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# Lexaria BIOSCIENCE

## Drug Delivery Platform Innovator With Multiple Mainstream Applications

## Corporate Presentation

**June 2026**

**Lexaria Bioscience Corp.**
**NASDAQ:LEXX**

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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.

# Table of Contents

# 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
- Increases oral bioavailability and can be tailored for enhanced central nervous system biodistribution
- Favorable regulatory profile (505(b)(2) NDA amenability)
- Exceptional adverse event profile (especially gastrointestinally)

# Mechanism of Action

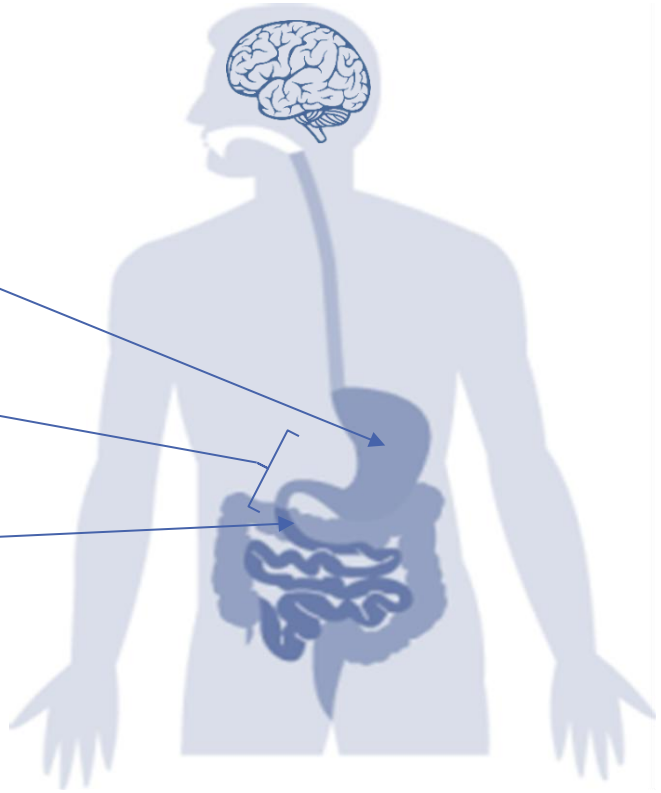
***DehydraTECH works symbiotically with existing physiological systems to enable improved and more rapid absorption of drugs into the bloodstream and brain tissues***

## 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
(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 Platform**

## Diabetes & Weight Loss

Animal & Human studies of DehydraTECH with various GLP-1/GIP APIs

- Animal Study #1
- Human Pilot #1
- Human Pilot #2
- Human Pilot #3
- Registered **Phase 1b** Human Study #4
- Human Pilot #5
- Animal Biodistribution Study
- Animal Study GLP-1-A26-1
- Animal Study GLP-1-A26-2
- Human Study GLP-1-H26-7

Drugs examined:

- retatrutide
- amycretin
- semaglutide
- liraglutide
- tirzepatide
- cannabidiol

## Hypertension

DehydraTECH – CBD for stage 1 or 2 hypertension

- Human PK Study
- Human Pilot #1
- Human Pilot #2
- Human Pilot #3
- Human Pilot #4
- FDA clearance received for Phase 1b randomized, double-blind, placebo-controlled study of safety, PK & PD
- 505(b)(2) NDA pathway confirmed

## R&D Program Opportunities

- Diabetes / Weight Management
- Hypertension-related conditions
- Epilepsy
- Antiviral Drugs
- Anti-inflammatory Drugs
- Central Nervous System conditions
- Phosphodiesterase Type 5 inhibitors
- Reduced risk nicotine

