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Lexaria

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**Drug Delivery Platform Innovator
With Multiple Mainstream Applications**

Corporate Presentation

April 2026

**Lexaria Bioscience Corp.
NASDAQ:LEXX**

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Disclaimer

This presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Statements which are not historical facts are forward-looking statements. The Company makes forward-looking public statements concerning its expected future financial position, results of operations, cash flows, financing plans, business strategy, products and services, research and development, alternative health projects or products, clinical trials, regulatory approvals, competitive positions, growth opportunities, plans and objectives of management for future operations, including statements that include words such as "anticipate," "if," "believe," "plan," "estimate," "expect," "intend," "may," "could," "should," "will," and other similar expressions that are forward-looking statements. Such forward-looking statements are estimates reflecting the Company's best judgment based upon current information and involve a number of risks and uncertainties, and there can be no assurance that other factors will not affect the accuracy of such forward-looking statements including, without limitation, foreign exchange and other financial markets; changes of the interest rates on borrowings; whether or not the Company will be successful in executing its business plan in whole or in part; hedging activities; changes in commodity prices; changes in the marketing or capital project expenditure levels; litigation; legislation; environmental, judicial, regulatory, political and competitive developments in areas in which Lexaria Bioscience Corp. operates. These and other risks and uncertainties are more fully described in our periodic reports and other disclosure documents filed by Lexaria Bioscience Corp. from time to time with regulatory authorities available on SEDAR+ at <http://www.sedarplus.ca/> and on EDGAR at www.sec.gov, and the reader is encouraged to review these documents. Planned dates stated herein are estimates only, based on best information available. Dates are not assured and are subject to revision without notice. The Company assumes no obligation, except as required by law, to update any forward-looking statement, whether as a result of new information, future events or otherwise. This presentation is not an offer to sell or a solicitation of an offer to buy securities of Lexaria Bioscience Corp. It is a short summary of certain information for introductory purposes only and is not to be relied upon for investment purposes.

No statement within has been evaluated by the Food and Drug Administration, and no product or service is yet commercially approved and intended to diagnose, treat, cure or prevent any disease.



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Company Overview 01

Lexaria Bioscience Corp.

Snapshot



Nasdaq: LEXX



Nevada Corporation

Facilities: Kelowna, BC and
Atlanta, GA



Focus: Oral Drug Delivery



Business Model

Licensing & Strategic
Partnerships

Mission/Overview

Lexaria Bioscience is an clinical stage, oral based drug delivery enabling technology company

DehydraTECH™

Proprietary Platform Technology



Designed for enhanced oral delivery of peptides and small molecule APIs



Combines ingredients together with a dehydration processing molecular association methodology

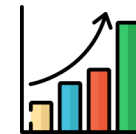
Key Differentiators



Enables rapid onset of
action



Favorable regulatory
profile (505(b)(2) NDA
amenability)



Increases oral bioavailability
and can be tailored for
enhanced central nervous
system biodistribution



Exceptional adverse event
profile (especially
gastrointestinally)

Mechanism of Action

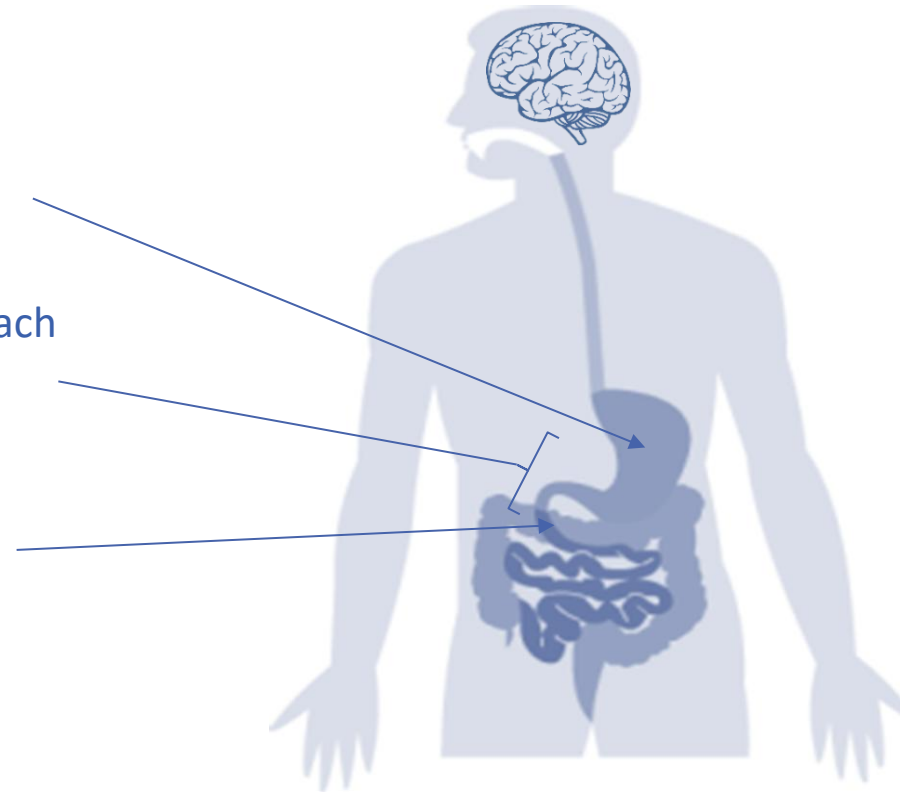
DehydraTECH works symbiotically with existing physiological systems to enable improved and more rapid absorption of drugs into the bloodstream and brain tissues

Ingestible Solid Orals / Liquids

Long chain fatty acid (LCFA) triglyceride oils influence gastric cholecystokinin production and motility⁽¹⁾

Adjunct ingredients enable enhanced stomach or small intestine uptake depending on desired site of absorption

Small intestine quickly absorbs LCFA-associated APIs into the bloodstream via the lymphatics bypassing first pass liver effect⁽²⁾



Enhanced brain absorption

Once absorbed systemically through dissolvable or solid oral form factors, LCFA-associated APIs are believed to enter brain preferentially through fatty acid transport proteins⁽³⁾

(1) [https://www.gastrojournal.org/article/S0016-5085\(99\)70227-1/fulltext#back-bib2](https://www.gastrojournal.org/article/S0016-5085(99)70227-1/fulltext#back-bib2)

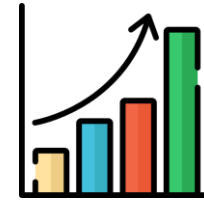
(2) Based on dynamic light scattering particle size evaluation studies conducted by Canada's National Research Council as announced July 16, 2020 / <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC3202979/pdf/nihms330214.pdf>

(3) <https://onlinelibrary.wiley.com/doi/10.1111/j.1471-4159.2011.07245.x>

DehydraTECH Advantages



Exceptional adverse event profile (especially gastrointestinally)



Increases oral bioavailability and can be tailored for enhanced central nervous system (CNS) biodistribution



Excellent shelf stability at room temperature



Flexible/palatable form factor integration (tablets, pills, capsules, mouth melts, powder filled sachets, and more)



Low manufacturing costs and readily scalable



Robust IP Patent Portfolio spanning use with small molecules and peptides



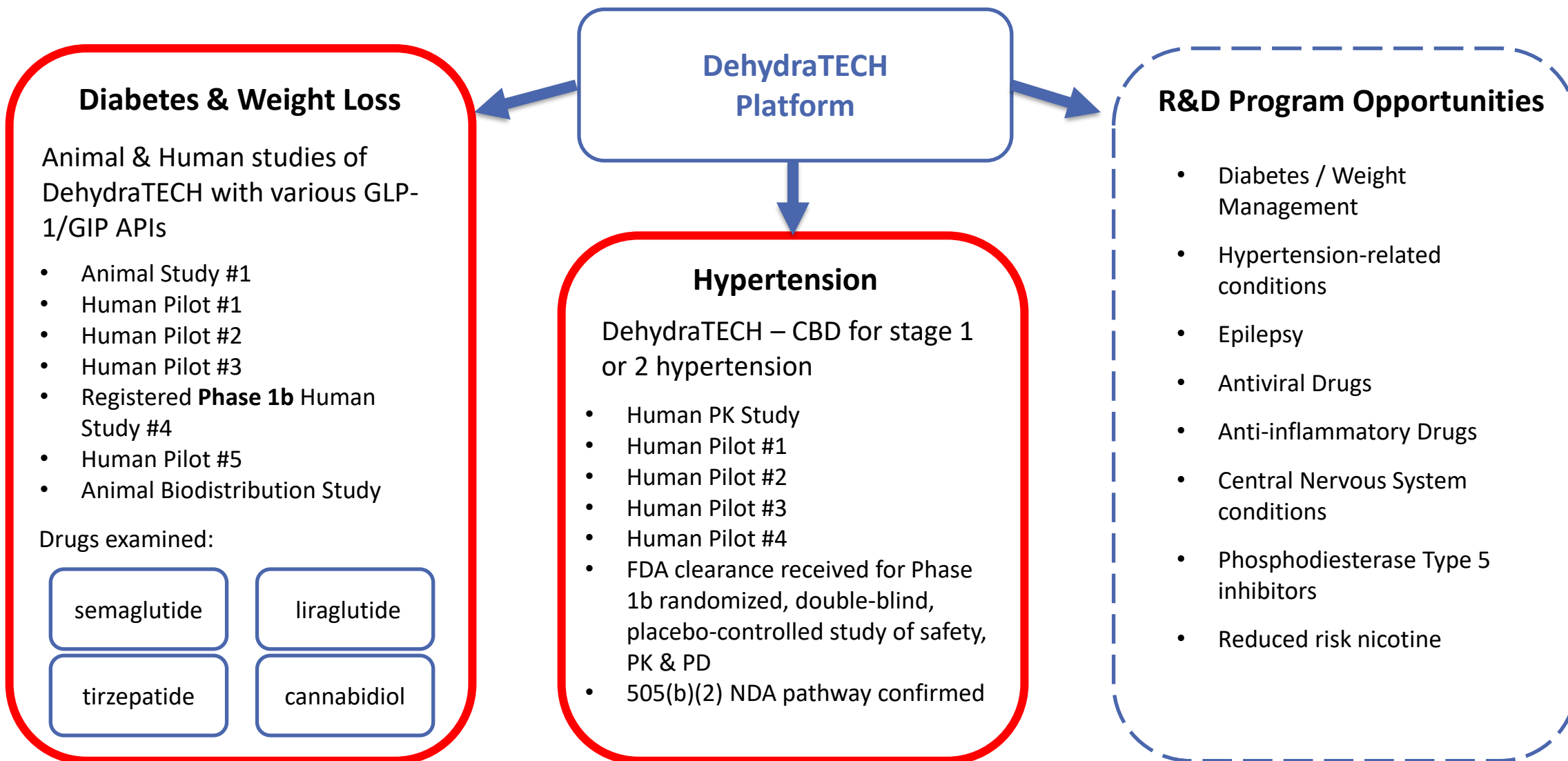
Favorable regulatory profile (505(b)(2) new drug application (NDA) amenability)



