Press Release

Kubota Vision Announces Collaborative Research Agreement with the Technological University Dublin for a Wearable Myopia-Control Device

Seattle (November 25, 2020) — Kubota Vision Inc. (Kubota Vision), a clinical-stage ophthalmology company and wholly-owned subsidiary of Kubota Pharmaceutical Holdings Co., Ltd. (Tokyo 4596), today announced that the company and the Technological University Dublin (TU Dublin) have entered into a collaborative research agreement for clinical studies using an engineering prototype of our investigational, wearable myopia-control device based on Kubota Glasses technology. These clinical studies will be conducted at the Centre for Eye Research Ireland (CERI), which is a dedicated ophthalmic research centre at the TU Dublin, testing the engineering prototype by measuring transient changes in axial length and choroidal thickness and utilizing these biomarkers to refine retinal stimulation parameters.

Kubota Vision conducted a clinical study in early 2020 with an electronic tabletop optical projection device that embodied Kubota Glasses technology. The results of the study demonstrated that axial length decreases with the application of projected myopically-defocused images in the test eye compared to the control eye, which has not been reported in the literature. The company also completed a proof-of-concept (POC) clinical study using a wearable myopia-control device based on Kubota Glasses technology, and the study confirmed that the changes in axial length seen with a benchtop device can be replicated with a wearable device.

TU Dublin is Ireland's first Technological University, offering a unique range of programmes and disciplines, with pathways to graduation from foundation and apprenticeship to undergraduate and doctoral levels. TU Dublin is the university where the arts, business, sciences, engineering and technology converge, and its 28,500 students and researchers come from all over Ireland and from all parts of the globe. These clinical studies will be led by Dr. James Loughman, Professor of Optometry and Vision Science, Dublin Institute of Technology and Head of CERI, as the Principal Investigator. Dr. Loughman has over 20 years of experience in clinical, academic research and management and specializes in myopia control clinical studies. Also, Dr. Ian Flitcroft, a consultant paediatric ophthalmologist at the Children's University Hospital, Dublin, and Associate Clinical Professor of Ophthalmology in University College Dublin (UCD) and Adjunct Professor of Vision Science at the TU Dublin, will be involved as co-investigator for these studies. Dr. Flitcroft has specialized in paediatric ophthalmology and myopia treatment for over 25 years. He has been promoting the public health implications of myopia and the need for treatment of myopia and has participated in several myopia treatment clinical trials as a lead investigator.

Dr. Flitcroft stated, "We are delighted to be working with Kubota Vision to conduct clinical studies on the wearable device prototype at the CERI/TU Dublin. This device brings decades of animal research on the impact of retinal defocus on eye growth into the clinical arena. The most interesting aspect of this work is that rather than relying on passive optics, customisable patches of defocused light are projected on the retina. This provides complete separation of the optical correction of myopia and the stimulation of the peripheral retina in order to modulate eye growth."

Ryo Kubota, MD, PhD, Chairman, President and CEO of Kubota Vision Inc., stated, "It is such an honor that Kubota Glasses technology attracts ophthalmology specialists from countries beyond Japan and the U.S. Through these collaborations with

independent universities and institutes with the highest standards of practice, we are assured of obtaining high quality and reproducible scientific evidence and will continue to put forth our best efforts in development of a wearable myopia-control device."

About Kubota Glasses Technology

Kubota Glasses technology works to reduce the increase in axial length associated with myopia by projecting myopically-defocused virtual images generated using micro-LEDS on the peripheral visual field to actively stimulate the retina. Passive stimulation using myopic defocus is already in use in the US with a contact lens, "MiSight® 1 day" by CooperVision, which is the U.S. Food and Drug Administration (FDA) approved to slow the progression of myopia. This product, which uses multifocal contact lens technology, passively stimulates the entire peripheral retina with light myopically defocused by the non-central power of the contact lens. Kubota Glasses technology leverages nanotechnology in its electronic glasses-based device and seeks to reduce the progression of myopia by actively stimulating the retina for shorter periods while maintaining high-quality central vision and not affecting daily activities.

About Kubota Vision Inc.

Kubota Vision 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. Kubota Pharmaceutical group's development pipeline includes drug candidates for the treatment of diabetic retinopathy, Stargardt disease, 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, and wearable device for myopia control. https://www.kubotavision.com/; https://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 (Kubota Vision's parent company) investor relations website (https://www.kubotaholdings.co.jp/en/ir/) and on the SEC's website (http://www.sec.gov).

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