BETTER HEALTH FOR PEOPLE, BRIGHTER FUTURE FOR THE WORLD

39th ANNUAL J.P. MORGAN HEALTHCARE CONFERENCE

JANUARY 11, 2021

Takeda

Better Health, Brighter Future

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This presentation and materials distributed in connection with this presentation include certain financial measures not presented in accordance with International Financial Reporting Standards ("IFRS"), such as Underlying Revenue, Core Operating Profit, Underlying Core Operating Profit, Core Net Profit, Underlying Core EPS, Net Debt, EBITDA, and Adjusted EBITDA. Takeda's management evaluates results and makes operating and investment decisions using both IFRS and non-IFRS measures included in this presentation. These non-IFRS measures exclude certain income, cost and cash flow items which are included in, or are calculated differently from, the most closely comparable measures presented in accordance with IFRS. By including these non-IFRS measures, management intends to provide investors with additional information to further analyze Takeda's performance, core results and underlying trends. Takeda's non-IFRS measures are not prepared in accordance with IFRS and such non-IFRS measures should be considered a supplement to, and not a substitute for, measures prepared in accordance with IFRS (which we sometimes refer to as "reported" measures). Investors are encouraged to review the definitions and reconciliations of non-IFRS financial measures to their most directly comparable IFRS measures, which begin on slide 34.

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Financial information

Takeda's financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS").

TRANSFORMATION TO A GLOBAL TOP 10 VALUES-BASED, R&D-DRIVEN BIOPHARMA COMPANY

Strategic Evolution

2014

GLOBALIZATION

R&D TRANSFORMATION

FY2014	
TOP 20 GLOBALLY	REPORTED REVENUE JPY 1,778BN
UNDERLYING CORE PROFIT[1] MARGIN 17%	

We Are One Takeda

Today

VALUES-BASED, R&D-DRIVEN BIOPHARMA COMPANY

5 KEY BUSINESS AREAS & 14 GLOBAL BRANDS

12 NMEs IN WAVE 1 PIPELINE

FY2020	
TOP 10 GLOBALLY	REPORTED REVENUE FORECAST JPY 3,200BN
UNDERLYING CORE PROFIT[1] MARGIN LOW 30%s	

NME: New Molecular Entity

1. Underlying Core Operating Profit. Please refer to slide 34 for its definition and slides 36 and 37 for reconciliation.

SUCCESSFUL EXECUTION AGAINST FINANCIAL COMMITMENTS

	TARGET AS OF JANUARY 2019	PROGRESS AS OF JANUARY 2021
COST SYNERGIES	*At least $1.4B of per annum run-rate synergies*	Target raised to $2.3B per annum run rate
MARGIN IMPROVEMENT	*Realize top tier margins in the mid-term*	On track to achieve mid-30s% Underlying Core Operating Profit[1] margin within FY21-23
NON-CORE ASSET DIVESTITURES	*Non-core divestitures up to ~$10B*	Target exceeded; up to ~$11.6B[2] with eleven deals announced since January 2019
DE-LEVERAGING	*2x Net Debt/Adjusted EBITDA[3] within 3 to 5 years*	On track to achieve 2x Net Debt/ Adjusted EBITDA[3] within FY21-23
SHAREHOLDER RETURNS	*Maintain dividend with 180 yen per share*	Robust cash flow comfortably covers dividend (43% payout ratio to Core EPS)[4]

1. Please refer to slide 34 for definition and slides 36 and 37 for reconciliation.
2. Including potential future milestones.
3. Please refer to slide 35 for definition and slide 39 for reconciliation.
4. 180 yen dividend per share divided by FY2020 Core EPS guidance of 420 yen (please refer to slide 34 for definition of Core EPS)

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UNDERLYING CORE PROFIT[1] MARGIN

LOW 30%s

Accelerating Growth & Patient Impact

Next 10 Years

TRANSLATING SCIENCE INTO LIFE-TRANSFORMING MEDICINES

WAVE 1 AND WAVE 2 PIPELINE GROWTH OPPORTUNITIES

LONG TERM

GLOBAL PATIENT IMPACT

ACCELERATING GROWTH

REVENUE GOAL

JPY 5TN[2] BY FY2030

1. Underlying Core Operating Profit. Please refer to slide 34 for its definition and slides 36 and 37 for reconciliation.
2. Includes incremental revenues on a non-PTS (probability of technical success) basis (i.e., figures represent best case scenarios, including technical success that Takeda does not currently consider probable to occur and should not be seen as a forecast or target figure). Further, actual future net sales achieved by our commercialized products and pipelines will be different, perhaps materially so, as there is a range of possible outcomes from clinical development, driven by a number of variables, including safety, efficacy and product labelling. Does not include any potential impacts imposed by the Most Favored Nation Model interim final rule issued by the U.S. Centers for Medicare & Medicaid Services (CMS) on November 20, 2020, which are currently being assessed. In addition, if a product is approved, the effect of commercial factors including the patient population, the competitive environment, pricing and reimbursement is also uncertain. As shown in slide 19, Takeda's base case (i.e., its estimate of revenue based on technical milestones it believes it is probable to achieve) is achieving low single digit Compound Annual Growth Rate (CAGR) as compared to FY2019 baseline. FY2019 currency assumption rate is applied for FY2030 revenues.

A VALUES-BASED AND R&D-DRIVEN BIOPHARMA COMPANY COMMITTED TO PURPOSE-LED SUSTAINABILITY

PURPOSE

Better health for people, brighter future for the world

VISION

Discover and deliver life-transforming treatments, guided by our commitment to patients, our people and the planet

VALUES

We are guided by our values of Takeda-ism which incorporate Integrity, Fairness, Honesty, and Perseverance, with Integrity at the core. They are brought to life through actions based on Patient-Trust-Reputation-Business, in that order

IMPERATIVES

PATIENT

- Responsibly translate science into highly innovative, life-changing medicines and vaccines
- Accelerate access to improve lives worldwide

PEOPLE

- Create an exceptional people experience

PLANET

- Protect our planet

UNLEASH THE POWER OF DATA AND DIGITAL

- We strive to transform Takeda into the most trusted, data-driven, outcomes-based biopharmaceutical company

For more information on Takeda's commitment to sustainability, please see our 2020 Sustainability Report (https://www.takeda.com/corporate-responsibility/sustainable-value-report/)

PATIENT-DRIVEN AND SCIENCE-FIRST R&D ENGINE FOCUSED ON DELIVERING POTENTIALLY TRANFORMATIVE THERAPIES

R&D FOCUS

INNOVATIVE BIOPHARMA

- ONCOLOGY
- RARE GENETIC & HEMATOLOGY
- NEUROSCIENCE
- GASTROENTEROLOGY (GI)
- PLASMA-DERIVED THERAPIES
- VACCINES

- CELL THERAPY
- GENE THERAPY
- DATA SCIENCES

INNOVATIVE PIPELINE

- **12 Wave 1 NMEs**
  5 programs with BTD, 3 with FTD and 1 with *SAKIGAKE* Designation
- **~30 Wave 2 NMEs**

ROBUST PARTNERSHIP MODEL

- Takeda's Labs are designed to access innovation wherever it originates
- Takeda is investing in novel mechanisms and capabilities for a sustainable future

NME: New Molecular Entity; BTD: Breakthrough Therapy Designation; FTD: Fast Track Designation. *SAKIGAKE* Designation is a system to promote R&D in Japan, aiming at early practical application for innovative pharmaceutical products, medical devices, and regenerative medicines.