# DehydraTECH-GLP-1 for Diabetes/Weight Loss 02

# GLP-1 Marketplace

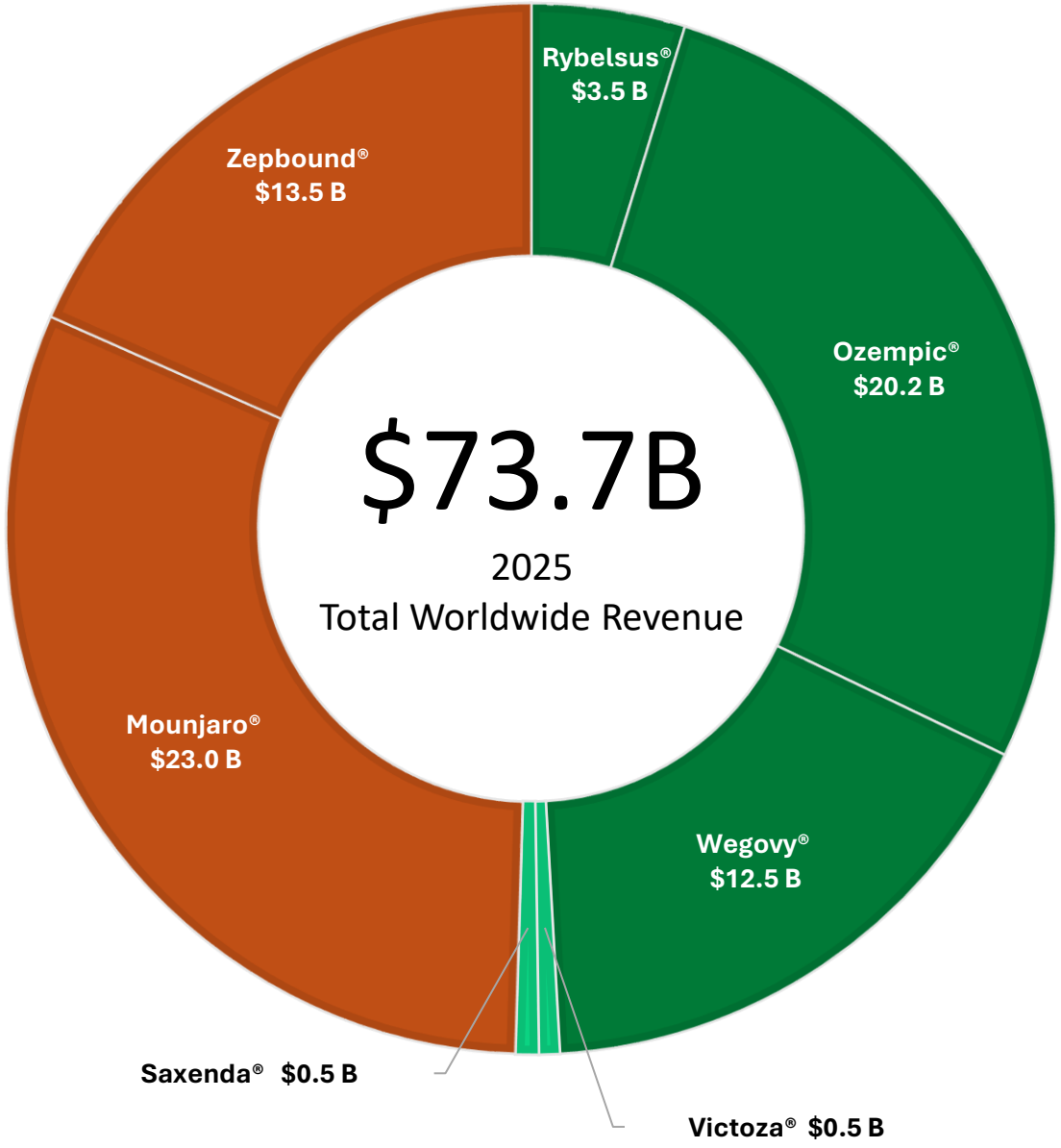
- GLP-1 drug market is exploding and expecting to **exceed $100B by 2030**[1]
- Market is **extremely concentrated**:

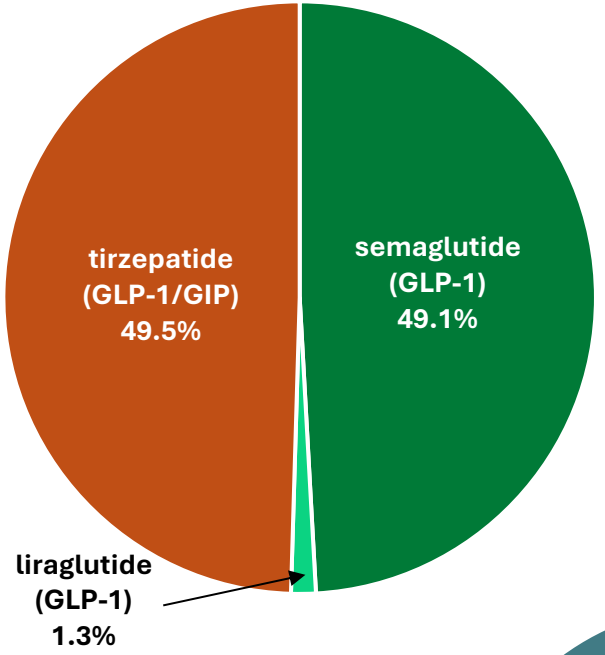
| API | Company | Select Leading Drug Brand Names | |
|---|---|---|---|
| | | Diabetes | Weight Loss |
| semaglutide | Novo Nordisk | Ozempic®<br>Rybelsus® | Wegovy® |
| liraglutide[2] | Novo Nordisk | Victoza® | Saxenda® |
| tirzepatide | Eli Lilly | Mounjaro® | Zepbound® |

