Zacks Small-Cap Research
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John D. Vandermosten
312-265-9588 / jvandermosten@zacks.com

scr.zacks.com
101 N. Wacker Drive, Chicago, IL 60606

Lexaria Bioscience Corp. (LEXX: NASDAQ)

LEXX: DehydraTECH Formulation Reduces GLP-1 Agonist Side Effects

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 (12/23/2025)	$0.62
Valuation	**$6.00**

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: 1) substantial improvement in bioabsorption in terms of time to measurable plasma levels & AUC, 2) brain permeation, 3) taste masking & 4) 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 pursue 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	**2.43**
52-Week Low	**0.48**
One-Year Return (%)	**-71.8**
Beta	**0.6**
Average Daily Volume (sh)	**927,250**
Shares Outstanding (mil)	**24.9**
Market Capitalization ($mil)	**15.4**
Short Interest Ratio (days)	**3.0**
Institutional Ownership (%)	**6.9**
Insider Ownership (%)	**6.1**
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 A	$0.2 A	$0.7 A
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	-$0.21 A	-$0.14 A	-$0.65 A
2026					-$0.34 E
2027					-$0.33 E

WHAT'S NEW

Lexaria Bioscience Corporation (NASDAQ: LEXX) announced results from its Phase Ib study evaluating multiple GLP-1 agonists in combination with DehydraTECH (DHT). The study met its primary endpoint with DHT-semaglutide reducing overall side effects by 48% and gastrointestinal (GI) side effects by 55% as compared to Rybelsus. The company also reported its fiscal year 2025 results via the filing of Lexaria's Form 10-K. Since our previous update in early October, Lexaria has provided a strategic update, extended its active material transfer agreement (MTA) and closed a $3.5 million registered direct offering. With a set of clinical trial data in hand, Lexaria is seeking new business development activities employing an advisory firm to identify and pursue leads.

2025 Results

Lexaria reported annual results for the twelve-month period ending August 31st, 2025 through the filing of its Form 10-K. The company reported revenues of $706,000 and total operating expense of $11.9 million resulting in net loss of ($11.9) million or ($0.66) per diluted common share.

For its fiscal year and versus the comparable prior year period:

- Revenue totaled $706,000, up 52% from $464,000 due to increases in licensing revenues related to the agreement with Premier. The arrangement with Premier expired on August 31st, 2025;
- Research and development expenses totaled $8.2 million, up 249% from $2.4 million as a result of spending on the commencement and completion of the Phase Ib, 12-week chronic study investigating DHT with several GLP-1 agonists and cannabidiol;
- General and administrative expenses totaled $4.3 million up 13% from $3.9 million on account of higher wages and salaries, reduced foreign exchange and patent-related impairment losses, and greater insurance premiums. These increases were partially offset by lower consulting fees, advertising and promotion expenses, legal and professional fees, and investor relations expense;
- Other loss of ($31,000) represented unrealized loss on marketable securities related to decreases in fair value and a small contribution from interest income;
- Net loss was ($11.9) million, or ($0.66) per share, compared to net loss of ($5.8) million or ($0.47) per share.

As of August 31st, 2025, cash and marketable securities totaled $1.9 million which compares to $6.6 million at the end of fiscal year 2024. Cash burn for FY:25 was approximately ($10.5) million. Cash from financing over the same period totaled $6.0 million from equity sales. Following the end of the quarter, Lexaria executed two registered direct offerings that together raised $7.5 million gross proceeds. The capital raises provide sufficient funding to support operations during calendar year 2026.

