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November 23, 2026
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Lakewood-Amedex Biotherapeutics, Inc. (LABT-NASDAQ)

LABT: Topline Data from Phase 2a Trial of Nu-3 in Diabetic Foot Ulcers Expected in 1Q27

Based on our probability adjusted DCF model that takes into account potential future revenues for Nu-3, Lakewood-Amedex is valued at $5.00 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 (11/23/26)	$0.24
Valuation	**$5.00**

OUTLOOK

On November 16, 2026, Lakewood-Amedex Biotherapeutics, Inc. (LABT) filed form 10-Q with financial results for the third quarter of 2026. The company is currently conducting a Phase 2a clinical trial of Nu-3 for the treatment of diabetic foot ulcers. It is a multicenter, single blind, dose-finding study designed to evaluate the safety and efficacy of three Nu-3 gel concentrations (2%, 5%, and 10%). We anticipate topline results in the first quarter of 2027. 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. In November 2027, Lakewood announced the completion of the Series C convertible preferred stock redemption and there are now no more shares of preferred stock outstanding and the company also has no outstanding debt.

SUMMARY DATA

52-Week High	**$7.67**
52-Week Low	**$0.19**
One-Year Return (%)	**N/A**
Beta	**N/A**
Average Daily Volume (sh)	**45,914,808**
Shares Outstanding (mil)	**2**
Market Capitalization ($mil)	**$1**
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	**0.0**
P/E using 2027 Estimate	**0.7**

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 A	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	$0.62 A	$0.76 E	$4.96 E
2027					$1.32 E
2028					$1.16 E

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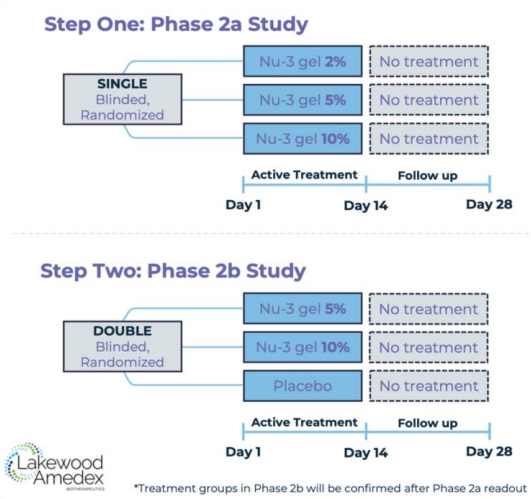
WHAT'S NEW

Business Update

Nu-3 Phase 2a Trial Continues; Topline Data in 1Q27

Lakewood-Amedex Biotherapeutics (LABT) is currently conducting a Phase 2a clinical trial of Nu-3 for the treatment of mildly infected diabetic foot ulcers (DFUs). The first patient was dosed in September 2026 and we anticipate topline results in the first quarter of 2027.

The Phase 2a study is designed as a dose-comparison trial to evaluate Nu-3 dosing and administration in patients with mildly infected DFUs. The objective is to establish an initial clinical proof of concept and generate information that will guide subsequent clinical development. It is evaluating 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. An overview of the study, along with the planned Phase 2b trial, is given below.



Source: Lakewood-Amedex Biotherapeutics, Inc.

The topline results of the Phase 2a trial are the most important near-term catalyst for Lakewood-Amedex, as it will provide the first opportunity to evaluate the therapeutic potential of Nu-3 in the target patient population. DFUs are particularly challenging to manage when infection develops, as patients frequently have impaired circulation, compromised wound healing, and an increased risk of hospitalization and lower-extremity amputation. Treatment typically involves wound debridement, off-loading, wound care, and systemic antibiotics when necessary. However, antibiotic resistance and the formation of bacterial biofilms can complicate infection management, particularly in chronic wounds that fail to respond adequately to conventional treatment.

The upcoming Phase 2a results will be important not only for evaluating the clinical potential of Nu-3 but also for determining whether the favorable antimicrobial characteristics observed in preclinical studies translate into meaningful clinical activity. We will be particularly interested in the relationship between dose and antimicrobial response, the ability of Nu-3 to reduce bacterial burden, safety and tolerability, and whether the results support advancement into the larger, placebo controlled Phase 2b study.

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Presentation at IDWeek 2026

In October 2026, Lakewood-Amedex announced the presentation of new research highlighting the antimicrobial properties of Nu-3 at IDWeek 2026. The poster, titled "*Nu-3 – A Novel, Broad Spectrum Antimicrobial Compound with High In-Vitro Activity Against Resistant Pathogens for the Treatment of Infected Diabetic Foot Ulcers*", presented findings demonstrating broad-spectrum antimicrobial activity, rapid bactericidal effects, and a favorable resistance profile against clinically relevant pathogens.

