

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

# An Alginate-Based Platform For Next-Generation Radioligand Therapies

Non-Confidential Presentation  
March 2026

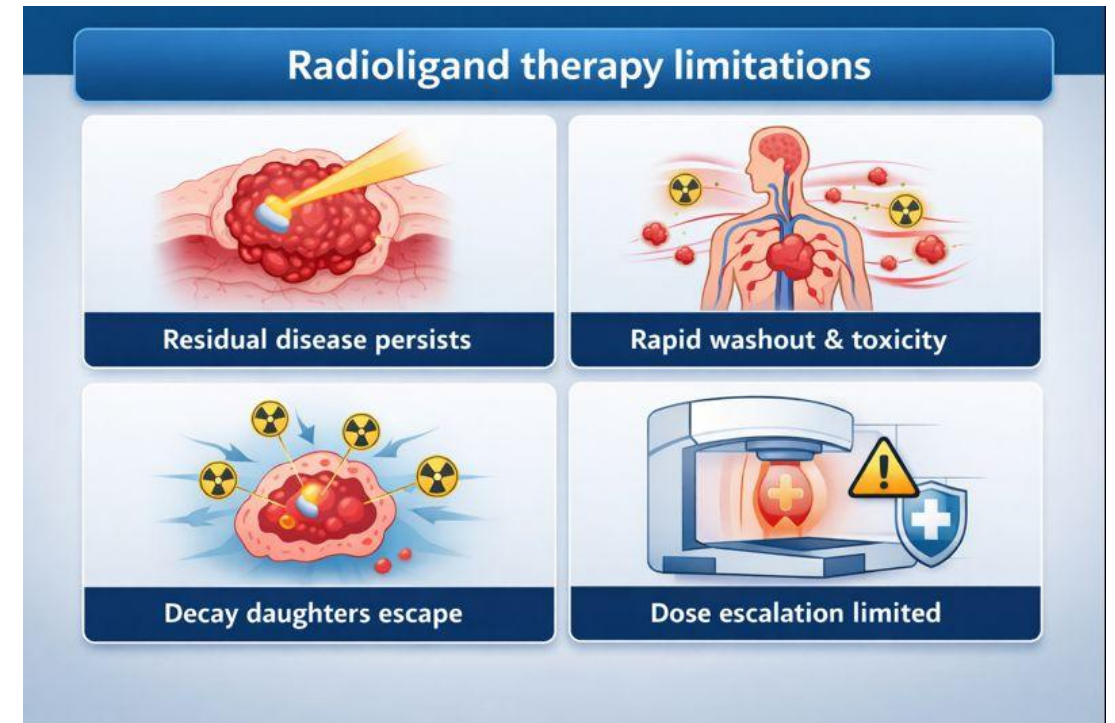


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# Radioligand Therapy Is Limited By Material Science, Not Targeting

Even with highly specific ligands and potent radionuclides, today's radiopharmaceuticals are constrained by:

- radionuclide recoil and decay-daughter escape
- rapid washout from target tissue
- systemic toxicity limiting dose
- lack of control over local versus systemic exposure



# Alginate Creates A Three-Dimensional Ionic Cage For Radionuclides

Blue Wave discovered that alginate biopolymers can stably integrate radionuclide cations into their molecular structure.

This creates a physical matrix that:

- strongly retains radionuclides and decay daughters by ionic chelation
- minimizes systemic release
- enables prolonged, localized radiation exposure

