ACUCELA

Press Release

Acucela Appoints Robert "Bob" J. Stevens to its Board of Directors

SEATTLE (May 15, 2019) — Acucela Inc. ("Acucela"), a clinical-stage ophthalmology company and wholly-owned subsidiary of Kubota Pharmaceutical Holdings Co., Ltd. (Tokyo 4596), announced today that it has appointed Robert "Bob" J. Stevens to its Board of Directors.

"Bob's 33 years of experience in the ophthalmology field will bring valuable perspectives to the Board and provide Acucela with a strong background in product research and design. His extensive work as a head of business development as well as R&D is very impressive and we are very fortunate to have Bob as our Board of Directors, as we continue to grow and evolve, addressing unmet needs for patients with eye disease," stated Ryo Kubota, MD, PhD, and Chairman, President and CEO of Acucela.

Mr. Stevens stated, "I am looking forward to working with the other Board members, in helping Dr. Kubota realize his vision. I believe my background and experience complement that of the other Board members."

About Robert "Bob" J. Stevens

Mr. Stevens is currently Chief Technology Officer at CorneaGen, based in Seattle, WA, specialized in cornea care through medical devices and biologics. Previously, he worked at Novartis/Alcon Laboratories for nearly 35 years. During his tenure, he spent more than 20 years leading all research and design for surgical products in the field of ophthalmology. The technology he helped bring to market significantly impacted the practice of medicine and positioned Alcon as the leading company in manufacturing of ophthalmic surgical products. Mr. Stevens introduced several industry-leading innovations, including a proprietary intraocular lens material, AcrySof, along with proprietary intraocular lens designs, Viscoelastics and surgical instruments for both anterior and posterior segment surgery.

Mr. Stevens' experience in eye banking dates back to 1991 when he received the Thoth Award for his role in developing a plan to support U.S. eye banks during a crisis involving cornea preservative storage media. The storage media used by 80 percent of the market was recalled due to bacterial contamination, but the plan Mr. Stevens developed with partners prevented a shut down of the corneal transplant business in the U.S. Mr. Stevens has served on the University of Washington Eye Institute Community Action Board. He earned his bachelor's degree in medical technology and his master's degree in clinical microbiology from the University of Washington.

About Acucela Inc.

Acucela Inc. is a wholly-owned subsidiary of Kubota Pharmaceutical Holdings Co., Ltd. (Tokyo 4596) committed to translating innovation into a diverse portfolio of drugs and devices to preserve and restore vision for millions of people worldwide. Acucela's development pipeline include drug candidates for the treatment of diabetic retinopathy, diabetic macular edema, Stargardt disease,

age-related macular degeneration, cataracts and presbyopia, and, optogenetics-based gene therapy for the treatment of retinitis pigmentosa. The company is also developing a handheld OCT device for the monitoring of neovascular retinal diseases, to be used directly by patients. http://www.acucela.com; http://www.kubotaholdings.co.jp/en/

Cautionary Statements

Certain statements contained in this press release are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. Any statements contained in this press release that are not statements of historical fact may be deemed to be forward-looking statements. These forward-looking statements include statements regarding our expectations related to our development plans and ability to successfully develop and commercialize our product candidates and the potential efficacy, future development plans and commercial potential of our product candidates. These statements are based on current assumptions that involve risks, uncertainties and other factors that could cause the actual results, events or developments to differ materially from those expressed or implied by such forward-looking statements. These risks and uncertainties, many of which are beyond our control, include, but are not limited to: our investigational product candidates may not demonstrate the expected safety and efficacy; our pre-clinical development efforts may not yield additional product candidates; any of our or our collaborators' product candidates may fail in development, may not receive required regulatory approvals, or may be delayed to a point where they are not commercially viable; our clinical trials could be delayed; new developments in the intensely competitive ophthalmic pharmaceutical market may require changes in our clinical trial plans or limit the potential benefits of our investigational product candidates; the impact of expanded product development and clinical activities on operating expenses; adverse conditions in the general domestic and global economic markets; as well as the other risks identified in our filings with the Securities and Exchange Commission. These forward-looking statements speak only as of the date hereof and we assume no obligation to update these forward-looking statements, and readers are cautioned not to place undue reliance on such forward-looking statements. For a detailed discussion of the foregoing risks and other risk factors, please refer to our filings with the Securities and Exchange Commission, which are available on Kubota Pharmaceutical Holdings (Acucela's parent company) investor relations website (http://www.kubotaholdings.co.jp/en/ir/) and on the SEC's website (http://www.sec.gov).

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