Interestingly, Nu-3 demonstrated rapid bacterial eradication against tested Gram-positive, Gram-negative, and multidrug-resistant organisms, with bacterial killing occurring within ten minutes in certain experiments. The compound also demonstrated activity against biofilm-forming organisms, an important characteristic given the role that biofilms can play in persistent infections and treatment resistance in chronic wounds. An estimated 15% to 25% of infected DFUs involve resistant organisms, primarily methicillin-resistant *S. aureus* (MRSA), thus highlighting the potential relevance of Nu-3's activity against resistant pathogens.

The presentation also included serial-passage experiments evaluating the potential for bacteria to develop resistance following repeated exposure to Nu-3. Over the course of the experiments, the minimum inhibitory concentration (MIC) for Nu-3 increased only slightly against *Staphylococcus aureus* and *Escherichia coli*. In comparison, ciprofloxacin demonstrated a substantially greater increase in MIC, ranging from approximately 600-fold to 2,000-fold. These findings suggest that Nu-3 may have a relatively low propensity for resistance development compared with conventional antibiotics.

Positive Preclinical Data in Urinary Tract and Pulmonary Infections

In October 2026, Lakewood-Amedex announced positive preclinical findings supporting the potential application of its Bisphosphocin compounds in urinary tract and pulmonary infections. The results expand the potential development opportunities for the platform beyond DFUs and provide additional evidence supporting the company's strategy of developing locally administered antimicrobial therapies for infections involving resistant bacteria and biofilms.

In a rodent model of urinary tract infection, intravesical administration of Nu-8, another compound in the Bisphosphocin class, resulted in up to 97% inhibition of *E. coli* growth following administration of a 10% solution. The vehicle control group demonstrated no meaningful inhibition of bacterial growth. In addition to the *in vivo* findings, Bisphosphocin compounds have demonstrated *in vitro* activity against several resistant bacteria commonly associated with urinary tract infections (UTIs), including *E. coli*, *Klebsiella pneumoniae*, and *Pseudomonas aeruginosa*. The compounds have also demonstrated activity against biofilm-forming organisms, which are particularly relevant in complicated UTIs and catheter-associated UTIs (CAUTIs).

The company also reported positive findings in pulmonary infection models. Bisphosphocin compounds administered using an aerosol formulation demonstrated *in vivo* activity in animal models of pulmonary infections caused by *Acinetobacter* species, *P. aeruginosa*, and *Aspergillus fumigatus*. Additionally, *in vitro* testing demonstrated activity against a range of resistant bacteria commonly associated with pulmonary infections, including *Haemophilus influenzae*, *K. pneumoniae*, and *P. aeruginosa*.

These results are encouraging evidence of the broader potential of the Bisphosphocin platform. The ability to formulate compounds for intravesical or aerosol administration could allow Lakewood-Amedex to pursue multiple localized infection indications using the same underlying antimicrobial technology. Both complicated UTIs and pulmonary infections represent areas of substantial unmet medical need, particularly among patients with infections caused by resistant organisms or biofilm-forming bacteria.

Financial Update

On November 16, 2026, Lakewood-Amedex filed form 10-Q with financial results for the third quarter of 2026. As expected, the company did not report any revenues during the third quarter of 2026. R&D expenses in the third quarter of 2026 were approximately $733,000 compared with $753,000 in the third quarter of 2025. The decrease was primarily due to decreased personnel-related expenses partially offset by an increase in clinical and pre-clinical expenses. G&A expenses in the third quarter of 2026 were approximately $776,000 compared to $1.1 million for the third quarter of 2025. The decrease was primarily due to lower personnel-related expenses partially offset by an increase in corporate expenses.

Lakewood-Amedex exited the third quarter of 2026 with approximately $2.8 million in cash and cash equivalents. Subsequent to the end of the quarter, the company announced that it had completed the redemption of all remaining outstanding shares of its Series C Convertible Preferred Stock. The company redeemed 127,097 shares held by Shakawe Capital LLC for $1,270,970, representing the $10.00 face value per preferred share. The redemption eliminated the remaining conversion rights associated with the Series C financing, and the company now has no preferred stock outstanding and no outstanding debt.

As of November 13, 2026, the company had approximately 9.0 million shares outstanding and, when factoring in stock options, a fully diluted share count of 9.1 million shares.

Conclusion

We look forward to the topline data from the Phase 2a trial, which we anticipate in the first quarter of 2027. The October IDWeek presentation and additional preclinical findings in urinary tract and pulmonary infections provide further support for the scientific rationale and potential breadth of the Bisphosphocin platform. Lastly, the Series C redemption has simplified the capital structure, however the stock has been under enormous pressure over the past few months, and as a result we have increased the number of future shares to be issued for financings in our model. As a result, our valuation now stands at $5 per share.