Alginate creates a three-dimensional ionic cage for radionuclides



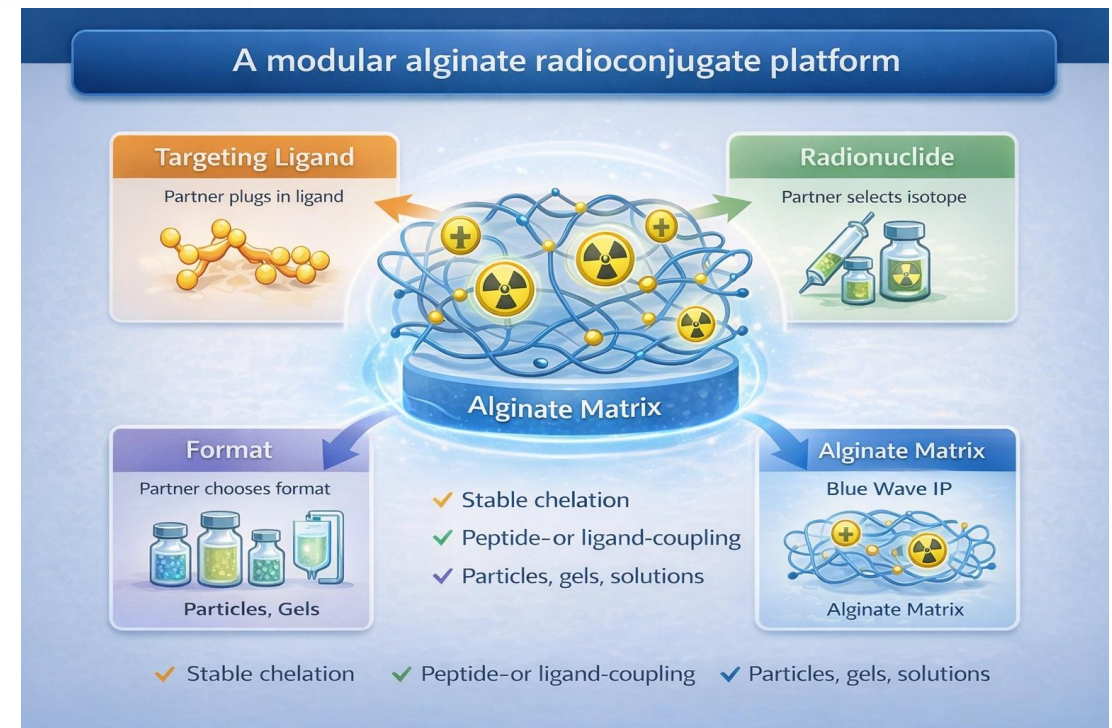
- ✓ **strongly retains** radionuclides and decay daughters
- ✓ **minimizes** systemic release
- ✓ enables prolonged, localized radiation exposure

# A Modular Alginate Radioconjugate Platform

Blue Wave's proprietary peptide-coupled alginate platform combines:

- a biopolymer matrix that chelates radionuclides
- exchangeable targeting ligands (peptides, future small molecules)
- multiple physical formats for different clinical uses

This allows partners to combine their own ligands and isotopes with our delivery matrix.








# Alginate Solves Problems That Chelators And Carriers Cannot

Alginate offers unique advantages for radiopharmaceuticals:

- ionic binding of radionuclides and daughters
- biocompatible and biodegradable
- flexible physical properties
- scalable, medical-grade manufacturing
- compatible with both local and systemic delivery

Why alginate beats conventional carriers

	Alginate	Chelators (e.g. DOTA, DTPA)	Liposomes	Ceramics
 Chelation	✓ Strong ionic binding	• Weak chemical chelation	• Minimal chelation capacity	• Hard to radiolabel
 Bio-compatibility	✓ Biodegradable medical material	•	•	• Needs coating
 Physical formats	✓ Particles, gels, solutions tunable to biology	• Small-molecule IV	• Soft vesicles	• Rigid microspheres
 Radionuclide retention	✓ Traps parent isotopes + decay daughters	• Decay daughters escape	• Unstable radiolabeling	• Leakage without coatings
 Manufacturing	✓ Scalable, medical-grade process	• Expensive, complex	• Expensive, complex	• Expensive, complex

# One platform - Multiple Biodistribution Profiles

## Format

## What it enables

*Particles*

(micro/nano)