Enables rapid onset of action

Key differentiating factors: DehydraTECH's ability to enable rapid onset of action and increase bioavailability while decreasing adverse events

Completed Programs and Future Opportunities





DehydraTECH-GLP-1 for Diabetes/Weight Loss 02

GLP-1 Marketplace

- GLP-1 drug market is exploding and expecting to **exceed \$100B by 2030¹**
- Market is **extremely concentrated**:

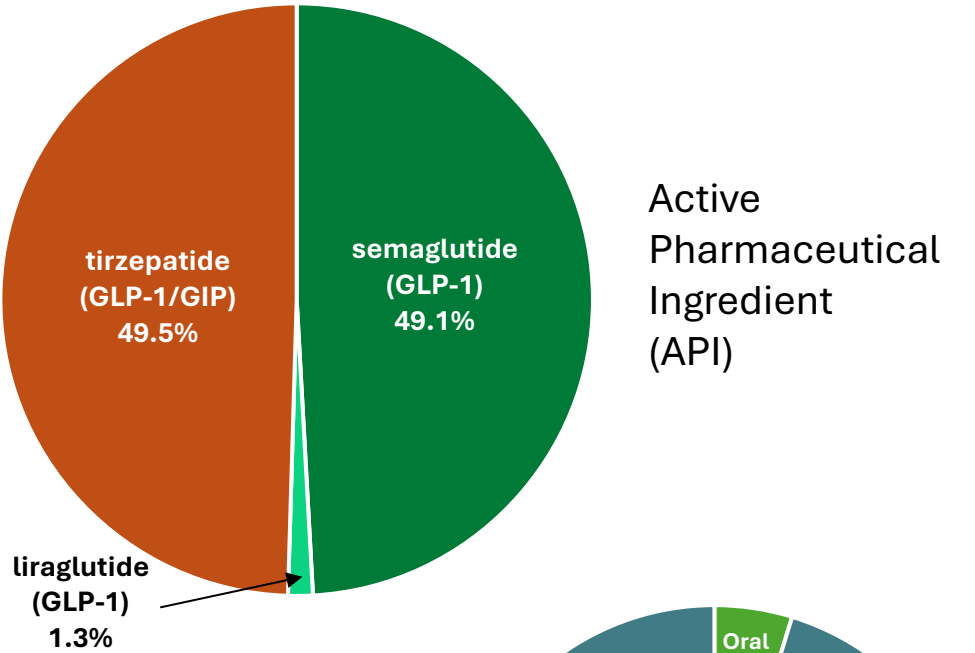
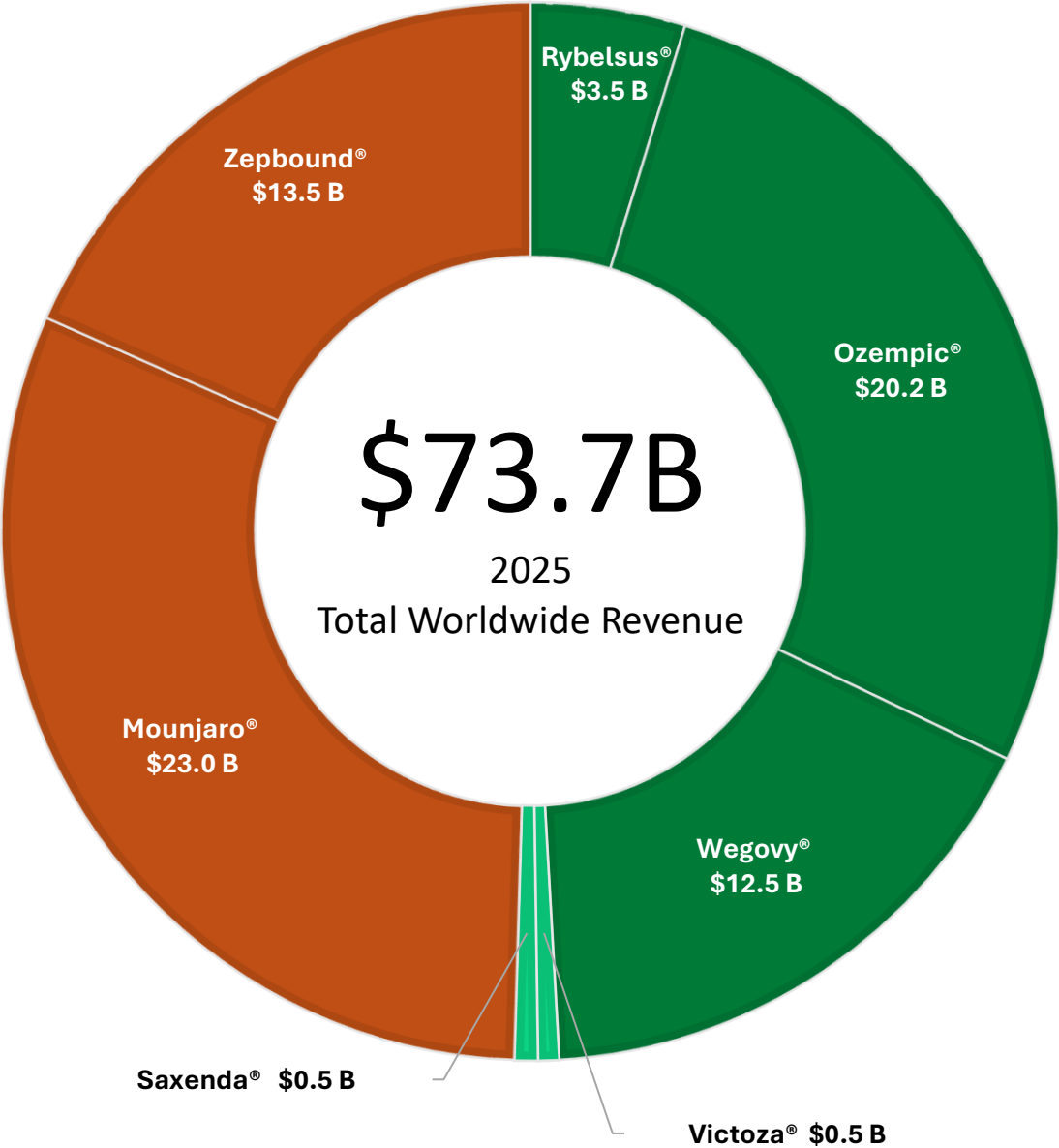
API	Company	Select Leading Drug Brand Names	
		Diabetes	Weight Loss
semaglutide	Novo Nordisk	Ozempic® Rybelsus®	Wegovy®
liraglutide ²	Novo Nordisk	Victoza®	Saxenda®
tirzepatide	Eli Lilly	Mounjaro®	Zepbound®

- Only **two products**, Rybelsus® and Wegovy®, are currently approved and offered in an oral format powered by Novo Nordisk’s proprietary **salcaprozate sodium** (“SNAC”) technology
- Given the choice, **patients prefer orals** over injectables

¹ Source: JP Morgan Global Research - November 29, 2023 - “The increase in appetite for obesity drugs”

² Drug went off patent in 2024 and is also being sold as an authorized generic by Teva Pharmaceuticals

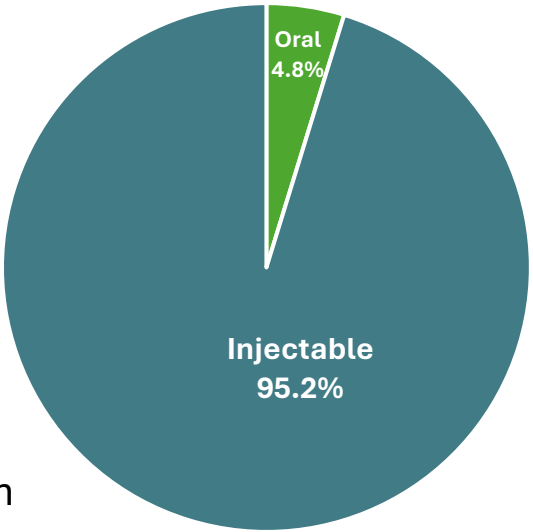
Select Leading GLP-1 Drugs



“The Oral Opportunity”



Mode of Administration



The DehydraTECH Solution

Unmet Medical Need: Despite commercial availability of Rybelsus® (semaglutide), there needs to be safer, more effective and wider ranging oral GLP-1 (and related) peptide therapeutics on the market. ***DehydraTECH is a platform drug delivery technology engineered to enable this.***

DIABETES, OBESITY AND METABOLISM A JOURNAL OF PHARMACOLOGY AND THERAPEUTICS

ORIGINAL ARTICLE

Occurrence of nausea, vomiting and diarrhoea reported as adverse events in clinical trials studying glucagon-like peptide-1 receptor agonists: A systematic analysis of published clinical trials

Karolin Bettge MD, Melanie Kahle Dipl. troph., Mirna S. Abd El Aziz MD, Juris J. Meier MD, Michael A. Nauck MD ✉

Association between different GLP-1 receptor agonists and gastrointestinal adverse reactions: A real-world disproportionality study based on FDA adverse event reporting system database

[Lulu Liu](#) ^{1,2}, [Jia Chen](#) ^{1,3}, [Lei Wang](#) ², [Chen Chen](#) ⁴, [Li Chen](#) ^{1,5,*}

Upper and/or lower gastrointestinal adverse events with glucagon-like peptide-1 receptor agonists: Incidence and consequences

Michael Horowitz MBBS, PhD, Vanita R. Aroda MD, Jenny Han MS, Elise Hardy MD, Chris K. Rayner MBBS, PhD ✉

Oral therapy is generally preferred by patients over injectables (which dominate today's GLP-1 marketplace) offering better compliance, convenience, costing, stability and storage

Diabetes & Weight Loss R&D Program Focus

- We have conducted a series of human studies to demonstrate the flexibility and applicability of our DehydraTECH platform technology
- These studies were consciously focused on testing DehydraTECH's oral utility with 3 of the leading drugs in the GLP-1/GIP marketplace today: semaglutide, tirzepatide, and liraglutide
- Parameters tested:
 - Safety and tolerability
 - Pharmacokinetics
 - Body weight
 - Blood glucose (including post-dose food challenge)
 - Glucagon
 - Insulin and A1C levels
- Long-term stability and mode of action characterization testing are being performed

DehydraTECH GLP-1 Human Studies To-Date

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)	• Met primary endpoint objectives showing good safety and tolerability of all DehydraTECH test articles with clear reductions in total and GI-specific AEs • Positive findings across numerous parameters with comparability, and in some instances, superiority to the Rybelsus® control arm • Additional testing is in process on the full complement of patient blood plasma samples from the DehydraTECH-semaglutide and DehydraTECH-CBD with DehydraTECH-semaglutide arms
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)	• Met primary endpoint objectives showing good safety and tolerability of the DehydraTECH-liraglutide test article with clear reductions in total and GI-specific AEs • Potential for world's first oral liraglutide product via 505(b)(2) pathway.

