BLUE WAVE
THERAPEUTICS

Non-confidential company presentation

March 2025

Blue Wave Therapeutics' Highlights

Proprietary Platform

- **Targeted RadioActive Biopolymer Platform,** unique in radiopharma space
- **IP** (peptide-coupled alginate nanoparticles comprising radionuclides) covering **multiple peptide sequences** as targeting moieties, as well as **different payloads**

Validated Mechanism of Action

- **Well understood** mechanism of action (killing cancer cells by alpha or beta radiation)
- Radionuclide therapy has demonstrated **strong activity** in many cancer types

Unmet Medical Need, Extendible Pipeline

- **First product candidate** aims to improve outcomes for **relapsed glioblastoma (GBM) patients**
- Platform enables a scalable pipeline, targeting multiple solid tumors that overexpress a series of patented targeting moieties, with flexibility across various administration modalities

Experienced Team

- Experienced biotech leaders, with proven track record in **project development** and **capital raising**
- Deep expertise in **nuclear medicine and oncology** from leading biopharma companies

Attractive Investment Opportunity

- Raising **CHF 1.5M** to complete preclinical validation **toward IND**
- Recent **billion-dollar exits** in radiopharmaceuticals: Point, RayzeBio, Fusion, Mariana

In Memoriam: Luigi Costa

- Blue Wave Therapeutics commemorates **Luigi Costa**, a visionary **co-founder** and former member of its Management Board, who passed away in February 2024

- His leadership was pivotal in shaping the early successes and strategies, and his legacy inspires the company’s ongoing pursuit of excellence

Leadership Rooted in Expertise, Passion and Innovation

Passionate team with solid experience in **radionuclide technology, oncology drug development & commercialization, capital raise** (>USD 300m)

Supported externally by **Manufacturing and Medical Advisers**

Marco G Renoldi, MD

Chief Executive Officer

AMGEN
NOVARTIS PHARMACIA
NORDIC NANOVECTOR

Michael Dornish, PhD

Chief Scientific Officer
Co-Founder

NOVAMATRIX Ultrapure Biopolymer Systems
FMC BioPolymer
ALGETA

Jostein Dahle, PhD

Chief Technology Officer
Co-Founder

Oslo University Hospital
Norwegian Radium Hospital
NORDIC NANOVECTOR

Luca Sereni, EE, MBA

Chief Operating Officer
Co-Founder

Bormioli Rocco
ASO H&P
CELL dynamics
SPECIAL CARBON Products

Stefania Poli, MPsych

Chief Human Resources Officer

MindHub NEUROTHERAPY
die praxis
INDIANA UNIVERSITY

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Global IP Strategy: First Patent Granted, Expanding Protection Worldwide

- **Norwegian Patent:** achieved patent NO 347755 on March 18, 2024, securing Blue Wave's innovation in peptide-coupled alginate nanoparticles comprising radionuclides.
- **PCT Application:** Progressed into the national application phase of WO2023066994A1 in April 2024, strategically protecting Blue Wave's intellectual property globally.
- Existing IP estate grants Blue Wave's platform **unique flexibility**
  - enabling the inclusion of a series of **radioisotope payloads**, such as **alpha emitters**, including actinium-225, as well as **beta emitters**
  - it also accommodates alternative targeting peptides, including those that bind to **RGD, LDL, MMP-2, IL13R2a, VDAC1, NBD, c-MYC, CXCR4, and MDGI,** along with combinations of these peptide sequences.

GBM: an Unmet Medical Need with Limited Treatment Options

- Glioblastoma is an **infiltrative** tumor, which metastasizes **locally** in the brain, surrounding the primary lesion
- The tumor grows **quickly** and can double size in 10 days
- More than **79,000** incident cases in 2023, expected to exceeed 86,900 cases by 2028*
- Only 30% of patients are alive after 2 years
- Patients with glioblastoma have **limited** therapeutic options; 98 % die of the disease

* Source: Global Data; epidemiology data refer to the following countries: Australia, Brazil, Canada, China, France, Germany, India, Italy, Japan, Mexico, Russia, South Africa, South Korea, Spain, UK, US