Long residence in surgical cavities, bladder, peritoneum

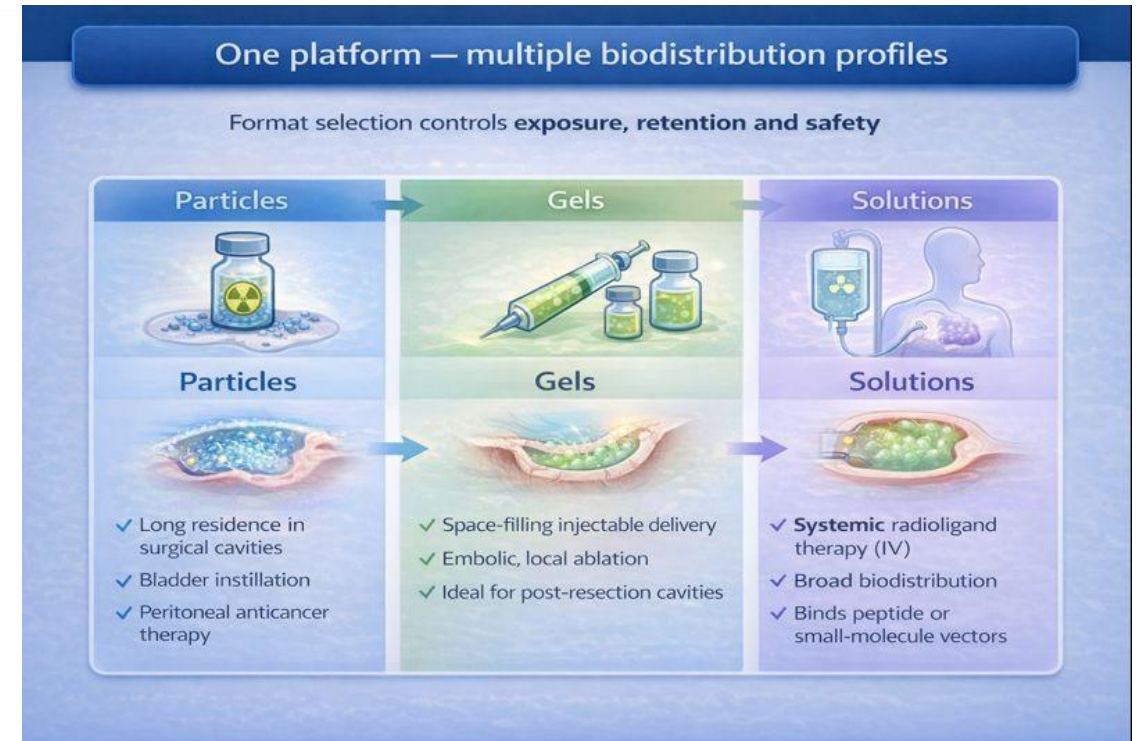
*Gels*

Space-filling, embolic or ablative local delivery

*Solutions*

Systemic radioligand therapy (IV)

Format selection controls exposure, retention, and safety.