Adverse Event Summary

Study	Control	Test Article	Total AE % Reductions vs Control	GI AE % Reductions vs Control
GLP-1-H24-1	Rybelsus® (oral)	DehydraTECH-Rybelsus® (oral)	-46%	-60%
GLP-1-H24-2*	Rybelsus® (oral)	DehydraTECH-Rybelsus® (oral)	-100%	-100%
GLP-1-H24-3	Zepbound® (injectable)	DehydraTECH-tirzepatide (oral)	-47%	-57%
GLP-1-H24-4	Rybelsus® (oral)	DehydraTECH-semaglutide (oral)	-48%	-55%
GLP-1-H24-4	Rybelsus® (oral)	DehydraTECH-tirzepatide (oral)	-9%	-61%
GLP-1-H25-5	Saxenda® (injectable)	DehydraTECH-liraglutide (oral)	-23%	-31%

* oral dosing performed under fed (vs fasted) conditions

DehydraTECH has consistently delivered significant AE reductions in all 5 of our GLP-1 human studies testing: semaglutide, tirzepatide, and liraglutide

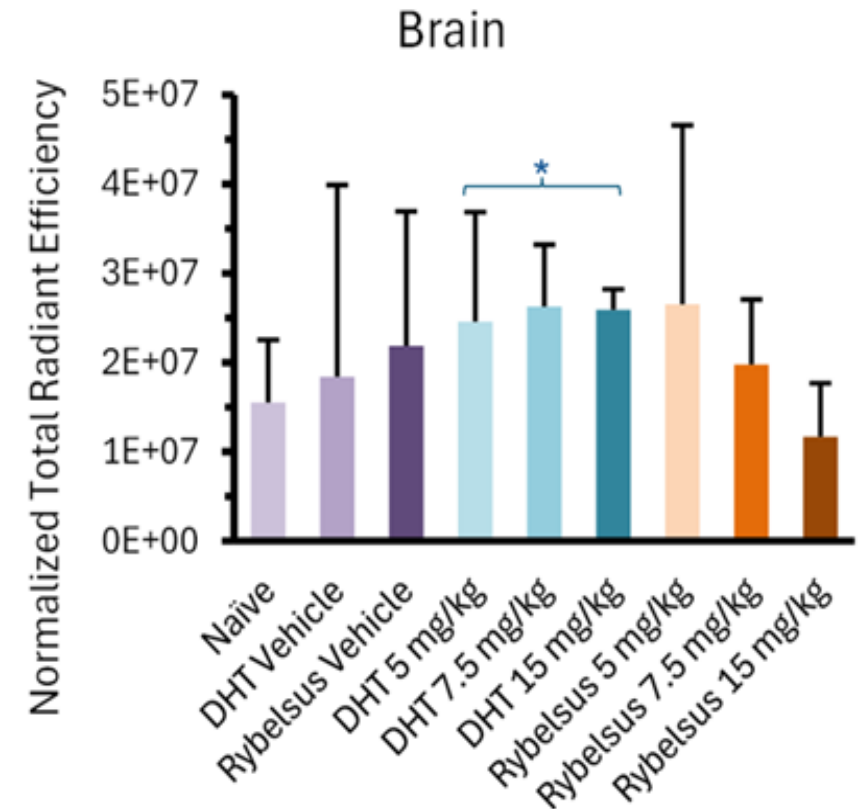
Biodistribution Study - BDS-A25-1

- **Design:**

- FTS formulated using DehydraTECH (no SNAC) compared with Rybelsus® equivalent FTS formulation.
- DehydraTECH-semaglutide was tracked via fluorescent imaging detection to evidence how and where semaglutide distributes and localizes following oral ingestion.

- **Findings:**

- **Most intriguing finding:** Lexaria's DehydraTECH-FTS compositions, across all doses tested (asterisked in the graph to the right), demonstrated a predominantly higher apparent trend in brain biodistribution (evidenced as fluorescent signal intensity upon whole brain imaging) than the Rybelsus® equivalent compositions and all study controls.
- GLP-1 drug performance is increasingly understood to include, or even depend upon, involvement of brain neurochemistry, thus making brain biodistribution vital.
- Findings suggest that the DehydraTECH-FTS compositions may enable unique delivery and distribution enhancements into brain tissue, possibly supporting improved pharmacodynamic performance.



2026 GLP-1 R&D Programs

- Human Study #7 (GLP-1-H26-7):
 - 5-week parallel group study with 3 study arms:
 - DehydraTECH-SNAC-semaglutide tablet arm – 30 subjects
 - DehydraTECH-SNAC-semaglutide capsule arm – 15 subjects
 - Commercially available Wegovy® semaglutide tablets (control) – 30 subjects
 - Primary goals of establishing safety and tolerability, as well as pharmacokinetic (PK) evaluation.
- Animal Study #1 (GLP-1-A26-1):
 - Large, single dose study with 8-11 arms
 - Testing various DehydraTECH-cannabidiol and SNAC-inclusive DehydraTECH-semaglutide formulations with prospective formulation performance enhancements.
- Animal Study #2 (GLP-1-A26-2):
 - Large, single-dose study with 14-18 arms.
 - Focused on the delivery of DehydraTECH enhanced retatrutide and amycretin.
 - A number of different formulations will be evaluated to provide guidance on potential performance enhancements that may results from either different formulation compositions or from different routes of absorption (intestines versus stomach).

Note: final study designs are still being completed and may vary slightly from the above. Additional R&D work, not yet disclosed, may also be completed in 2026.

A photograph of two scientists, a man and a woman, in a laboratory setting. The man, wearing glasses and a lab coat, is holding a small vial with a blue cap and a yellow liquid inside. The woman, also in a lab coat and safety goggles, is looking at the vial. The background is a blurred laboratory with various equipment.

DehydraTECH-CBD for Hypertension 03

Hypertension Therapy Marketplace

- 1.3 billion adults have hypertension worldwide according to the WHO
- 120 million adults in the US have hypertension
- 13% of the US adult population has resistant hypertension (i.e., their hypertension remains uncontrolled despite use of 3 or more existing complementary antihypertensive drugs)
- The hypertension marketplace exceeded \$24 billion in 2023 and is expected to grow to over \$40 billion by 2031
- The treatment resistant hypertension marketplace reached \$13.4 billion in 2021

Sources:

<https://www.who.int/news-room/fact-sheets/detail/hypertension>

<https://millionhearts.hhs.gov/data-reports/hypertension-prevalence.html>

[Hypertension Drugs Market is estimated to cross worth US\\$ 40.16 Billion by 2031 | Growth Plus Reports](#)

[Treatment-Resistant Hypertension Market is Anticipated to Showcase Immense Growth by 2032, Predicts DelveInsight | Key Companies - Idorsia, Janssen Biotech, Quantum Genomics, CinCor Pharma, Ionis Pharmaceuticals, Vifor Pharma](#)

The DehydraTECH Solution

Unmet Medical Need: Three out of four of the 120 million hypertensive US adults do not treat their condition, often due to aversion to side effects** of currently available antihypertensive medications. *DehydraTECH-cannabidiol (CBD) is an FDA-IND cleared, phase 1b clinical-stage, oral therapy that has evidenced unprecedented safety and efficacy in reducing blood pressure across five prior clinical studies completed to-date.*

DehydraTECH-CBD also brings forth a novel antihypertensive mode of action differentiating it from today's available antihypertensive therapies, with potential to treat resistant hypertension

Sources:

Centers for Disease Control and Prevention Website.

**Many patients stop taking their medications because of troublesome adverse effects, e.g., some diuretics can cause excessive urination, beta blockers can cause erectile dysfunction, CCBs can cause leg swelling, and ACE inhibitors can lead to persistent cough (<https://pubmed.ncbi.nlm.nih.gov/29133354/>)

Circulation Research

CURRENT ISSUE

RESEARCH ARTICLE | Originally Published 28 March 2019 | 

 Check for updates

Adherence in Hypertension: A Review of Prevalence, Risk Factors, Impact, and Management

Michel Burnier  and Brent M. Egan | [AUTHOR INFO & AFFILIATIONS](#)

Circulation Research • Volume 124, Number 7 • <https://doi.org/10.1161/CIRCRESAHA.118.313220>



European Journal of Internal Medicine

Volume 115, September 2023, Pages 18-28



Review Article

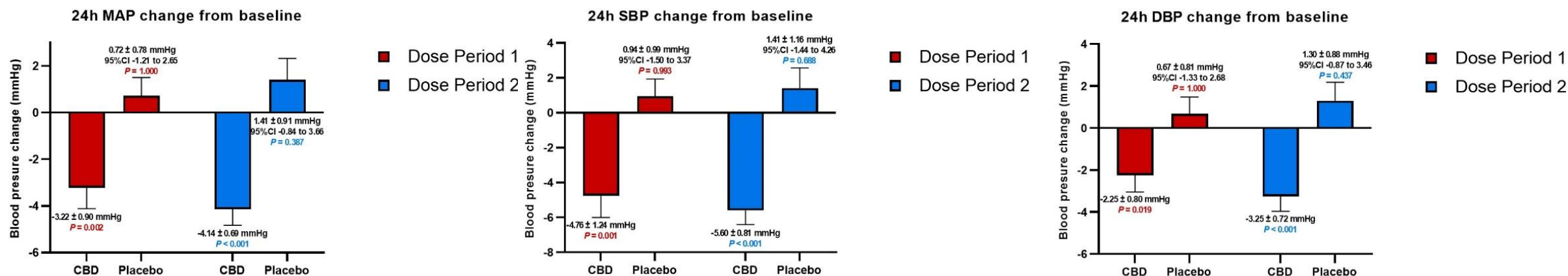
Future treatments in hypertension: Can we meet the unmet needs of patients?