- 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

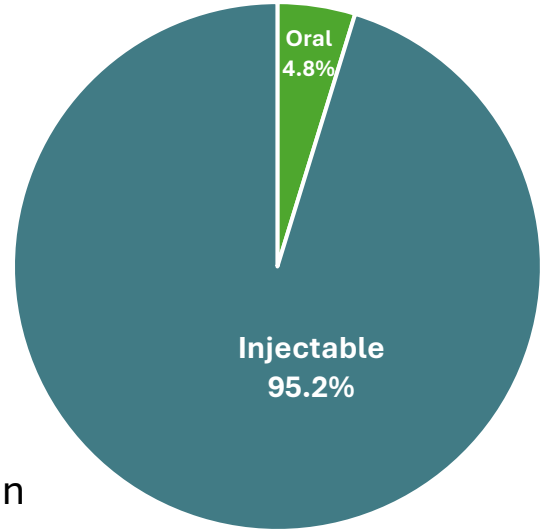
# Select Leading GLP-1 Drugs




Active Pharmaceutical Ingredient (API)

**"The Oral Opportunity"**




Mode of Administration

Sources: Novo Nordisk and Eli Lilly quarterly filings

# 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.***


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<br>GLP-1-H24-1 | 7 | Rybelsus®<br>(7 mg oral semaglutide) | DehydraTECH-semaglutide<br>(7 mg oral semaglutide reformulated from Rybelsus®) | • 47% higher AUC throughout the duration of the Study<br>• Lower blood glucose levels<br>• Marked improvements in patient tolerability |
| Human Pilot Study #2<br>GLP-1-H24-2 | 7 | Rybelsus®<br>(7 mg oral semaglutide) | DehydraTECH-semaglutide<br>(7 mg oral semaglutide reformulated from Rybelsus®) | • Sustained higher blood semaglutide levels throughout the duration of the study<br>• Marked improvements (zero adverse events) in patient tolerability |
| Human Pilot Study #3<br>GLP-1-H24-3 | 9 | Zepbound®<br>(2.5 mg injectable tirzepatide) | DehydraTECH-tirzepatide<br>(20 mg oral tirzepatide reformulated from Zepbound®) | • Achieved a more consistent accumulation of drug in the bloodstream throughout the duration of the Study<br>• Reached drug level parity to the injectable control by the end of the study<br>• Marked improvements in patient tolerability |
| Registered Phase 1b Human Study #4<br>GLP-1-H24-4 | 126 | Rybelsus®<br>(3 and 7 mg oral semaglutide) | DehydraTECH-CBD (250 mg)<br>DehydraTECH-semaglutide (3.5 and 7 mg)<br>DehydraTECH-CBD (250mg) /semaglutide (3.5 mg)<br>DehydraTECH-tirzepatide (20 and 40 mg)<br>(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<br>• Positive findings across numerous parameters with comparability, and in some instances, superiority to the Rybelsus ® control arm<br>• 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<br>GLP-1-H25-5 | 10 | Saxenda®<br>(0.6 mg injectable liraglutide) | DehydraTECH-liraglutide<br>(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<br>• Potential for world's first oral liraglutide product via 505(b)(2) pathway. |

# Adverse Event Summary

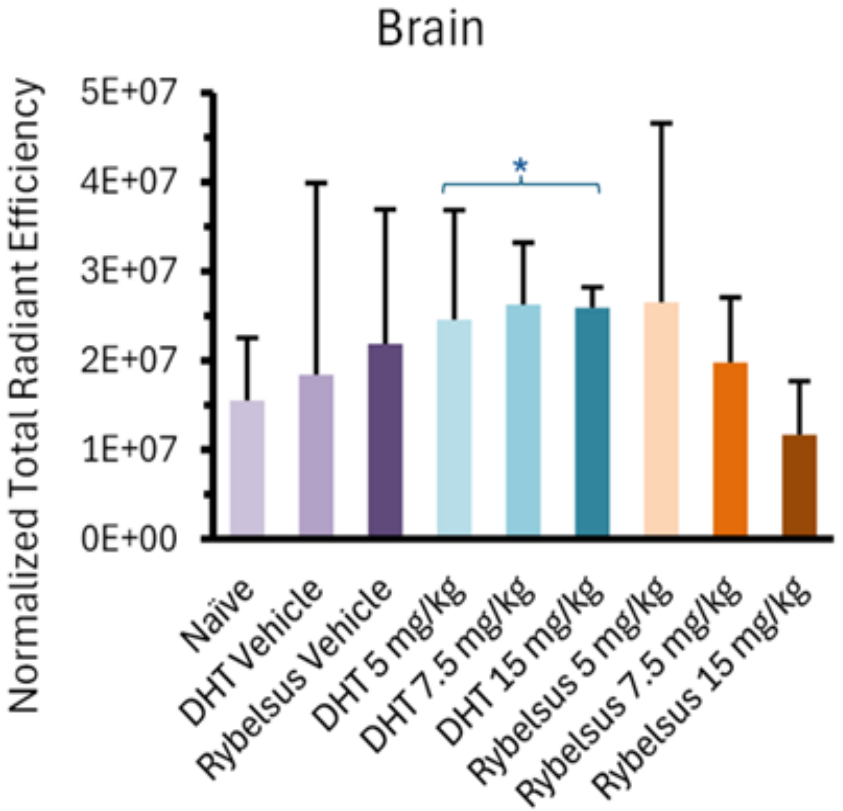
| Study | Control | Test Article | Total AE % Reductions vs Control | GI AE % Reductions vs Control |
|---|---|---|---|---|
| GLP-1-H24-1 | Rybelsus® (oral) | DehydraTECH-Rybelsus® (oral) | -46% | -60% |
| GLP-1-H24-2* | Rybelsus® (oral) | DehydraTECH-Rybelsus® (oral) | -100% | -100% |
| GLP-1-H24-3 | 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.