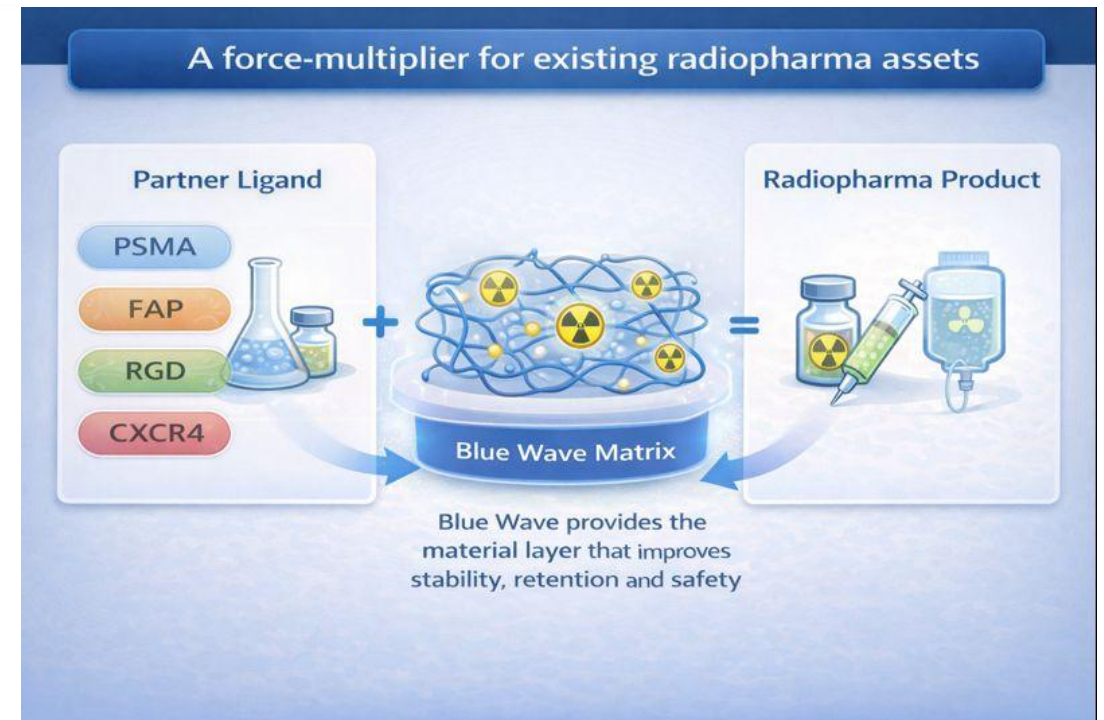


# A Force-Multiplier For Existing Radiopharma Assets

The platform is designed to integrate with:

- peptide and small-molecule ligands targeting PSMA, FAP, RGD, CXCR4, etc.
- alpha and beta emitting radionuclides
- partner-owned targeting and isotope technologies

Blue Wave provides the material knowledge and product that improves stability, retention and safety.




# Strong Platform Validation While In-Vivo Programs Are Underway

While in vivo animal model experiments are being completed, the platform is already supported by:

- confirmed target expression
- demonstrated peptide-mediated binding
- radionuclide retention in alginate
- ongoing biodistribution
- early toxicity and stability work

This provides strong physics-, chemistry- and biology-based de-risking ahead of full in-vivo readouts.



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# We Own The Biopolymer–Radionuclide Interface

Granted Norwegian patent (NO 347755) covering:

- alginate–radionuclide compositions
- particles, gels and injectable systems
- peptide-functionalized formats
- kits and manufacturing concepts

PCT in national phase across US, EU, GB, JP, CN, CA.

IP strategy supports long-term commercial outlook

Strong intellectual property position

-  Approved patent in first jurisdiction (Norway)
-  International (PCT) in national phase review
-  Composition of matter protection

✓ Robust patent estate

# Multiple Ways To Partner

Blue Wave offers flexible licensing structures:

- format-specific (particles, gels, solutions)
- indication-specific
- ligand-specific
- geography-based

Designed to complement — not compete with — partner pipelines.

Flexible licensing options

	Exclusive	Program-specific exclusivity (target / indication / isotope scoped)	Non-exclusive
Alginate platform IV radioconjugates			
Alginate platform for injectable gels			
Alginate platform for particles / microspheres			—
Target-specific radioconjugates (e.g. PSMA, FAP, CXCR4)			
Radionuclide-specific constructs (e.g. Ac-225, Lu-177, Pb-212, Ra-223)			

# Early Access To A Differentiated Radiopharma Material Platform

- unique chelation + retention mechanism
- strong IP and modular deal structures
- fits multiple radiopharma strategies
- enables new local and systemic applications

We are seeking partners interested in exploring integration under CDA.



# Team Supporting Platform Partnerships



**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, MPsyCh**

Chief Human Resources Officer



# Contact

## **Blue Wave Therapeutics**

Marco G. Renoldi, MD, CEO  
marco.renoldi@bluwavetherapeutics.com



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THERAPEUTICS