GLP-1-H24-4 (Phase Ib) Results

GLP-1-H24-4 Trial Design
GLP-1-H24-4 was conducted with 24-25 overweight, obese, pre- or type 2 diabetic patients in each of the five study arms (n=126), of which 4 arms evaluated various DehydraTECH formulations with the 5th being the Study control arm. Arm breakdowns follow:

- Arm 1 – DHT-CBD
- Arm 2 – DHT semaglutide
- Arm 3 – DHT semaglutide + DHT-CBD
- Arm 4 – Rybelsus tablets
- Arm 5 – DHT tirzepatide

Changes in glycated hemoglobin (HbA1c) and weight were other measured endpoints in the GLP-1-H24-4 study. Lexaria extracted these same metrics from Novo Nordisk's Pioneer studies[1,2] as endpoints. DHT-semaglutide was

[1] Aroda, V.R. *et al*. A new era for oral peptides: SNAC and the development of oral semaglutide for the treatment of type 2 diabetes. Reviews in Endocrine and Metabolic Disorders. October 2022.
[2] Husain, M. *et al*. Oral Semaglutide and Cardiovascular Outcomes in Patients with Type 2 Diabetes. New England Journal of Medicine. June 2019.

able to reduce HbA1c and weight over the eight weeks as reported in the interim readout at the end of July, but at a lesser magnitude than what was achieved by Rybelsus. The primary takeaways from the July interim look are that the trend in endpoints is moving in the right direction and that reduced adverse events will allow for a greater number of patients to continue on a therapy so they can obtain its benefit. Lexaria also brought attention to the focus on adverse events with a quote[3] from Martin Holst Lange, Novo Nordisk's Chief Scientific Officer: "We want to win the weight loss [battle] but we also want to have a gastrointestinal adverse event profile that is attractive and competitive."

On August 14th, 2025 Lexaria announced that the last patient-last visit had been completed. Study work accelerates with full sample and data analyses underway with the goal of reporting data prior to the end of 2025. The company's CRO is managing the laboratory analysis phase of the work and management is blinded until the work has been completed.

December 2025 Final Primary and Secondary Endpoint Results
Lexaria reported results from its fourth human diabetes weight loss study designated GLP-1-H24-4 study on December 23rd, 2025. The primary endpoint of the study was the assessment of DHT-formulation impacts upon safety and tolerability based on the incidence of treatment emergent adverse events. On this metric the DHT-semaglutide arm generated fewer adverse events (AEs), fewer GI AEs and reduced nausea, vomiting and diarrhea compared with the Rybelsus control arm. The study generated a 47.9% reduction in the total quantity of AEs observed in the DHT-semaglutide arm vs. the Rybelsus arm. The study also showed a statistically significant (p-value <0.05), 54.9% reduction in GI-related AEs from DHT-semaglutide vs. Rybelsus.

Exhibit I – Summary of Adverse Events for Study GLP-1-H24-4

GLP-1-H24 EOS Results	DHT-CBD 250 mg BID x 12 weeks (Arm 1; n=27)	DHT-semaglutide 3.5 mg QD x 4 weeks followed by 7 mg QD x 8 weeks (Arm 2; n=24)	DHT-CBD 250 mg BID with DHT-semaglutide 3.5 mg QD x 12 weeks (Arm 3; n=25)	Rybelsus® 3 mg QD x 4 weeks followed by 7 mg QD x 8 weeks (Arm 4; n = 25) *(Study Control Arm)*	DHT-tirzepatide 20 mg QD x 4 weeks followed by 40 mg x 8 weeks (Arm 5; n=25)
Persons with at least 1 AE	88.9%	83.3%	92.0%	100%	76.0%
Total AEs	105	73	86	140	128
Total AEs as a % of Control	75.0%	52.1%	61.4%	N/A	91.4%
Total GI AEs	21	32	31	71	28
GI AEs as a % of Control	29.6%	45.1%	43.7%	N/A	39.4%
Nausea	6	10	3	21	3
Vomiting	0	2	2	6	0
Diarrhea	7	6	10	15	12
All other GI AEs	8	14	16	29	13

Source: Lexaria December 23rd, 2025 Press Release

The study also evaluated HbA1c levels and body weight as secondary efficacy endpoints. On this metric, the DHT-semaglutide arm only showed modest reductions relative to the Rybelsus arms. Other arms in the study including the cannabidiol arms and DHT-tirzepatide moved in the wrong direction for HbA1c or were modest compared with the Rybelsus control arm. We note that this was a small study not designed for statistically significant efficacy results. Novo Nordisk's PIONEER I and II study, Rybelsus produced weight loss of 3.8 to 4.4 kg after 26 weeks using 14 mg of the drug.[4][5] This compares to the 5.0 to 5.3 kg loss observed in the Rybelsus arm in Lexaria's Phase Ib study using 3 mg and later 7 mg of Rybelsus, suggesting that there may be features of this population that make it

