

Blue Wave Therapeutics

Executive Summary

Blue Wave Therapeutics GmbH is an early-stage radiopharmaceutical company founded in 2021 to develop novel treatments aimed at significantly improving the survival of cancer patients. Blue Wave Therapeutics is based in Switzerland, and has an affiliate and an R&D laboratory in Norway.

Blue Wave's foundational work and first patent are based on the groundbreaking science from Michael Dornish, PhD and Jostein Dahle, PhD, both of whom spent many years developing radiopharmaceuticals in academia as well as in biotech companies. Michael Dornish, Blue Wave Therapeutics' co-founder and Chief Scientific Officer (CSO), is the former CSO of Algeta (now part of Bayer), where he led the scientific development of Xofigo®; he has over 15 years of experience in cancer drug development and 15 more years in biopolymers for drug delivery. Jostein Dahle, Blue Wave Therapeutics' co-founder and Chief Technology Officer, formerly co-founder and CSO at Nordic Nanovector, has 25 years of experience in cancer research and biotechnology.

Blue Wave Therapeutics' proprietary radioactive biopolymer platform can selectively kill tumor cells using alginate nanoparticles coated with a binding peptide to deliver a radionuclide payload to targeted tumor cells. The IP covers the use of alginate nanoparticles with various peptide sequences and different radionuclides, making the platform highly scalable for targeting a wide range of solid tumors.

Blue Wave Therapeutics is advancing its first product candidate, ²²⁵Ac-RGD-Alginate nanospheres (ARAspheres), through preclinical development to demonstrate proof of concept in glioblastoma (GBM), the most common and deadliest type of brain cancer.

Blue Wave Therapeutics' first product candidate consists of radioactive nanoparticles targeted at integrin receptors overexpressed on GBM cells. The nanoparticles can be injected directly into the resection cavity following surgical resection or via a catheter for other tumors.

The company has raised approximately CHF 600k from founders and angel investors and recently received a NOK 16m (around CHF 1.3m) non-dilutive grant from the Norwegian Research Council, requiring matching external funding. These funds have initiated a robust R&D program at both the company's Norwegian R&D lab and in collaboration with partners Minerva Imaging in Denmark and SINTEF in Norway. The program aims to optimize ARAspheres, improve their manufacturing process, and evaluate toxicity, biodistribution, and therapeutic efficacy in rats with GBM, 3D models, and GBM patient-derived xenografts.

The company is currently seeking CHF 1.5m in three tranches, with the first installment of approximately CHF 300k expected in 2024. A series of milestones have been agreed upon with the Norwegian Research Council, including a preclinical Proof of Principle in Q2 2025.

Management Team

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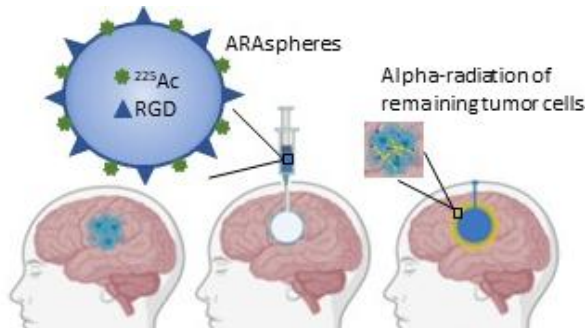
Company Structure

Blue Wave Therapeutics GmbH is based in Switzerland, is owned 86% by founders and members of the management team and 14% by one CRO (5%) and angel investors (9%). Blue Wave Therapeutics GmbH wholly owns Blue Wave Therapeutics AS, a Norwegian subsidiary that is responsible for the execution of the research program.

Scientific Rationale

Glioblastoma multiforme (GBM) is the deadliest and most common type of brain cancer, with a median survival of only 14-16 months. Current GBM treatments are ineffective at significantly improving patient survival. These

treatments include radiotherapy (RT) or RT combined with chemotherapy. Besides failing to significantly prolong overall survival, in particular since they are administered too late after surgery, these treatments are toxic as they lack targeted delivery.



Our goal is to address the primary cause of treatment failure: the recurrence of tumor growth around the resected area. Blue Wave's ^{225}Ac -RGD-Alginate nanospheres (ARAspheres), is the first product candidate originating from our radioactive biopolymer platform. It consists of a suspension of integrin-targeting alginate nanoparticles that can be delivered locally, immediately after surgery (Fig. 1). These nanoparticles specifically irradiate integrin-expressing glioblastoma tumor cells with highly effective, short-range alpha-particle radiation. Our aim is to potentially double the life expectancy of these severely ill patients.

Results to-date

Blue Wave's R&D laboratory was established at Nova Matrix's premises in Sandvika, Norway (Nova Matrix supplies ultrapure alginate to the medical industry), with the goal of advancing Blue Wave's biopolymer-based nanoparticle technology. During the past 12 months, nanoparticle size was reduced from 10 μm to 300 nm, enhancing potential therapeutic efficacy. Prototypes of alginate nanoparticles have been labelled with alpha radiation emitters and stability has been tested with success; decay daughter radionuclides were also bound by the alginate carrier.