FTS = Fluorescently tagged semaglutide

# 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.

# 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.***

AHA|ASA Journals JOURNALS | BROWSE | RESOURCES | INFORMATION | ALERTS

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

ELSEVIER

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]

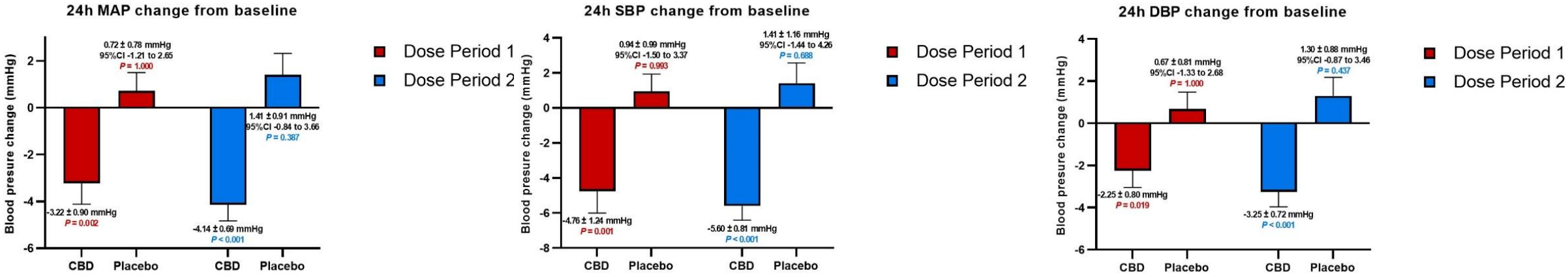
***DehydraTECH-CBD also brings forth a novel antihypertensive mode of action differentiating it from today's available antihypertensive therapies, with potential to treat resistant hypertension***

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/)

# 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 | | | | | |
|---|---|---|---|---|---|---|
| | | CBD | | | | |
| | Placebo (n = 94) | 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

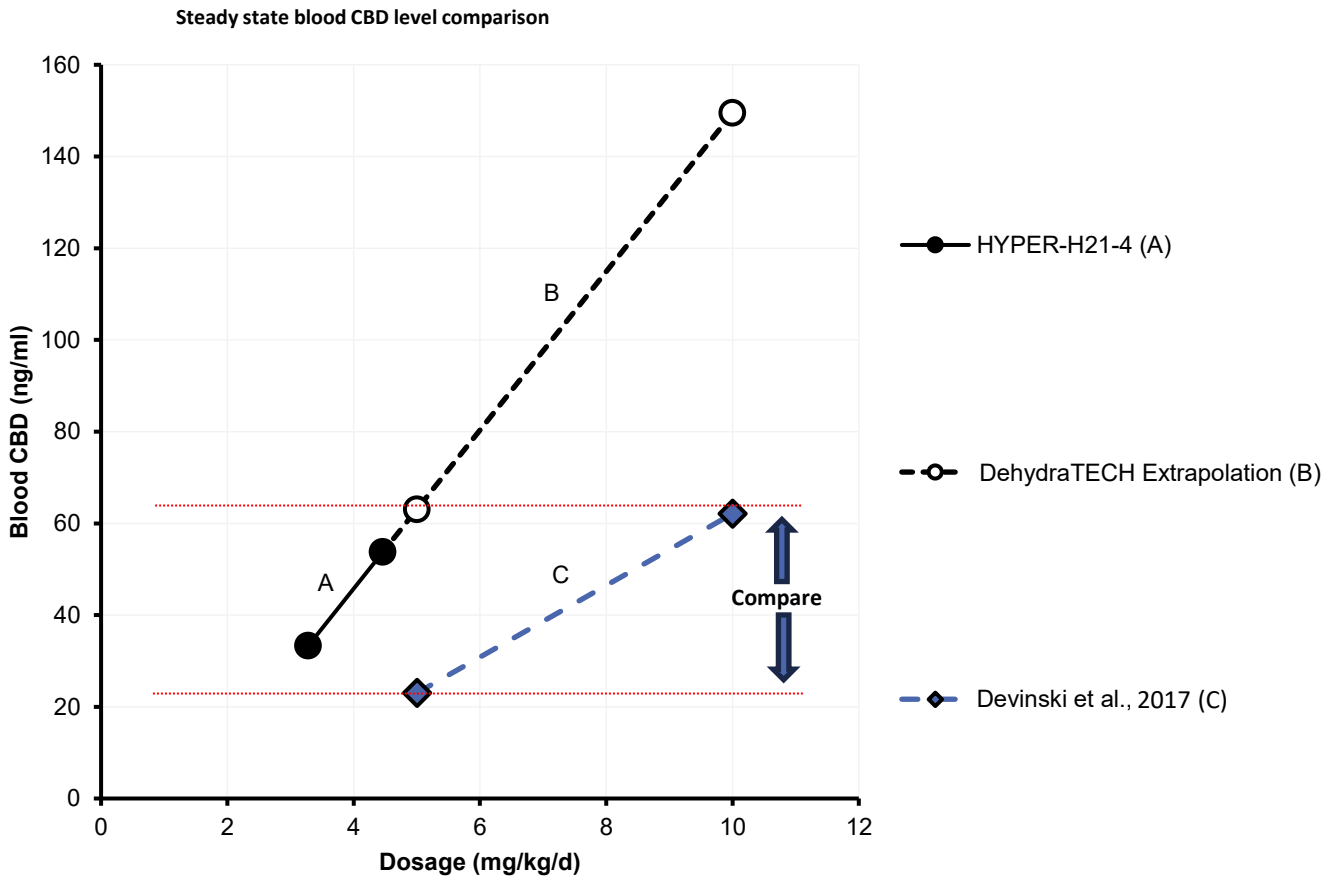
*Source: https://pubmed.ncbi.nlm.nih.gov/29133354/)

