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Kenai Therapeutics
CNS Partnering Landscape

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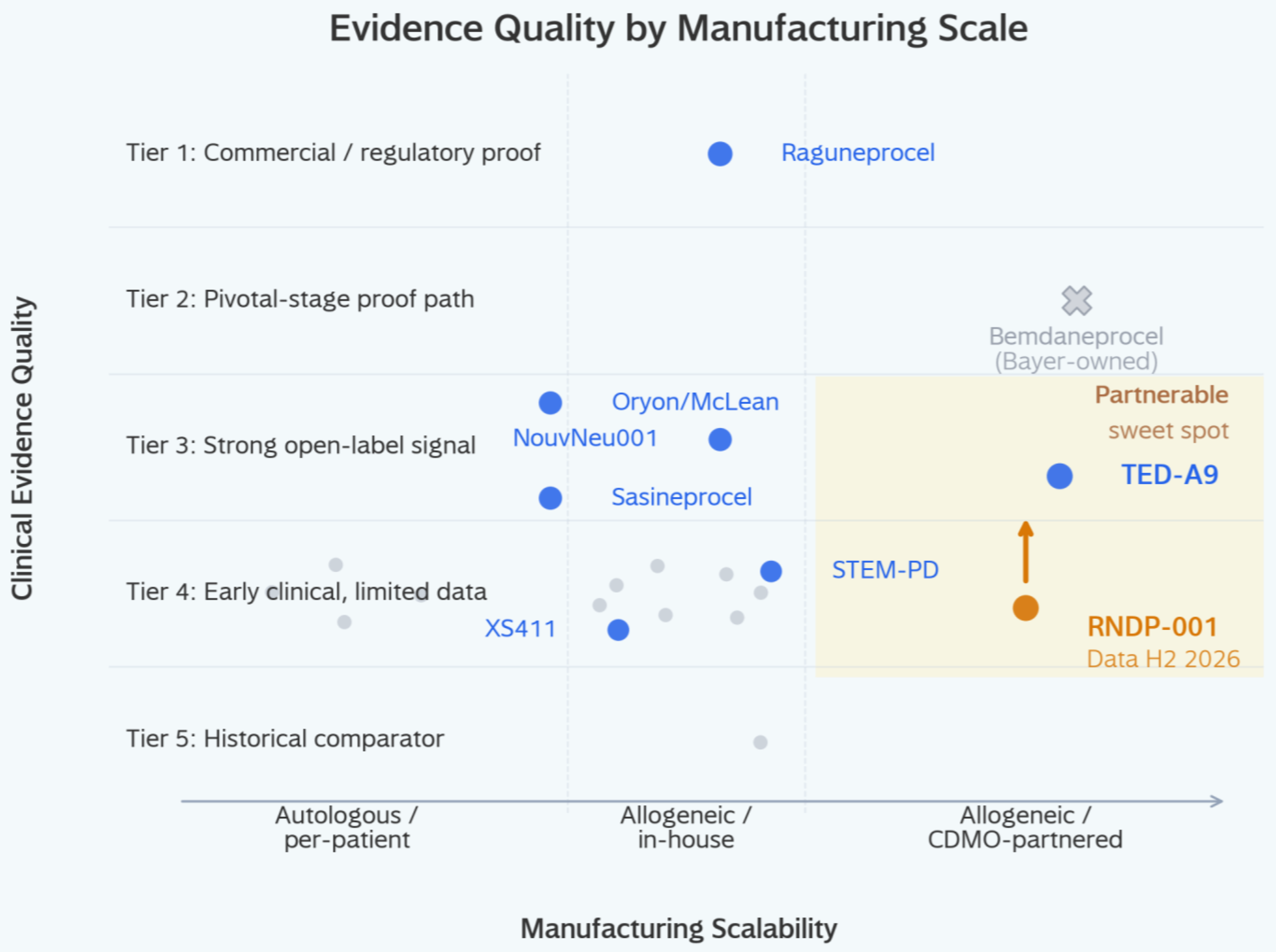
Only two fast-followers carry both clinical evidence and platform manufacturing

TED-A9 and RNDP-001 are the paired competitive set a BD evaluator will benchmark against every entrant



- TED-A9's 24-month motor scores (15.0 and 18.5 point improvements) define the evidence bar RNDP-001's REPLACE data faces.
- RNDP-001's FUJIFILM CDI exclusive manufacturing is the platform differentiator, an industrial argument pending H2 2026 data.
- Bemdaneprocel leads the evidence hierarchy, Bayer-owned and unavailable for partnering, though validating the modality for all.
- Most of the ~21-program field clusters at Tier 4 without scalable manufacturing, leaving a narrow set for deal evaluators.

