

BLUE WAVE
T H E R A P E U T I C S

A New Wave in Targeted Radiotherapy for Recurrent Glioblastoma

**Transforming recurrent
glioblastoma treatment**

Non-Confidential Presentation
March 2026



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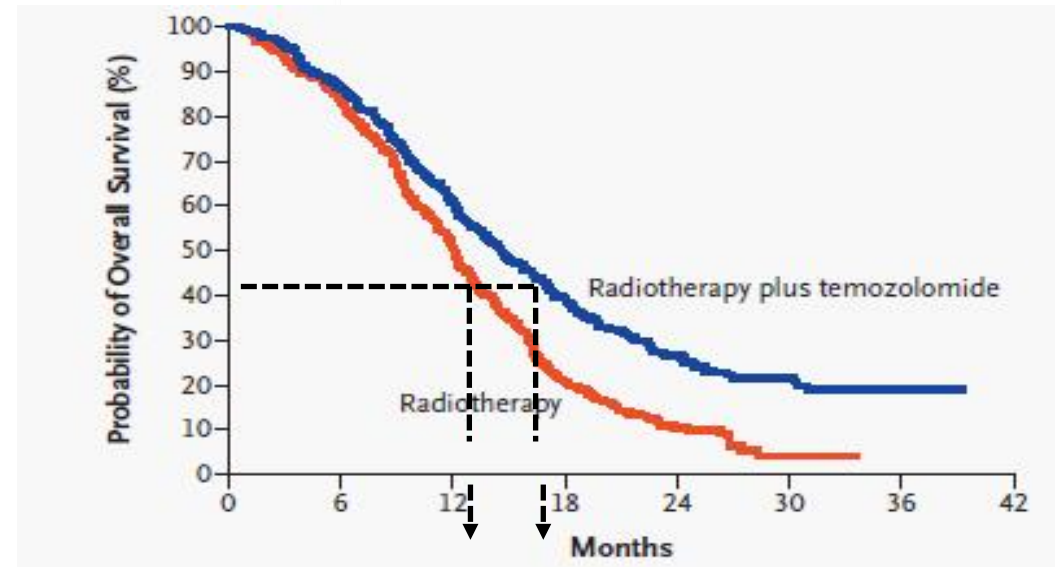
Recurrent Glioblastoma Remains Devastating and Almost Always Fatal

- Rapid recurrence after surgery
- Limited treatment options
- High mortality despite standard of care



