

Zacks Small-Cap Research

Sponsored – Impartial - Comprehensive

September 28, 2026

David Bautz, PhD

312-265-9471

dbautz@zacks.com

scr.zacks.com

101 N. Wacker Drive, Chicago, IL 60606

Lakewood-Amedex Biotherapeutics, Inc.

(LABT-NASDAQ)

LABT: First Patient Dosed in Phase 2a Trial of Nu-3 for Infected Diabetic Foot Ulcers

Based on our probability adjusted DCF model that takes into account potential future revenues for Nu-3, Lakewood-Amedex is valued at \$12.00 per share. This model is highly dependent upon continued clinical success of the company's assets and will be adjusted accordingly based on future clinical results.

Current Price (09/28/26) **\$2.29**
Valuation **\$12.00**

OUTLOOK

On September 24, 2026, Lakewood-Amedex Biotherapeutics, Inc. (LABT) announced that the first patient has been dosed in the Phase 2a clinical trial of Nu-3 for the treatment of diabetic foot ulcers. It is. Multicenter, single blind, dose-finding study designed to evaluate the safety and efficacy of three Nu-3 gel concentrations (2%, 5%, and 10%). Following the completion of this study, we anticipate the program advancing to a Phase 2b study that will evaluate Nu-3 as either a once-a-day or twice-a-day treatment in comparison to placebo. We anticipate topline results from the Phase 2a trial in the first quarter of 2027.

SUMMARY DATA

52-Week High **\$7.67**
52-Week Low **\$1.67**
One-Year Return (%) **N/A**
Beta **N/A**
Average Daily Volume (sh) **1,280,458**

Shares Outstanding (mil) **2**
Market Capitalization (\$mil) **\$4**
Short Interest Ratio (days) **N/A**
Institutional Ownership (%) **N/A**
Insider Ownership (%) **5**

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 2026 Estimate **-0.5**
P/E using 2027 Estimate **1.3**

Risk Level **High**
Type of Stock **Small-Value**
Industry **Med-Drugs**

ZACKS ESTIMATES

Revenue

(in millions of \$)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2025	0.0 A	0.0 A	0.0 A	0.0 A	0.0 A
2026	0.0 A	0.0 A	0.0 E	0.0 E	0.0 E
2027					0.0 E
2028					0.0 E

Earnings per Share

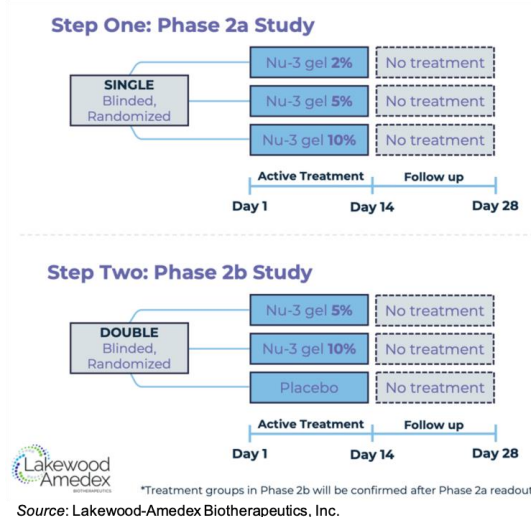
	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2025					\$5.53 A
2026	\$1.32 A	\$2.66 A	\$0.81 E	\$0.76 E	\$4.96 E
2027					\$1.32 E
2028					\$1.16 E

WHAT'S NEW

Business Update

First Patient Dosed in Phase 2a Trial of Nu-3 in Infected Diabetic Foot Ulcers

On September 24, 2026, Lakewood-Amedex Biotherapeutics (LABT) announced the first patient dosed in the Phase 2a clinical trial of Nu-3 for the treatment of infected diabetic foot ulcers (iDFU). The trial will evaluate three different doses of Nu-3 gel (2%, 5%, and 10%) in non-hospitalized, diabetic patients with signs of a localized, mild foot infection ([NCT07565506](#)). Patients will be treated once daily for 14 days. The primary outcomes of the study will be safety and efficacy, as measured by a reduction in CFUs ≥ 2 logs per pathogen identified at Day 7 and Day 14 compared to Day 0. We anticipate topline results in the first quarter of 2027. An overview of the study, along with the planned Phase 2b trial, is given below.