[3] Novo Nordisk R&D Investor Event, June 22, 2025
[4] Rodbard, H.W., *et al*. Efficacy of Oral Semaglutide: Overview of the PIONEER Clinical Trial Program and Implications for Managed Care. American Journal of Managed Care. December 13th, 2020.
[5] The Rybelsus control arm, as indicated in the exhibit, used significantly lower amounts of 3 mg for four weeks followed by 7 mg for eight weeks. Lexaria provides additional summarized data in its press release about the performance of Rybelsus.

different from the enrolled population in the PIONEER studies and the impact of small cohort sizes. Lexaria expects to release the data for other secondary endpoints in the future.

Exhibit II – Summary of Adverse Events for Study GLP-1-H24-4

GLP-1-H24 12-week and EOS Results	DHT-CBD 250 mg BID x 12 weeks (Arm 1; n=27)	DHT-semaglutide 3.5 mg QD x 4 weeks followed by 7 mg QD x 8 weeks (Arm 2; n=24)	DHT-CBD 250 mg BID with DHT-semaglutide 3.5 mg QD x 12 weeks (Arm 3; n=25)	Rybelsus® 3 mg QD x 4 weeks followed by 7 mg QD x 8 weeks (Arm 4; n = 25) *(Study Control Arm)*	DHT-tirzepatide 20 mg QD x 4 weeks followed by 40 mg x 8 weeks (Arm 5; n=25)
HbA1c	**Wk 12** -0.08% (range -0.4 to +0.3%)	**Wk 12** -0.12% (range -0.9 to +0.3%)	**Wk 12** -0.05% [b] (range -0.5 to +0.3%)	**Wk 12** -0.24% (range -0.6 to +0.4%)	**Wk 12** +0.07% [b] (range -0.7 to +0.6%)
	EOS Wk 16 +0.01% [b] (range -0.3 to +0.2%)	**EOS Wk 16** -0.08% (range -0.5 to +0.3%)	**EOS Wk 16** +0.03% [b] (range -0.3 to +0.4%)	**EOS Wk 16** -0.14% (range -0.4 to +0.3%)	**EOS Wk 16** +0.12% [b] (range -0.8 to +0.5%)
Bodyweight	**Wk 12** +0.06 Kg or -0.13% [b] (range -4.3 to +5.9 Kg)	**Wk 12** -0.87 Kg or -0.94% [b] (range -7.4 to +5.0 Kg)	**Wk 12** -0.90 Kg or -0.93% [b] (range -6.8 to +4.2 Kg)	**Wk 12** -5.29 Kg or -5.45% (range -12.4 to -0.1 Kg)	**Wk 12** +0.67 Kg or +0.69% [b] (range -10.1 to +10.3 Kg)
	EOS Wk 16 +0.77 Kg or +0.68% [b] (range -7.7 to +4.2 Kg)	**EOS Wk 16** -1.20 Kg or -1.31% [b] (range -8.7 to +6.1 Kg)	**EOS Wk 16** -0.59 Kg or -0.65% [b] (range -7.4 to +5.3 Kg)	**EOS Wk 16** -4.95 Kg or -5.14% (range -11.8 to +2.5 Kg)	**EOS Wk 16** +0.77 Kg or +0.82% [b] (range -11.6 to +8.8 Kg)

Source: Lexaria December 23rd, 2025 Press Release

Now that the Phase Ib data is available, Lexaria will share the information with its undisclosed MTA partner which has conducted other work on the DHT formulation. Lexaria recently announced that it had extended the MTA agreement so that the partner may review the full dataset from the study.

