



BlueRock Therapeutics, FUJIFILM Cellular Dynamics, and Opsi Therapeutics Enter into a Strategic R&D Alliance to Discover and Develop Cell Therapies for Eye Diseases

Cambridge, Mass., and Madison, Wis. May 17, 2021 – BlueRock Therapeutics LP, a clinical stage biopharmaceutical company and wholly-owned subsidiary of Bayer AG, FUJIFILM Cellular Dynamics, Inc. a leading global developer and manufacturer of human induced pluripotent stem (iPS) cell technologies, and Opsi Therapeutics, LLC, a joint venture of FUJIFILM Cellular Dynamics (FCDI) and David Gamm, M.D., Ph.D., co-founder, focusing on developing cell therapies for patients with ocular diseases, today announced that they have entered into a strategic research and development (R&D) alliance.

As part of the alliance, the companies will combine their collective expertise to discover and develop off-the-shelf iPS cell therapies for ocular diseases. Under this agreement, BlueRock Therapeutics will have the option to exclusively license from both parties three (3) retinal cell therapy programs focused on dry age-related macular degeneration (AMD) and inherited retinal diseases (IRDs) containing human retinal pigment epithelial cells and photoreceptor cells, currently in pre-clinical development.

There is a strong strategic fit between BlueRock Therapeutics' mission to create an entirely new generation of cellular therapies, and FUJIFILM Cellular Dynamics and Opsi Therapeutics' shared mission to create best-in-class cell replacement therapies targeting degenerative retinal diseases.

"We believe deeply that authentic cells are the breakthrough approach needed to treat degenerative retinal diseases like AMD and IRDs," states Emile Nuwaysir, Ph.D., President and CEO, BlueRock Therapeutics. "This strategic alliance between BlueRock Therapeutics, Opsi Therapeutics, and FUJIFILM Cellular Dynamics will allow each party to do what they do best, and when combined with our deep expertise in ophthalmology at Bayer, we are well positioned to lead in this rapidly advancing field and potentially make a meaningful difference in millions of people's lives."

"This alliance will leverage FUJIFILM Cellular Dynamics and Opsi Therapeutics' combined expertise in iPS cell technologies and understanding of retinal diseases, with BlueRock Therapeutics' experience in research and development of cell therapies, to provide next-generation ocular treatments," says Takeshi Yamamoto, Chief Executive Officer, FUJIFILM Cellular Dynamics, Inc. "We are excited to team with BlueRock Therapeutics to discover and develop cell therapies to reverse the progression of ocular diseases and restore vision for patients impacted by these conditions."

"Millions of patients around the world today are suffering from permanent vision loss as a result of incurable ocular diseases," states Nick Manusos, Chief Executive Officer, Opsi Therapeutics. "Bringing together the expertise of our partners with Opsi Therapeutics' innovation in generating authentic iPS cell-derived human retinal cells, we have the potential to develop life-changing treatments for patients and their families."

Under the terms of the agreement, FUJIFILM Cellular Dynamics and Opsi Therapeutics will receive an upfront payment of 30 million USD and up to 40 million USD R&D and part of manufacturing funding for the development of the three candidate programs. BlueRock Therapeutics will have the option to license the three programs on a program-by-program basis and will be responsible for development and commercialization of the licensed products. FUJIFILM Cellular Dynamics and BlueRock Therapeutics will share manufacturing responsibilities, with FUJIFILM Cellular Dynamics responsible for clinical supply and Parties sharing responsibility for commercial supply. Per the agreement, FUJIFILM Cellular Dynamics and Opsi Therapeutics will be eligible to receive payments upon achievement of certain development and commercial milestones, as well as tiered high single-digit/low double-digit royalty payments on a per-program basis.

About AMD / IRD

AMD is the leading cause of irreversible blindness and visual impairment in the world, and experts predict that the number of people affected worldwide will reach 22 million by 2050¹. IRDs are the leading cause of vision loss in persons between 15 and 45 years of age². To address the unmet need of a treatment for blinding disorders of the retina, the strategic R&D alliance will bring together the necessary technologies and expertise to develop cell replacement therapies for both AMD and IRDs.

About BlueRock Therapeutics

BlueRock Therapeutics is an engineered cell therapy company with a mission to develop regenerative medicines for intractable diseases. The company's *cell+gene* platform enables the creation, manufacture, and delivery of authentic cell therapies with engineered functionality by simultaneously harnessing pluripotent cell biology and genome editing. This enables an approach where, in theory, any cell in the body can be manufactured and any gene in the genome can be engineered for therapeutic purposes. The platform is broadly applicable, but the company is focused today in neurology, cardiology, and immunology. In August 2019, the company was acquired by Bayer Pharmaceuticals, for an enterprise value of \$1B in upfront and milestone payments. For BlueRock this marks the next step in the journey to prove degenerative disease is reversible, and to bring our revolutionary new medicines to the patients who desperately need them. For more information, visit www.bluerocktx.com.