Blue Wave initiated in April 2024 its preclinical research program by signing an R&D collaboration agreement with Minerva Imaging, a contract research organization (CRO) specialized in molecular imaging and radionuclide therapy research, located in Denmark. The goal is to investigate the biodistribution, toxicity, and therapeutic effects of ARAspheres in animal models of glioblastoma

Blue Wave also collaborates with SINTEF's Department for Nanomedicine in Trondheim, Norway, which has long experience with nanomaterials and biopolymers. SINTEF is one of Europe's largest independent research institutes. The goal is to optimize the characteristics and production methods of ARAspheres with respect to binding to brain tumor cells.

Project differentiation

Blue Wave's first product candidate ARAspheres is differentiated in several ways: (1) Alginate nanospheres are exceptionally effective chelators for radionuclides, thanks to the flexible properties of alginate and the abundance of chelating molecules; (2) ARAspheres employ alpha-particle radiation, which is more efficient at cell killing and has a shorter range than beta particles because alpha particles are 8000 times heavier and have a 2+ charge, compared to the -1 charge of beta particles; (3) Alginate nanospheres can stably chelate both the alpha-emitting radionuclide and its daughter radionuclides for more than 30 days; (4) ARAspheres leverage an anti-integrin peptide (RGD) conjugated to the nanoparticles, enabling targeting and binding of integrin-expressing tumor cells. Integrins are a clinically validated target. The integrin $\alpha\text{v}\beta\text{3}$ is overexpressed in brain tumor cells but has low expression in normal brain cells. A series of preclinical and clinical projects for glioblastoma are targeting integrins as a potential brain cancer treatment.

R&D Milestones

The NOK 16 million non-dilutive grant from the Norwegian Research Council enabled the launch of a comprehensive R&D program, leading to the following milestones:

- Production of RGD-alginate nanoparticles: Q4 2024

- Optimization of ARAspheres for radionuclide labeling: Q2 2025
- Acceptable toxicity in the rat C6 GBM model: Q2 2025
- Preclinical Proof of Principle in the rat C6 GBM model: Q2 2025
- Establishment of an in vitro 3D model of glioblastoma: Q3 2025
- Manufacturing readiness for tech transfer to CMO: Q1 2026
- Preclinical Proof of Concept confirmed: Q1 2027

Funding requirements

Blue Wave is currently seeking a seed investment of CHF 1.5 million to match the non-dilutive grant received from the Norwegian Research Council. This investment will be divided into three tranches: approximately CHF 300,000 in 2024, a second tranche in 2025, and a third tranche in 2026.

IP

Blue Wave has a patent family application titled "Peptide-Coupled Alginate Gels Comprising Radionuclides," with Michael Dornish and Jostein Dahle as inventors. The Norwegian patent (NO 347755) was granted on March 18, 2024, with priority from October 21, 2021. Additionally, Blue Wave entered the national application phase of the PCT application (WO2023066994A1) in April 2024. Blue Wave has strategically managed the application process in key global regions to ensure broad and effective protection of our innovations.

Targeted Market Need

Blue Wave was established with a mission to offer improved treatment options to patients suffering from underserved forms of cancer. The first area of focus, serving as a proof of concept for the first product candidate, is on glioblastoma (GBM), a medical condition with significant unmet needs. GBM, the most common primary malignant brain tumor, represents an aggressive form of cancer with few available treatment choices, marked by a grim prognosis and limited overall survival rates. Annually, there are over 80,000 cases of glioblastoma reported by Global Data across the largest 16 countries, with the majority of patients succumbing to the disease. Due to the aggressive nature of the disease, patients with a diagnosis of GBM suffer severe neurological deficits, and the disease can be rapidly fatal. GBM patients have a median survival of 14-16 months, a 2-year overall survival rate of less than 30% and a 5-year survival rate of less than 10% with the current standard of care. Blue Wave's aspiration is to improve the lives of brain cancer patients substantially.

Glioblastoma also presents a substantial business opportunity. The forecasted market value for treatments targeting this condition is estimated by GlobalData to reach USD 3 billion by 2031 in the eight largest markets. This market growth is expected to be propelled by the introduction of new therapeutic options, including enzyme inhibitors, cytotoxic T-cells, peptide inhibitors, and radiopharmaceuticals. New therapies that can prolong overall survival are expected to command a price premium compared to currently approved drugs.

Numerous projects are in various stages of development, with enzyme inhibitors, cytotoxic T-cells, and peptide inhibitors among the most advanced in clinical trials. Despite these efforts, the attrition rate is notably high, with many projects failing during development, likely due to the inability of drugs to penetrate the blood-brain barrier. This highlights the ongoing need for innovative therapies. Reflecting the strong interest seen in other areas of oncology, several radiopharmaceuticals are also being developed for glioblastoma. However, these use different technologies than ours. Blue Wave Therapeutics is unique in developing the only integrin-targeting radioactive biopolymer for glioblastoma.