The company recently announced positive findings from an *in vitro* Minimum Inhibitory Concentration (MIC) study of recent clinical isolates for Nu-3. The isolates were obtained from 14 clinical sites across the U.S. from patients suffering from DFUs. Lakewood evaluated the bactericidal activity of Nu-3 against multiple resistant pathogens, including resistant and susceptible *Staphylococcus aureus* (MRSA and MSSA, respectively) and *Enterococcus faecalis* (VRE and VSE, respectively). The results showed the MIC values were 2-8 times lower than the planned doses for the clinical trials.

In support of the upcoming Phase 2a study, Lakewood recently announced positive preclinical safety data supporting selection of the Phase 2a doses. Nu-3 was well tolerated at dose levels substantially above those planned for clinical evaluation, with very low systemic exposure and no evidence of impaired wound healing. The results, together with *in vitro* and animal efficacy data, support evaluation of the 2%, 5%, and 10% gel concentrations in the upcoming Phase 2a study. These safety findings are important to the company as they further reduce a key preclinical hurdle ahead of clinical testing.

Lakewood also recently highlighted additional *in vitro* data supporting Nu-3's potential to address antimicrobial resistance. Nu-3 did not induce resistance in a serial passage experiment and demonstrated activity against bacteria carrying a range of resistance mechanisms, including antibiotic target modification, drug metabolizing enzymes, and efflux mechanisms. While these findings remain preclinical, they are consistent with the proposed physical mechanism of action of the Bisphosphocin platform and reinforce the potential differentiation of Nu-3 in the iDFU setting.

Diabetic Foot Ulcers

DFUs affect approximately 19 million individuals worldwide, with approximately 1.6 million in the U.S. ([Armstrong et al., 2023](#)). It's estimated that approximately 19-34% of patients with diabetes will develop a foot ulcer during their lifetime and the incidence rate for recurrence is 40% within one year and 65% within five years ([Armstrong et al., 2017](#)). Two of the leading risk factors for developing foot ulcers are peripheral neuropathy (sensory, motor, and autonomic) and peripheral vascular disease. These conditions can combine to cause alterations to a patient's foot and decrease their awareness to injuries, thus resulting in ulcer formation.

Standard treatment for DFUs includes debridement, off-loading, managing any infection, moisture control, and adequate glycemic control. Chronic foot ulcers that are resistant to treatment are the precursors to amputation in 80% of cases. Approximately 50-60% of ulcers become infected (iDFU) and require broad spectrum antibiotics, with 20% of moderate to severe infections leading to lower extremity amputations. A recent meta-analysis showed the overall prevalence of MRSA in DFU was 17% ([Zhou et al., 2024](#)). Another study showed that approximately 60-80% of iDFUs involve the formation of biofilms, thus contributing to the ineffectiveness of oral antibiotic therapy ([Pouget et al., 2020](#)). Tragically, diabetics who develop a foot ulcer have a 5-year mortality rate of approximately 30%, which then exceeds 70% for those with an amputation ([Armstrong et al., 2023](#)). Hence, the necessity to quickly treat iDFUs is of the utmost importance for a patient's health.

Conclusion

The initiation of the Phase 2a trial of Nu-3 in iDFUs is an important milestone for Lakewood and we look forward to topline results in the first quarter of 2027. This trial will be the first clinical test of Nu-3, thus we will be interested to see whether the encouraging preclinical efficacy and safety profile of Nu-3 can translate into clinical success. With no changes to our model, our valuation remains at \$12 per share.