Mehmet Kanbay ^a  , Sidar Copur ^b, Cem Tanriover ^b, Duygu Ucku ^b, Luke Laffin ^c

DehydraTECH-CBD Hypertension Human Studies To-Date

Lexaria's Advanced Hypertension Program Delivers Results with No Serious Adverse Effects:

- 2018 - 12 person PK study evidenced 317% more CBD delivered to blood at 30-minutes
- 2021 - HYPER-H21-1: 24 person study evidenced rapid and sustained drop in blood pressure
- 2021 - HYPER-H21-2: 16 person study evidenced up to a 23% average reduction in overnight blood pressure and reduced arterial stiffness
- 2021 - HYPER-H21-3: 16 person study reduced pulmonary artery systolic pressure ("PASP") by ~5 mmHg or 41% overall in male participants
- 2022 - HYPER-H21-4: 68 person study evidenced:
 - Exceptional safety and tolerability, statistically significant lowering of 24-hour ambulatory blood pressure ("BP"), BP lowered for the entire 5-week study duration and BP lowered both for patients currently taking other antihypertensive drugs as well as patients not taking any other antihypertensive drugs



DehydraTECH-CBD Safety and Tolerability

- DehydraTECH-CBD adverse events recorded were **largely on par with placebo** across clinical studies completed to-date
- Zero instances of serious adverse events
- Zero instances of the major treatment compliance limiting adverse events associated with today's leading antihypertensive drugs including excessive urination from diuretics, erectile dysfunction from beta blockers, leg swelling from calcium channel blockers or persistent cough from ACE inhibitors*

Overview of Adverse Events from Studies of DehydraTECH-CBD Reported by Dose

AE (PT)	Number of AEs					
	Placebo (n = 94)	CBD				
		300 mg, acute (n = 40)	450 mg, acute (n = 16)	375 mg, 2.5 weeks (n = 51) ^a	450 mg, 2.5 weeks (n = 18) ^a	Total CBD (n = 136) ^b
Bloating ^c	2	0	0	2	0	2
Chest discomfort ^{c, d}	0	1 ^e	0	0	0	1
Constipation ^a	1	0	0	0	0	0
Diarrhea ^f	1 ^g	4 ^g	5 ^h	1	2	12
Dizziness ^c	0	1	0	0	0	1
Faeces soft ^c	2 ⁱ	0	2 ^g	0	0	2
Headache ^c	2	0	0	0	1	1
Nausea ^c	0	0	0	1	0	1
Somnolence ^c	4 ^j	3 ^k	2	1	0	6
Stomach ache ^{c, d}	0	3 ^g	0	0	0	3
Total AEs	12	12	9	5	3	29
N (%) subjects reporting AEs ^l	12 (12.8%)	7 (17.5%)	6 (37.5%)	5 (9.8%)	3 (16.6%)	21 (15.4%)

^a In Study HYPER-H21-4, no AEs were reported during the first 2.5 weeks of DehydraTECH-CBD dosing (225 or 300 mg CBD/day).

^b A total of 136 subjects were exposed to DehydraTECH-CBD as follows: 12 in the 2018 Study (45 and 90 mg CBD, no AEs reported); 24 in HYPER-H21-1 (300 mg acute CBD); 16 in HYPER-H21-2 (acute 450 mg CBD); 16 in HYPER-H21-3 (acute 300 mg CBD); and 68 in HYPER-H21-4.

^c All reported events were mild in severity

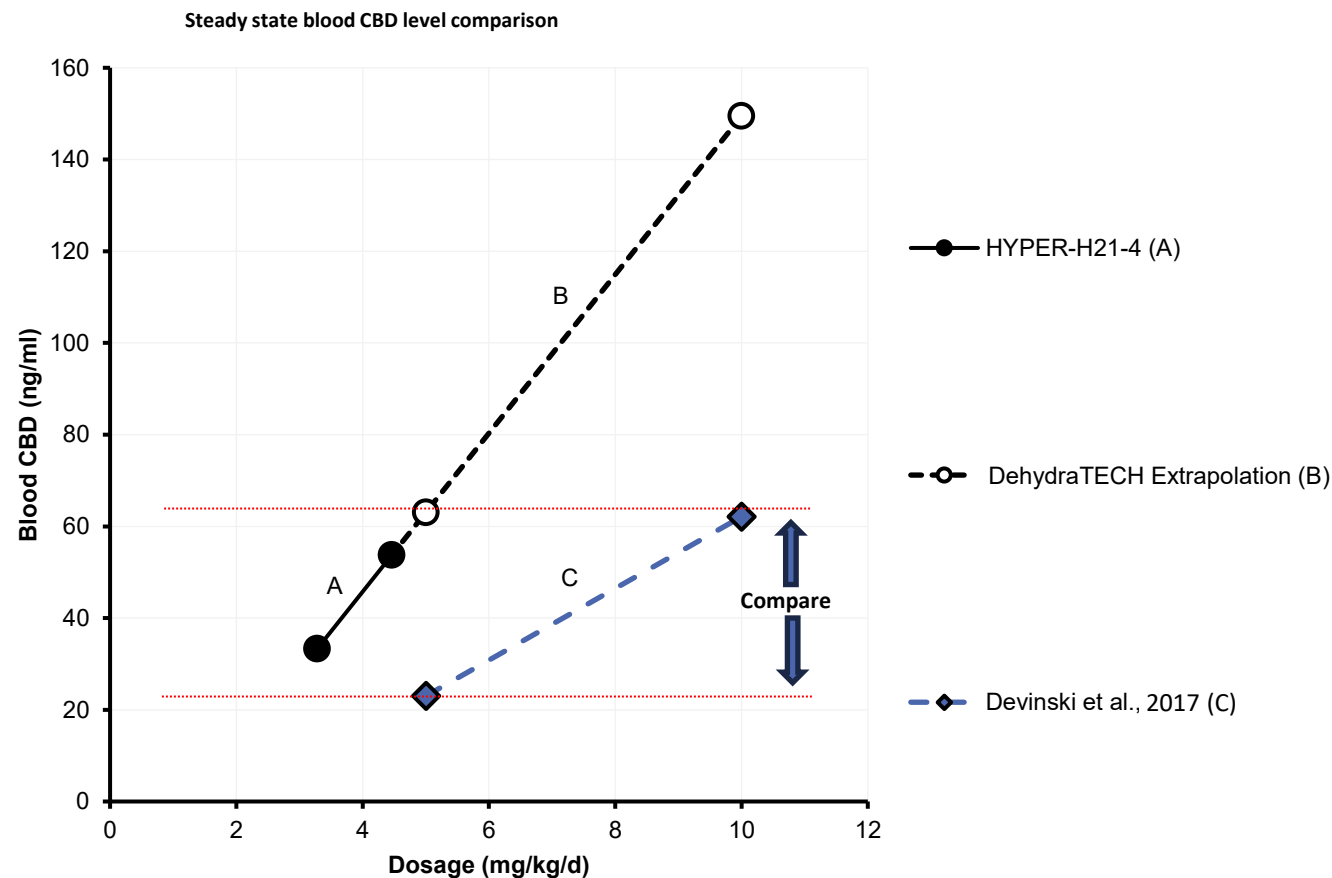
^d MedDRA Lowest Level Term

^e Reported during the experimental hypoxia procedure in Study HYPER-H21-3

*Source: <https://pubmed.ncbi.nlm.nih.gov/29133354/>

DehydraTECH-CBD Achieves Higher Blood Absorption than Epidiolex®

- Study HYPER-H21-4 evidenced superior steady-state pharmacokinetics relative to only commercially available oral pharmaceutical CBD product Epidiolex® in published literature comparison;
- Study HYPER-H21-4 assessed 3.38 mg/Kg and 4.46 mg/Kg DehydraTECH-CBD daily dose levels over a 5 week treatment period (2.5 weeks/dose period);
- Almost **3X higher** CBD levels shown in bloodstream at 4.46 mg/Kg dose when compared to published 5 mg/Kg Epidiolex® dose and extrapolated to 10 mg/Kg dose.⁽¹⁾



(1)Devinsky Study <https://pubmed.ncbi.nlm.nih.gov/28538134/>

FDA Phase 1b IND Cleared

- FDA pre-IND meeting successfully completed in 2022
- 505(b)(2) expedited NDA development strategy eligibility confirmed
- Phase 1b IND clearance achieved with the FDA March 2024 for planned study HYPER-H23-1 – A randomized, double-blind, placebo-controlled study of the safety, pharmacokinetics, and pharmacodynamics of DehydraTECH-CBD for the treatment of stage 1 or 2 hypertension (n=120)
- Study HYPER-H23-1 initiation timing pending Lexaria raising sufficient additional funding

DehydraTECH-CBD for Hypertension – Key Takeaways

- Significant reductions in mean arterial (MAP), systolic (SBP) and diastolic blood pressure shown in studies to-date ($p < 0.05$)
- Other published research has shown reductions of ~4.6 mmHg for SBP and ~2.2 mmHg for DBP as clinically significant to reduce risk of myocardial infarction, stroke and congestive heart failure. DehydraTECH-CBD has outperformed these thresholds
- Exceptional safety and tolerability evidenced relative to treatment compliance limiting side effects of today's available antihypertensive drugs
- Superior steady-state pharmacokinetics shown relative to the only oral pharmaceutical CBD product on the market today: Epidiolex®
- Potential novel mechanism of action in reducing blood pressure evidenced, together with a reduction in pro-inflammatory biomarkers signaling potential to treat resistant hypertension patients
- FDA IND clearance in hand for pending Phase 1b registrational clinical trial HYPER-H23-1



Commercialization Strategy 04

Commercialization Strategy

We are executing on a multi-pronged commercialization strategy which includes:

1. Producing compelling clinical data in an effort to attract and partner with pharmaceutical companies seeking the benefits of our DehydraTECH technology;
2. Potential to develop and launch a patented DehydraTECH-CBD product within and/or outside of the diabetes/weight loss and hypertension marketplaces;
3. Potential to develop and sell the world's first oral version of a leading injectable GLP-1 drug, liraglutide, utilizing DehydraTECH

Material Transfer Agreement

- Lexaria entered into a Material Transfer Agreement (MTA) with a **global pharmaceutical company** to evaluate DehydraTECH technology in a pre-clinical setting;
- **Awarded the partner a temporary exclusive license option, limited to DehydraTECH formulations specific to the partner's API of interest;**
- Lexaria is responsible for **formulation and supply** of certain DehydraTECH compositions, **completed November 2024;**
- **Pharmacokinetics** of DehydraTECH compositions **evaluated in animal studies;**
- MTA was extended through April 30, 2026 to accommodate time needed to review Human Study #4 - GLP-1-H24-4 data which could result in a **potential collaboration/license;**
- Company seeking to **mimic the MTA model** with others across all therapeutic areas of interest that it is pursuing

Transactions in the GLP-1/GIP Space



Novo Nordisk to acquire Emisphere Technologies and obtain ownership of the Eligen® SNAC oral delivery technology

Bagsværd, Denmark, 6 November 2020 – Novo Nordisk A/S today announced that the company has entered into a definitive agreement to acquire Emisphere Technologies Inc. (Emisphere), a drug delivery company with proprietary technologies, such as the Eligen® SNAC technology, that enable oral formulations of therapeutics.