MOMENTUM IN OUR DYNAMIC PIPELINE BASED ON EMERGING DATA

WAVE 1[1]

WAVE 2[2]

CLINICAL-STAGE NMEs

TARGET APPROVAL	FY20	FY21	FY22	FY23	FY24	FY25/26	FY27 AND BEYOND
ONCOLOGY		**mobocertinib** *2L NSCLC with EGFR exon 20 insertion mutation*[3]	**pevonedistat** *HR-MDS*	**mobocertinib** *1L NSCLC with EGFR exon 20 insertion mutation*	**pevonedistat** *Unfit AML* **TAK-007** *CD19+ hematologic malignancies*	**TAK-981** *Multiple cancers* **mobocertinib** *HER2 mutant NSCLC* **TAK-573** *R/R MM* **TAK-605** *Multiple cancers*	**TAK-252** *Solid tumors* **TAK-102** *Multiple cancers* **TAK-169** *R/R MM* **TAK-676** *Solid tumors* **TAK-940** *CD19+ hematologic malignancies*
RARE GENETIC & HEMATOLOGY		**maribavir** *R/R CMV infect. in transplant* **TAK-609** *Hunter CNS (IT)*	**maribavir** *1L CMV infect. in HSCT*	**TAK-611** *MLD (IT)* **TAK-755** *cTTP*		**TAK-755** *iTTP, SCD* **mezagitamab** *MG, ITP*	**TAK-607** *Complications of prematurity*
NEUROSCIENCE				**soticlestat** *DEE*	**Orexin2R-ag** *(TAK-925/994) Narcolepsy T1*	**Orexin2R-ag** *Sleep Disorders* **WVE-120101** *Huntington's Disease* **WVE-120102** *Huntington's Disease*	**TAK-341** *Parkinson's Disease* **TAK-041** *Anhedonia in MDD* **TAK-653** *TRD* **TAK-831** *CIAS NS*
GASTRO-ENTEROLOGY	**TAK-721**[4] *EoE*					**TAK-062** *Celiac Disease* **TAK-101** *Celiac Disease* **TAK-999** *AAT Liver Disease* **TAK-951** *Nausea & vomiting* **TAK-906** *Gastroparesis*	**sibofimloc** *Crohn's Disease (post-op and ileitis)* **TAK-671** *Acute Pancreatitis* **TAK-039** *Hepatic encephalopathy* **TAK-954** *POGD*
VACCINES		**TAK-003** *Dengue Vaccine*				**TAK-426** *Zika Vaccine*	**TAK-214** *Norovirus Vaccine*
PDT	**CoVIg-19**[5] *COVID-19 H-IG (Formerly TAK-888)*						

Orphan potential in at least one indication · Breakthrough or Fast Track · China Breakthrough designation

1. Projected approval dates depend on data read-outs; some Wave 1 target approval dates assume accelerated approval
2. Certain Wave 2 programs may be accelerated into Wave 1 depending on future data read outs
3. Approval date assumes filing on Phase 2 data
4. Approval expected Q4 FY20 or early Q1 FY21
5. The National Institute of Allergy and Infectious Diseases (NIAID) at the National Institutes of Health (NIH) is sponsor of the study and manages execution of the trial. Timing of potential regulatory filing and approval is dependent on the study enrollment rate and successful completion of the clinical trial, and is subject to change.

All timelines are approximate estimates of January 11, 2021.
Takeda's Fiscal Year ends March 31 of the following year; e.g."FY20" refers to the twelve month period ending March 31, 2021.
For glossary of disease abbreviations please refer to appendix.

WAVE 1 PIPELINE ASSETS HAVE SIGNIFICANT MARKET POTENTIAL

	PRODUCT	INDICATION	FULL MARKET OPPORTUNITY[2]	TAKEDA'S PEAK REVENUE POTENTIAL[3]
ONCOLOGY	mobocertinib (TAK-788)	Exon 20 non-small cell lung cancer 1L	●●○	$300 – 600MN
		Exon 20 non-small cell lung cancer 2L	●○○	
	pevonedistat (TAK-924)	Higher risk-Myelodysplastic syndromes	●●●	$400 – 800MN
		Unfit Acute myeloid leukemia	●●●	
	TAK-007	3L+ Diffuse Large B-Cell Lymphoma	●●●	$700 – 1,500MN
		3L+ Chronic Lymphocytic Leukemia	●●●	
		3L+ Follicular Lymphoma	●●●	
RARE GENETIC & HEMATOLOGY	TAK-609	Hunter CNS (intrathecal)[1]	●●○	<$100MN
	maribavir (TAK-620)	CMV infection in transplant patients (R/R & 1L)	●●●	$700 – 800MN
	TAK-611	Metachromatic leukodystrophy (intrathecal)	●●○	$300 – 450MN
	TAK-755	cTTP / iTTP, Sickle cell disease	●●●	$1,000 – 1,500MN
NEUROSCIENCE	Orexin programs[4]	Narcolepsy type 1 (NT1)	●●●	$3,000 – 4,000MN (NT1)
		Narcolepsy type 2 (NT2)	●●●	$1,000 – 2,000MN (NT2 + IH)
		Idiopathic hypersomnia	●●○	
	soticlestat (TAK-935)	Lennox-Gastaut syndrome, Dravet syndrome and other indications	●●●	Not disclosed
GASTROENTEROLOGY (GI)	EOHILIA[5] (TAK-721)	Eosinophilic Esophagitis	●●●	$300 – 500MN
	TAK-999[6]	Alpha-1 Antitrypsin-Associated Liver Disease	●●●	Not included
VACCINES	TAK-003	Prevention of dengue	●●●	$700 – 1,600MN
PDT	CoVIg-19	Treatment of COVID-19	*Not disclosed*	

Up to $0.5BN ●○○ | $0.5BN to $1.0BN ●●○ | $1.0BN to $3.0BN ●●● | More than $3.0BN ●●●

1. MPSII market in total (somatic + CNS)
2. Market potential indicates Takeda's best estimate about addressable market size, based on available data and estimates.
3. Non-PTS (probability of technical success) adjusted figures represent best case scenarios, including technical success that Takeda does not currently consider probable to occur and should not be seen as a forecast or target figure.
4. Other rare indications beyond NT1, NT2 and idiopathic hypersomnia are not included in the calculation.
5. Eohilia is the proposed brand name for TAK-721. TAK-721 is an investigational treatment and has not been approved for use by the U.S. Food and Drug Administration or other regulatory authorities.
6. TAK-999 has the potential to accelerate into Wave 1 depending on future data readouts.

Note: Does not include any potential impacts imposed by the Most Favored Nation Model interim final rule issued by the U.S. Centers for Medicare & Medicaid Services (CMS) on November 20, 2020, which are currently being assessed.

WAVE 1 PIPELINE ASSETS WITH SIGNIFICANT MARKET POTENTIAL

TAK-003 Live-attenuated tetravalent vaccine for the prevention of dengue

- Dengue is estimated to cause 390 million infections/year[1]
- Phase 3 trial met primary endpoint with **80.2% overall vaccine efficacy** in preventing symptomatic dengue at 12 months post-second dose
- Met secondary endpoints with **90.4% reduction in dengue-associated hospitalizations** at 18 months post-second dose and similar efficacy regardless of previous dengue exposure
- **TAK-003 was generally well tolerated, with no important safety risks observed to date**

PEAK SALES POTENTIAL $700 – 1,600MN[3]

TAK-003 PH3 DATA: 24 MONTHS FOLLOW-UP[2]

Overall Efficacy against Virologically Confirmed Dengue (VCD)	72.7% (67.1, 77.3)* *CI: 95%
Overall Efficacy against Hospitalized VCD	89.2% (82.4, 93.3)
Seronegative	67.0% (53.6, 76.5)
Seropositive	74.8% (68.6, 79.8)
DENV-1	69.0% (57.1, 77.5)
DENV-2	90.8% (85.6, 94.1)
DENV-3	51.4% (34.0, 64.2)
DENV-4	50.4% (-19.3, 79.3)

- TAK-003 protection was strongest against DENV-2, the serotype which caused the highest number of hospitalizations in the study

Total incidence of hospitalized VCD by serotype**	
DENV-1	**16**
DENV-2	**64**
DENV-3	**9**
DENV-4	**2**

**Total incidence in placebo arm after ~27 months (from first dose to end of Year 2 post-second dose)

1. WHO. Dengue and Severe Dengue. https://www.who.int/news-room/fact-sheets/detail/dengue-and-severe-dengue
2. The Journal of Infectious Diseases, jiaa761, https://doi.org/10.1093/infdis/jiaa761
3. Non-PTS (probability of technical success) adjusted figures represent best case scenarios, including technical success that Takeda does not currently consider probable to occur and should not be seen as a forecast or target figure. Does not include any potential impacts imposed by the Most Favored Nation Model interim final rule issued by the U.S. Centers for Medicare & Medicaid Services (CMS) on November 20, 2020, which are currently being assessed.