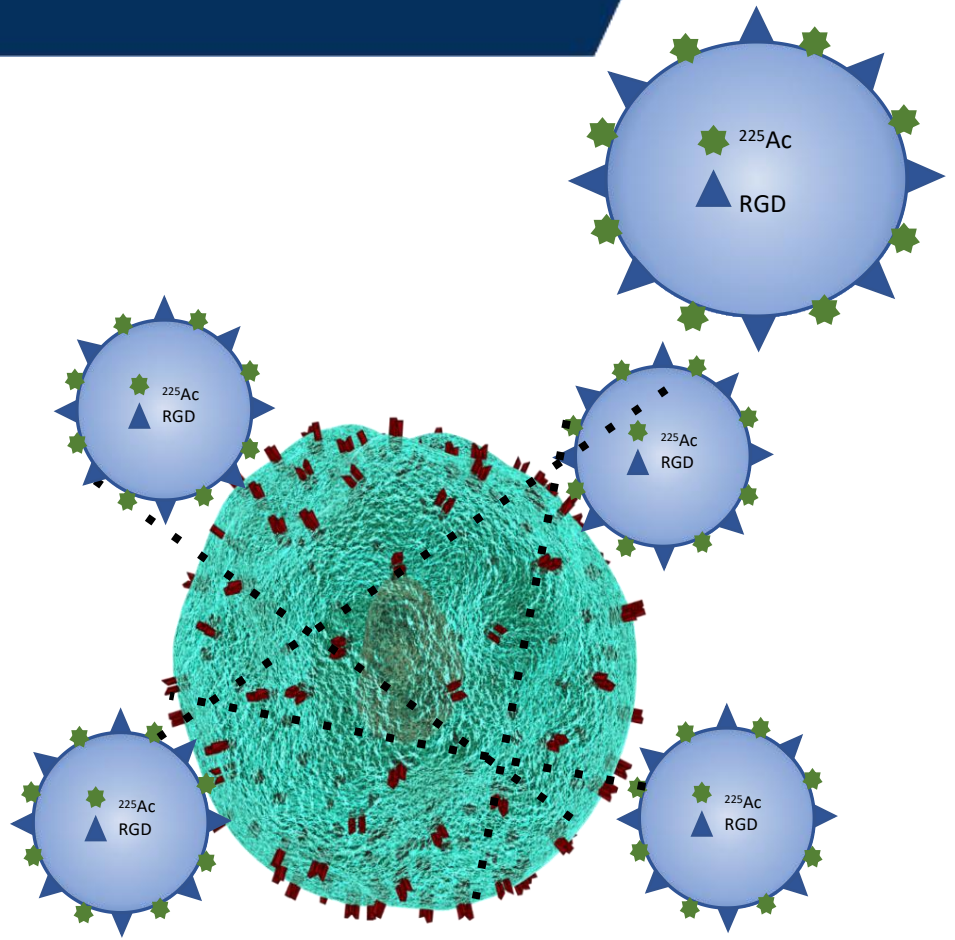
ARAspheres (^{225}Ac-RGD-Alginate Nanospheres) Has Potential to Improve the Lives of GBM Patients

Carrier: **nanometer-sized** alginate nanoparticles which can diffuse in the brain

- The nanoparticles carry **RGD, a clinically validated targeting peptide,** which binds to specific tumor cell receptors (αVβ3 integrins), highly expressed on glioblastoma cells
- Alginate is an excellent **chelator**

Payload: alpha particle radiation emitting radionuclide (**Actinium-225**), with a **T1/2 of 10 days**

- **Range:** a few cell diameters
- **Mechanism of action:** cell death by **alpha** radiation-induced unrepairable **DNA damage** to tumor cells



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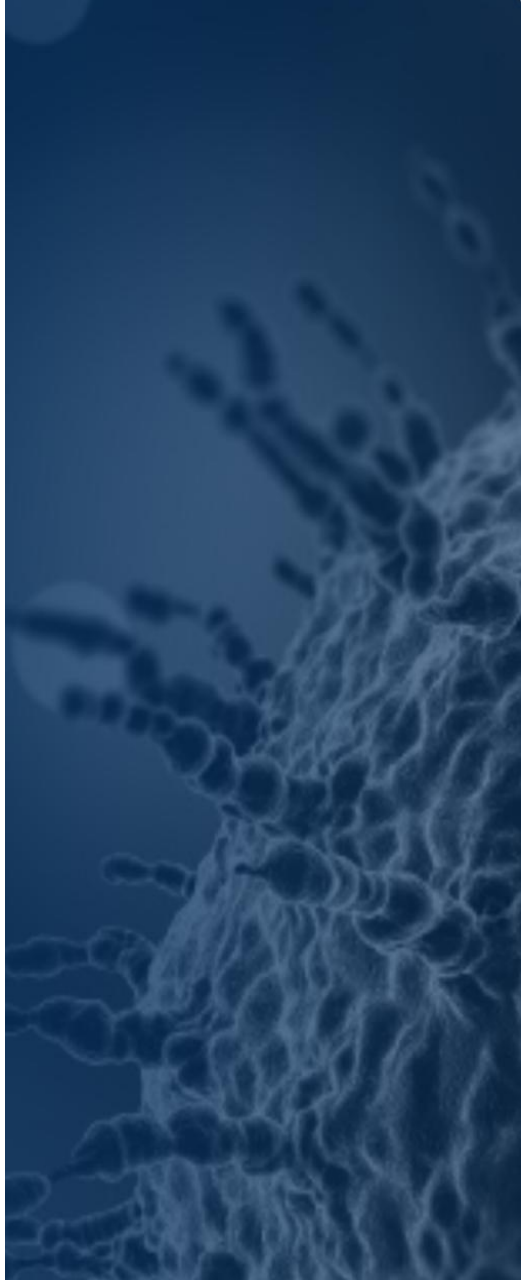
ARAspheres' Target Product Profile (TPP)