Novo Nordisk and Emisphere have collaborated since 2007 and Emisphere's proprietary drug delivery technology Eligen® SNAC is used by Novo Nordisk under an existing licence agreement in the oral formulation of Novo Nordisk's GLP-1 receptor agonist semaglutide, which is marketed and sold under the brand name Rybelsus®.

Under the terms of the agreement, Novo Nordisk will acquire all outstanding shares of Emisphere for USD 1.350 billion. As part of the transaction, Novo Nordisk will also acquire related Eligen® SNAC royalty stream obligations owed to MHR Fund Management LLC (MHR), the largest shareholder of Emisphere, for USD 450 million. Consequently, the total acquisition price is USD 1.8 billion.



Pfizer Completes Acquisition of Metsera

2025-11-13

- Acquisition brings highly differentiated clinical-stage obesity candidates with potential to reshape the treatment landscape
- Complements and transforms Pfizer's Internal Medicine portfolio
- Positions Pfizer to lead in one of the most dynamic and high-growth therapeutic areas

NEW YORK--(BUSINESS WIRE)-- Pfizer Inc. (NYSE: PFE) today announced the successful completion of its acquisition of Metsera, Inc. (NASDAQ: MTSR), a clinical-stage biopharmaceutical company accelerating the next generation of medicines for obesity and cardiometabolic diseases.

Pfizer has completed its acquisition of all outstanding shares of common stock of Metsera for \$65.60 per share in cash, representing an enterprise value of approximately \$7.0 billion, plus a contingent value right (CVR) of up to \$20.65 per share in potential additional payments tied to the achievement of three specified clinical and regulatory milestones. Metsera is now a wholly owned subsidiary of Pfizer.



April 15, 2025

Cyprumed Enters License and Option Agreement with MSD for the Development of Oral Peptide Therapeutics

- MSD obtains a Non-Exclusive License for Cyprumed's delivery technology to develop oral peptide therapeutics
- Cyprumed will be eligible to receive up to \$493 million in upfront, development, regulatory and sales milestones

Innsbruck, Austria, April 15, 2025 – Cyprumed GmbH, a dedicated drug delivery company specializing in innovative oral peptide formulations, and MSD (tradename of Merck & Co., Inc., Rahway, N.J., USA), today announced that the companies have signed a Non-Exclusive License and Option Agreement to develop oral formulations of MSD's peptides using Cyprumed's innovative drug delivery technology.

Precedent transactions have yielded a tremendous amount of value in the GLP-1/GIP space

Transactions in the Pharmaceutical Cannabinoid Space



Jazz Pharmaceuticals.

Jazz Pharma to buy GW Pharma for \$7.2 billion, adding cannabis-based drug to portfolio

By Ankur Banerjee, Shariq Khan and Rebecca Spalding

February 3, 2021 4:24 PM EST · Updated February 3, 2021

Aa



(Reuters) - Jazz Pharmaceuticals Plc said on Wednesday it had agreed to buy GW Pharmaceuticals plc in a \$7.2 billion cash-and-stock deal which will bolster its neuroscience business with the addition of a cannabis-based epilepsy treatment.

GW Pharma's Epidiolex, the first marijuana-derived drug to be approved in the United States, generated sales of over \$500 million for the U.K.-based company last year. Analysts expect sales to breach \$1 billion soon.

S A N D O Z

Avecho and Sandoz enter exclusive license and development agreement to commercialise CBD for insomnia in Australia

NEWS PROVIDED BY

[Avecho Biotechnology](#) →

Mar 03, 2025, 17:00 ET

Highlights:

- Avecho and Sandoz sign an exclusive ten-year development and license agreement ("Agreement") for Avecho's pharmaceutical cannabidiol capsule for insomnia in Australia
- Avecho to receive upfront, milestone and royalty payments:
 - US\$3M (~A\$4.8M[1]) in upfront payment
 - US\$16M in development milestones prior to commercial sales
 - Tiered royalties ranging from 14% to 19% on net sales
 - Sandoz to purchase the product from Avecho for commercial sale

Summary

Multiple Mainstream Applications of DehydraTECH in Large Markets

- DehydraTECH is a **versatile drug delivery platform**
- DehydraTECH offers an **improved safety profile**, and **faster and more effective drug absorption** into bloodstream and brain tissues
- DehydraTECH pipeline **addressing serious unmet patient needs** with substantial market potential
- **Large addressable market opportunities** in GLP-1 drugs, hypertension and other APIs
- **65 patents granted** and many more patent applications pending around the world

Catalysts

GLP-1 (Diabetes/Weight Loss):

- 2026 Studies:
 - Human Pilot Study #7 (GLP-1-H26-7)
 - Animal Study #1 (GLP-1-A26-1)
 - Animal Study #2 (GLP-1-A26-2)

Global Pharmaceutical Company MTA:

- Evaluation of DehydraTECH technology in a pre-clinical setting

Hypertension (TBD):

- FDA Investigational New Drug opening study HYPER-H23-1

Commercialization Pathway

- **Multi-pronged commercialization strategy:**
 - Attract and partner with pharmaceutical companies seeking the benefits of DehydraTECH technology
 - Potential to develop and launch a patented DehydraTECH-CBD product within and/or outside of GLP-1/GIP
 - Potential to develop and sell the world's first oral version of a leading injectable GLP-1 drug, liraglutide, utilizing DehydraTECH
- **Demonstrated oral utility with many APIs, including 3 of the top in GLP-1/GIP** (semaglutide, liraglutide, tirzepatide), as well as **CBD**



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Appendices 04

- A. [GLP-1 Study Details](#)
- B. [Hypertension Publications](#)
- C. [Intellectual Property - Patents](#)
- D. [Executive Management and Advisors](#)



Appendix A

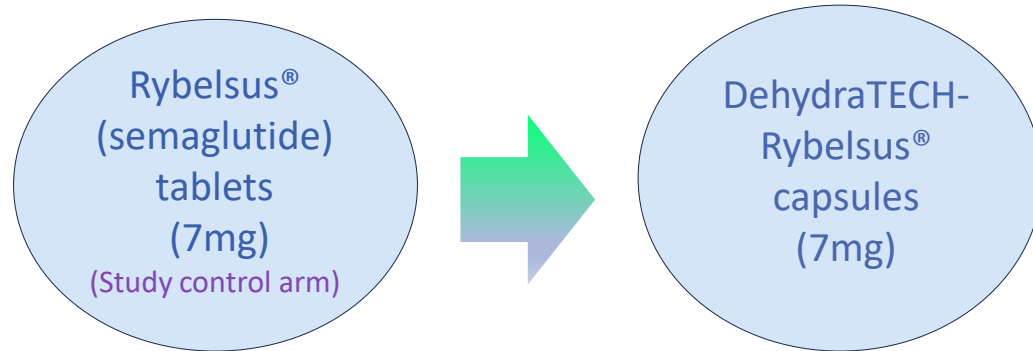
A. GLP-1 Study Details

B. Hypertension Publications

C. Intellectual Property - Patents

D. Executive Management and Advisors

Human Pilot Study #1 Design - GLP-1-H24-1



Cross over human exploratory pilot study
n = 7

Study Design

Randomized single dose (1-day), exploratory pilot study

Dosed under overnight fasted conditions (note: Rybelsus® labeling indicates that it should be taken under fasted conditions)

Test side effects, blood saturation levels, blood sugar and blood insulin

Primary endpoint:

- Safety and tolerability of oral DehydraTECH-Rybelsus® capsules relative to Rybelsus® tablets administered in healthy volunteers