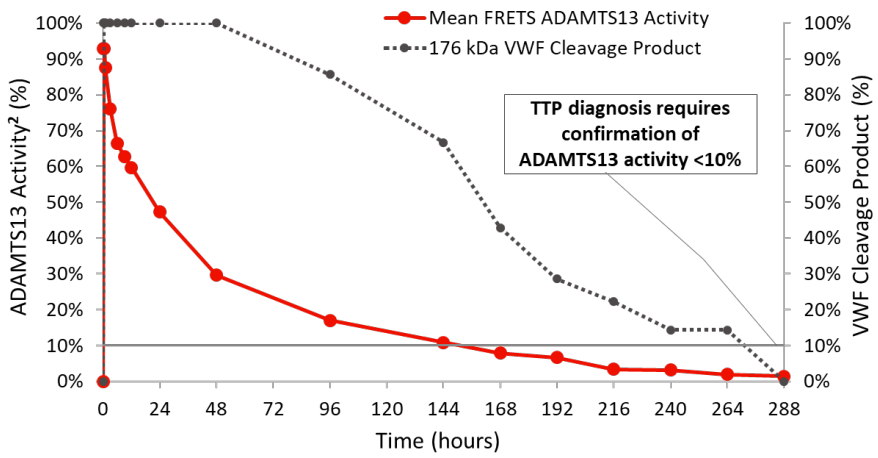
WAVE 1 PIPELINE ASSETS WITH SIGNIFICANT MARKET POTENTIAL

TAK-755 Recombinant ADAMTS-13 replacement for cTTP and iTTP

- **First and only recombinant ADAMTS-13 enzyme replacement therapy** in development directly targeting the ADAMTS-13 deficiency in congenital Thrombotic Thrombocytopenic Purpura (cTTP) and immune-mediated TTP (iTTP)
- For cTTP, standard of care with on-demand or prophylactic plasma infusions is insufficient and highly burdensome; TAK-755 will allow for a more convenient ADAMTS-13 replacement that is 3-5 times higher than possible with plasma infusions with the potential for at-home treatment

PEAK SALES POTENTIAL $1,000 – 1,500MN[1]

TAK-755 PK PROFILE AND PD EFFECT ON VWF CLEAVAGE AT 40 IU/KG



Blood (2017) 130 (19): 2055–2063.

1. Non-PTS (probability of technical success) adjusted figures represent best case scenarios, including technical success that Takeda does not currently consider probable to occur and should not be seen as a forecast or target figure. Does not include any potential impacts imposed by the Most Favored Nation Model interim final rule issued by the U.S. Centers for Medicare & Medicaid Services (CMS) on November 20, 2020, which are currently being assessed.

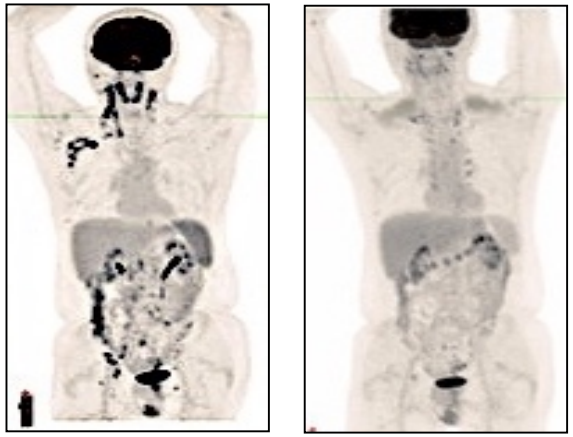
WAVE 1 PIPELINE ASSETS WITH SIGNIFICANT MARKET POTENTIAL

TAK-007 Allogeneic CAR-NK cell therapy for multiple cancers

- Currently available treatment options for patients with relapsed or refractory B-cell malignancies are unsatisfactory; significant need to improve efficacy, safety and convenience and for an “off-the-shelf” cell therapy
- In Phase 1/2 study in CD19+ B-cell malignancies, **73% of patients responded to therapy** (8/11) and **64% of patients had a complete response** (7/11)
- **No occurrence of cytokine release syndrome, neurotoxicity, or graft-versus host disease**

PEAK SALES POTENTIAL $700 – 1,500MN[1]

PH1/2 DATA: 47-YEAR OLD MALE WITH RELAPSED TRANSFORMED DOUBLE-HIT (C-MYC/BCL-2) DLBCL



BASELINE SCAN DAY 30 POST CAR19-NK

Data from Dr. Katy Rezvani, MD Anderson Cancer Center

1. Non-PTS (probability of technical success) adjusted figures represent best case scenarios, including technical success that Takeda does not currently consider probable to occur and should not be seen as a forecast or target figure. Does not include any potential impacts imposed by the Most Favored Nation Model interim final rule issued by the U.S. Centers for Medicare & Medicaid Services (CMS) on November 20, 2020, which are currently being assessed.

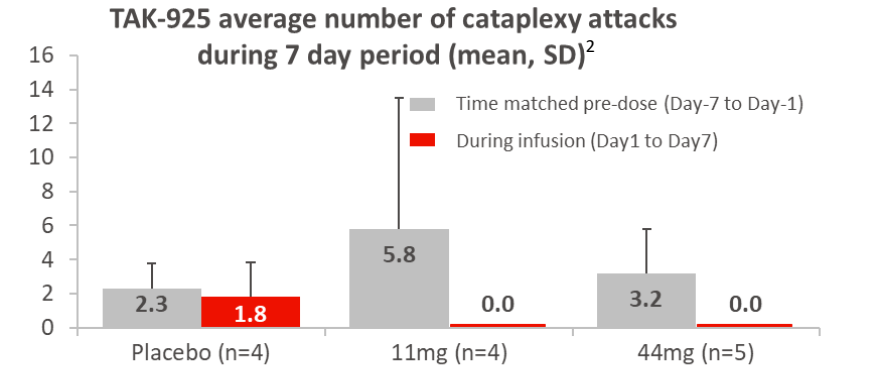
WAVE 1 PIPELINE ASSETS WITH SIGNIFICANT MARKET POTENTIAL

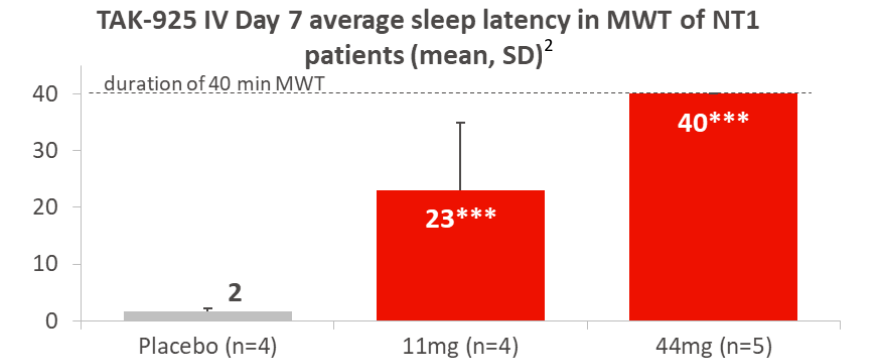
TAK-925/994 Orexin 2 receptor agonists for narcolepsy & other sleep disorders

- Narcolepsy Type 1 is a rare neurologic condition characterized by excessive daytime sleepiness and cataplexy (signs and symptoms of the disease) and is due to a loss of orexin producing neurons.
- Current treatments for Narcolepsy Type 1 do not address the underlying orexin deficiency
- TAK-925 (IV formulation) has published proof-of-concept data in Narcolepsy Type 1 (NT1), Narcolepsy Type 2 (NT2), and shift work sleep disorder. Data for Idiopathic Hypersomnia and Obstructive Sleep Apnea will be disclosed in the future.
- TAK-994, the first oral OX2R agonist in Phase 2, is enrolling NT1 and NT2 patients globally (including Japan and China)
- If approved, TAK-994 may be the first treatment to address the underlying biology of the disease

PEAK SALES POTENTIAL $4,000 – 6,000MN[1]

TAK-925 PH1 DATA IN NARCOLEPSY TYPE 1 (NT1)





*** P value <0.001
MWT: Maintenance of Wakefulness Test
2. Observed mean and standard deviation shown

1. Non-PTS (probability of technical success) adjusted figures represent best case scenarios, including technical success that Takeda does not currently consider probable to occur and should not be seen as a forecast or target figure.