Residual Cells at the Surgical Margin Cannot be Safely Eradicated

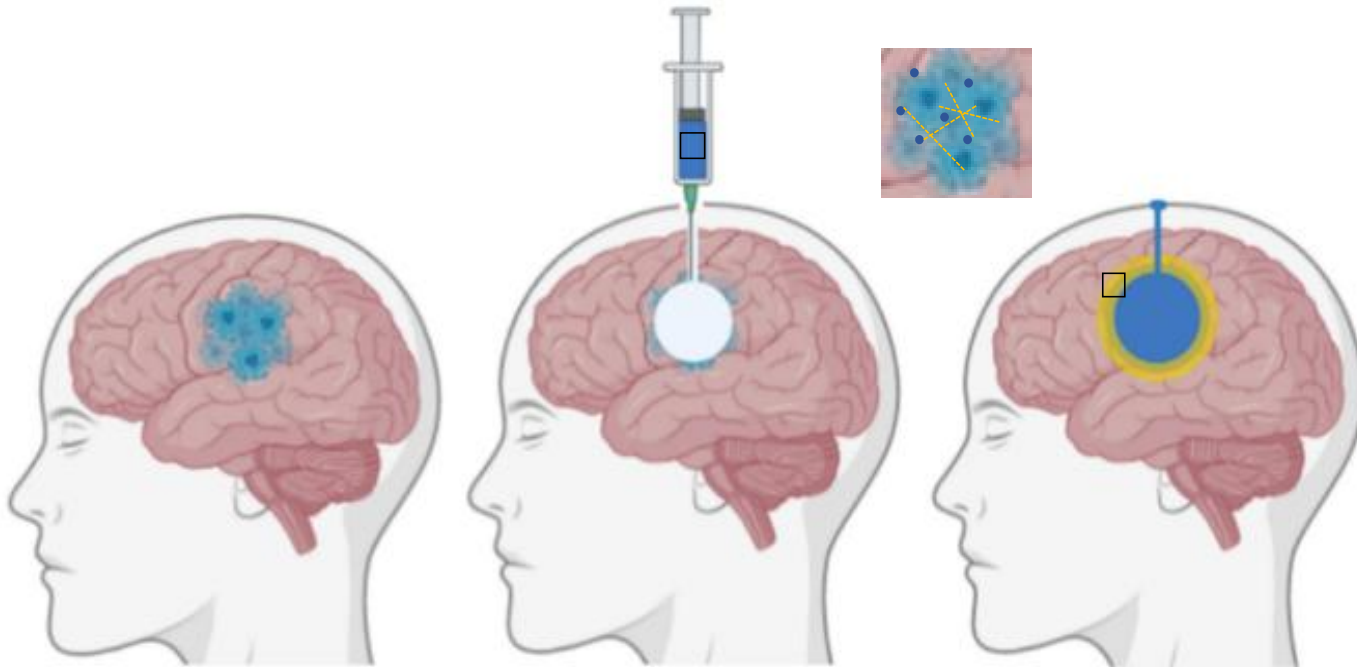
- Surgery leaves microscopic disease
- External radiation cannot safely eradicate remaining residual tumor cells
- Systemically administered drugs have difficulty to reach the brain (BBB)
- Toxicity limits intensification



Stupp et al., Engl J Med 2005; 352, pp. 987-996
DOI: 10.1056/NEJMoa043330

Treat Recurrence Where It Starts: Locally, Precisely, and Powerfully

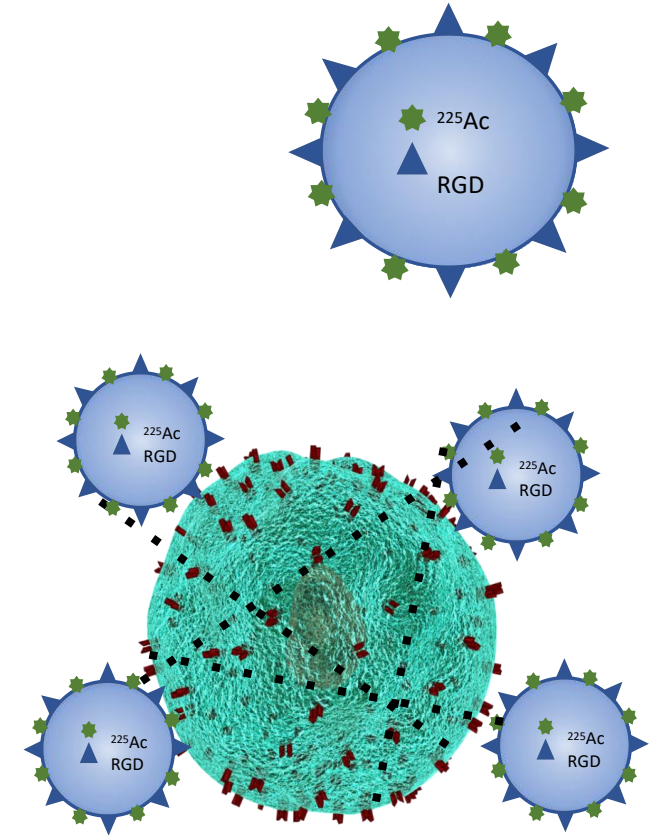
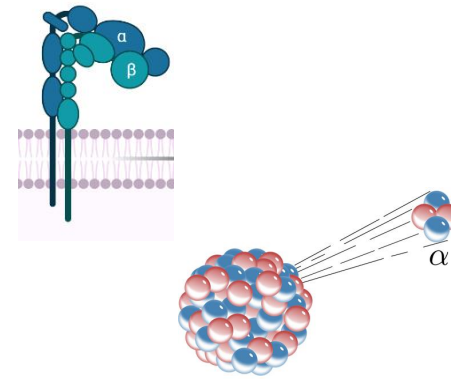
Direct injection of
radioactive nanoparticles
after surgery



- The relapse begins at the surgical margin.
- That is exactly where Blue Wave delivers therapy.