Sleuth competitive intelligence analysis of ~21 clinical-stage dopaminergic cell replacement programs in Parkinson's disease, mapped by evidence tier and manufacturing scalability. Cross-trial comparison is directional due to differences in products, doses, and endpoints across programs. RNDP-001 has no published human clinical data as of this analysis.

Manufacturing control has priced every PD cell therapy deal and subsequent exit

BlueRock at $1B, the FUJIFILM CDI relationship valued at $70M, and Novo's exit when it was absent

PD Cell Therapy Deal Precedents

Deal	Year	Stage	Structure	Value	What It Priced
BlueRock / Bayer	**2019**	Phase 1	Full acquisition (Bayer 40.8%)	**~$1B** $240M upfront + $360M milestones	Manufacturing control + class-first positioning. iPSC/ESC platform for neuro/cardio/immuno. The only PD cell therapy platform acquisition.
Opsis / BlueRock-Bayer	**2021**	Preclinical	R&D alliance	**$70M** upfront + $40M potential	FUJIFILM CDI manufacturing relationship, pre-human-data. iPSC eye cell therapy. Values CDMO relationship at a price point.
Novo Nordisk / STEM-PD	**2026**	Phase 1 (dosed)	Divestiture to Cellular Intl.	**EXIT** Equity stake only. No cash upfront.	Novo exited PD cell therapy. ESC-based, no exclusive mfg. partner. Without differentiation, pharma exits.

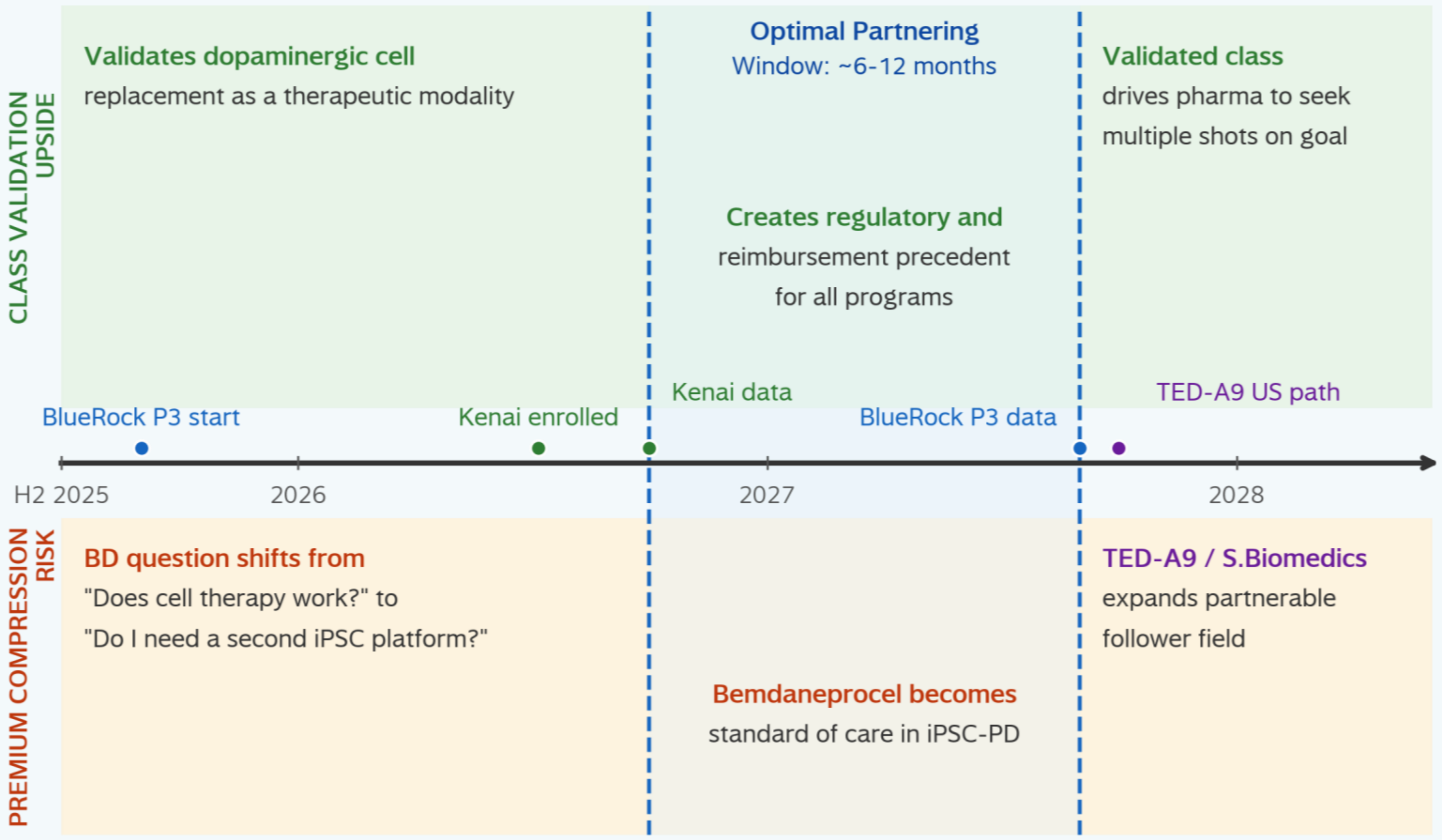
- BlueRock at $1B for a Phase 1 iPSC platform is the only PD cell therapy deal comp, pricing manufacturing and class-first entry.
- The Opsis comp ($70M upfront at preclinical) priced the FUJIFILM CDI relationship before human data. REPLACE data reprices it.
- Novo's STEM-PD divestiture confirms the floor: without scalable manufacturing, pharma exits cell therapy rather than advancing.
- Outside Bayer's internal platform, Kenai holds the only exclusive CDMO relationship in iPSC cell therapy, priced by the Opsis comp.

