



Kubota Vision Announces Research Agreement with The Research Foundation for the State University of New York for a Wearable Myopia Control Device

Seattle (July 22, 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 Research Foundation for the State University of New York (Foundation) have entered into a research agreement to conduct and carry out the testing and characterization of our investigational, wearable myopia-control device based on Kubota Glasses technology to further evaluate its effects on choroidal thickness and axial length.

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 initiated a proof-of-concept (POC) clinical study to validate the concept of a wearable myopia-control device based on Kubota Glasses technology in June 2020. A wearable prototype is expected to be available by the end of 2020.

The Research Foundation for the State University of New York (SUNY) is the largest comprehensive university-connected research foundation in the country. SUNY is the nation's largest comprehensive system of higher education with over 7,000 degree and certificate programs at 64 unique campuses serving over 400,000 students. This project will be carried out by Dr. Sharon Park Keh, an Assistant Clinical Professor at the SUNY College of Optometry, as the Principal Investigator. She has acted as a clinical investigator on various contact lens and myopia control studies and is a preceptor and instructor in the University Eye Clinic's contact lens clinics.

Ryo Kubota, MD, PhD, Chairman, President and CEO of Kubota Vision Inc., stated, "We are excited to collaborate with one of the historic and yet highly prestigious vision centers. The Foundation's global network will provide expertise to our Kubota Glasses technology to enhance and improve its development. We are looking forward to the exciting time ahead."

Dr. Sharon Park Keh, OD, FAAO, Assistant Clinical Professor of the State University of New York, stated, "I am excited to be involved in this research using such a promising and revolutionary technology for the suppression of myopia. I look forward to seeing positive results from this partnership."

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. Using this method, a clinical study utilizing a bench top device demonstrated that axial length decreases in the test eye compared to the control eye as the stimulus is applied. Passive stimulation using myopic defocus is already in use in an FDA-approved 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 central vision and not affecting daily activities. The company is planning to submit the full data for scientific publication.

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 include 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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