PROJECTED FINANCIALS

Lakewood-Amedex Biotherapeutics	2025 A	Q1 A	Q2 A	Q3 A	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	$0.7	$1.0	$2.4	$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)	($1.5)	($1.9)	($8.1)	($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)	($1.5)	($1.9)	($8.1)	($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)**	**($1.5)**	**($1.9)**	**($8.1)**	**($6.6)**	**($8.1)**
Reported EPS	**($5.53)**	**($1.32)**	**($2.66)**	**($0.62)**	**($0.24)**	**($2.58)**	**($0.51)**	**($0.41)**
YOY Growth	-	-	-	-	-	-	-	-
Basic Shares Outstanding	0.7	0.7	1.4	2.4	8.0	3.1	13.0	20.0

Source: Zacks Investment Research, Inc. *David Bautz, PhD*

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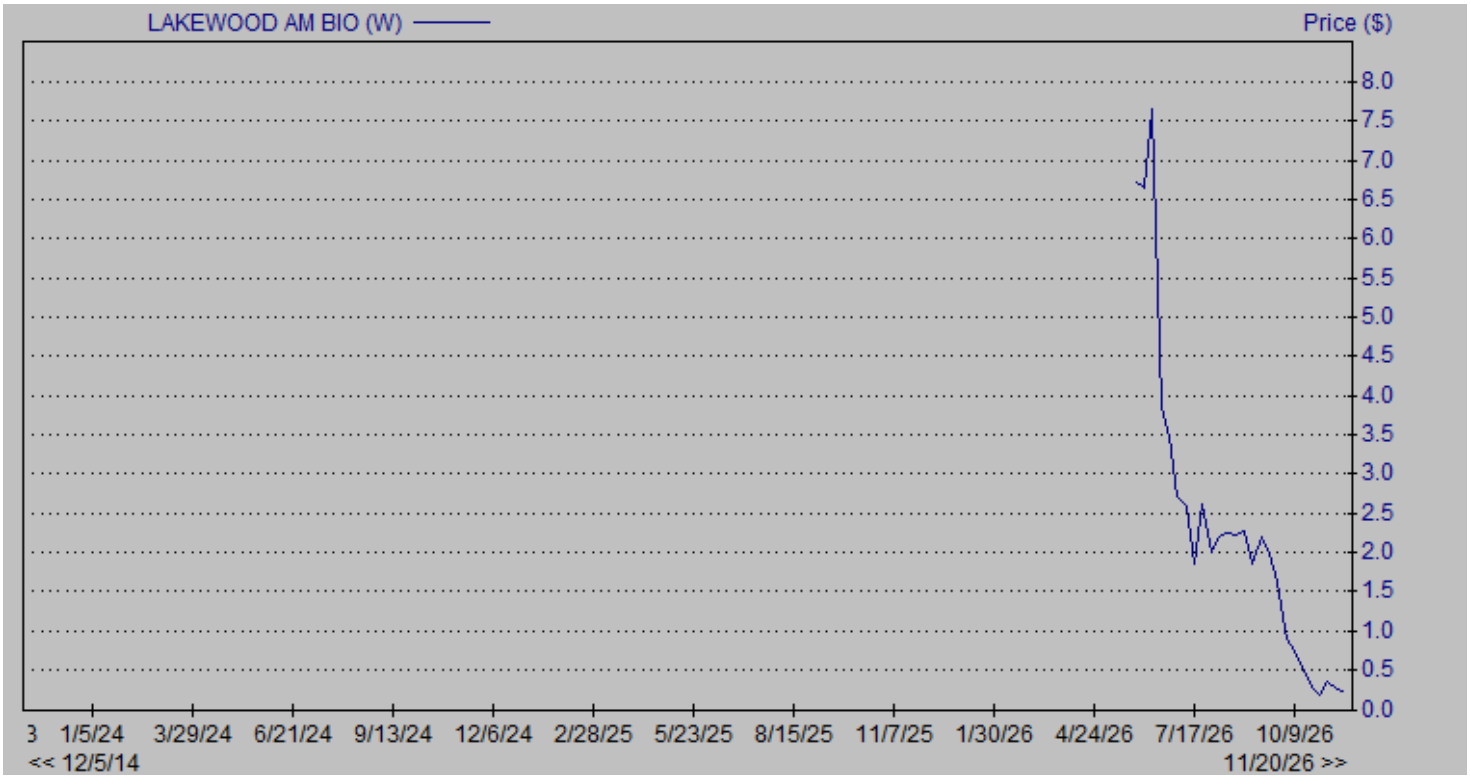

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