EXCITING WAVE 2 ASSETS WITH POTENTIAL FOR FIRST-IN-CLASS AND ACCELERATION

TAK-999 GalNAc based RNAi for the treatment of alpha-1 antitrypsin deficiency associated liver disease (AATLD)

- AATLD is a genetic condition that causes progressive liver disease and has no approved therapies despite high unmet medical need
- Co-development and co-commercialization partnership with Arrowhead Pharmaceuticals
- Potential 1L treatment to halt, reverse, or slow progression of liver fibrosis
- Most common Z-mutant results in improper protein folding and accumulation in hepatocytes leading to liver injury and fibrosis

RAPID & SUSTAINED REDUCTION IN SERUM Z-AAT

Interim 24-week liver biopsy results in four patients from the Phase 2 AROAAT2002 open-label clinical study demonstrate:

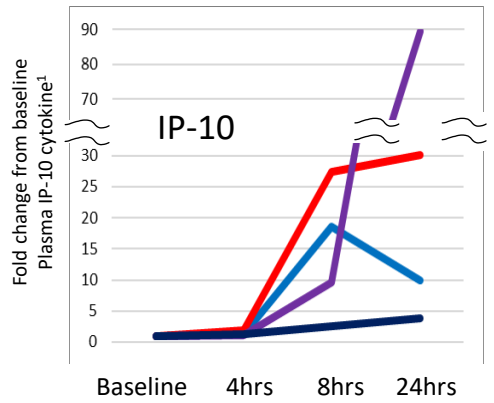
	N = 4	Description
Serum Z-AAT	Decrease in all patients	Up to 93%
Total Intrahepatic Z-AAT	Decrease in all patients	Up to 95%
Intrahepatic Z-AAT Polymer	3 patients have reduction from baseline	Maximum reduction 97%
ALT, GGT	Marker of liver injury reduced in all patients	Maximum reduction of 58%, 66%, respectively
FibroScan	Improvement in all patients	3 patients improved >20%

TAK-981 Small molecule inhibitor of sumoylation that enhances immune response

- Responses seen in single-agent dose-escalation in solid tumors and in combination with rituximab in NHL
- Well tolerated with no significant safety signals to date

ENHANCES TYPE I INTERFERON SIGNALING AND LYMPHOCYTE ACTIVATION

Analysis	Tissue	Significant Modulation
Target Engagement	Blood, Skin, Tumor	✓
SUMO-2/3 Inhibition	Blood, Skin	✓
Plasma Cytokines	Blood	✓
Type I IFN Signature	Blood	✓
Activation of Immune Cells	Blood	✓



1. IP-10 is Interferon-gamma induced protein 10 kDa measured in 4 subjects at 60 mg during dose escalation.

ALL WAVE 1 MEDICINES HAVE NEAR-TERM PIVOTAL MILESTONES

DEVELOPMENT STAGE	PROGRAM	INDICATION	NEXT MILESTONE	EXPECTED TIMING	
Regulatory Milestones	TAK-721	Eosinophilic esophagitis	Approval	Q4FY20[1]	
	TAK-003	Prevention of dengue fever	Submission	Q4FY20	
	TAK-609	Hunter syndrome CNS	Submission	Q4FY20	
	mobocertinib	NSCLC exon 20 insertion mutation (2L)	Submission	Q4FY20	
Pivotal Data Readout	maribavir	Cytomegalovirus infection in transplant	Phase 3 readout	Q3FY20	✓
	CoVIg-19	Treatment of COVID-19	Phase 3 readout	Q4FY20	
	pevonedistat	Higher-risk myelodysplastic syndromes	Phase 3 readout	Q4FY20	
	TAK-755	Congenital thrombotic thrombocytopenic purpura	Phase 3 readout	H1FY22	
	TAK-611	Metachromatic leukodystrophy	Phase 2[2] readout	H2FY22	
Pivotal Study Starts	soticlestat	Developmental and epileptic encephalopathies	Phase 3 start	Q1FY21	
	TAK-007	CD19+ hematologic malignancies	Phase 2[2] start	H1FY21	
	TAK-994	Narcolepsy	Pivotal study start	H2FY21	

Green tick mark indicates that milestone has been achieved

1. Approval expected Q4 FY20 or early Q1 FY21
2. Potential pivotal study

14 GLOBAL BRANDS DRIVING NEAR-TERM GROWTH WITH INCREMENTAL REVENUE OPPORTUNITY OF >$8B BY FY2024[1]

FY2020 H1 REVENUE

	(as reported)	(BN JPY)	(MM USD)	versus PY (underlying)	GLOBAL BRAND
GI	Entyvio vedolizumab	207.0	1,960	+25.8%	✓
	Takecab	40.0	378	+14.4%	
	Gattex (Teduglutide [rDNA origin]) for Injection	33.2	315	+16.0%	✓
	ALOFISEL	0.3	3	N/A (commercial launch August 2018)	✓
RARE DISEASES	TAKHZYRO (lanadelumab-flyo) injection	43.7	414	+45.5%	✓
	ADYNOVATE Rurioctocog alfa pegol (Recombinant Coagulation Factor VIII)	29.5	279	+1.2%	✓
	Natpara	1.5	14	-87.1%	✓
	elaprase (idursulfase)	34.3	325	+4.1%	✓
	REPLAGAL agalsidase alfa CHANGING THE FACE OF FABRY DISEASE	25.0	236	+6.1%	
	VPRIV	18.8	178	+7.1%	✓

FY2020 H1 REVENUE

		(BN JPY)	(MM USD)	versus PY (underlying)	GLOBAL BRAND
PDT IMMUNOLOGY	IMMUNOGLOBULIN	162.7	1,541	+14.2%	
	GAMMAGARD LIQUID [Immune Globulin Intravenous (Human)] 10% / Kiovig Human Normal Immunoglobulin (IVIg), 10% Solution			+17.4%	✓
	HyQvia Human Normal Immunoglobulin (10%) Recombinant Human Hyaluronidase			+6.6%	✓
	Cuvitru [Immune Globulin Subcutaneous (Human)] 20%			+33.0%	✓
	ALBUMIN/FLEXBUMIN[2]	28.6	271	-13.0%	✓
ONCOLOGY	NINLARO (ixazomib) capsules	44.4	420	+19.2%	✓
	ADCETRIS brentuximab vedotin	30.6	290	+28.1%	
	ALUNBRIG BRIGATINIB	4.3	40	+30.2%	✓
NEURO-SCIENCE	Vyvanse	132.6	1,256	+3.9%	
	Trintellix vortioxetine	35.0	331	+3.1%	

14 GLOBAL BRANDS FY2020 H1 TOTAL: JPY 595.9B (US$5.6B[2]) (+15.4% UNDERLYING GROWTH)

1. Current estimate based on estimated peak revenues as adjusted for development and regulatory risk. Does not include any potential impacts imposed by the Most Favored Nation Model interim final rule issued by the U.S. Centers for Medicare & Medicaid Services (CMS) on November 20, 2020, which are currently being assessed.
2. Total includes Albumin Glass, Flexbumin and Kenketsu Albumin.

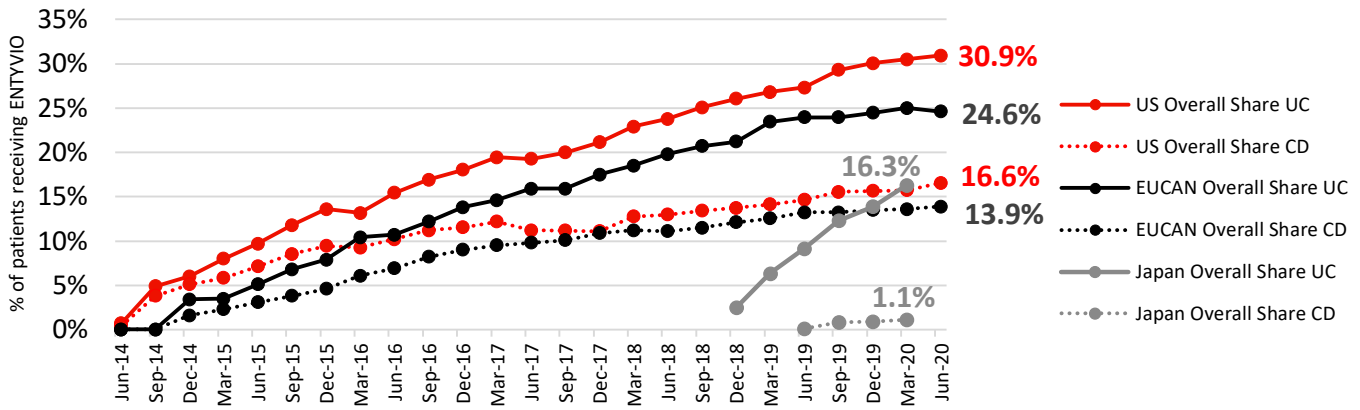
USD included for reference calculated at JPY/USD of 105.6 yen.
Note: Absolute values are presented on an IFRS (reported) basis; Year-on-year changes are underlying growth.

