



PRESS RELEASE

APRIL 26, 2004

Toyama Chemical Co., Ltd., and Acucela Inc. Enter into Collaboration for Potential Ophthalmic Treatments

Toyama Chemical Co., Ltd. and Acucela Inc. have entered into an agreement to jointly research proprietary compounds for use in various ophthalmic diseases. Acucela will use its proprietary assays to generate pre-clinical efficacy data on compounds. Under terms of the multi-million dollar deal, when certain compound enter clinical development worldwide, Toyama will make initial upfront payments to Acucela, as well as potential milestone payments related to drug development.

This pharmaceutical collaboration contract not only provides Acucela with revenues, but further validates our proprietary technology for use in discovering and developing new drug therapies. We are tremendously excited to be in the pursuit of helping millions of patients retain their visual acuity and quality of life, said Dr. Ryo Kubota, President and CEO of Acucela.

About Toyama Chemical Co., Ltd.

Toyama Chemical, having its priority in adopting new drug discovery technologies, specializes in research and development. Toyama Chemical aims to become a pharmaceutical company needed by people all around the world, by concentrating its efforts in creating novel drugs.

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 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