Initial conclusions from the data presented by Lexaria for the Phase Ib study are that DHT-semaglutide shows a better adverse event profile compared to that of Rybelsus. Looking back to previous results where DHT was used with Rybelsus and its sodium caprylate (SNAC) technology rather than pure semaglutide, results from study #2 showed that the DHT-Rybelsus combination produced 18.8% better absorption than Rybelsus. These results suggest that future studies may evaluate DHT-Rybelsus instead of DHT-semaglutide.

GLP-1-H24-4 Interim Readout

Our report reviewing 3Q:25 results provided a summary of adverse events from the interim readout of GLP-1-H24-4. Lexaria's press release documented at least one adverse event (AE) for each of the 25 subjects in the Rybelsus arm. Five subjects in the DHT arm (5/24) experienced no AEs (referenced as a 20.8% reduction in Lexaria's press release). A study cited by Lexaria (Bergmann, *et al*. 2022) found just under 90% of semaglutide patients in the study experienced an AE. The press release compares this to DHT-semaglutide's AE rate of 79.2%. However, the comparison must be placed in the context of the Lexaria data at the 8-week mark and including 24 people compared to the greater than 1,000 subjects assessed for injected semaglutide. Lexaria reviewed several tirzepatide studies and found a similar incidence of AEs as they did for semaglutide in a meta-analysis (Mishra *et al*. 2023). The study noted a positive correlation between dose level and incidence of AEs. Another remarkable takeaway from the meta-

analysis is the high rate of GI-related AEs which comprised up to 50% of the total AEs for injectable tirzepatide. Lexaria compared this hurdle to the 22% rate achieved with DHT-semaglutide in the 8-week study.

Exhibit III – Lexaria's GLP-1 Agonist Human Studies

Study	n	Control	DehydraTECH Formulations	Study Results
Human Pilot Study #1 GLP-1-H24-1	7	Rybelsus® (7 mg oral semaglutide)	DehydraTECH-semaglutide (7 mg oral semaglutide reformulated from Rybelsus®)	• 47% higher AUC throughout the duration of the Study • Lower blood glucose levels • Marked improvements in patient tolerability
Human Pilot Study #2 GLP-1-H24-2	7	Rybelsus® (7 mg oral semaglutide)	DehydraTECH-semaglutide (7 mg oral semaglutide reformulated from Rybelsus®)	• Sustained higher blood semaglutide levels throughout the duration of the study • Marked improvements (zero adverse events) in patient tolerability
Human Pilot Study #3 GLP-1-H24-3	9	Zepbound® (2.5 mg injectable tirzepatide)	DehydraTECH-tirzepatide (20 mg oral tirzepatide reformulated from Zepbound®)	• Achieved a more consistent accumulation of drug in the bloodstream throughout the duration of the Study • Reached drug level parity to the injectable control by the end of the study • Marked improvements in patient tolerability
Registered Phase 1b Human Study #4 GLP-1-H24-4	126	Rybelsus® (3 and 7 mg oral semaglutide)	DehydraTECH-CBD (250 mg) DehydraTECH-semaglutide (3.5 and 7 mg) DehydraTECH-CBD (250mg) /semaglutide (3.5 mg) DehydraTECH-tirzepatide (20 and 40 mg) (all oral using pure API inputs)	8 Week Interim Analysis Tolerability Findings: • Marked improvements in patient tolerability with DehydraTECH-semaglutide and DehydraTECH-tirzepatide • Final reporting from Study expected around end of 2025 calendar year
Human Pilot Study #5 GLP-1-H25-5	10	Saxenda® (0.6 mg injectable liraglutide)	DehydraTECH-liraglutide (45 mg oral liraglutide using pure API input)	• Marked improvements in patient tolerability • Pharmacokinetic data is still pending

Source: Lexaria Bioscience September 2025 Corporate Presentation

Capital Raises

September $4.0 Million Raise
On September 26th, Lexaria announced a $4.0 million registered direct offering priced at the market. 2,666,667 shares of Lexaria common stock were offered at $1.50 per share along with the same number of warrants with a $1.37 exercise price. Gross proceeds are estimated to be approximately $4.0 million and we forecast net proceeds to be about $3.63 million after deducting the placement agent fees and other offering expenses. The offering closed on September 29th.