Version 1.0, October 2024

Attribute	Target
First-to-Market Indication	Relapsed/refractory glioblastoma multiforme
Mechanism of Action (MoA)	Cell death by alpha-radiation-induced DNA damage to integrin αVβ3-positive glioblastoma cells and alpha-radiation induced biological bystander effect and immunostimulatory effects
Critical Features Impacting MoA	Integrin αVβ3 binding, alpha-radiation
Dosing and Administration	One-time administration of 2.5 -10 ml product after surgery, no need for individual dosimetry, no need for patient isolation following administration,10-30 MBq injected activity per patient.
Efficacy Endpoints	What will get us to breakthrough designation: • ORR: > 20 % • mOS: > 13 months
Safety profile	Same as standard of care (the treatment may be an addtion to the standard of care)
Convenience/QoL	5 minutes intracavitary injection, improved QoL
Cost of Goods	TBD after phase 1

GBM Also Represents A Sizable Business Opportunity

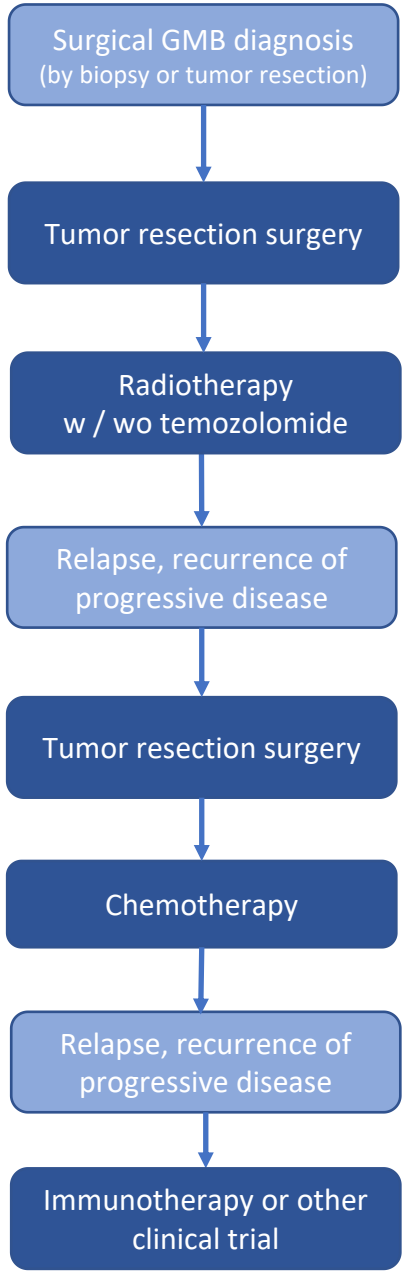
- The Glioblastoma market is forecast to reach approx. **$3b** by 2031*
- The growth will be driven by the anticipated launch of a few pipeline agents, including **enzyme inhibitors**, followed by **cytotoxic T-cells, protein** and **peptide inhibitors** and **radiopharmaceuticals**
- Novel therapies showing a significant survival improvement are likely to be granted a **price premium** over currently approved drugs



- Source: Global Data; revenue estimates refer to the following countries: US, China, Japan, Germany, France, Italy, Spain, UK, and assume ex-manufacturing prices for newly introduced treatments for orphan oncology indications (in the US) in the $150,000-200,000 range