SIGNIFICANT NEAR-TERM GROWTH POTENTIAL FOR GLOBAL BRANDS

Entyvio vedolizumab

EXPANDING PATIENT SHARE IN THE U.S., EU & JAPAN

- **The only IBD therapy that combines gut-selectivity, long-term remission and long-term safety**, ENTYVIO is expanding patient share in the growing IBD biologics market
- Unique data package of real world evidence and clinical differentiation (incl. **H2H superiority versus adalimumab in UC**)
- Geographic expansion with recent launch in China
- Subcutaneous formulation launched in Europe & Canada



Source: US: SHA Medical and Pharmacy Claims data, March 2020; EUCAN: Internal estimate; Japan: Japan Medical Data Center, Mar 2020

PEAK SALES POTENTIAL $5,500 – 6,500MN[1]

1. Peak revenue estimates for these products are based on combination of base case scenario projection adjusted for development and regulatory risk and best case scenarios without such adjustments. The assumption is for biosimilar entry for ENTYVIO in Europe in May 2024 and U.S. in May 2026, based on expiry of data exclusivity periods in each region. There are also patents for ENTYVIO that expire in 2032, and therefore the exact timing of biosimilar entry is uncertain at this time.
Does not include any potential impacts imposed by the Most Favored Nation Model interim final rule issued by the U.S. Centers for Medicare & Medicaid Services (CMS) on November 20, 2020, which are currently being assessed.

IBD: Inflammatory Bowel Disease; UC: Ulcerative colitis; CD: Crohn's disease

SIGNIFICANT NEAR-TERM GROWTH POTENTIAL FOR GLOBAL BRANDS

TAKHZYRO (lanadelumab-flyo) injection

LEADING AND EXPANDING THE HEREDITARY ANGIOEDEMA PROPHYLAXIS MARKET

- Strong launch uptake driven mainly by efficacy profile where **87% reduction in mean monthly HAE attacks** vs. placebo demonstrated in Ph 3 study. Market leader in the U.S. for prophylaxis, strong growth in Rest-of-World
- Growth driven by patients on both former prophylaxis and acute therapies. An increasing number of patients in U.S were not previously on a Takeda therapy[1]
- First approved modern therapy for the preventive treatment of HAE in patients 12 years and older in China

PEAK SALES POTENTIAL $1,800 – 2,200MN[3]

GAMMAGARD LIQUID [Immune Globulin Intravenous (Human)] 10%

HyQvia Human Normal Immunoglobulin (10%) Recombinant Human Hyaluronidase

Cuvitru [Immune Globulin Subcutaneous (Human)] 20%

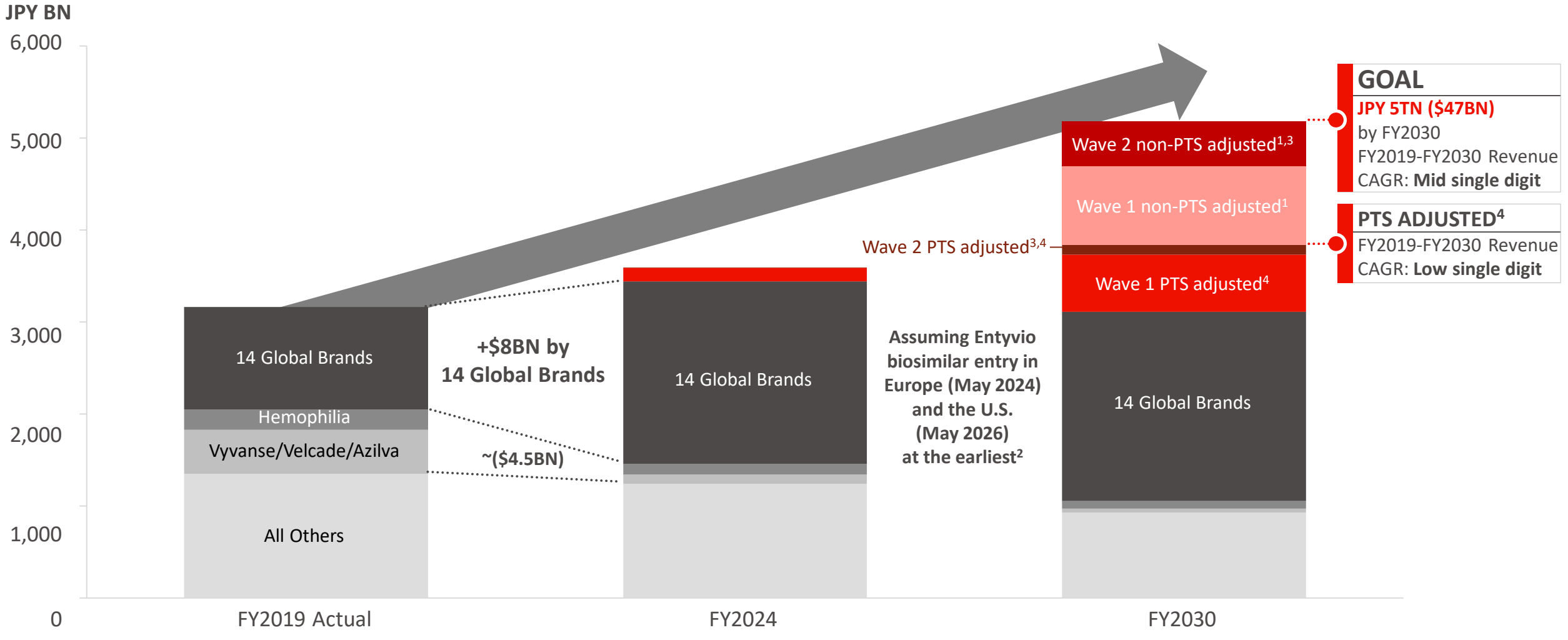
IG PORTFOLIO DRIVEN BY GAMMAGARD LIQUID & SCIG

- Global IG demand expected to grow due to increase in PID diagnosis and SID incidence
- Growth of Takeda IG portfolio expected to be driven by demand for Gammagard Liquid and expansion of subcutaneous IG (SCIG) portfolio indications and geographies
- Takeda is on track to **increase plasma supply and manufacturing capacity by >65% by 2024**[2] through continued investment in plasma infrastructure and business transformation

"HIGH SINGLE-DIGIT CAGR" GROWTH FOR THE NEXT DECADE[3]

1. Source: internal data 2. Versus 2018 baseline
3. Peak revenue estimates for these products are based on combination of base case scenario projection adjusted for development and regulatory risk and best case scenarios without such adjustments. Does not include any potential impacts imposed by the Most Favored Nation Model interim final rule issued by the U.S. Centers for Medicare & Medicaid Services (CMS) on November 20, 2020, which are currently being assessed.

POSITIONED FOR ORGANIC & SUSTAINABLE REVENUE GROWTH; GOAL TO REACH JPY 5TN ($47BN) REVENUE BY FY2030[1]



1. Shows incremental revenues on a non-PTS (probability of technical success) basis; i.e. figures represent best case scenarios, including technical success that Takeda does not currently consider probable to occur and should not be seen as a forecast or target figure. 2. The assumption in this chart is for biosimilar entry for ENTYVIO in Europe in May 2024 and U.S. in May 2026, based on expiry of data exclusivity periods in each region. There are also patents for ENTYVIO that expire in 2032, and therefore the exact timing of biosimilar entry is uncertain at this time. 3. Only a select subset of nine Wave 2 programs (TAK-906, TAK-954, TAK-951, TAK-062, TAK-101, TAK-573, TAK-676, TAK-981 and TAK-214) are included for this analysis which are either in Phase 2 clinical development or have "Accelerate" designation with broad early investment. If all Wave 2 assets were included, the potential revenue contribution would be higher. 4. PTS (Probability of Technical Success) adjusted figures represent Takeda's base case, i.e. its estimate of revenue based on technical milestones it believes it is probable to achieve.