Deal precedents from public announcements: Bayer-BlueRock ($1B, 2019), Sumitomo-Opsis ($70M upfront, 2023), Novo Nordisk STEM-PD divestiture (2024). BlueRock is the only PD-specific platform acquisition. Opsis was a preclinical iPSC ocular program, cited as a cross-indication manufacturing-value comp.

BlueRock Phase 3 validates the class and compresses the deal premium at once

The partnering window is bounded on both sides, approximately 6 to 12 months between key data events

Dual-Edged BlueRock Catalyst and Deal Window



C1: No human data for RNDP-001. C3: BlueRock Phase 3 not read out. C6: Timing is directional.

- Positive BlueRock data validates dopaminergic cell replacement as a modality, setting regulatory precedent that lifts the class.
- The same result makes bemdaneprocel standard of care, shifting the question from class validation to platform differentiation.
- The window runs from REPLACE data (H2 2026) to BlueRock Phase 3 (expected 2027), roughly 6 to 12 months of optimal positioning.
- TED-A9 poses a second compression event: 2027 data would expand the fast-follower field & dilute Kenai's current exclusivity.

Timing estimates based on BlueRock Phase 3 initiation press release (2024) and S.Biomedics-Catalent manufacturing partnership announcement. Timeline projections are directional estimates. RNDP-001 has no published human clinical data as of this analysis.

4 questions a pharma BD evaluator will ask about PD cell therapy partnering

Sleuth analysis of the PD cell therapy competitive and partnering landscape

1. Where does RNDP-001 sit in the evidence hierarchy relative to TED-A9, and what does the FUJIFILM CDI manufacturing partnership add to its partnering position?

2. What did BlueRock at $1B and the Opsis preclinical comp at $70M actually price, and what does that precedent imply for a second iPSC-allogeneic entrant?

3. How does a positive BlueRock Phase 3 readout simultaneously validate the class for all entrants and compress the premium for every follower?

4. What is the optimal partnering timeline given REPLACE data in H2 2026, BlueRock Phase 3 in 2027, and TED-A9 reaching the US path?

Reach out to Sleuth to collaborate on any of these questions, or whichever other competitive questions are top of mind