GBM: Current Standard of Care Overview

- **Standard treatment guidelines** are followed globally for GBM
- Approx. **80-90%** of GBM patients undergo **surgery**, followed after 6-8 weeks later by **radiation therapy** and **chemotherapy**
- The majority of patients experience treatment failure as glioblastoma often recurs
- Approx. **30-40%** of GBM patients undergo a **second** surgical **resection,** followed by **chemotherapy**
- The current standard of care is suboptimal: the average **survival rate** for relapsed GBM patients is only **4-6** months
- As a result, patients are actively searching for **alternative** treatment options



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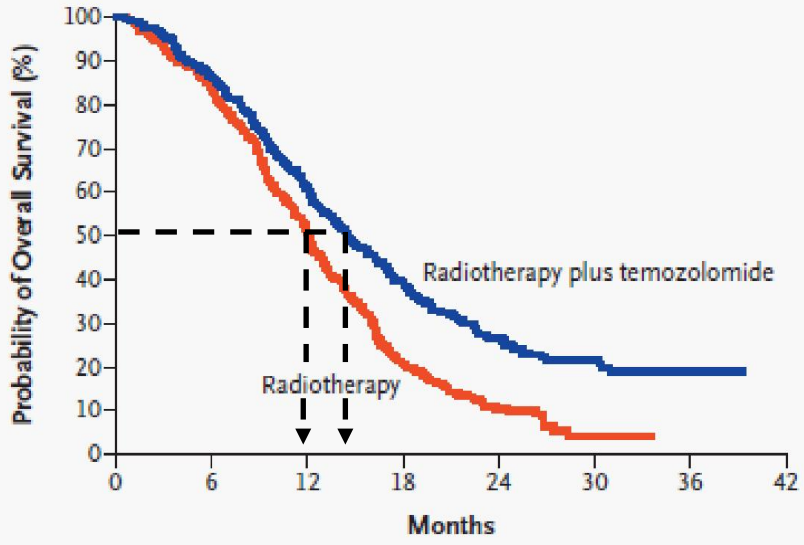
Current GBM Therapies: Understanding Their Limitations

- Surgical resection will by default leave **remaining** tumor cells
  - it may not be possible to give high enough dose to all remaining tumor cells with **external beam radiation**
  - **chemotherapy** may not be effective on remaining cells, due to resistance
- Moreover, both treatments are started **4-8 weeks after** surgery, so residual tumor cells can **re-grow**
- These treatments do not differentiate between healthy and tumor cells, resulting in **severe side-effects**



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

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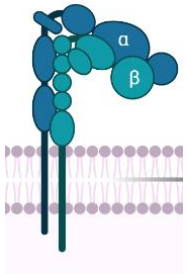
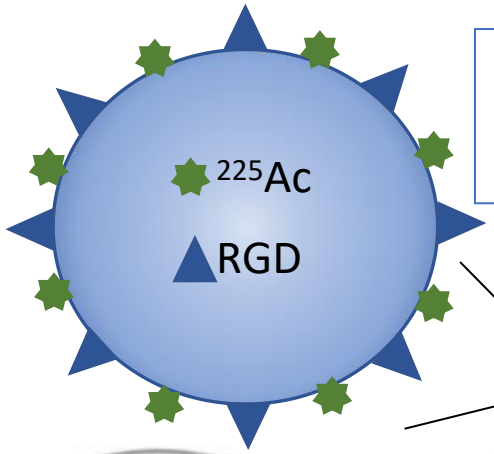
ARAspheres is Poised to Overcome Limitations of Current GBM Treatments

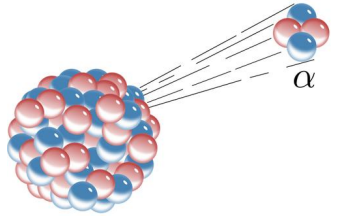
Clinically validated target, targeting αVβ3 integrin