The above chart represents conceptual changes in revenue through FY2024 and FY2030 demonstrating growth over time offsetting loss of exclusivities and achieving single digit Compound Annual Growth Rate as compared to FY2019 baseline. Actual future net sales achieved by our commercialized products and pipelines will be different, perhaps materially so, as there is a range of possible outcomes from clinical development, driven by a number of variables, including safety, efficacy and product labelling. Does not include any potential impacts imposed by the Most Favored Nation Model interim final rule issued by the U.S. Centers for Medicare & Medicaid Services (CMS) on November 20, 2020, which are currently being assessed. In addition, if a product is approved, the effect of commercial factors including the patient population, the competitive environment, pricing and reimbursement is also uncertain. FY2019 currency assumption rate is applied for FY2024 and FY2030 revenues.

TAKEDA IS WELL POSITIONED TO DELIVER LONG-TERM VALUE TO PATIENTS, SOCIETY & SHAREHOLDERS

TOPLINE GROWTH	**Positioned for long-term sustainable revenue growth** • 14 Global Brands with incremental revenue opportunity of >$8B by FY2024[1] • 12 Wave 1 pipeline assets expected to launch by FY2024 with significant market potential
INNNOVATIVE PIPELINE	**R&D engine focused on delivering potentially transformative therapies** • TAK-721 submission accepted by FDA; six more potential Wave 1 filings over next 12 months • Highly innovative early-stage pipeline with transformative or curative potential
FINANCIAL RESILIENCE	**Strong margins and cashflow to meet financial commitments** • Delivering synergies and cost efficiencies towards mid-30s% Underlying Core OP margin[2] target • On track towards de-leveraging target of 2x Net Debt/adjusted EBITDA[3] within FY2021-2023

Better health for people, brighter future for the world

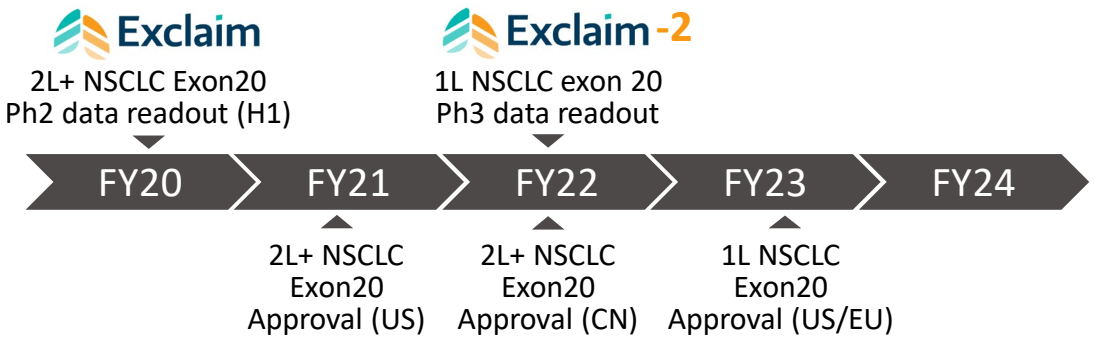
1. Current estimate based on estimated peak revenues as adjusted for development and regulatory risk. Does not include any potential impacts imposed by the Most Favored Nation Model interim final rule issued by the U.S. Centers for Medicare & Medicaid Services (CMS) on November 20, 2020, which are currently being assessed.
2. Underlying Core Operating Profit. Please refer to slide 34 for its definition and slides 36 and 37 for reconciliation.
3. Please refer to slide 35 for definition and slide 39 for reconciliation.

APPENDIX

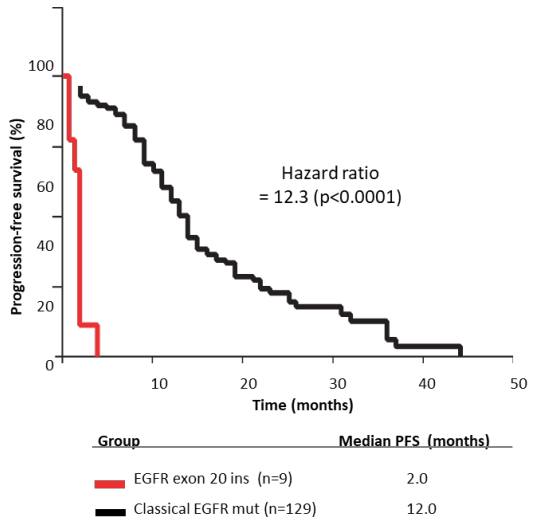
MOBOCERTINIB (TAK-788)

ODD | BTD | BTD (China) | FTD

Potential New Standard Of Care For NSCLC Patients With EGFR Exon20 Insertion Mutations

MECHANISM	**EGFR TKI specifically designed for Exon20 insertions**
PATIENT JOURNEY/ UNMET NEED	**Patients with EGFR Exon20 insertion mutations have no approved targeted therapy** • Approved EGFR TKIs are not designed to treat Exon20 insertions • Current treatment approaches including chemotherapy, approved EGFR inhibitors at recommended dose, and immunotherapy all deliver <6 months PFS across all lines of therapy • Greatest unmet need for the exon 20 insertion population is a targeted therapy that improves survival with an acceptable side effect profile
KEY DATA	Phase 1/2 study of mobocertinib in 2L+ NSCLC with Exon20 insertions showed promising efficacy at first data cut-off (March 1, 2019), with a 43% confirmed response rate in the intent-to-treat population with a DOR of 13.9 months and a 7.3 months PFS
MARKET OPPORTUNITY	Globally, **1-2% of non-small cell lung cancer** cases have an EGFR Exon20 insertion mutations (~4K patients in U.S., 20-30K WW)
DEVELOPMENT STATUS & EXPECTED MILESTONES	

Approved EGFR TKIs do not demonstrate significant PFS benefit in EGFR exon20 insertions



- Ph1/2 EXCLAIM study (single-arm) in relapsed/ refractory patients could support first filings in FY20
- Ph-3 EXCLAIM-2 study (vs. chemo) in first-line now recruiting
- Partnerships for companion diagnostic for EGFR exon 20 insertions with Thermo Fisher in the US/JP/EU, Foundation Medicine in the US & Amoy Diagnostics in China

ORR: Overall response rate
PFS: Progression free survival

WW: World Wide annual incidence

Robichaux, J.P., Elamin, Y.Y., Tan, Z. et al. Mechanisms and clinical activity of an EGFR and HER2 exon 20–selective kinase inhibitor in non–small cell lung cancer. Nat Med 24, 638–646 (2018). https://doi.org/10.1038/s41591-018-0007-9

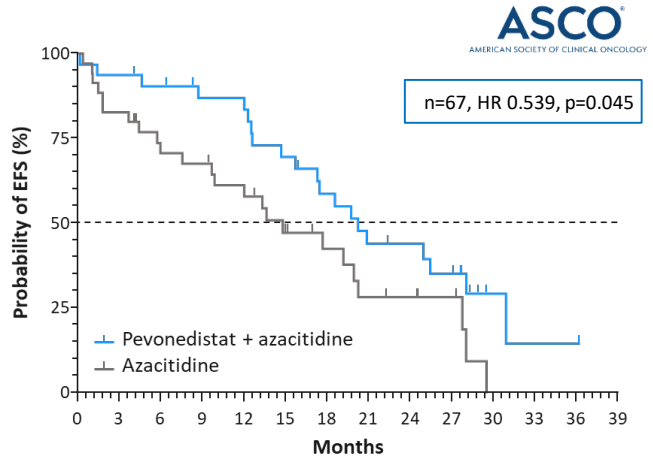
PEVONEDISTAT (TAK-924)