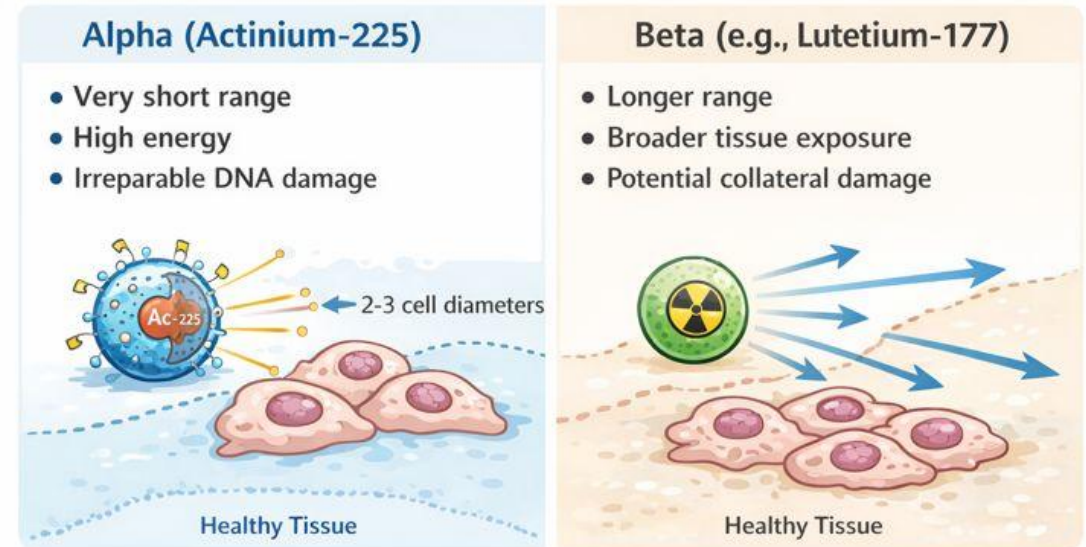
ARAspheres: Localized Targeted Alpha Therapy Placed Directly in the Resection Cavity

- Biodegradable alginate nanoparticles
- Coupled to RGD peptide ($\alpha\beta3$ targeting)
- Loaded with Actinium-225 (alpha emitter)
- Designed to retain decay daughters
- One-time local administration



Alpha Particles Kill Precisely, Within a Few Cell Diameters

- Very high energy (high-LET)
- Short range
- Causes irreparable DNA double-strand breaks



Device-Free Local Therapy Delivering Targeted Alpha Radiation

- No pumps, catheters, or implanted hardware
- Designed for application following surgery, prior to Standard of Care
- Minimal systemic exposure
- Designed to retain decay daughters
- True tumor-associated targeting ($\alpha\nu\beta3$)

Device-Free, Targeted, Local Cancer Therapy

	✓ ARAspheres	● Others
Device	✓ None	● Catheter / Pump / Seeds
Delivery	✓ Local (intracavity)	● Often systemic
Targeting	✓ $\alpha\nu\beta3$ (RGD)	● Mixed / non-specific
Radiation	✓ Alpha (Ac-225)	● Mostly beta
Exposure	✓ Minimal systemic	● Broader tissue
Procedure	✓ During surgery	● Additional procedures

Designed to combine targeted alpha power with practical surgical delivery — without hardware.

