Q3 E | Q4 E | 2025 E | 2026 E | 2027 E |
|---|---|---|---|---|---|---|---|---|
| **Total Revenues** | **$464** | **$184** | **$174** | **$174** | **$174** | **$706** | **$1,169** | **$1,403** |
| YOY Growth | 105% | 22% | 20% | 107% | 107% | 52% | 66% | 20% |
| Gross Profit | $459 | $181 | $174 | $174 | $174 | $703 | $1,169 | $1,403.0 |
| Research & Development | $2,361 | $1,953 | $1,686 | $1,650 | $1,400 | $6,689 | $5,700 | $6,500 |
| General & Administrative | $3,852 | $919 | $1,239 | $1,000 | $1,000 | $4,158 | $4,100 | $4,350 |
| Income from operations | ($5,753) | ($2,691) | ($2,751) | ($2,476) | ($2,226) | ($10,144) | ($8,631) | ($9,447) |
| Non Controlling Interest | ($13) | ($3) | ($4) | $0 | $0 | ($38) | ($40) | $0 |
| Pre-Tax Income | ($5,795) | ($2,704) | ($2,713) | ($2,476) | ($2,226) | ($10,106) | ($8,591) | ($9,447) |
| **Net Income** | **($5,795)** | **($2,704)** | **($2,713)** | **($2,476)** | **($2,226)** | **($10,106)** | **($8,591)** | **($9,447)** |
| *Net Margin* | *-1248%* | *-1470%* | *-1559%* | *-1423%* | *-1279%* | *-1432%* | *-735%* | *-673%* |
| **Reported EPS** | **($0.47)** | **($0.16)** | **($0.15)** | **($0.14)** | **($0.13)** | **($0.58)** | **($0.45)** | **($0.38)** |
| Basic Shares Outstanding | 12,384 | 16,669 | 17,512 | 17,680 | 17,720 | 17,395 | 19,221 | 25,000 |

*Source: Company Filing // Zacks Investment Research, Inc. Estimates*

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## HISTORICAL STOCK PRICE

**Lexaria Bioscience Corp. – Share Price Chart[3]**




[3] Source: Zacks Research System

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