December $3.5 Million Raise
On December 15th Lexaria issued a press release announcing pricing of a registered direct offering to raise $3.5 million. The agreement calls for the sale of 2,661,600 shares of common stock at $1.315 per share. A warrant is attached to each share with a five-year life and an exercise price of $1.19 per share. The direct offering closed the following day. We expect net proceeds to be about $3.2 million. H.C. Wainwright acted as the exclusive placement agent for the offering.

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. Investigators fluorescently tagged DHT formulated semaglutide and tracked 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 clarify in which areas or tissues the drug concentrates and potentially leads to unwanted side effects. The work will further help researchers understand how orally-delivered DHT-semaglutide differs from the infused formulation of the drug. Last month, Lexaria announced results from this study in a press release.

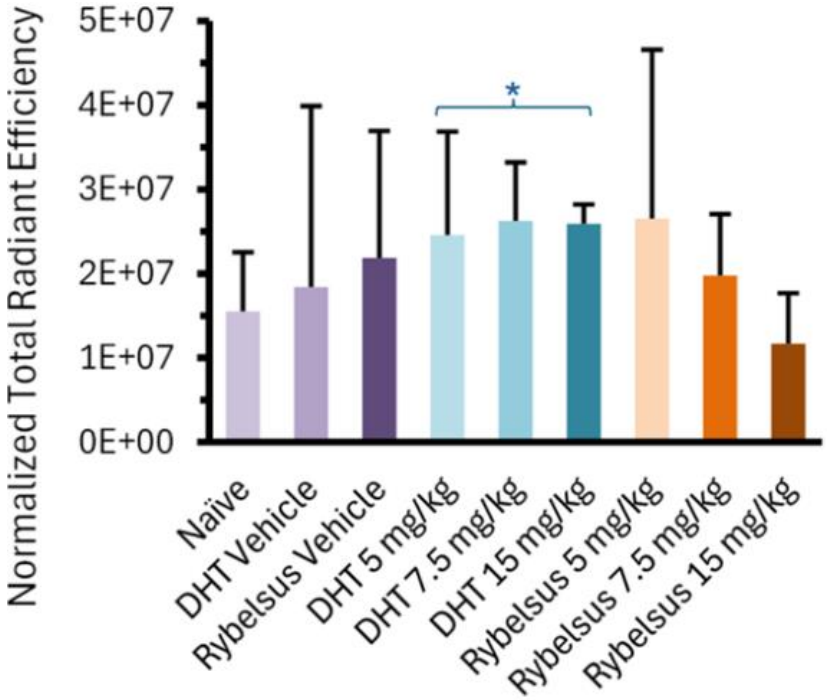
Study Design
Details were tracked via fluorescent imaging detection to show how and where the semaglutide distributes and localizes following oral ingestion by Sprague-Dawley rats. After the initial evaluation, the animals were euthanized and various key tissues were examined including those from the brain, pancreas, lung, kidney, liver and heart for more detailed fluorescent imaging detection showing very specific tissue localization patterns and concentrations. The analysis includes DHT and non-DHT formulated Rybelsus orally administered product.

Efforts also included measurement of certain GLP-1 receptor specific antibodies detectable through an immunofluorescence methodology. This was done 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 a detailed measure of fluorescence distribution and localization patterns. The fluorescent tagging of the two variations of semaglutide (Rybelsus and the DHT formulation) will show the biodistribution differences between the two.

Rodent Biodistribution Study Results

A September 19th press release shared results from the study. It noted that DHT-fluorescently tagged semaglutide (FTS) demonstrated a predominantly higher apparent trend in brain biodistribution than the Rybelsus equivalent composition and all study controls. The determination was made based on fluorescent signal intensity using whole brain imaging. Below, the DHT performance can be seen in the middle light blue, aqua and turquoise bars in the center of the exhibit.