Early Validation Supports Tumor Targeting and Radiation

- Target expression confirmed
- Specific binding demonstrated
- Ongoing biodistribution & retention studies
- Dose-escalation toxicity underway

Evidence to-date



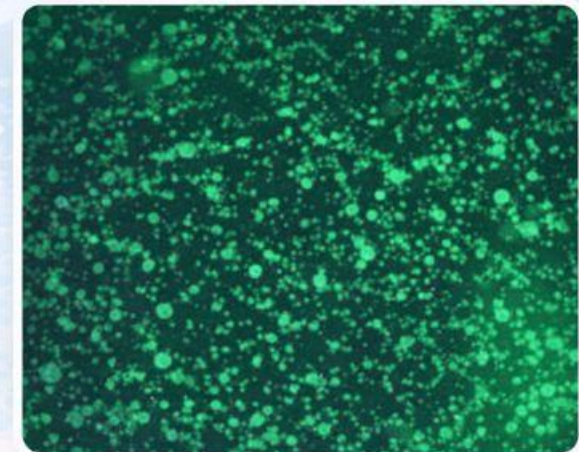
Retention studies ongoing

Early biodistribution data support local persistence.



Safety-by-design

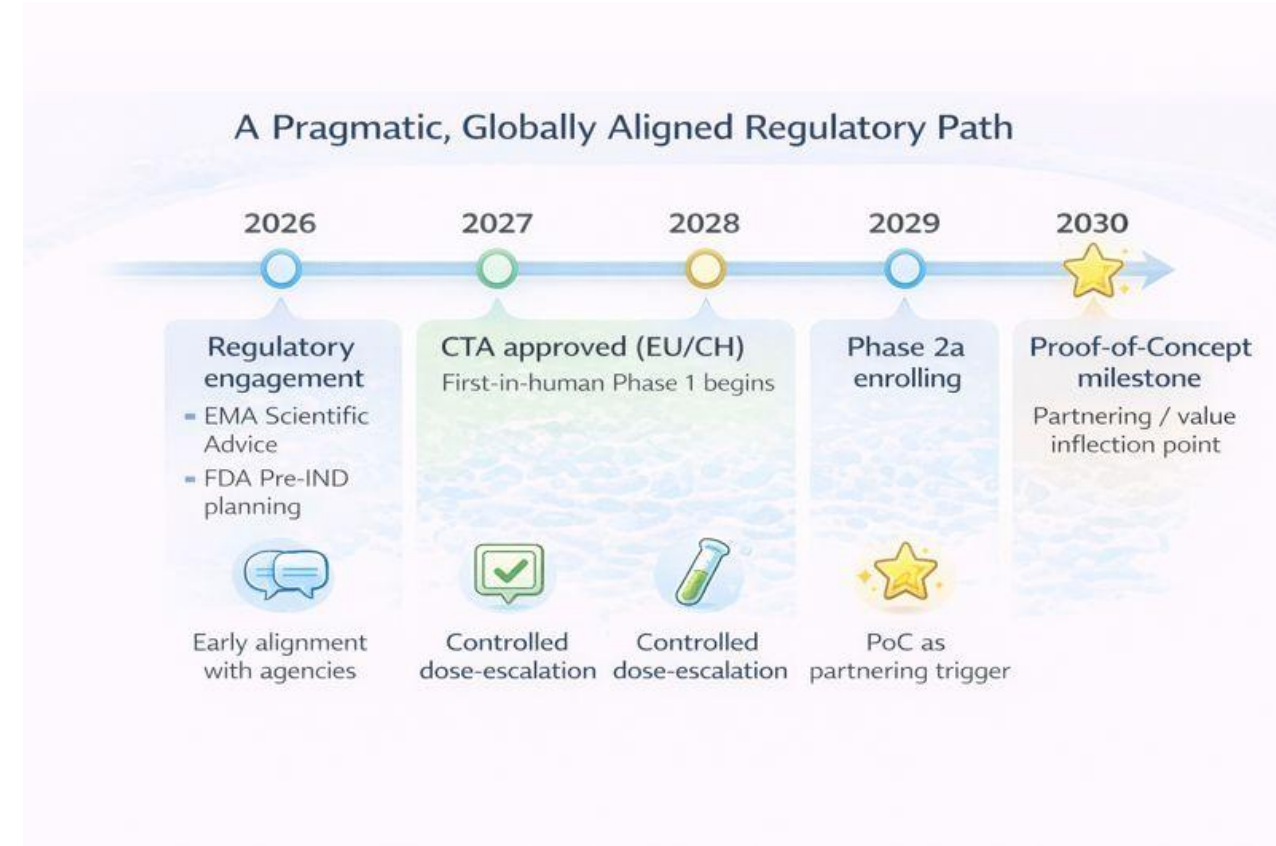
Local delivery expected to minimize systemic radiation.