# 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 incudes:

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 December 31, 2026 to accommodate time required for PharmaCO's receipt and review of Lexaria's 2026 R&D results related to GLP-1, 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.

SANDOZ

## 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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# Lexaria BIOSCIENCE

George Jurcic
Investor Relations
Lexaria Bioscience
ir@lexariabioscience.com
(250) 765-6424 ext 202

# Appendices 04

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

# Appendix A

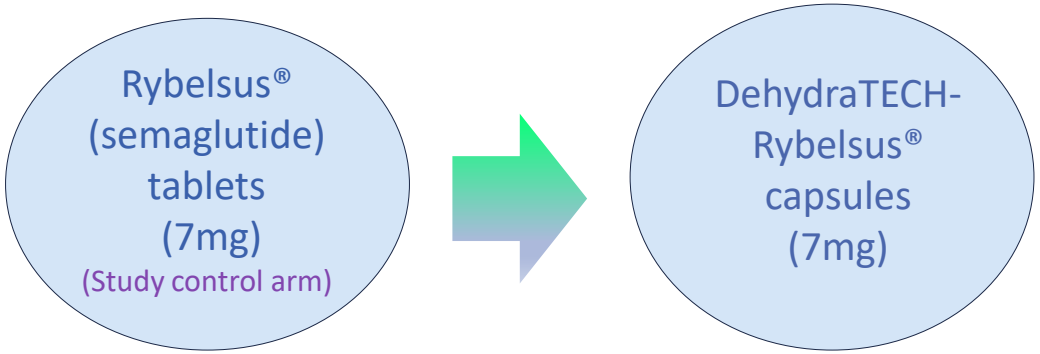
**A. <u>GLP-1 Study Details</u>**

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 heathy volunteers

**Secondary endpoint:**

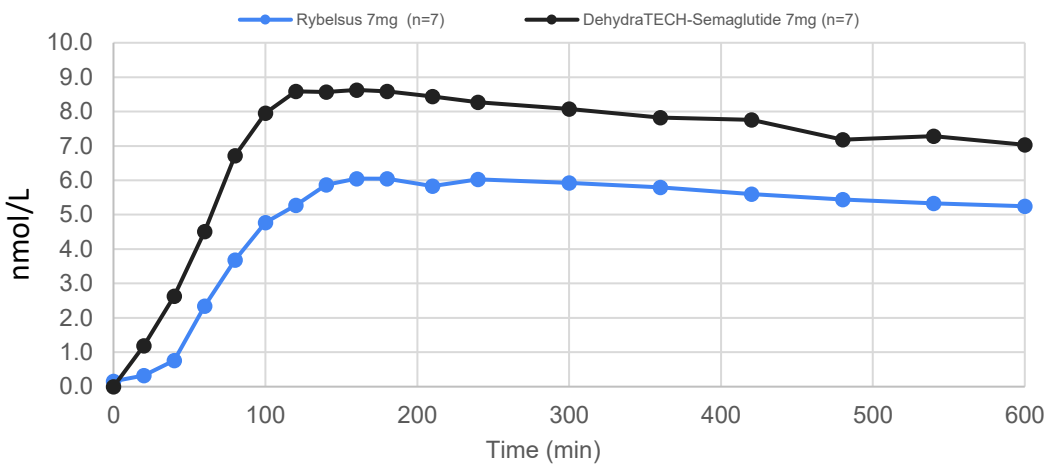
- Pharmacokinetics and efficacy of oral DehydraTECH-Rybelsus® capsules relative to Rybelsus tablets administered in heathy volunteers