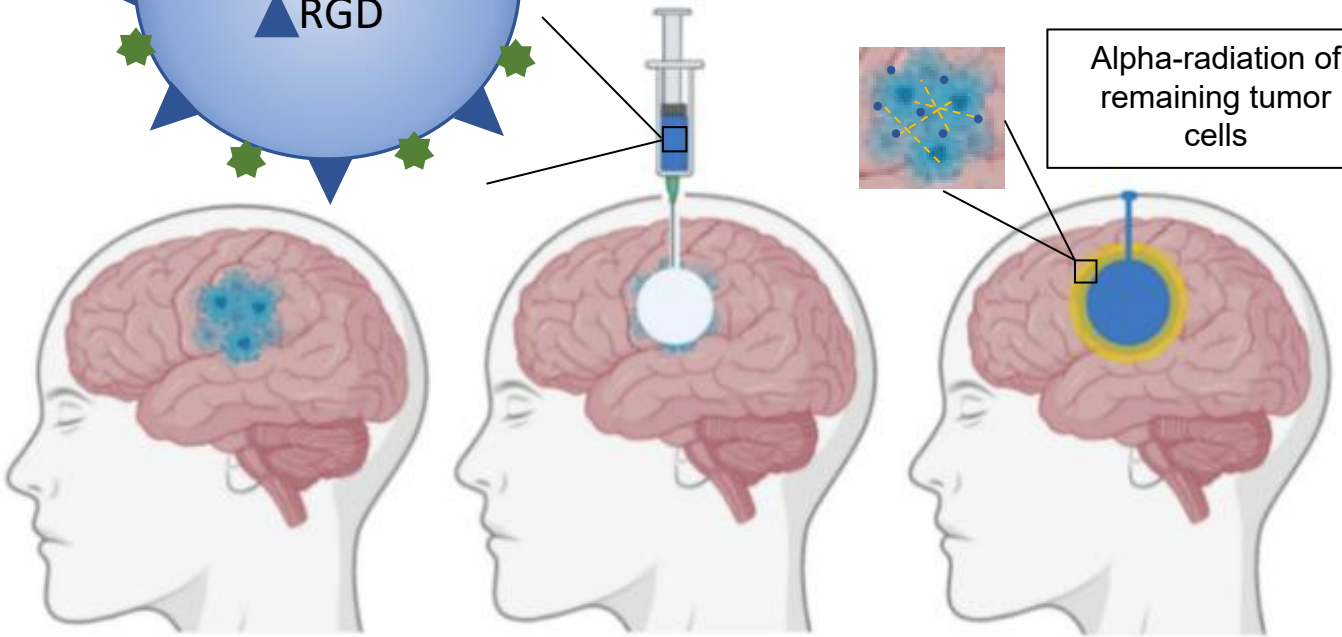




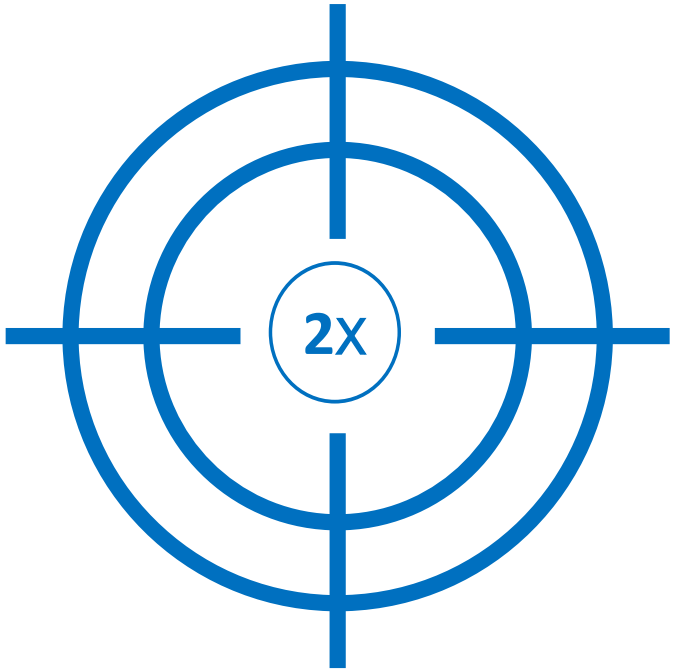
Direct injection of radioactive nanoparticles after surgery

Actinium-225 ($T_{1/2}$ = 10 days)