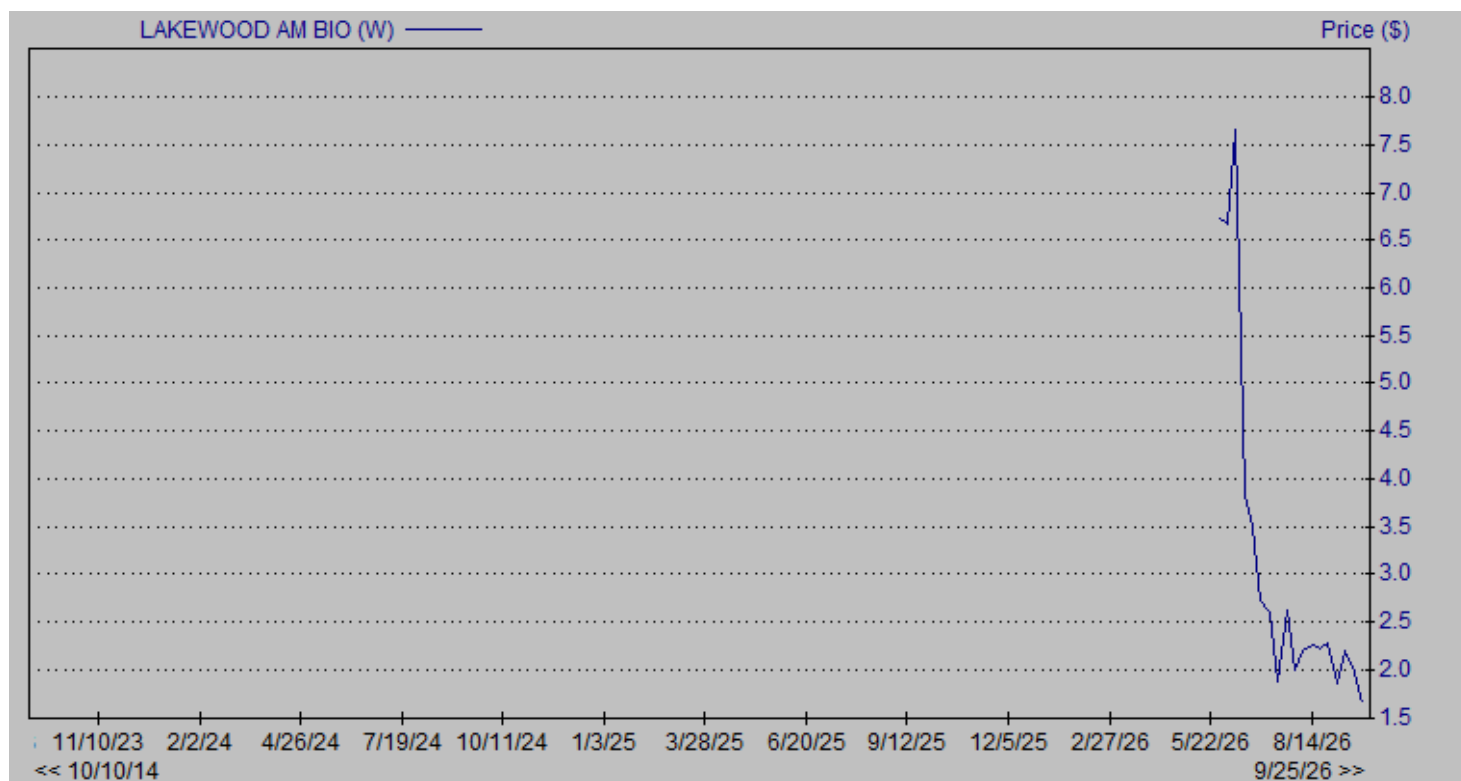
PROJECTED FINANCIALS

Lakewood-Amedex Biotherapeutics	2025 A	Q1 A	Q2 A	Q3 E	Q4 E	2026 E	2027 E	2028 E
Nu-3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Bisphosphocin Candidate	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
License and other revenues	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Revenues	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Cost of revenues	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Research & development	\$1.3	\$0.2	\$0.5	\$0.8	\$1.0	\$2.5	\$3.0	\$4.0
General & administrative	\$2.5	\$0.7	\$3.3	\$0.8	\$0.9	\$5.7	\$3.5	\$4.0
Depreciation	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Operating Income	(\$3.8)	(\$0.9)	(\$3.8)	(\$1.6)	(\$1.9)	(\$8.2)	(\$6.5)	(\$8.0)
Non-Operating Expenses (Net)	(\$0.1)	(\$0.0)	\$0.0	(\$0.0)	(\$0.0)	(\$0.0)	(\$0.1)	(\$0.1)
Pre-Tax Income	(\$3.8)	(\$0.9)	(\$3.8)	(\$1.6)	(\$1.9)	(\$8.2)	(\$6.6)	(\$8.1)
Income Taxes	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Net Income	(\$3.8)	(\$0.9)	(\$3.8)	(\$1.6)	(\$1.9)	(\$8.2)	(\$6.6)	(\$8.1)
Reported EPS	(\$5.53)	(\$1.32)	(\$2.66)	(\$0.81)	(\$0.76)	(\$4.96)	(\$1.32)	(\$1.16)
YOY Growth	-	-	-	-	-	-	-	-
Basic Shares Outstanding	0.7	0.7	1.4	2.0	2.5	1.7	5.0	7.0

Source: Zacks Investment Research, Inc.

David Bautz, PhD

HISTORICAL STOCK PRICE



DISCLOSURES

The following disclosures relate to relationships between Zacks Small-Cap Research ("Zacks SCR"), a division of Zacks Investment Research ("ZIR"), and the issuers covered by the Zacks SCR Analysts in the Small-Cap Universe.

ANALYST DISCLOSURES

I, David Bautz, PhD, hereby certify that the view expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the recommendations or views expressed in this research report. I believe the information used for the creation of this report has been obtained from sources I considered to be reliable, but I can neither guarantee nor represent the completeness or accuracy of the information herewith. Such information and the opinions expressed are subject to change without notice.

INVESTMENT BANKING AND FEES FOR SERVICES

Zacks SCR does not provide investment banking services nor has it received compensation for investment banking services from the issuers of the securities covered in this report or article.

Zacks SCR has received compensation from the issuer directly, from an investment manager, or from an investor relations consulting firm engaged by the issuer for providing non-investment banking services to this issuer and expects to receive additional compensation for such non-investment banking services provided to this issuer. The non-investment banking services provided to the issuer includes the preparation