Exhibit IV – FTS Fluorescent Signal Intensity in the Brain[6]



Lexaria September 19th Press Release

Following the whole-organ imaging of the rat model, the brain was further sectioned via sagittal slices (2-3 mm thickness) into two and then four pieces to better visualize the brain regions in which semaglutide is binding and stimulating a response. These regions of interest include the brainstem, known for direct semaglutide interaction; the paraventricular nucleus of the hypothalamus, involved in energy homeostasis; and the circumventricular organs, which lack a blood-brain barrier, such as the area postrema, subfornical organ and median eminence. Upon measurement, investigators noted that all three DHT doses tested displayed fluorescence above that of the naïve and vehicle groups, while only the highest dosage (15mg/kg) of the Rybelsus equivalent composition surpassed the naïve and vehicle groups.

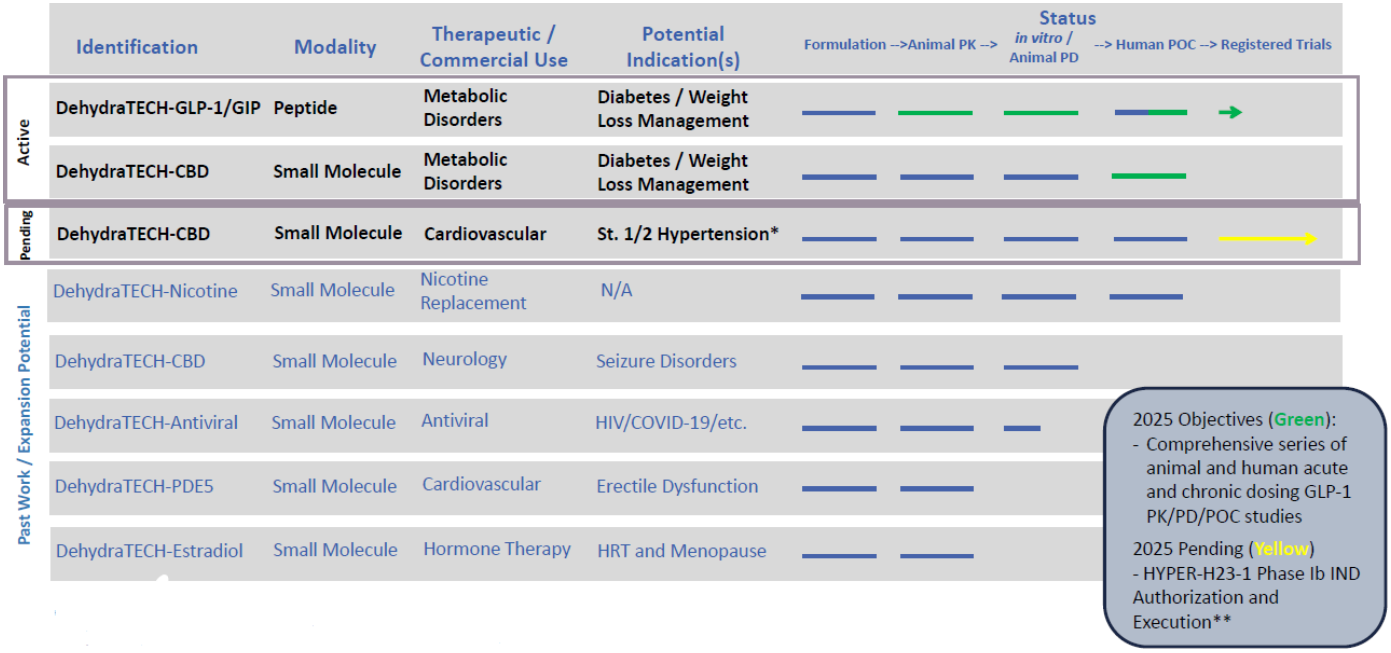
Lexaria believes that findings from the study suggest that the DHT-FTS composition, absent all of the Rybelsus composition excipients, may enable unique delivery and distribution enhancements in brain tissue possibly supporting improved pharmacodynamic performance. Complementary biodistribution benefits may be derived by using a similar DehydraTECH semaglutide composition combined with the Rybelsus excipients. Future testing to show this would be required to measure this and potential safety and efficacy improvements.