Alpha-radiation of remaining tumor cells



↑ Life Expectancy

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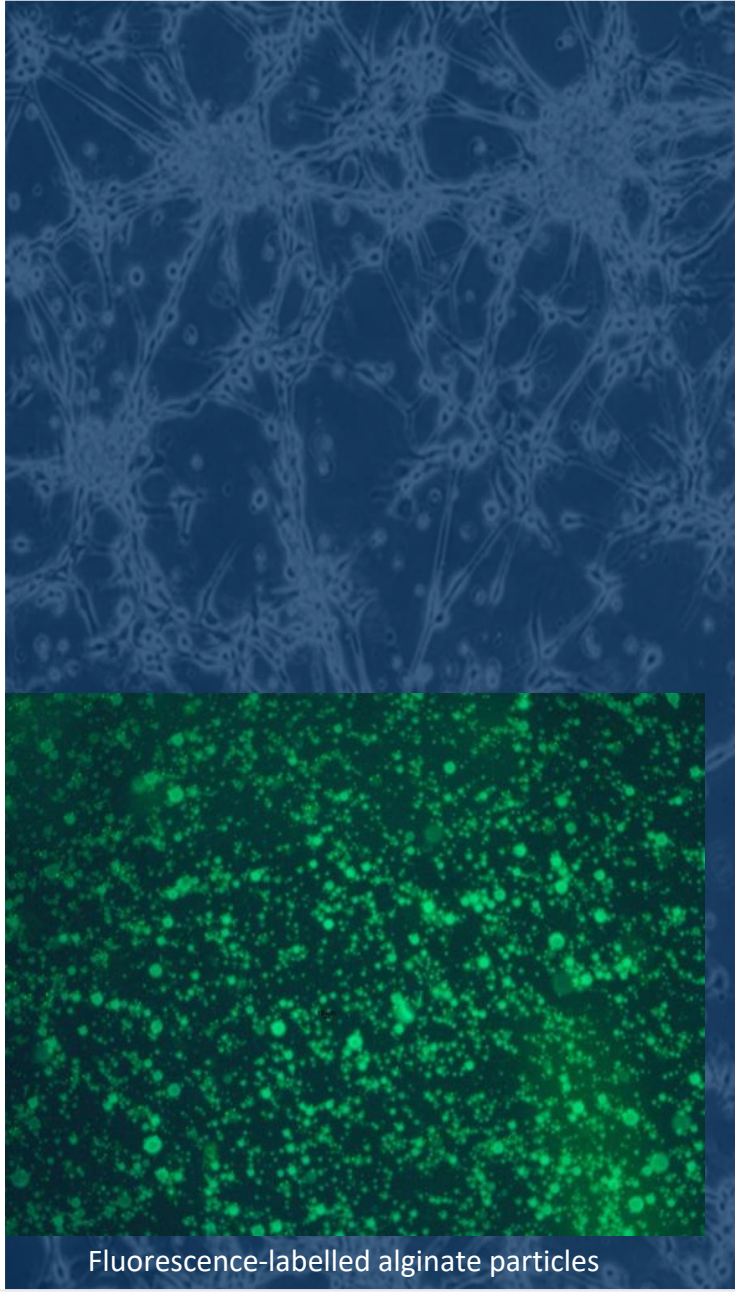
Blue Wave Stands Out in Spite of Increasingly Competitive landscape

Competitor	Limitations	ARAspheres' advantages
Temozolomide	Low efficacy, resistance	Targeted precision therapy
Standard radiotherapy	Off-target toxicity	Higher tumor selectivity
Small molecules	Ineffective (BBB), non-selective, resistant	Direct administration to the brain, highly localized radiation, low off-target toxicity
Cell therapies	Impractical, slow-acting, immunosuppressible	Scalable, not dependent on immune activation, one shot and done
Radiopharmaceuticals	Lack GBM focus	Proprietary delivery tech

Differentiation Drivers Enhance Value and Set ARAspheres Apart

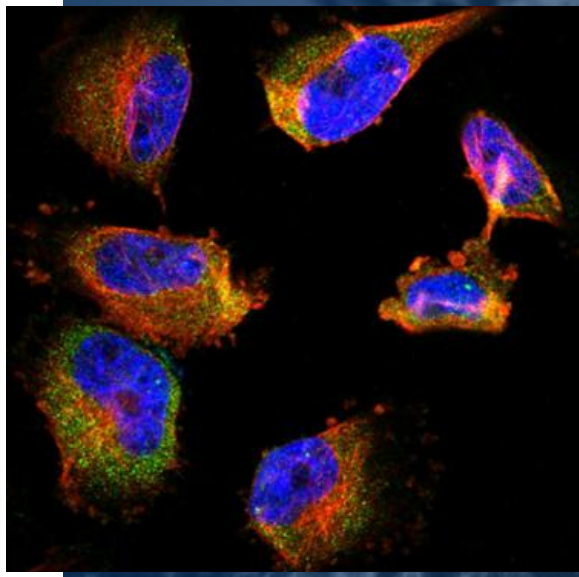
- **Pre-formulated & Ready-to-Use:** A radioactive suspension designed for seamless clinical application.
- **Targeted Administration:** Easily delivered into the tumor resection cavity right after surgery.
- **No Need for a Second Surgery:** Fully biodegradable, eliminating additional surgical interventions.
- **Precision Tumor Targeting:** Short-range alpha radiation spares healthy tissues while effectively attacking tumor cells.
- **Nanometer-Sized for Optimal Diffusion:** Penetrates the brain to bind residual tumor cells, delivering continuous alpha radiation from day one.
- **Enhanced Efficacy, Reduced Side Effects:** Designed to improve treatment outcomes with minimized toxicity.
- **Compatible with Standard Care:** Can be combined with existing therapies to amplify anti-tumor effects