# Human Pilot Study #1 – GLP-1-H24-1

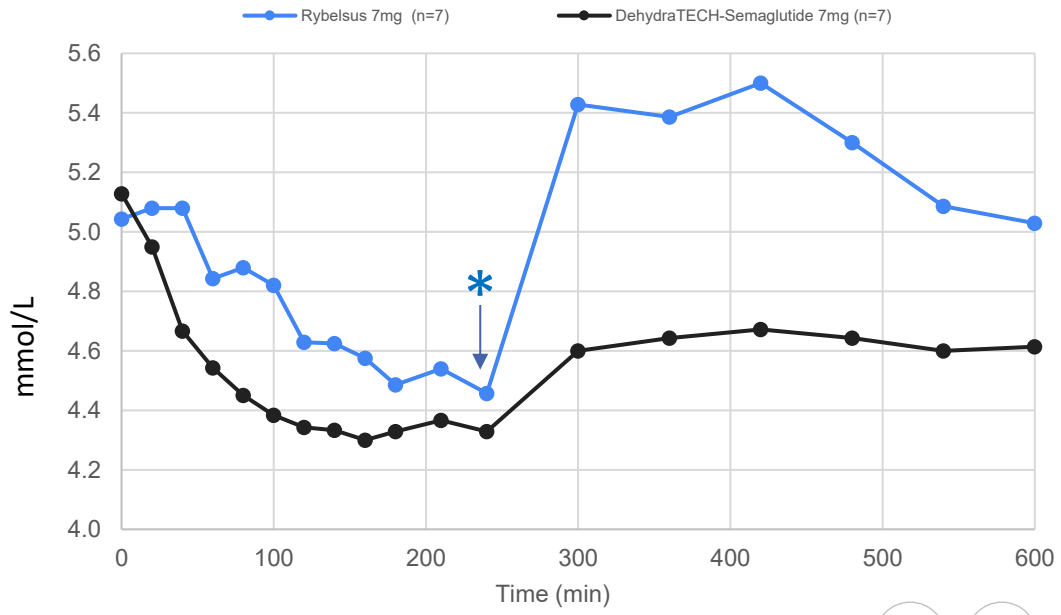
## Key Results

- 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.

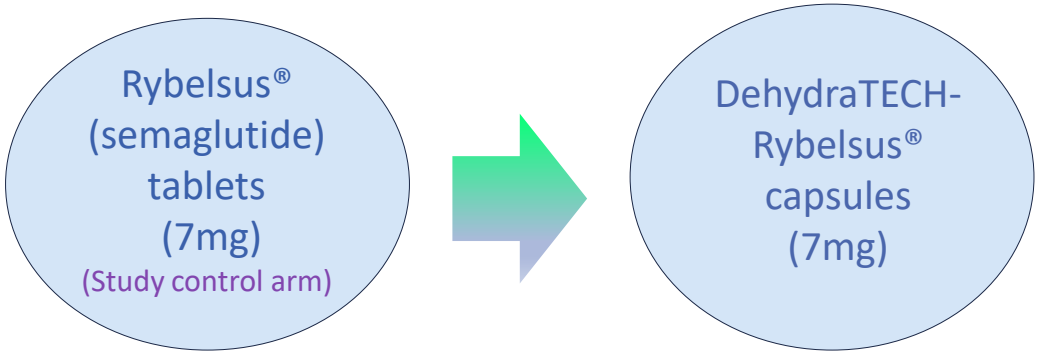
Blood semaglutide levels




Blood glucose levels



# 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 heathy volunteers

**Secondary endpoint:**

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

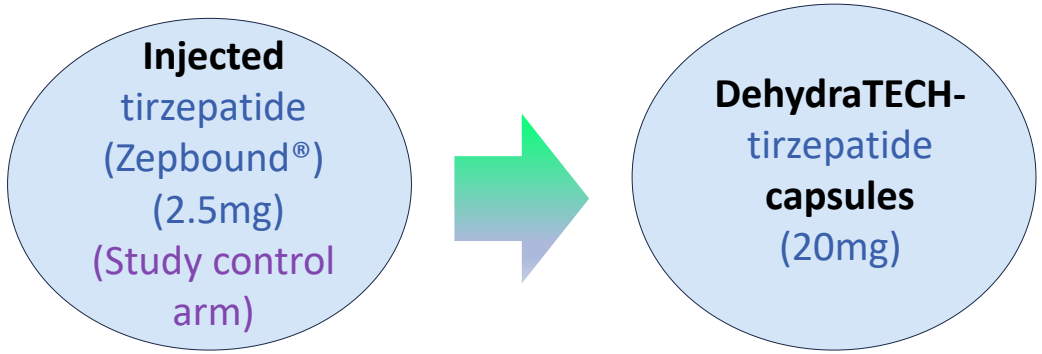
# DehydraTECH Reduces Adverse Events

## 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 heathy volunteers

**Secondary endpoint:**

- Pharmacokinetics and efficacy of oral DehydraTECH-tirzepatide relative to subcutaneously administered tirzepatide in heathy 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;

| 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%** |

- 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.

