Press Release

Astellas Announces Acquisition of Quethera

Acquisition furthers Astellas' commitment to innovation in ophthalmology with addition of novel gene therapy program for glaucoma

TOKYO, CAMBRIDGE (UK), August 10, 2018 - Astellas Pharma Inc. (TSE: 4503, President and CEO: Kenji Yasukawa,Ph.D., "Astellas") and Quethera Limited (CEO: Peter Widdowson, Ph.D., "Quethera") today announced that Astellas has acquired Quethera, a gene therapy company headquartered in the United Kingdom, that is focused on developing novel treatments for ocular disorders, such as glaucoma.

Through this transaction, Astellas has acquired Quethera's ophthalmic gene therapy program, which uses a recombinant adeno-associated viral vector system (rAAV) to introduce therapeutic genes into target retinal cells for the treatment of glaucoma. The lead pre-clinical candidate of the program has demonstrated significantly improved survival of retinal ganglion cells (RGCs) in pre-clinical models.

"This acquisition demonstrates Astellas' commitment to proactively incorporate state-of-the-art scientific and technological advances and turn them into VALUE for patients," said Kenji Yasukawa, Ph.D., President and CEO, Astellas. "We believe the rAAV program has potential as a new therapeutic option for the treatment of refractory glaucoma through an intraocular pressure (IOP)-independent mechanism. It would address a high unmet medical need in glaucoma patients who are at risk of losing their eyesight."

"Quethera's novel technology approach is focused on exploring potential treatment options for common ophthalmic diseases, such as glaucoma, that can cause blindness and severely affect the quality of life for patients," said Peter Widdowson, Ph.D., CEO, Quethera. "This deal enables us to accelerate our evaluation of this investigational technology program to see if we can slow or prevent disease progression for these patients."

Founding investor UK Innovation and Science Seed Fund (*UKI2S*) backed the company with co-investment from Cambridge Enterprise in August 2015 and followed with subsequent investment.

Under the terms of the purchase agreement, Astellas may pay up to £85 million in aggregate consideration (upfront and contingent payments) to Quethera shareholders to acquire Quethera. Upon the closing of the transcaiton, Quethera has become a wholly owned subsidiary of Astellas.

The impact of this transaction on Astellas' financial results for the fiscal year ending March 31, 2019, is expected to be immaterial.

NPR/18/0038/APEL

About Astellas
Astellas Pharma Inc., based in Tokyo, Japan, is a company dedicated to improving the health of people around the world through the provision of innovative and reliable pharmaceutical products. For more information, please visit our website at https://www.astellas.com/en.

About Quethera Limited
Quethera Limited, based at the Babraham Research Campus in Cambridge, United Kingdom, is a gene therapy company dedicated to improving the future treatment of common blinding eye diseases. Quethera was co-founded in 2013 by Dr. Peter Widdowson (Quethera's CEO) and Professor Keith Martin (Professor and Head of Ophthalmology, Department of Clinical Neurosciences, University of Cambridge). Founding investor, UK Innovation and Science Seed Fund (*UKI2S*), backed the company with co-investment from Cambridge Enterprise in August 2015 and followed with subsequent investment.

About UKI2S
Since 2002, UKI2S has been investing in the earliest and riskiest stages to build world-leading companies from world-leading UK science. As a leading 'patient capital' investor UKI2S has leveraged more than £330 million private investment. UKI2S works closely with its partners - led STFC, BBSRC and NERC, which are all part of UK Research & Innovation (UKRI) and Dstl — and is aligned with the Catapults and Innovate UK to create the best environment for innovation to flourish and in turn, boost the UK's competitiveness and productivity by commercialising key technological advances in industrial biotech, ag tech, healthcare, medicine, clean energy, materials, artificial intelligence, software and space. For more information, please visit www.ukinnovationscienceseedfund.co.uk.

About Cambridge Enterprise
A wholly owned subsidiary of the University of Cambridge, Cambridge Enterprise Limited is responsible for the commercialisation of University intellectual property. It provides access to early stage capital through the Cambridge Enterprise Seed Funds, University of Cambridge Enterprise Funds and Cambridge Enterprise Venture Partners, and offers business planning, mentoring and related programmes. Activities include management and licensing of intellectual property and patents, proof of concept funding and support for University staff and research groups wishing to provide expert advice or facilities to public and private sector organisations. For more information, please visit: www.enterprise.cam.ac.uk.

Astellas Forward-Looking Statement
In this press release, statements made with respect to current plans, estimates, strategies and beliefs and other statements that are not historical facts are forward-looking statements about the future performance of Astellas. These statements are based on management's current assumptions and beliefs in light of the information currently available to it and involve known and unknown risks and uncertainties. A number of factors could cause actual results to differ materially from those discussed in the forward-looking statements. Such factors include, but are not limited to: (i) changes in general economic conditions and in laws and regulations, relating to pharmaceutical markets, (ii) currency exchange rate fluctuations, (iii) delays in new product launches, (iv) the inability of Astellas to market existing and new products

effectively, (v) the inability of Astellas to continue to effectively research and develop products accepted by customers in highly competitive markets, and (vi) infringements of Astellas' intellectual property rights by third parties.

Information about pharmaceutical products (including products currently in development), which is included in this press release is not intended to constitute an advertisement or medical advice.

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