of this report, investor relations services, investment software, financial database analysis, organization of non-deal road shows, and attendance fees for conferences sponsored or co-sponsored by Zacks SCR. The fees for these services vary on a per-client basis and are subject to the number and types of services contracted. Fees typically range between ten thousand and fifty thousand dollars per annum. Details of fees paid by this issuer are available upon request.

POLICY DISCLOSURES

This report provides an objective valuation of the issuer today and expected valuations of the issuer at various future dates based on applying standard investment valuation methodologies to the revenue and EPS forecasts made by the SCR Analyst of the issuer's business.

SCR Analysts are restricted from holding or trading securities in the issuers that they cover. ZIR and Zacks SCR do not make a market in any security followed by SCR nor do they act as dealers in these securities. Each Zacks SCR Analyst has full discretion over the valuation of the issuer included in this report based on his or her own due diligence. SCR Analysts are paid based on the number of companies they cover.

SCR Analyst compensation is not, was not, nor will be, directly or indirectly, related to the specific valuations or views expressed in any report or article.

ADDITIONAL INFORMATION

Additional information is available upon request. Zacks SCR reports and articles are based on data obtained from sources that it believes to be reliable, but are not guaranteed to be accurate nor do they purport to be complete. Because of individual financial or investment objectives and/or financial circumstances, this report or article should not be construed as advice designed to meet the particular investment needs of any investor. Investing involves risk. Any opinions expressed by Zacks SCR Analysts are subject to change without notice. Reports or articles or tweets are not to be construed as an offer or solicitation of an offer to buy or sell the securities herein mentioned.

CANADIAN COVERAGE

This research report is a product of Zacks SCR and prepared by a research analyst who is employed by or is a consultant to Zacks SCR. The research analyst preparing the research report is resident outside of Canada, and is not an associated person of any Canadian registered adviser and/or dealer. Therefore, the analyst is not subject to supervision by a Canadian registered adviser and/or dealer, and is not required to satisfy the regulatory licensing requirements of any Canadian provincial securities regulators, the Investment Industry Regulatory Organization of Canada and is not required to otherwise comply with Canadian rules or regulations.