This type of study helps researchers further understand the pharmacokinetics and mechanism of action of DHT-formulated semaglutide and will be part of the conversations with large pharma partners.

[6] Total radiant efficiency (TRE) is a measure of the summation of flux (i.e., measured fluorescence) within a given tissue region of interest (ROI). For the brain analyses in this study, an ROI was drawn around the excised brain tissue samples to quantify the total fluorescence within that region in each case. To account for the variability in ROI size, the TRE was divided by the area of the ROI to "normalize" the value. In short, Normalized TRE = TRE/ROI area.

Pipeline

Exhibit V – DehydraTECH Pipeline



Source: Lexaria Bioscience July 2025 Corporate Presentation

Milestones

- Annual CEO Letter – January 2025
- Management updates investors on GLP-1 industry developments – April 2025
- Attendance at BIO – June 2025
- GLP-1-H24-4 interim readout – July 2025
- Attendance at HC Wainwright Conference – September 2025
- Biodistribution study readout – September 2025
- Registered direct stock offering – September 2025
- Results from Human Pilot Study #4 – December 2025
- Results from long term stability and mode of action characterization - 2025
- Conclusion of MTA – 1Q:26
- PK data readout from Human Pilot Study #5 – 1H:26

Summary

Lexaria closes out 2025 with the report of results from its largest study to date, the 5-arm Phase Ib study of DHT-formulated GLP-1 agonists seeking to evaluate relative safety vs Rybelsus. The study met its primary endpoint of reduced side effects vs the Rybelsus control arm; however, the efficacy results were less convincing. The trial was not designed to show efficacy, so while the relative weight loss and reduction in HbA1c are disappointing, they are not conclusive. Lexaria reports its fiscal year 2025 results with R&D expenses up sharply on the funding of the GLP-1 agonist trials that have been active this year. Post fiscal year end, Lexaria raised an additional $7.5 million gross that should fund the company for 2026. Now that Lexaria has additional data to share and is working with an advisory firm, we anticipate further conversations with partners that may lead to collaborations. DehydraTECH offers improved speed of onset, better bioavailability, reduced adverse events and potentially a favorable regulatory pathway via the 505(b)(2) regulatory pathway. The reduced level of adverse events, especially GI tolerability, as shown in all of Lexaria's human studies is a particularly attractive feature.