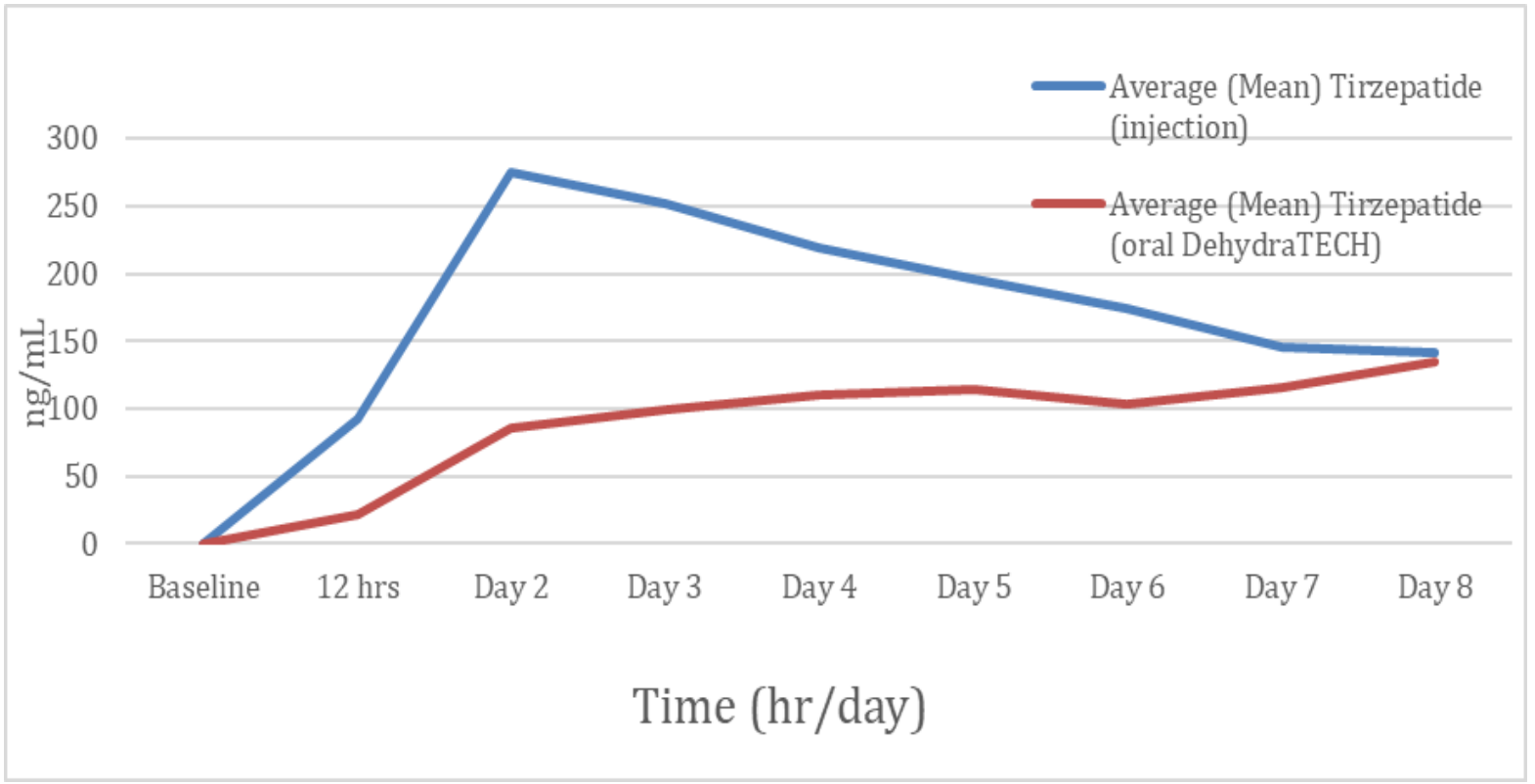
- Of note, however, at peak times, the oral DehydraTECH-tirzepatide - **induced insulin levels were as much as approximately 100% higher** than those from the Zepbound® injection.