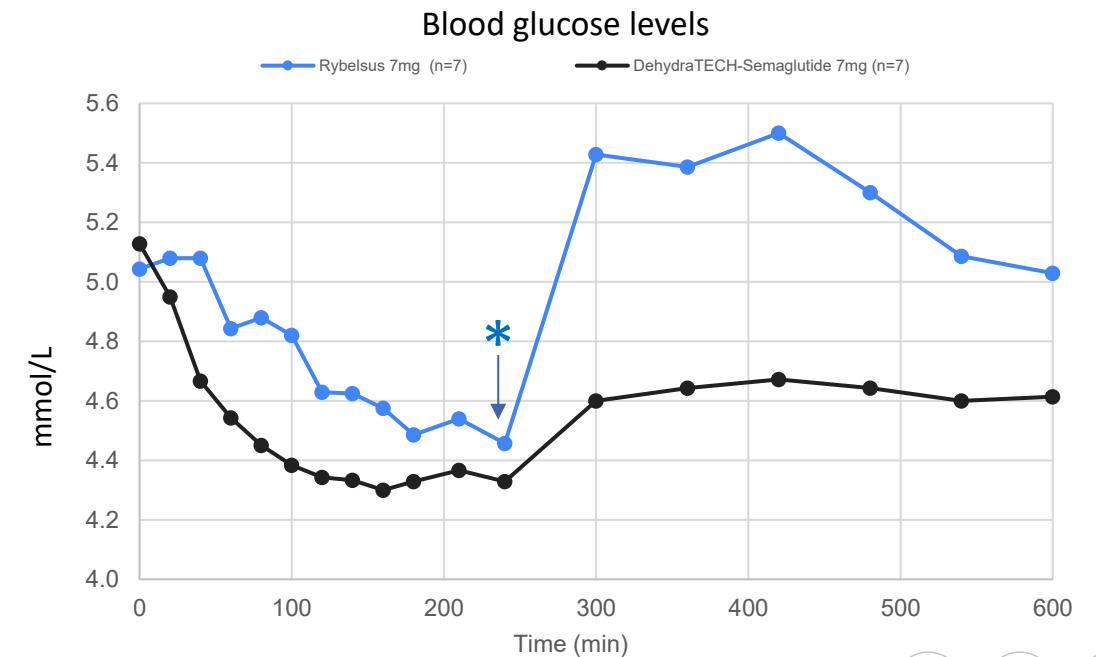
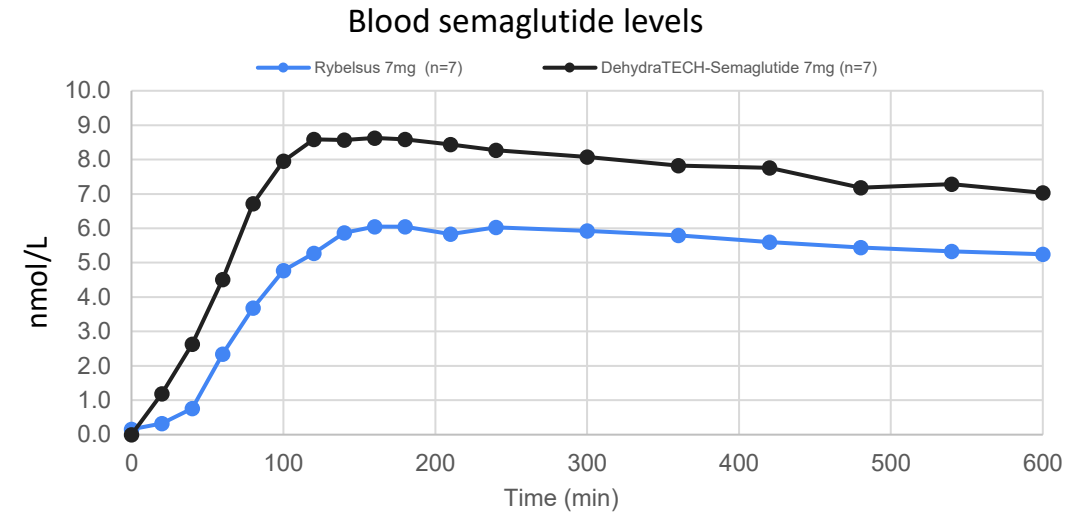
Secondary endpoint:

- Pharmacokinetics and efficacy of oral DehydraTECH-Rybelsus® capsules relative to Rybelsus tablets administered in healthy volunteers

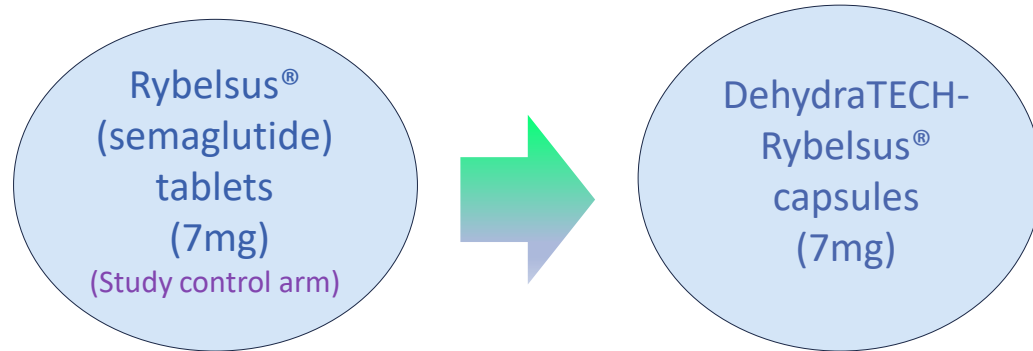
Human Pilot Study #1 – GLP-1-H24-1

Key Results

- Blood sampled at 18 intervals from T=0 to T=600 min and again at T=24hr post-dose follow up (figures do not show T-24hr data);
- Sustained **higher** blood semaglutide levels (47% higher AUC) demonstrated throughout the study duration with DehydraTECH (p<0.05);
- Blood glucose levels **lower** throughout the study have contributed to the pronounced GLP-1 effect profile witnessed with DehydraTECH (p<0.05); most notably post prandially*;
- Enhanced central delivery attributes of DehydraTECH may have contributed to the pronounced GLP-1 effect profile witnessed;
- **Improvements** in gastrointestinal (“GI”) tolerability observed:
 - **Zero** instances of moderate nausea/diarrhea with DehydraTECH-semaglutide;
 - **Moderate** nausea (n=2) and moderate diarrhea (n=1) only reported with Rybelsus® treatment.



Human Pilot Study #2 Design - GLP-1-H24-2



Cross over human exploratory pilot study
n = 9

Study Design

Randomized single dose (1-day), exploratory pilot study

Dosed under fed state (note: Rybelsus® labeling indicates that it should be taken under fasted conditions)

Test side effects, blood saturation levels, blood sugar and blood insulin

Primary endpoint:

- Safety and tolerability of oral DehydraTECH-Rybelsus® capsules relative to Rybelsus® tablets administered in healthy volunteers

Secondary endpoint:

- Pharmacokinetics and efficacy of oral DehydraTECH-Rybelsus® capsules relative to Rybelsus tablets administered in healthy volunteers

Human Pilot Study #2 – GLP-1-H24-2

Key Results

- Blood sampled at 18 intervals from T=0 to T=600 min and again at T=24hr post-dose follow up;
- Sustained **higher** blood semaglutide levels demonstrated throughout the study duration with DehydraTECH
- DehydraTECH shows pharmacokinetic improvement even under fed conditions (note: Rybelsus® labeling indicates that it should be taken under fasted conditions)
- **Improvements** in intestinal (“GI”) tolerability observed:
 - **Zero** GI adverse events with DehydraTECH-semaglutide
 - 7 GI adverse events with Rybelsus®

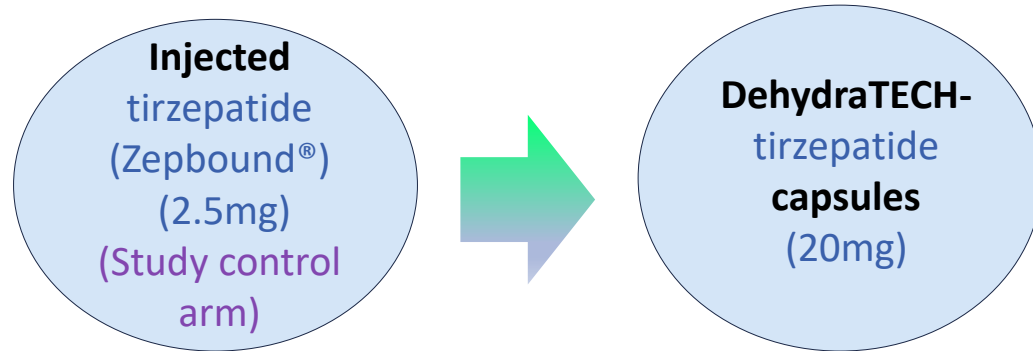
DehydraTECH Reduces Adverse Events

Summary

- DehydraTECH-semaglutide was **better tolerated** than Rybelsus[®] oral tablets under both fasted and fed pre-dose conditions
- Significant reductions realized in both Total Adverse Events (“AEs”) and GI AEs when utilizing DehydraTECH
- **Zero** serious AEs reported

AEs from Pilot Studies #1 (GLP-1-H24-1) and #2 (GLP-1-H24-2)				
	Pilot Study #1 (n=7) Fasted Pre-Dose		Pilot Study #2 (n=9) Fed Pre-Dose	
	Total	GI	Total	GI
Rybelsus [®] Tablet (oral)	28 AEs	20 AEs	10 AEs	7 AEs
DehydraTECH-semaglutide (oral)	15 AEs	8 AEs	0 AEs	0 AEs
Reduction in AEs	-46%	-60%	-100%	-100%

Human Pilot Study #3 Design - GLP-1-H24-3



2-arm cross over human exploratory pilot study
n = 9

Study Design

Randomized single dose (7-day), two-arm exploratory pilot study

Test side effects, blood saturation levels, blood sugar and blood insulin

Primary endpoint:

- Safety and tolerability of oral DehydraTECH-tirzepatide relative to subcutaneously administered tirzepatide in healthy volunteers

Secondary endpoint:

- Pharmacokinetics and efficacy of oral DehydraTECH-tirzepatide relative to subcutaneously administered tirzepatide in healthy volunteers

The new DehydraTECH-tirzepatide capsule formulation (from Zepbound®) designed with FDA-compliant co-ingredients. Zepbound® is a dual action GLP-1/GIP drug

Human Pilot Study #3 Results - GLP-1-H24-3

Summary

- Oral DehydraTECH-tirzepatide evidenced **reduced AEs of 47%** compared to injected Zepbound® and **reduced GI AEs events of 57%**;
- **Blood glucose reduction** and insulin secretion levels from the oral DehydraTECH-tirzepatide were **comparable** to injected Zepbound®.