PROJECTED FINANCIALS

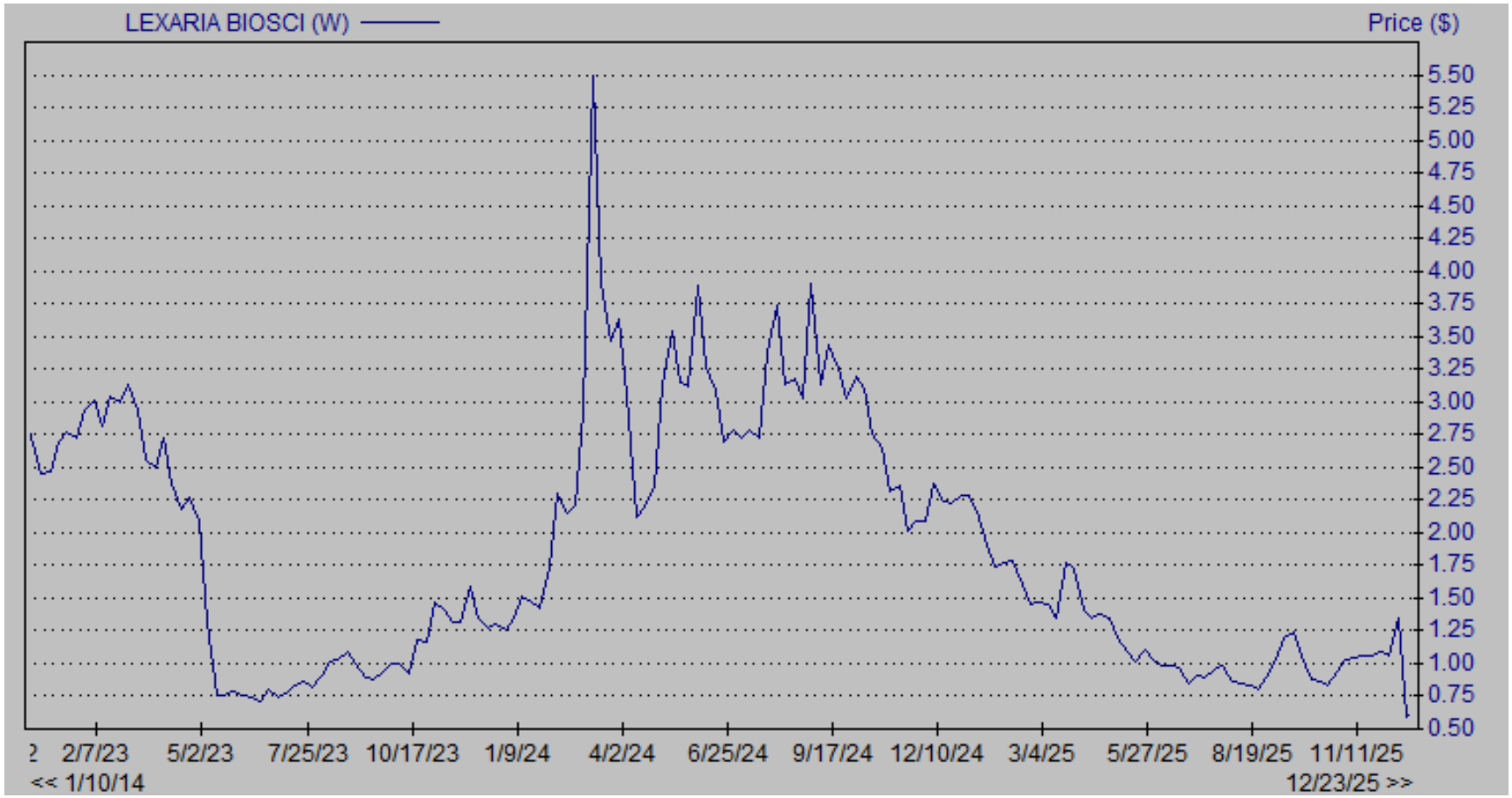
Lexaria Bioscience Corp. - Income Statement

Lexaria Bioscience Corp.	2024 A	Q1 A	Q2 A	Q3 A	Q4 A	2025 A	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
Research & Development	$2,361	$1,953	$1,686	$2,718	$1,882	$8,239	$5,700	$6,500
General & Administrative	$3,852	$919	$1,239	$1,207	$980	$4,345	$4,100	$4,350
Income from operations	($5,753)	($2,691)	($2,751)	($3,750)	($2,689)	($11,881)	($8,631)	($9,447)
Non Controlling Interest	($13)	($3)	($4)	($2)	($1)	($10)	($40)	$0
Pre-Tax Income	($5,795)	($2,704)	($2,713)	($3,789)	($2,696)	($11,902)	($8,591)	($9,447)
Net Income	**($5,795)**	**($2,704)**	**($2,713)**	**($3,789)**	**($2,696)**	**($11,902)**	**($8,591)**	**($9,447)**
Net Margin	*-1248%*	*-1470%*	*-1559%*	*-2178%*	*-1549%*	*-1686%*	*-735%*	*-673%*
Reported EPS	**($0.47)**	**($0.16)**	**($0.15)**	**($0.21)**	**($0.14)**	**($0.66)**	**($0.34)**	**($0.33)**
Basic Shares Outstanding	12,384	16,669	17,512	18,298	19,455	17,999	25,000	28,500

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

HISTORICAL STOCK PRICE

Lexaria Bioscience Corp. – Share Price Chart[7]



[7] Source: Zacks Research System

DISCLOSURES

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