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

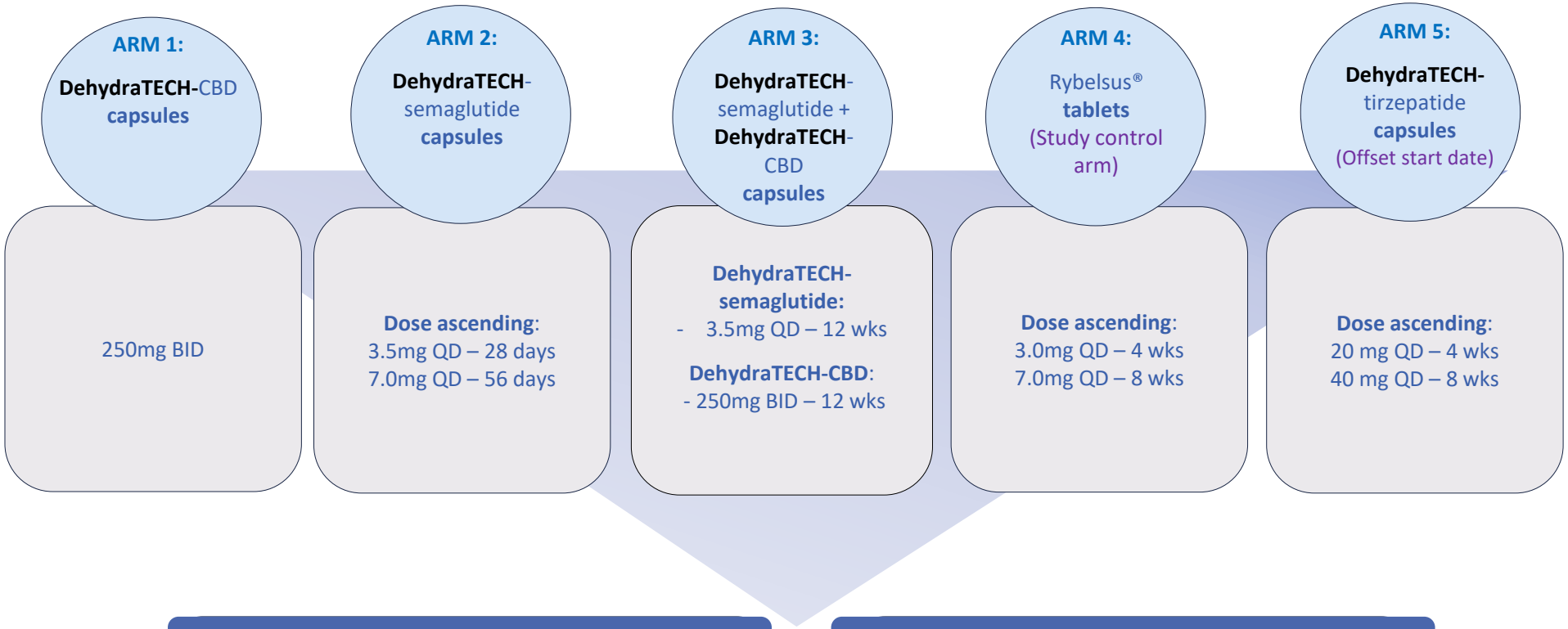
## Summary

- **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 the end of the study



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




## Primary Endpoints

- Incidence of treatment emergent AEs and SAEs

## Secondary Endpoints

- Magnitude of decrease in HbA1c (1% or greater) and/or bodyweight (5% or greater)
- Clinically significant change from baseline in fasting glucose, insulin, and other parameters
- Plasma and serum PK analyses

## 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®

QD: Once daily; BID: Twice daily

# 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 | | | |
|---|---|---|---|
| | n | Total AEs | GI AEs |
| 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

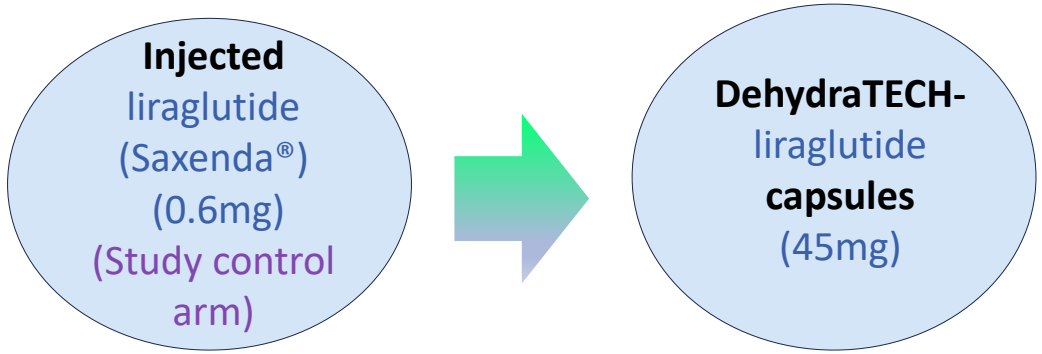
### Mean fasting glucose, cholesterol, and low-density lipoprotein cholesterol

- 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 heathy volunteers

**Secondary endpoint:**

- Pharmacokinetics and efficacy of oral **DehydraTECH**-liraglutide relative to injectable liraglutide in heathy 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 (n=10) | GI AEs (n=10) |
| 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. <u>Hypertension Publications</u>**
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. <u>Intellectual Property - Patents</u>**
D. Executive Management and Advisors

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# 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 |

65 issued patents

| 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 |

# Appendix D

A. GLP-1 Study Details
B. Hypertension Publications
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**D. <u>Executive Management and Advisors</u>**

# 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.