Results

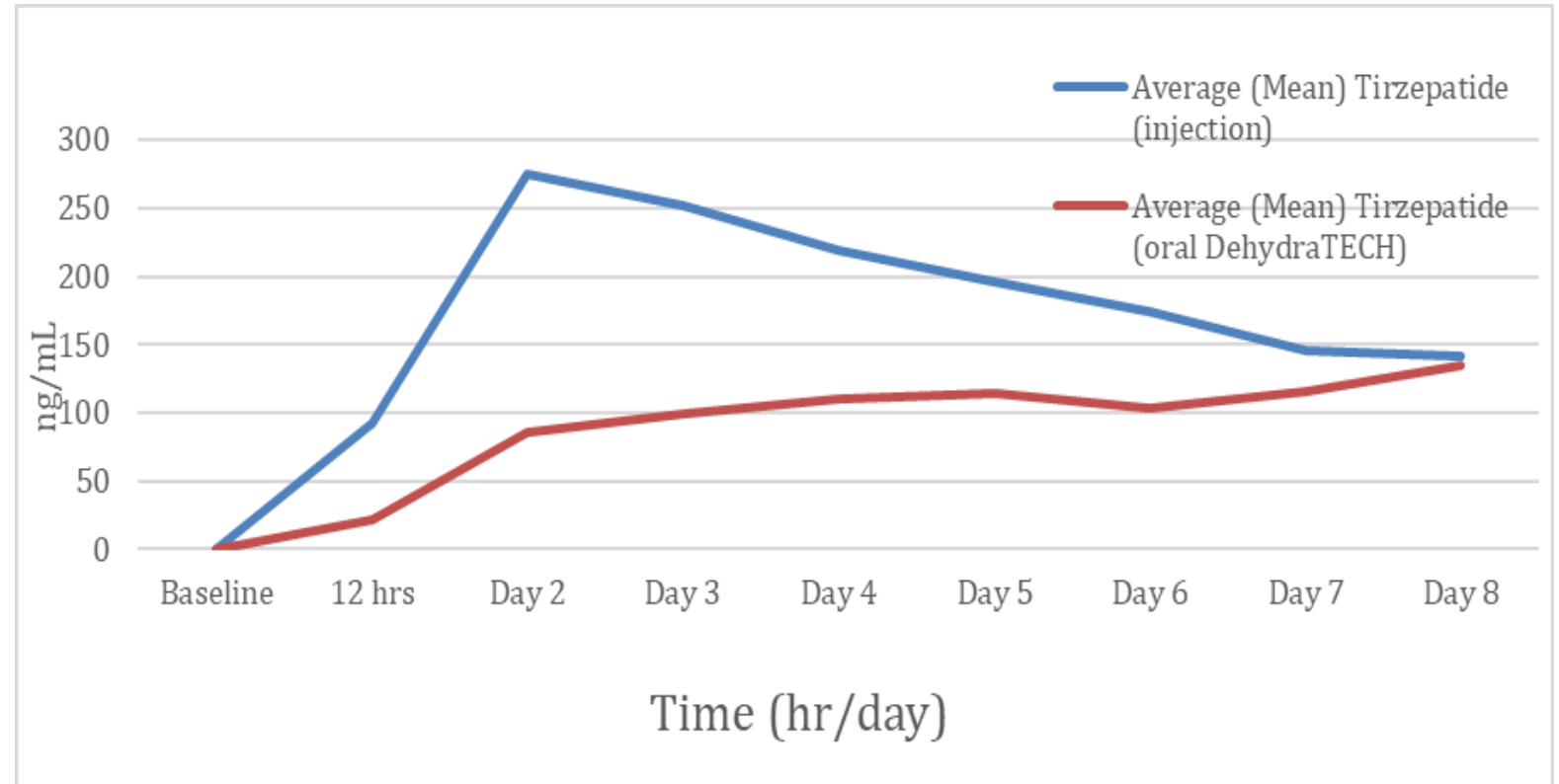
- Mean baseline blood glucose levels (expressed in mg/dL) were 88.2±9.0 for oral DehydraTECH-tirzepatide and 87.8±11.3 for injected Zepbound®, compared to the Study-ending levels of 83.2±5.7 and 81.7±4.0 respectively;
- Mean baseline blood insulin levels (expressed in µU/mL) were 11.2±4.1 for injected Zepbound® and 12.0±6.1 for oral DehydraTECH-tirzepatide, compared to the ending levels of 16.2±6.2 and 14.9±3.5 respectively.
- Of note, however, at peak times, the oral DehydraTECH-tirzepatide - **induced insulin levels were as much as approximately 100% higher** than those from the Zepbound® injection.

AEs from Human Pilot Study #3 - GLP-1-H24-3		
	Total AEs (n=9)	GI AEs (n=9)
Zepbound® (injectable)	38 AEs	23 AEs
DehydraTECH-tirzepatide (oral)	20 AEs	10 AEs
Reduction in AEs	-47%	-57%

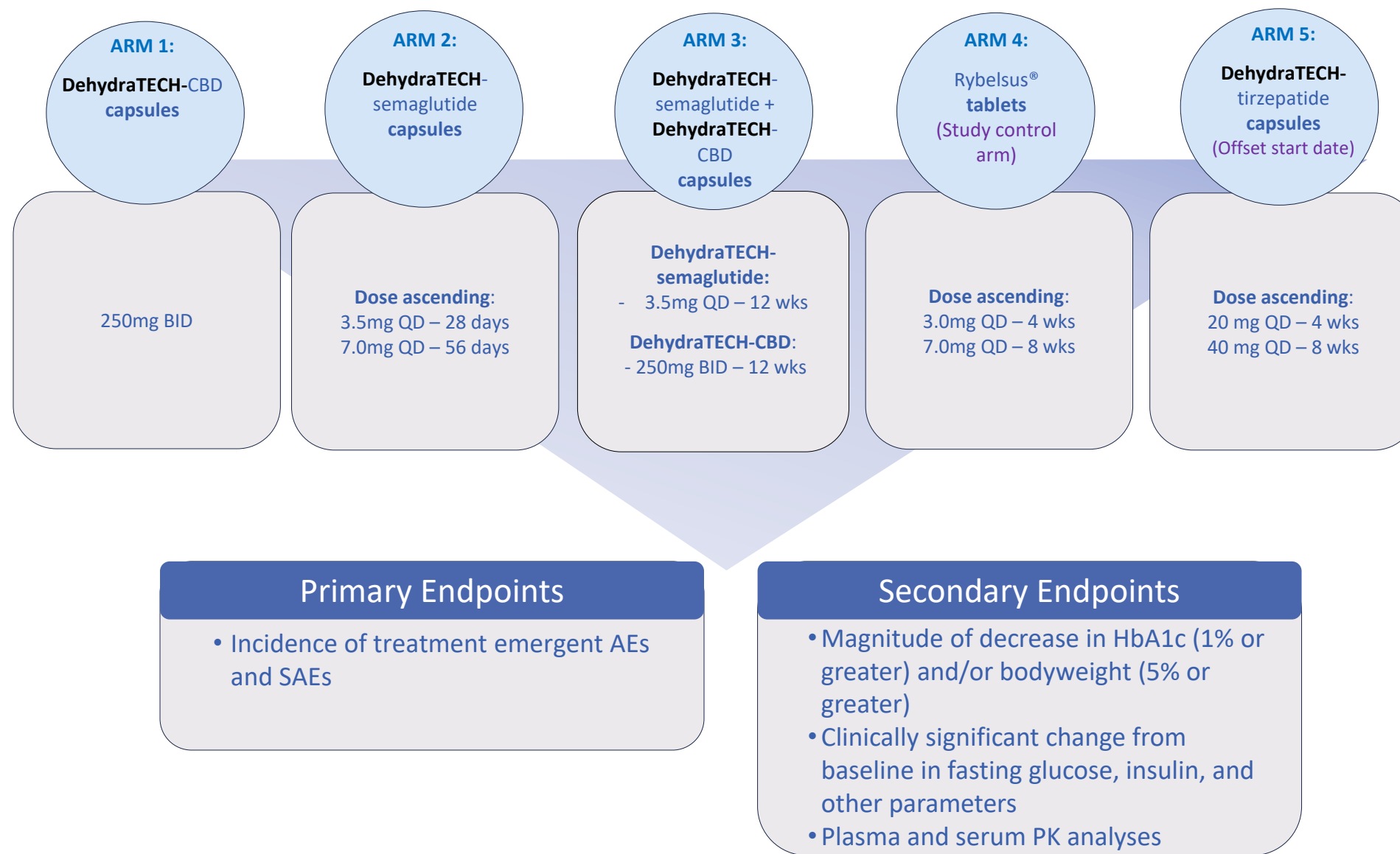
Human Pilot Study #3 Results - GLP-1-H24-3

Summary

- **More consistent accumulation of tirzepatide in the bloodstream** over a one-week duration with once-daily DehydraTECH-tirzepatide oral capsules as compared to once-weekly injection of Zepbound®
- Oral DehydraTECH-tirzepatide reaches **blood level parity** with injectable Zepbound® by the end of the study



Phase 1b Human Study #4 Design - GLP-1-H24-4



Study Design

12-week study (n = 126)

Examining **DehydraTECH-processed GLP-1 and/or CBD** alone or in combination with different formulations

CBD formulations included pursuant to promising results from a previous study

Overweight or obese volunteers and/or patients with pre or Type 2 diabetes

The study will use pure semaglutide (i.e. no SNAC) rather than Rybelsus® and pure tirzepatide rather than Zepbound®

Phase 1b Human Study #4 Results - GLP-1-H24-4

Summary – Primary Endpoint

- DehydraTECH-semaglutide **reduced total AEs by 48%** as compared to Rybelsus®
- DehydraTECH-semaglutide **reduced GI AEs by 55%** as compared to Rybelsus®
- DehydraTECH-GLP-1 study arms met primary endpoint objectives **evidencing patient safety and tolerability**

AEs from Human Study #4 - GLP-1-H24-4			
	<u>n</u>	<u>Total AEs</u>	<u>GI AEs</u>
Rybelsus® (oral)	25	140 AEs	71 AEs
DehydraTECH-semaglutide (oral)	24	73 AEs	32 AEs
Reduction in AEs		-48%	-55%

DehydraTECH-tirzepatide (oral)	25	128 AEs	28 AEs
Reduction in AEs		-9%	-61%

Phase 1b Human Study #4 Results - GLP-1-H24-4

Summary – Secondary Efficacy Endpoints

HbA1c and Body Weight Reduction

- The DehydraTECH-semaglutide was the top performing DehydraTECH composition as compared to the Rybelsus® control
 - HbA1c reduction was considered comparable between DehydraTECH-semaglutide and the Rybelsus® control

Summary – Secondary Efficacy Parameters

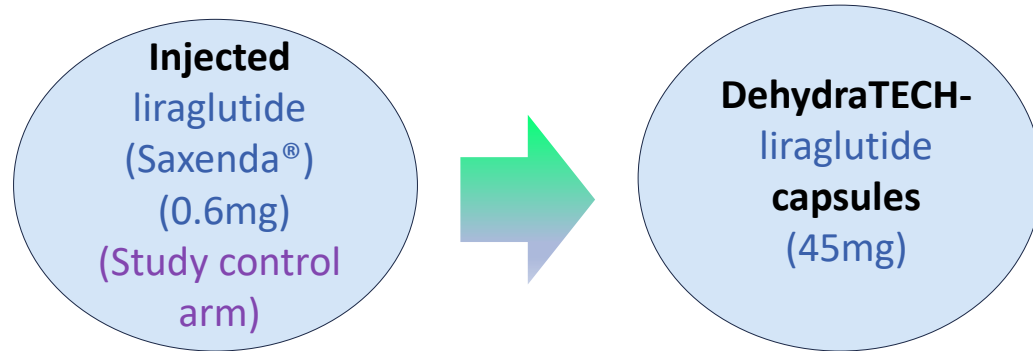
Mean fasting glucose, cholesterol, and low-density lipoprotein cholesterol