Fluorescence-labeled ARAspheres bind selectively to $\alpha v \beta_3$ -positive glioblastoma cells.

A Pragmatic, Globally Aligned Path Toward Clinical PoC

- Early dialogue with EMA & FDA to de-risk design
- CTA first strategy allows faster entry into clinic
- IND follows with supportive Phase 1 data
- Orphan & expedited pathways timed after early human signals



Outlook on Funding Rounds and Inflection Points

- Seed Funding (2026):
 - Targeting **CHF 3.5M**, to reach **CTA/IND**.
- Series A (2027):
 - Targeting **CHF 20-25M**, to fund **Clinical PoC (Phase I/IIa)**.
- Ongoing Non-Dilutive Grants:
 - Active pursuit of **Swiss and European** research grants to maximize capital efficiency.

Clear Entry Market — with Meaningful Platform Upside

- ~CHF 3B TAM in recurrent GBM (GlobalData)
- Orphan market supports premium pricing
- Platform enables expansion into additional tumor settings

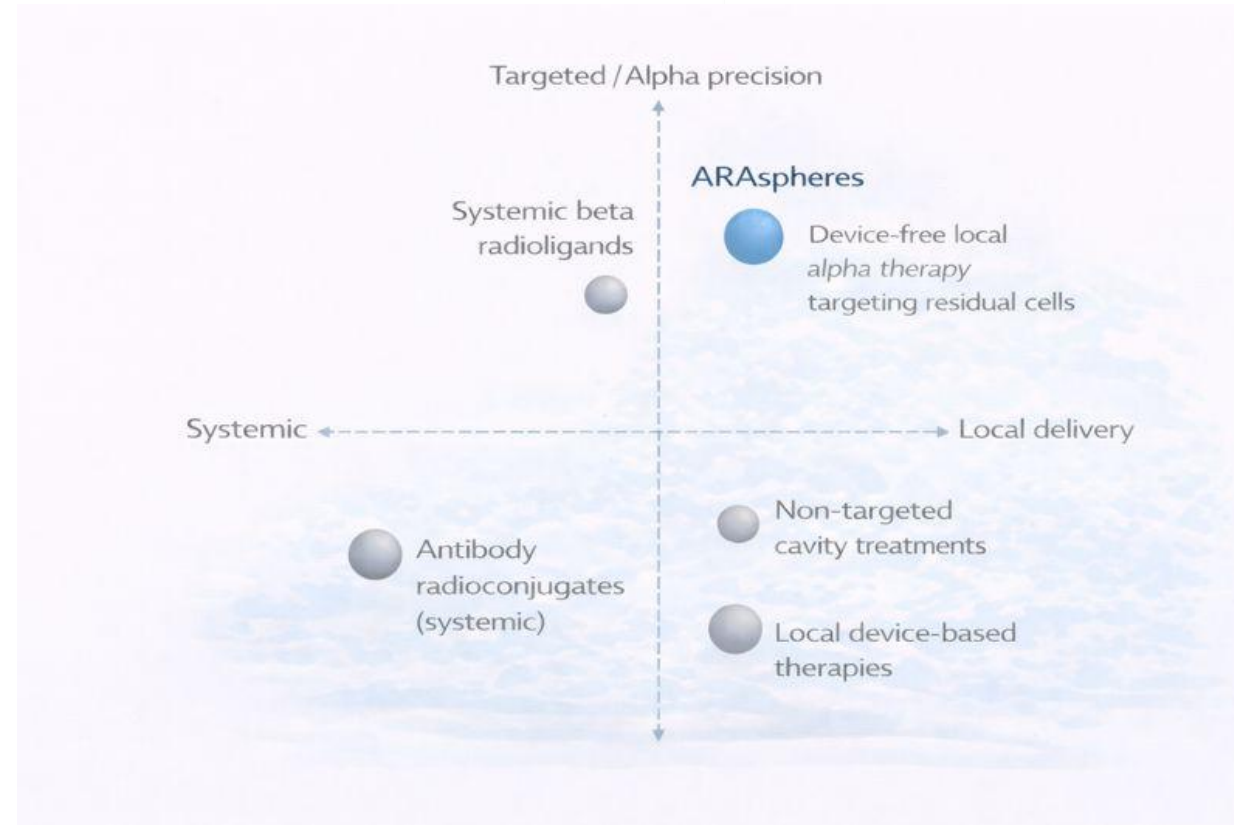
TAM = Total Addressable Market



A Unique Position at the Intersection of Local Delivery + Targeted Alpha Therapy

Most competitors are:

- systemic → toxicity & BBB issues
- device-dependent → complexity
- non-targeted → collateral damage



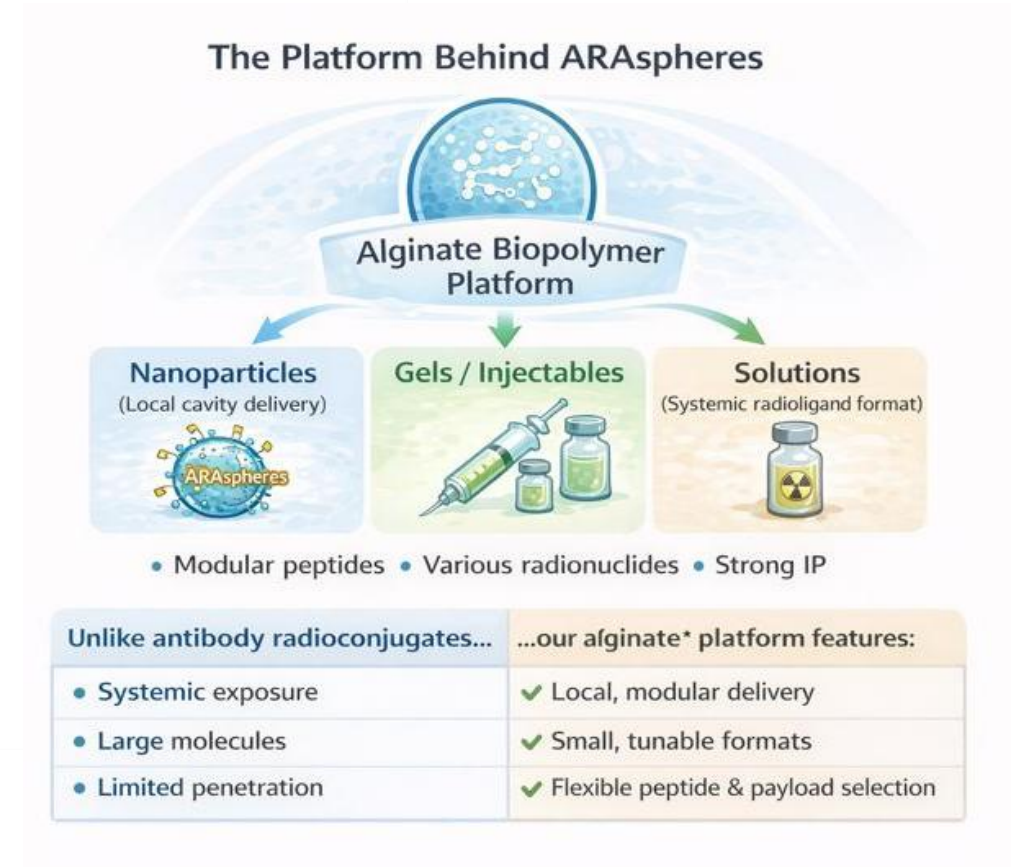
Capital-Efficient Plan to Reach Phase 2a Proof-of-Concept