Potential To Be First Novel Therapy In HR-MDS In Over A Decade

ODD BTD

MECHANISM	**NEDD8-activating enzyme (NAE) inhibitor**
PATIENT JOURNEY/ UNMET NEED	**Patients with HR-MDS have a poor prognosis, diminished QoL, higher chance of transformation to AML and limited treatment options** • Outcomes are poor and, even with current treatment options, mortality rates remain high. Median survival for HR-MDS is 12-15 months, and 10 - 15 months for AML • Economic burden of supportive care is substantial: Hospitalizations are common and many patients are transfusion dependent
KEY DATA	HR-MDS: combination of pevonedistat and azacitidine demonstrated benefit across several clinically meaningful endpoints, including OS, EFS, CR and transfusion independence, with a safety profile similar to azacitidine alone. • Adding pevonedistat to azacitidine nearly doubled CR (51.7% vs. 26.7%), and demonstrated potential to improve OS and EFS Unfit AML: promising clinical activity in elderly AML in a Phase 1b study • ORR 60% with a trend towards improved survival in secondary AML
MARKET OPPORTUNITY	1L HR-MDS: ~7K patients in U.S., 15-20K in G7 (~80% transplant ineligible) 1L AML: ~19K patients in U.S., 35-40K in G7 (~50% transplant ineligible)
DEVELOPMENT STATUS & EXPECTED MILESTONES	PANTHER HR-MDS Ph3 data; PEVOLAM Unfit AML Ph3 data FY20 → FY21 → FY22 → FY23 → FY24 1L HR-MDS Approval (US/EU/JP); 1L Unfit AML Approval

P2001: Phase 2 proof of concept In HR-MDS



EFS: Event free survival, defined as death or transformation to AML

- US FDA granted BTD in July 2020
- Clinical development efforts in emerging markets including China have been integrated into overall program strategy
- Combination study with pevonedistat, venetoclax and azacitidine actively enrolling
- External collaborations have also been broadly but strategically leveraged to develop additional pevonedistat combinations in other AML/MDS populations

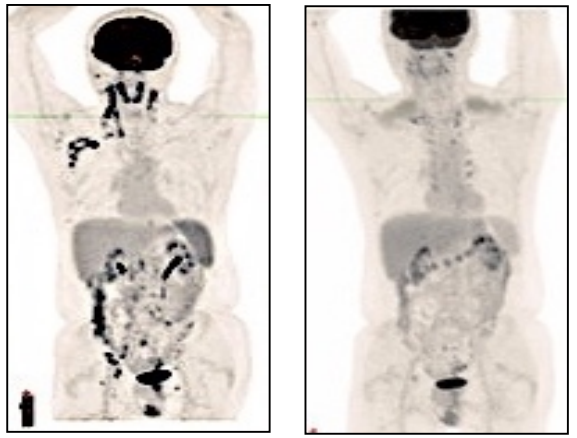
TAK-007

Potential Transformative "Off-the-shelf" Cell Therapy For Multiple Cancers

ODD

MECHANISM	**Allogeneic CD19 CAR-NK cell therapy**
PATIENT JOURNEY/ UNMET NEED	**Significant need for an efficacious, off-the-shelf cell therapy with an improved toxicity profile** • Currently available treatment options for patients with relapsed or refractory B-cell malignancies are unsatisfactory; significant need to improve efficacy, safety and convenience and for an "off-the-shelf" cell therapy • Current CAR T-cell therapies require a multi-week manufacturing process, use is restricted to specialized transplant centers, and they are associated with toxicity including cytokine release syndrome and neurotoxicity. Allogeneic, "off-the-shelf" therapy enables treatment without delay.
KEY DATA	Encouraging Phase 1/2 data in CD19+ B-cell malignancies, with efficacy comparable to CAR-T therapies • 73% of patients responded to therapy (8/11) and **64% of patients had a complete response (7/11)** • **No occurrence of cytokine release syndrome, neurotoxicity, or graft-versus host disease** Opportunity to broaden access due to lower total cost of care and easier logistics • "Off the shelf" therapy enables treatment of patients without delay, and can be administered outpatient, which can reduce logistic burden and decrease health resource utilization and costs
MARKET OPPORTUNITY	3L+ DLBCL, CLL, iNHL: ~9K patients in U.S., 15-25K in G7 Potential to advance to 2L therapy and to expand CAR-NK platform to other malignancies
DEVELOPMENT STATUS & EXPECTED MILESTONES	

PH1/2 DATA: 47-YEAR OLD MALE WITH RELAPSED TRANSFORMED DOUBLE-HIT (C-MYC/BCL-2) DLBCL



BASELINE SCAN

DAY 30 POST CAR19-NK

Data from Dr. Katy Rezvani, MD Anderson Cancer Center

- Potential to advance to 2L therapy and to expand CAR-NK platform to other malignancies

MARIBAVIR (TAK-620)

ODD BTD

Potential 1st Approved Treatment In Over 10 Years For Patients With Post-transplant CMV Infection

MECHANISM

Maribavir is an oral benzimidazole riboside with activity against cytomegalovirus, that blocks nuclear egress of viral capsids through the inhibition of protein kinase UL97[1-7]

PATIENT JOURNEY/ UNMET NEED

Existing therapies are unapproved for treatment of post-transplant CMV infection; may include severe toxicities and resistance development

- Existing SOC are 1st L valganciclovir, ganciclovir; 2nd L foscarnet, cidofovir - all are unapproved for post-transplant CMV treatment and may include severe toxicities (myelosuppression and nephrotoxicity)
- A CMV prophylaxis therapy was approved in US (2017), EU (2018), Japan (2018). Label limited to CMV prophylaxis only, in high-risk HSCT patients (so not for Solid Organ transplant).

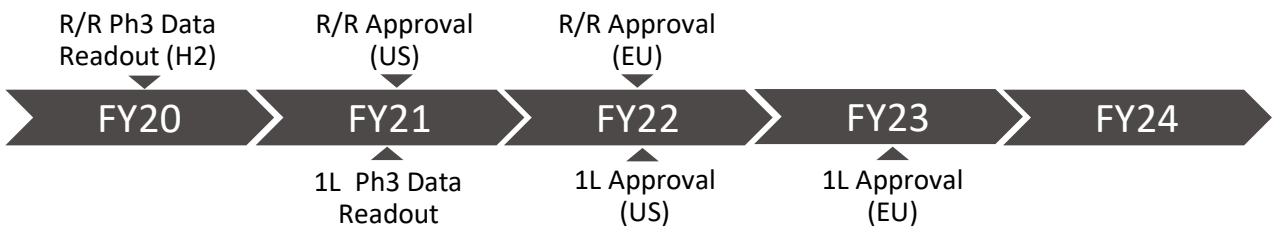
KEY DATA

- In a Phase 2 trial in pre-emptive treatment (1L) post-transplant CMV patients, TAK-620 demonstrated similar efficacy with lower incidence of myelosuppression versus standard of care (valganciclovir.)
- In a Phase 2 trial in refractory/resistant (R/R) post-transplant CMV patients, maribavir ≥400 mg twice daily was active; no new safety signals were identified.

MARKET OPPORTUNITY

- >46k patients experience CMV infection (14k in the USA)
- >20k patients w/ treatment-limiting toxicity or recurrent CMV (6k in the USA)
- >10k patients fail 1st line SOC, so refractory/resistant to SOC

DEVELOPMENT STATUS & EXPECTED MILESTONES



PHASE 2 DATA IN 2L R/R CMV PUBLISHED IN CLINICAL INFECTIOUS DISEASES[6]

Efficacy endpoint: Clearance of CMV DNA within 6 weeks

Overall: 67% efficacy → Large improvement over historical outcomes (~50%)[8-11]

Favorable safety profile → No treatment discontinuation due to nephrotoxicity and myelosuppression

PHASE 2 DATA IN 1L CMV PUBLISHED IN NEJM[10]

Efficacy endpoint: Clearance of CMV DNA within 6 weeks

	Maribavir	Valganciclovir
Clearance of CMV	79%	67%
Incidence of Neutropenia	6%	22%

- 303 Study: Multicenter, Randomized, Active-controlled, Open-label maribavir vs. investigator-assigned treatment in HSCT and SOT patients with CMV infections, disease resistant or refractory to prior therapy
- 302 Study: Multicentre, Randomized, Double-blind, Non-Inferiority study of maribavir vs. valganciclovir as a pre-emptive therapy of 1st episode CMV infection in treatment naïve HSCT recipients

