

## Outline of Initial Listing Issue

Company Name	Acucela Inc.
Scheduled Listing Date	Feb. 13, 2014
Market Section	Mothers (Foreign Stock)
Current Listed Market	N/A
Name and Title of Representative	Ryo Kubota, Chairman, President&CEO
Address of Main Office	1301 Second Avenue, Suite 1900 Seattle, WA 98101
(Point of Contact in Japan)	【Agent Responsible for Submitting Securities Report, Agent of the Company in TSE】 Ark Hills Sengokuyama Mori Tower 28F 1-9-10 Roppongi, Minato-ku, Tokyo 106-0032 Baker & McKenzie (Gaikokuho Joint Enterprise) Tel 03-6271-9900 (Lawyer) Ken Takahashi
Home Page	<a href="http://www.acucela.com">http://www.acucela.com</a>
Date of Incorporation	Apr. 25, 2002
Description of Business	Biotechnology business that specialize in ophthalmologic field
Category of Industry / Code	Pharmaceutical•4589 (New Securities Code: 584139000, ISIN: US00510T1097)
Authorized Total No. of Shares to be Issued	60,000,000 shares
Outstanding Shares	Common Stock 11,971,728 shares (As at Sep.30,2013) Series A Preferred Stock 2,734,334shares (Same as above) Series B Preferred Stock 17,899,998shares (Same as above) Series C Preferred Stock 11,807,272shares (Same as above)
Capital	USD 31,863,079 (As at Sep. 30, 2013)
No. of Outstanding Shares (incl. treasury shares) at the time of Listing	35,621,959 shares Note:1. 9,200,000 newly issued shares through public offering are included. 2. Increases resulting from conversion of Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock And Convertible Promissory Notes automatically to common stock are included. 3. The number could increase as a result of the exercise of stock options.
No. of Shares per Share Unit	100 shares Note: The number is the estimated Number of Shares per Share Unit, and the actual number will be determined on the Date of Decision of Offering Price.
Business Year	Every year Jan. 01 – Dec. 31 of following year
General Shareholders Meeting	Within 180 days after the business year end
Closing Deadline of Shareholder Registry	N/A

(Reference Translation)

Record Date	Date determined by the Board of Directors Meeting
Transfer Agent	Mitsubishi UFJ Trust and Banking Corporation
Dividend Payment Bank	Mitsubishi UFJ Trust and Banking Corporation
Record Date of Surplus Dividend	Date determined by the Board of Directors Meeting
Procedure of Exercise of Voting Rights	Voting Rights are exercised by JASDEC in accordance with instructions issued by beneficial shareholders. If no instructions are issued by beneficial shareholders, JASDEC will not exercise the corresponding voting rights.
Dividend Procedure	Dividend is paid to beneficial shareholders through dividend payment bank
Official Announcement	Electronic Public Notice ( <a href="http://www.acucela.com">http://www.acucela.com</a> ) and posting to Nihon Keizai Shimbun
Auditor	Ernst & Young LLP
Managing Trading Participant	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.

<Overview of Public Offering / Secondary Offering >

Public Offering / Secondary Offering	Public Offering (Newly Issued Shares) 9,200,000 shares Secondary Offering 1,380,000 shares (Placement by over-allotment scheme)
Offering Price Procedure	Book Building
Date of Decision of Hypothetical Condition	Jan. 23,2014
Book Building Period	Jan. 27,2014 – Jan. 31,2014
Date of Decision of Offering Price	Feb. 3,2014
Application Period	Feb. 4,2014 – Feb. 7,2014
Due Date of Payment	Feb. 10,2014 (PST)
Due Date of Delivery	Feb. 13,2014
Principal Underwriting Participants	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. SBI SECURITIES Co., Ltd. Daiwa Securities Co. Ltd. Mizuho Securities Co., Ltd. SMBC Nikko Securities Inc.

(Note) The “Initial Listing Application Securities Report (Part I)” of the company is available on the TSE homepage (<http://www.tse.or.jp/listing/new/index.html>). Please refer to such release for details.