- Preclinical package
Toxicology • biodistribution • dosimetry
- CMC / Manufacturing
Process scale-up • sterility • stability
- Clinical program
Phase 1 safety → Phase 2a signal
- Value milestones
Partnering readiness • de-risking points



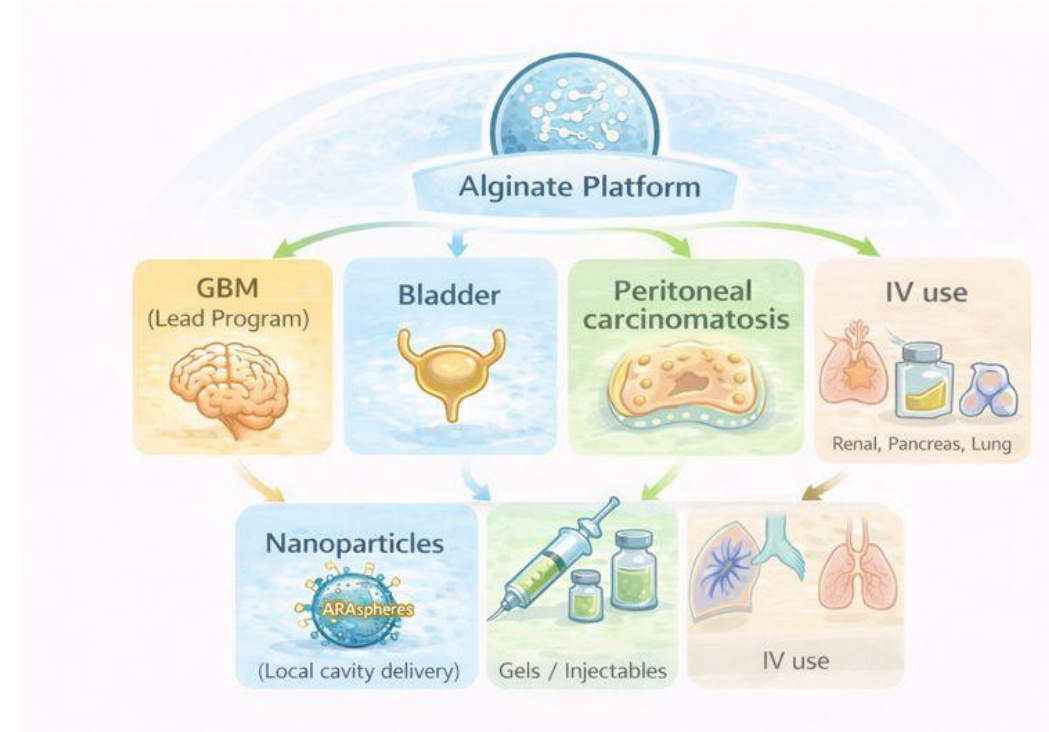
A Versatile Alginate Biopolymer Platform with Broad Licensing Potential

- Stable radionuclide chelation
- Exchangeable peptide targeting
- Multiple formats: nanoparticles, gels, injectable solutions
- Local and systemic potential
- Strong IP foundation



Platform Flexibility Enables Multiple Future Product Opportunities

- Platform utility across different tumor settings
- Local delivery ideal for post-surgical cavities
- Peptides and radionuclides are rapidly changeable
- Start with GBM. Expand where biology fits.
- Optionality reduces single-asset risk



Experienced, Committed Team



Marco G Renoldi, MD

Chief Executive Officer



Michael Dornish, PhD

Chief Scientific Officer
Co-Founder



Jostein Dahle, PhD

Chief Technology
Officer
Co-Founder



Luca Sereni, EE, MBA

Chief Operating Officer
Co-Founder



Stefania Poli, MPsyh

Chief Human Resources Officer