Fluorescence-labelled alginate particles

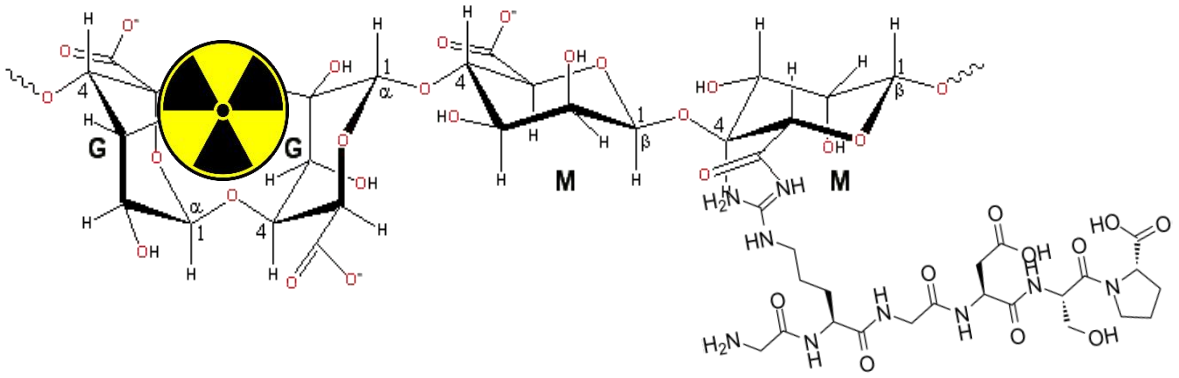
Significant Progress To-Date, Thanks to Relevant Strategic Collaborations

- **Nova Matrix** (leading supplier of ultrapure alginate to the medical industry):
  - **R&D laboratory** established at Nova Matrix's premises in Norway
- **Minerva Imaging** (leading CRO specialized in molecular imaging and radionuclide therapy research):
  - Ongoing R&D collaboration agreement, to investigate the **biodistribution, toxicity and therapeutic effects of ARAspheres** in animal models
- **SINTEF** (largest independent research organization in Scandinavia):
  - Ongoing research collaboration with **Department for Nanomedicine in Trondheim**, to optimize the **characteristics and production methods of ARAspheres**
- **University of Oslo** (Norway's top university):
  - Ongoing collaboration agreement with **Vilhelm Magnus Laboratory** to investigate binding to primary glioblastoma tumor cells



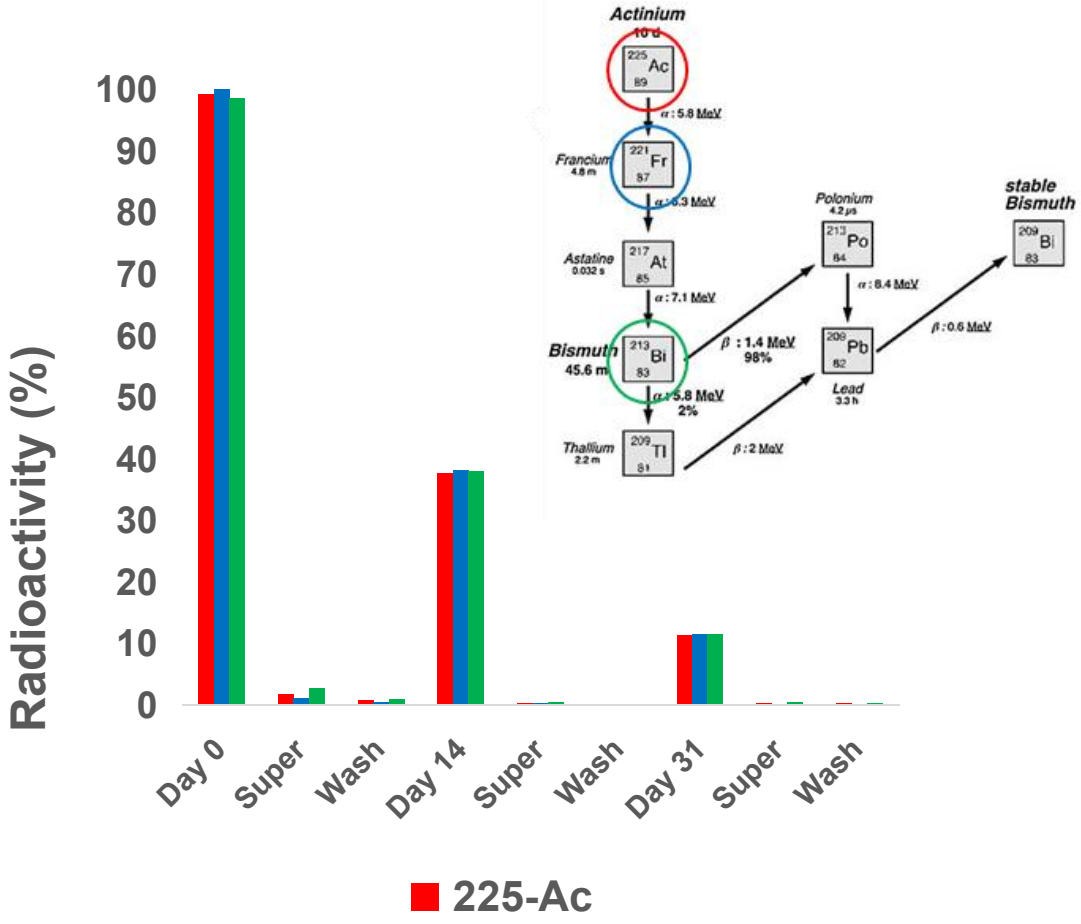
Integrin expression in glioblastoma cells