About Opsi Therapeutics

Opsi Therapeutics is a company focused on advancing the pipeline of cell replacement therapies targeting ocular diseases. Leveraging innovations in induced pluripotent cell (iPSC) generation, retinal cell differentiation, and functional biomaterials, Opsi Therapeutics is developing cell therapies for patients with dry age-related macular degeneration (AMD), inherited macular degenerations (IMDs) and inherited retinal diseases (IRDs). Founded in 2016, Opsi Therapeutics is a joint venture of FUJIFILM Cellular Dynamics and David Gamm, M.D., Ph.D., and is headquartered in Madison, Wisconsin. For more information, please visit: www.opsistx.com/.

¹ "Forecasting Age-Related Macular Degeneration Through the Year 2050 — The Potential Impact of New Treatments". David B. Rein, PhD; John S. Wittenborn, BS; Xinzhi Zhang, MD, PhD; Amanda A. Honeycutt, PhD; Sarah B. Lesesne, BS; Jinan Saaddine, MD, MPH; for the Vision Health Cost-Effectiveness Study Group. *Archives of Ophthalmology*. 127(4):533-540. April 2009. <http://archophth.jamanetwork.com/article.aspx?articleid=422785>

² *Genes (Basel)*. 2018 Apr; 9(4): 215.
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About FUJIFILM

FUJIFILM Cellular Dynamics, Inc. is a leading developer and manufacturer of human induced pluripotent stem cells (iPSCs) utilized in drug discovery, contract development and manufacturing services, and cell therapies. FUJIFILM Cellular Dynamics is using its expertise in iPSC technologies to develop robust cell therapeutics products to address unmet medical needs in areas such as age-related macular degeneration, retinitis pigmentosa and autoimmune diseases. For its partners, FUJIFILM Cellular Dynamics utilizes its iPSC platform to advance the progress of therapeutic candidates in the clinic and provides contract development and manufacturing (CDMO) services. In addition to cell therapy, FUJIFILM Cellular Dynamics also offers life science research tools including the company's inventoried iCell® products, which are available in almost any cell type and are sourced from multiple cell lines which can be applied for target identification as well as toxicity testing. The company also offers custom cell services and cell banking. FUJIFILM Cellular Dynamics' goal is to leverage the vast utility of iPSCs to advance human health and improve the quality of life for patients around the world. For more information, please visit: www.fujifilmcdi.com/.

FUJIFILM Holdings Corporation, Tokyo, Japan, brings cutting edge solutions to a broad range of global industries by leveraging its depth of knowledge and fundamental technologies developed in its relentless pursuit of innovation. Its proprietary core technologies contribute to the various fields including healthcare, highly functional materials, document solutions and imaging products. These products and services are based on its extensive portfolio of chemical, mechanical, optical, electronic and imaging technologies. For the year ended March 31, 2021, the company had global revenues of \$21 billion, at an exchange rate of 106 yen to the dollar. Fujifilm is committed to responsible environmental stewardship and good corporate citizenship. For more information, please visit: www.fujifilmholdings.com

About Bayer

Bayer in Ophthalmology drives towards a shared goal with physicians to address some of the most pressing unmet needs for the world's ophthalmology patients. Bayer is committed to continuing research and development to address unmet needs in ophthalmology, including identifying ways to minimize the treatment burden, increase treatment effectiveness and discover therapies for currently untreated eye diseases. Bayer is deeply committed to patients with retinal impairments and working with partners to achieve our outcomes and develop effective treatments.

Bayer is a global enterprise with core competencies in the life science fields of health care and nutrition. Its products and services are designed to help people and planet thrive by supporting efforts to master the major challenges presented by a growing and aging global population. Bayer is committed to drive sustainable development and generate a positive impact with its businesses. At the same time, the Group aims to increase its earning power and create value through innovation and growth. The Bayer brand stands for trust, reliability and quality throughout the world. In fiscal 2020, the Group employed around 100,000 people and had sales of 41.4 billion euros. R&D expenses before special items amounted to 4.9 billion euros. For more information, go to www.bayer.com.

Forward-Looking Statements

Certain statements in this press release are forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995. These statements may be identified by the use of forward-looking words such as "anticipate," "believe," "forecast," "estimate" and "intend," among others. These forward-looking statements are based on BlueRock's current expectations and actual results could differ materially. There are a number of factors that could cause actual

events to differ materially from those indicated by such forward-looking statements. These factors include, but are not limited to, the initiation, timing, progress, activities, goals and reporting of results of any preclinical programs and clinical trials and research and development programs, the potential benefits, timing and future operation of the collaboration agreement with Opsis Therapeutics, the ability to advance therapies into, and successfully initiate, enroll and complete clinical trials, the potential clinical utility of product candidates, the regulatory pathway of, and the timing or likelihood of any regulatory filings and approvals for, any product candidates, and the ability to, and extent of, potentially commercializing any product candidate, are forward looking. As with any pharmaceutical under development, there are significant risks in the development, regulatory approval and commercialization of new products. Except as expressly required by law, BlueRock does not undertake an obligation to update or revise any forward-looking statement. All of the Company's forward-looking statements are expressly qualified by all such risk factors and other cautionary statements. The information set forth herein speaks only as of the date hereof.

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