

**Conclusion of Joint Development Agreement for
Corneal Endothelial Regenerative Medicine Product AE-101, and
Series B Funding through Third-Party Allocation of Shares**

ActualEyes Inc. (President and CEO Iku Sugioka; headquartered in Kyoto Prefecture; hereinafter, “ActualEyes”) announces the conclusion of a joint development agreement in Japan with D. Western Therapeutics Institute, Inc. (President and CEO Yuichi Hidaka; headquartered in Nagoya, Aichi Prefecture; hereinafter, “DWTI”) regarding ActualEyes’ lead product candidate AE-101, and a Series B funding round through third-party allocation of shares.

AE-101 is a novel cell injection therapy developed by ActualEyes for the indication of bullous keratopathy, using cultured human corneal endothelial cells (hCECs) combined with a Rho-associated kinase (ROCK) inhibitor. ActualEyes and DWTI have resolved to proceed with joint development of AE-101 with a view to benefiting patients as soon as possible. Under the terms of the agreement, ActualEyes and DWTI will undertake joint development of AE-101 in Japan. DWTI will fund the development of AE-101 and therefore will be entitled to a portion of all income generated by AE-101 as a development partner. The two companies plan to proceed with clinical trials in Japan, and file for manufacturing and marketing authorization at the earliest possible juncture.

In addition, on this day ActualEyes conducted a Series B third-party allocation of new shares, raising a total of 330 million yen. The issue of new shares was underwritten by two companies, one being ActualEyes’ development partner, DWTI. This round of financing is a follow-up to the third-party allocation of new shares announced in October 2019. Following this Series B financing, plans call for additional fund-raising in the coming months.

ActualEyes is a bioventure with roots in Doshisha University, focused on development of novel ophthalmological drugs including regenerative therapies for corneal endothelial dysfunction and pharmacological treatments for Fuchs’ endothelial corneal dystrophy (FECD). The corneal endothelium is essential for keeping the cornea transparent, but damage can cause the cornea to become cloudy, leading to severely impaired vision. The standard therapy at present is corneal keratoplasty (an organ transplant). However, due to a global shortage of donor corneas, a more effective mode of treatment is necessary. With the

funds raised this time, ActualEyes will pursue research and development into AE-101 in particular, with a view to commercializing regenerative medicines for the treatment of corneal endothelial dysfunction at an early stage and with stable quality. FECD is a corneal endothelial disease said to affect approximately 4% of people aged 40 or over in the United States, and as the condition accounts for about 40% (the highest ratio) of corneal transplant surgeries, there is great need for a new treatment option. ActualEyes is also engaged in development of an eye drop targeting FECD.

About ActualEyes Inc. (headquartered in Kyotanabe, Kyoto Prefecture)

Founded based on the research of Noriko Koizumi, M.D., Ph.D. and Naoki Okumura, M.D., Ph.D. (ophthalmologists and professors at Doshisha University's Department of Biomedical Engineering), ActualEyes is engaged in research and development into both regenerative medicines and pharmacological treatments for FECD and other forms of corneal endothelial dysfunction. For more information, please visit ActualEyes' website (www.actualeyes.co.jp/en/).

About D. Western Therapeutics Research Institute, Inc. (headquartered in Nagoya, Aichi Prefecture)

Based on the vision of bringing "Innovative New Drugs to the World from Japan," D. Western Therapeutics Institute (DWTI) is a bioventure aiming to deliver more effective new drugs as soon as possible to the patients who need them. DWTI's strength is in the discovery of kinase inhibitors, some of which already have been brought to market. Currently, DWTI is focusing on the field of ophthalmology, to aid in selection of the optimal treatment for each patient. For more information, please visit DWTI's website (www.dwti.co.jp/english/).

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