



PRESS RELEASE

NOVEMBER 24, 2004

Acucela Inc. Secures \$13.4 M in Series B Financing

Acucela Inc. (pronounced "ack-you-cell-uh"), a Seattle, WA biotech company developing new drugs for eye diseases, announced today that it has raised \$13.4 million in a Series B financing round. More than 10 companies participated in this round, including Trans-Science Inc. and the Marubeni Group (both Series A investors in Acucela), and Biovision Capital Corp. Trans-Science Inc. was instrumental in initiating the Series B round, and Biovision Capital Corp. placed the largest amount of funds. The capital will be used to complete pre-clinical evaluation for lead product candidates, and to advance compounds into clinical studies. "We are extremely pleased to be working with such a prestigious set of investors who believe so strongly in our technologies, patents, abilities, and business model. This financing will allow us to advance our goal of helping millions of patients in need," said Dr. Ryo Kubota, Acucela's President and CEO.

Acucela is developing novel compounds to treat unmet medical needs in certain eye diseases. Jeff Chen, Director of Operations commented, "There is such a dire lack of treatments for neurodegenerative eye diseases, especially in dry form macular degeneration, retinitis pigmentosa and glaucoma. The first two diseases have absolutely no treatment available, and current glaucoma drugs are very limited in terms of the types of patients they can help. Knowing that we can potentially help hundreds of millions of people in the world inspires us to work day and night."

In addition to developing its own lead compounds, Acucela works with a limited number of strategic pharmaceutical partners such as Toyama Chemical Co., Ltd., to develop its partners compounds. "Our proprietary assays for eye-related drug discovery attract many pharmaceutical companies, since we have proprietary, cutting edge technologies to discover and develop new compounds. We carefully take on certain deals which are mutually beneficial to us and a partner company, and in parallel develop our own compounds," said Dr. Kubota.

According to Prevent Blindness America and the Glaucoma Research Foundation, as many as 30 million people worldwide have age-related macular degeneration in various stages, and approximately 65 million people worldwide have glaucoma. Additionally, the number of people affected by age-related eye disease is expected to potentially double in the next 30 years.

About Acucela Inc.

Acucela is a biotech company seeking to discover new drug therapies for eye diseases. Acucela uses proprietary disease-specific assays and technologies to identify and develop compounds that have safety and efficacy in treating different retinal eye diseases. These technologies represent a tremendous leap forward over existing eye disease models

Acucela Forward-Looking Statement

This press release contains "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995. These statements involve risks and uncertainties, which may cause results to differ materially from those set forth in the statements. The forward-looking statements include statements regarding product development. No forward-looking statement can be guaranteed, and actual results may differ materially from those projected. Acucela undertakes no obligation



PRESS RELEASE

to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise.

Contact:
Sayuri Refsland
IR Liaison, Executive Assistant
IR@acucela.com