Alginate Nanoparticles: Solving the Problem of Chelating ^{225}Ac and Daughter Nuclides



Radionuclide Alginate RGD peptide

No un-targeted toxicity caused by free radionuclides



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Close to CHF 2 million raised through equity financing and non-dilutive funding

- **Equity Financing**
  - BWT secured approximately **CHF 700,000** to date through three pre-seed funding rounds
  - Our shareholder base includes founders, members of management board, business angels, and one strategic investor

- **Non-Dilutive Funding**
  - In March 2024, Blue Wave Therapeutics was awarded a non-dilutive grant of approximately **CHF 1.3 million** from the Norwegian Research Council, requiring matching external funding and tied to achievement of R&D milestones
  - In September 2024, an application for **tax refund of 19 %** of 2024-2025 research costs was approved by the Norwegian Research Council.

Proceeds are Targeted to Achieve Key R&D Programs and Milestones (1/2)

- **Production Optimization**:
  - **Q1 2025 : scaled production of RGD-alginate nanoparticles**, enhancing manufacturing efficiency and capacity
- **Toxicity Assessment:**
  - **Q2 2025** : **completion of toxicity experiment in mice,** supporting regulatory compliance and safety assurance in future clinical trials
- **Radionuclide Labelling**:
  - **Q2 2025: finalization of optimal labelling processes**, ensuring maximal radionuclide binding efficacy for enhanced therapeutic outcomes

Proceeds are Targeted to Achieve Key R&D Programs and Milestones (2/2)

- **Biodistribution in Preclinical Glioblastoma Model**
  - **Q3 2025** : completion of **biodistribution** study of ARAspheres, including assessment of tissue radioactivity
- **Preclinical Proof of Principle:**
  - **Q4 2025 :** completion of **therapeutic efficacy** study of ARAspheres in mouse model with human glioblastoma, pivotal for advancing towards clinical readiness
- **In vitro 3D Glioblastoma Model**:
  - **Q4 2025** : **3D model** established, to simulate **tumor microenvironments** and assess nanoparticle penetration and efficacy

Successful Delivery of Milestones is Poised to Increase Value of Enterprise

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Why Invest in Blue Wave Therapeutics?

- **Breakthrough Science, Scalable Potential**
  - Strong intellectual property protecting a platform with broad expansion capabilities
- **Validated Innovation**
  - Successful prototype validation: optimized nanoparticle size, precise peptide coating, and efficient isotope labeling
- **First-in-Class Therapy for a Critical Unmet Need**
  - Lead product targeting recurrent glioblastoma (GBM), a devastating cancer with limited treatment options
- **Proven Expertise**
  - A team with deep experience in radiooncology, biotech development, and financing
- **Prime for High-Value Partnerships & Exits**
  - The radiopharma space is booming: recent exits exceeding $1 billion highlight strong industry momentum

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Thank You

For further information, visit our website **www.bluewavetherapeutics.com**, or write to: **marco.renoldi@bluewavetherapeutics.com**

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