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News Release

SANTEN AND MACUSIGHT ANNOUNCE COLLABORATION AND LICENSE AGREEMENT FOR SIROLIMUS IN OCULAR DISEASES AND CONDITIONS

Osaka, Japan and Union City, CA, June 2, 2008 – Santen Pharmaceutical Co., Ltd. and MacuSight, Inc. today announced that the two companies have entered into a research and development collaboration and license agreement for the Japanese and Asian development and commercialization of sirolimus for the treatment of ocular diseases and conditions including wet age related macular degeneration (wet AMD) and diabetic macular edema (DME). Sirolimus, originally known as rapamycin, is a highly-potent, broad-acting compound that has demonstrated the ability to combat a broad range of ocular diseases and conditions. MacuSight is presently initiating a Phase 2 clinical trial of sirolimus in DME and preparing to initiate a Phase 2 study in wet AMD in the second half of 2008.

Under terms of the agreement, Santen receives rights to develop and commercialize sirolimus for ocular diseases and conditions in Japan and Asia. MacuSight retains development and commercialization rights to sirolimus in all other markets. While specific financial details of the agreement have not been disclosed, Santen has agreed to provide MacuSight with an initial upfront payment of \$50 million dollars for funding MacuSight's continuing research and development efforts, as well as clinical development of sirolimus. Additionally, Santen will provide MacuSight with milestone payments and a royalty on future sirolimus sales in the Japanese and Asian markets.

"We believe that this deal represents tremendous validation for our sirolimus development program and signals a critical corporate milestone in the history of MacuSight," stated David A. Weber, Ph.D., president and chief executive officer of MacuSight. "We are thrilled to be able to partner this program with a company of Santen's experience, particularly as it relates to developing and commercializing pharmaceuticals in Japan and Asia. We look forward to a long and productive relationship with our new collaborators."

Sirolimus is a highly-potent, broad-acting compound that has demonstrated the ability to combat disease through multiple mechanisms of action including immunosuppressive, anti-angiogenic, anti-migratory, anti-proliferative, anti-fibrotic and anti-permeability activity. Based on the

versatility associated with these multiple mechanisms of action, MacuSight believes that its sirolimus product may serve as a potentially highly-efficacious therapeutic for a wide range of ocular diseases and conditions, including the treatment and prevention of wet AMD and DME.

Phase 1 clinical trials in patients with wet AMD and DME have shown MacuSight's proprietary formulation of sirolimus to be safe and well-tolerated in all doses tested when delivered by either subconjunctival or intravitreal injection. Furthermore, patients who participated in these studies exhibited improvements in visual acuity that were consistent with anatomical retinal changes following a single administration of sirolimus.

About Wet Age-Related Macular Degeneration (AMD)

Age-related macular degeneration (AMD) is the leading cause of visual loss in the western world. This disease of the aging eye results in loss of the sharp, central vision that is necessary for clearly seeing objects and undertaking routine tasks including reading and driving. AMD occurs in both wet and dry forms, with the wet form accounting for the vast majority of cases of AMD-related blindness and progressing much more rapidly than dry.

About Diabetic Macular Edema

Diabetic macular edema (DME) is a serious manifestation of diabetic retinopathy that involves retinal swelling brought on by the leaking of fluid from small blood vessels within the macula. As the condition develops, central vision becomes blurred. DME can progress fairly rapidly and over just a few years can lead to permanent visual loss. There is a significant unmet need to both reverse the visual loss associated with DME and to help delay the progression of this condition.

About Santen Pharmaceutical Co., Ltd.

Founded in 1890, Santen is a \$1.03 billion global company headquartered in Osaka, Japan. Santen researches, develops and markets ophthalmic products for physicians worldwide. Among prescription ophthalmic pharmaceuticals, Santen holds the top share within the Japanese market and is one of the leading ophthalmic companies worldwide. Santen has subsidiaries in the U.S., Europe and Asia, including its wholly-owned Napa, California based Santen Inc. and its Tampere, Finland based Santen OY. For more information, visit www.santen.com.

About MacuSight

MacuSight is a privately-held pharmaceutical company focused on developing innovative therapeutics for the treatment of severe ocular diseases and conditions. The company is dedicated to preserving patients' vision by identifying known, highly-potent and broad-acting small molecule drug compounds that may possess efficacy in treating and/or preventing diseases or conditions of the eye. As part of its unique product development philosophy, MacuSight also concentrates on the optimal delivery of these compounds into the eye. By combining its compounds with innovative delivery approaches, the company strives to optimize the efficacy, safety, convenience and cost-effectiveness of its product candidates.. For more information, visit www.macusight.com.

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