- Rough parity was reached between the DehydraTECH arms and the Rybelsus® control

Pharmacokinetic Exploratory Analyses

- Additional testing is in process on the full complement of patient blood plasma samples from the DehydraTECH-semaglutide and DehydraTECH-CBD with DehydraTECH-semaglutide arms

Human Pilot Study #5 Design - GLP-1-H25-5



2-arm cross over human exploratory pilot study
n = 10

Study Design

Randomized single dose (7-day), two-arm exploratory pilot study

Test side effects, blood saturation levels, blood sugar, blood insulin and body weight analysis

Primary endpoint:

- Safety and tolerability of oral liraglutide relative to injectable liraglutide in healthy volunteers

Secondary endpoint:

- Pharmacokinetics and efficacy of oral **DehydraTECH-**liraglutide relative to injectable liraglutide in healthy volunteers

Potential Commercial Pathway:

In June of 2024, Teva Pharmaceuticals launched an authorized generic version of Novo Nordisk's Victoza® (liraglutide)

Human Pilot Study #5 Results - GLP-1-H25-5

Summary

- Primary safety and tolerability endpoint met
- **Improved AE profile with 23% reduction in AEs compared to Saxenda®, 31% reduction in GI AEs and a 67% reduction in nausea specifically**
- Glycemic control parameters measured (glucose and insulin) tracked remarkably similar for both treatments
- Weight loss experienced by 9 out of 10
- Potential for world's first oral liraglutide product via 505(b)(2) pathway.

AEs from Human Pilot Study #5 - GLP-1-H25-5		
	Total AEs (<u>n=10</u>)	GI AEs (<u>n=10</u>)
Saxenda® (injectable)	22 AEs	13 AEs
DehydraTECH-liraglutide (oral)	17 AEs	9 AEs
Reduction in AEs	-23%	-31%



Appendix B

A. GLP-1 Study Details

B. Hypertension Publications

C. Intellectual Property - Patents

D. Executive Management and Advisors

Scientific Publications in Hypertension

For more information visit: [Lexaria Research](#)

Also see the following journal articles:

[International Journal of Molecular Sciences](#) – June 2023

- Differences in Plasma Cannabidiol Concentrations in Women and Men: A Randomized, Placebo-Controlled, Crossover Study.

[Advances in Therapy](#) – June 2023

- The Influence of Oral Cannabidiol on 24-h Ambulatory Blood Pressure and Arterial Stiffness in Untreated Hypertension: A Double-Blind, Placebo-Controlled, Cross-Over Pilot Study.

[Cannabis and Cannabinoid Research](#) – April 2023

- Chronic Effects of Oral Cannabidiol Delivery on 24-h Ambulatory Blood Pressure in Patients with Hypertension (HYPER-H21-4): A Randomized, Placebo-Controlled, and Crossover Study.

[Journal of Personalized Medicine](#) – June 2022

- Chronic Effects of Effective Oral Cannabidiol Delivery on 24-h Ambulatory Blood Pressure and Vascular Outcomes in Treated and Untreated Hypertension (HYPER-H21-4): Study Protocol for a Randomized, Placebo-Controlled, and Crossover Study.

[Journal of Functional Foods](#) – November 2023

- Antihypertensive effects of CBD are mediated by altered inflammatory response: A sub-study of the HYPER-H21-4 trial.

[Biomedicine & Pharmacotherapy](#) – June 2023

- Effects of CBD supplementation on ambulatory blood pressure and serum urotensin-II concentrations in Caucasian patients with essential hypertension: A sub-analysis of the HYPER-H21-4 trial.

[Pharmaceuticals](#) – April 2023

- Trial of a Novel Oral Cannabinoid Formulation in Patients with Hypertension: A Double-Blind, Placebo-Controlled Pharmacogenetic Study.

[Biomedicine & Pharmacotherapy](#) – April 2023

- CBD supplementation reduces arterial blood pressure via modulation of the sympatho-chromaffin system: A substudy from the HYPER-H21-4 trial.

[Advances in Therapy](#) – September 2019

- Examination of a New Delivery Approach for Oral Cannabidiol in Healthy Subjects: A Randomized, Double-Blinded, Placebo-Controlled Pharmacokinetics Study.



Appendix C

- A. GLP-1 Study Details
- B. Hypertension Publications
- C. Intellectual Property - Patents**
- D. Executive Management and Advisors

Intellectual Property

Patent Family	Issued Patent #	Patent Certificate Grant Date
Food and Beverage Compositions Infused With Lipophilic Active Agents and Methods of Use Thereof	US 9,474,725 B1	10/25/2016
	US 9,839,612 B2	12/12/2017
	US 9,972,680 B2	05/15/2018
	US 9,974,739 B2	05/22/2018
	US 10,084,044 B2	09/25/2018
	US 10,103,225 B2	10/16/2018
	US 10,381,440	08/13/2019
	US 10,374,036	08/06/2019
	US 10,756,180	08/25/2020
	AU 2015274698	06/15/2017
	AU 2017203054	08/30/2018
	AU 2018202562	08/30/2018
	AU 2018202583	08/30/2018
	AU 2018202584	01/10/2019
	AU 2018220067	07/30/2019
	EP 3164141	11/11/2020
	JP 6920197	07/28/2021
	CDN 2949369	06/13/2023
	EP 3858364	09/17/2025
Methods for Formulating Orally Ingestible Compositions Comprising Lipophilic Active Agents	AU 2016367036	07/30/2019
	JP 6963507	10/19/2021
	MX 388 203 B	11/26/2021
Stable Ready-to-Drink Beverage Compositions Comprising Lipophilic Active Agents	AU 2016367037	08/15/2019
	IN 365864	04/30/2021
	JP 6917310	07/21/2021
	MX 390001	02/10/2022
	JP 7232853	02/22/2023
	CDN 2984917	09/26/2023
Transdermal and/or Dermal Delivery of Lipophilic Active Agents	CDN 3093414	12/13/2022
	EP 3765088	03/20/2024

Patent Family	Issued Patent #	Patent Certificate Grant Date
Lipophilic Active Agent Infused Compositions with Reduced Food Effect	JP 7112510	07/26/2022
Compositions Infused with Nicotine Compounds and Methods of Use Thereof	AU 2019256805	06/16/2022
	CDN 3096580	05/23/2023
Lipophilic Active Agent Infused Tobacco Leaves and/or Tobacco Materials and Methods of Use Thereof	CDN 3111082	08/29/2023
Compositions and Methods for Enhanced Delivery of Antiviral Agents	US 11,311,559	04/26/2022
	AU 2021261261	03/23/2023
	JP 7415045	01/05/2024
	CDN 3172889	05/28/2024
	AU 2023200736	10/02/2025
Compositions and Methods for Sublingual Delivery of Nicotine	US 11,700,875	07/18/2023
	CDN 3196911	12/05/2023
	JP 7675819	05/01/2025
	AU 2023240953	01/15/2026
Compositions and Methods for Treating Hypertension	US 11,666,544	06/06/2023
	US 11,666,543	06/06/2023
	US 11,980,593	05/14/2024
	EP 4326249	10/15/2025
	JP 7823051	02/20/2026
	JP 7823052	02/20/2026
Compositions and Methods for Treating Epilepsy	US 11,931,369	03/19/2024
	US 11,944,635	04/02/2024
	US 11,986,485	05/21/2024
	US 12,023,346	07/02/2024
	US 12,213,986	02/04/2025
	US 12,220,422	02/11/2025
	AU 2024202447	06/12/2025
	AU 2024202475	06/12/2025
	AU 2024202439	01/08/2026
	AU 2024202518	01/08/2026
	EP 4522133	01/14/2026
	EP 4522133	01/14/2026
	AU 2024205127	02/12/2026
Compositions and Methods for Treating Diabetes	US 12,397,042	08/26/2025
	US 12,472,236	11/18/2025
	AU 2025205229	02/12/2026
	AU 2024394427	02/12/2026

65 issued patents



Appendix D

- A. GLP-1 Study Details
- B. Hypertension Publications
- C. Intellectual Property - Patents
- D. Executive Management and Advisors**

Executive Management and Advisors



Rich Christopher Chief Executive Officer

- 30+ years of pharmaceutical/medical device experience
- Former CFO at InVivo Therapeutics, CFO/COO at iCAD, Inc., CFO/COO at Caliber Imaging and Diagnostics, and CFO at DUSA Pharmaceuticals
- Extensive experience with public Nasdaq start-ups, commercialization, fund raising and exits



John Docherty, M.Sc. President & Chief Scientific Officer

- Specialist in development of drug delivery technologies
- Former President and COO of Helix BioPharma Corp. (TSX: HBP)
- Named inventor on multiple issued and pending patents
- Pharmacologist and toxicologist
- Scientific Advisory Board (SAB) Chairperson

Chris Bunka Chairman, Founder and Advisor

- Serial entrepreneur involved in several private and public companies since the late 1980's
- Extensive experience in the capital markets, corporate governance, M&A and finance
- Named inventor on multiple patent innovations

Dr. Michael Gibson, M.S., SAB Member and Chief Medical Advisor

- CEO of the combined non-profit Baim and PERFUSE research institutes at Harvard Medical School
- Pioneer in the understanding of the open artery and the open microvasculature hypothesis in the setting of heart attacks
- At large member of the FDA's cardiorenal panel, former standing member (2017 to 2021)
- Interventional cardiologist, cardiovascular researcher, inventor, founder and educator

Dr. Karen Aust, Ph.D. SAB Member

- Director of Regulatory Affairs at G&L Healthcare Advisors
- Ph.D. in Molecular Pharmacology
- Deeply experienced the cardiovascular and neuroscience therapeutic areas
- Regulatory expert, including 505(b)(2) development programs and pathways

Dr. Philip Ainslie SAB Member

- Research Chair and co-director for the Centre for Heart, Lung and Vascular Health at the University of British Columbia, Canada
- Won numerous national and international awards for his research and sits on various senior international scientific leadership and policy advisory groups.