1. Chou S, Marousek GI. J Virol. 2008;82:246–53;
2. Chou S. Curr Opin Infect Dis. 2015;28:293–9;
3. Krosky PM, et al. J Virol. 2003;77:905–14;
4. Maertens J, et al. N Engl J Med. 2019;381:1136–47;
5. Papanicolaou GA, et al. Clin Infect Dis. 2019;68:1255–64;
6. Prichard MN. Rev Med Virol. 2009;19:215–29;
7. Clin Infect Dis. 2019 Apr 8;68(8):1255-1264;
8. Antimicrob Agents Chemother, 2014;58:128-35;
9. Mehta et al, 2016 American Transplant Congress, Meeting abstract C279;
10. J Heart Lung Transplant. 2019;Vol.38,Issue 12;p.1268-1274;
11. N Engl J Med 2019; 381:1136-47

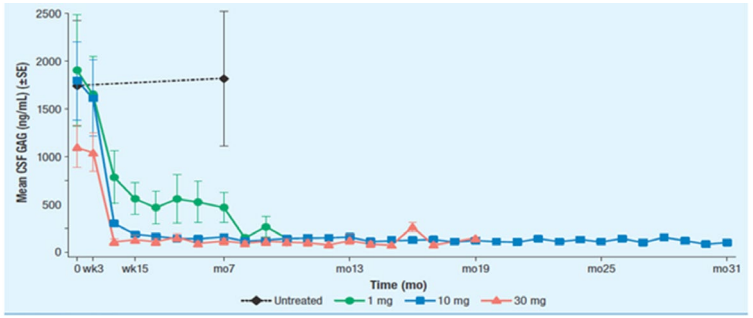
TAK-609

ODD

Potential To Be The First Product For Cognitive Impairment In Hunter Syndrome In US/EU

MECHANISM	Recombinant human iduronate-2-sulfatase unique formulated for intrathecal injection directly into the CNS through a surgically implanted port to circumvent the blood brain barrier.
PATIENT JOURNEY/ UNMET NEED	**Significant outstanding unmet need for a treatment that can address cognitive manifestation of the Hunter Syndrome, which affects the vast majority of patients (~60%).** • Deficiency of iduronate-2-sulfatase can lead to a build-up glycosaminoglycans (GAGs) that affect the function of cells and tissues within the central nervous system, causing a progressive decline in cognitive abilities. Current therapies do not address cognitive deterioration due to their inability to cross the blood brain barrier • TAK-609 will be first add-on therapy to Elaprase to halt/reduce cognitive decline in Hunter syndrome
KEY DATA	• In Dec 2017 the pivotal study, despite demonstrating a significant reduction in CSF GAG's (-74%), failed to meet both primary and secondary endpoints; **ad hoc analysis demonstrated potential efficacy in patients initiated on therapy before 6 years of age** • **A Phase 2/3 open-label extension study** is ongoing **to further evaluate long-term safety and clinical outcomes** of TAK-609 (49 patients treated) (Link to clinicaltrials.gov)
MARKET OPPORTUNITY	• 1 in 100,000 to 170,000 male births are affected by Hunter Syndrome (~600 patients in the U.S., ~4,600 in marketed territories[1]). 2/3 of Hunter patients are affected by CNS manifestations. • Global market approximately $745M- $780M[2]
DEVELOPMENT STATUS & EXPECTED MILESTONES	FY20 → FY21 (Approval (US)) → FY22 (Approval (EU)) → FY23 → FY24

REDUCTION IN CSF GAGS



The metabolites that accumulate as a result of the enzyme deficiency in Hunter Syndrome are declining on therapy compared to the range of GAG levels of untreated patients (black dotted line)

Source: Clinical Study Report Study SHP-609-094/302 (3 year data)

- HGT-HIT-094: A Controlled, Randomized, Two-arm, Open-label, Assessor-blinded, Multicenter Study of Intrathecal Idursulfase-IT Administered in Conjunction With Elaprase® in Pediatric Patients With Hunter Syndrome and Early Cognitive Impairment
- SHP609-302: An Open Label Extension of Study HGT-HIT-094 Evaluating Long Term Safety and Clinical Outcomes of Intrathecal Idursulfase Administered in Conjunction With Elaprase® in Patients With Hunter Syndrome and Cognitive Impairment

1. Elaprase universe, it includes Sanofi Genzyme territory (APAC, ANZ, SA), it excludes China and India, from 2020 to 2026
2. MPSII market in total somatic + CNS

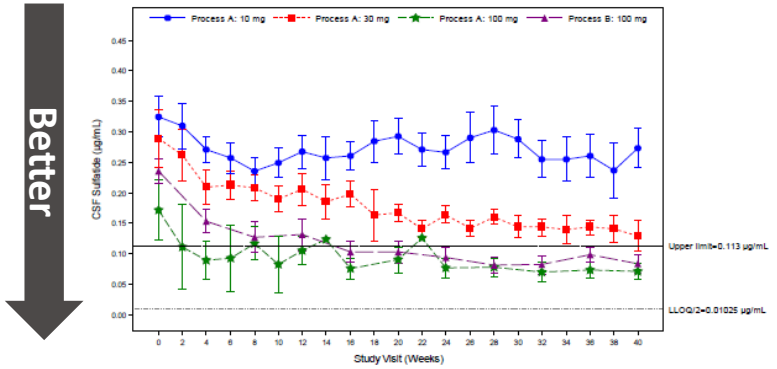
TAK-611

ODD

Potential As The Only Therapy To Halt Rapid Progression Of Symptomatic Late Infantile MLD

MECHANISM	Recombinant human arylsulfatase A (rhASA) unique formulated for intrathecal injection directly into the CNS through a surgically implanted port to circumvent the blood brain barrier
PATIENT JOURNEY/ UNMET NEED	**Tremendous unmet need for a treatment that can slow, delay or stop disease progression, because no treatments exist so far.** • Metachromatic leukodystrophy (MLD) is characterized by developmental delays, motor skill regression, cognitive impairment, and optic atrophy leading to paralysis and early death • Late Infantile Onset patients (50-60% of prevalent cases) experience rapid motor function decline and death within 5 years of onset • Current standard of care relies on very weak options: palliative care, symptom management
KEY DATA	In Phase 1 study IDEAMLD, 2/12 children had a motor response with a dose dependent reduction of accumulated sulfatides in cerebrospinal fluid. Delayed motor decline 1.5-2 years vs. natural history. Those 2 patients treated with the highest dose (100mg EOW) maintained most motor function until age 5-6. Ph2b EMBOLDEN study is currently enrolling patient at dose of 150mg every week; topline data is anticipated to be available in FY22
MARKET OPPORTUNITY	0.7-1.4 per 100,000 live births, ~325 - 450 prevalent patients in the U.S.; ~11K worldwide (~2K reachable in total). In the near term, OTL-200 (Libmeldy), an ex-vivo gene therapy (expected EUCAN launch H1 2021 with a price range of EUR 2.5-3m[1]), and TAK-611 will become available to MLD patients. Global market size approximately $ 500m- $600m

TAK-611 REDUCES NEUROTOXIC SULFATIDES

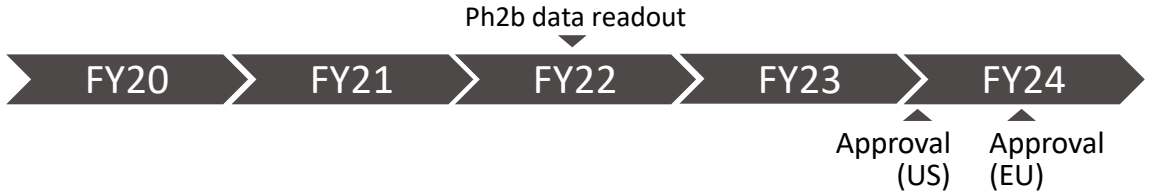


Sulfatide clearance requires uptake by cells and movement of enzyme into the acidic lysosome to become active

Thus reduction of toxic sulfatides indicates TAK-611 is taken up by oligodendrocytes and active in the lysosome

Source: Clinical Study Report Study HGT-MLD-070/071 (40 week data)

DEVELOPMENT STATUS & EXPECTED MILESTONES



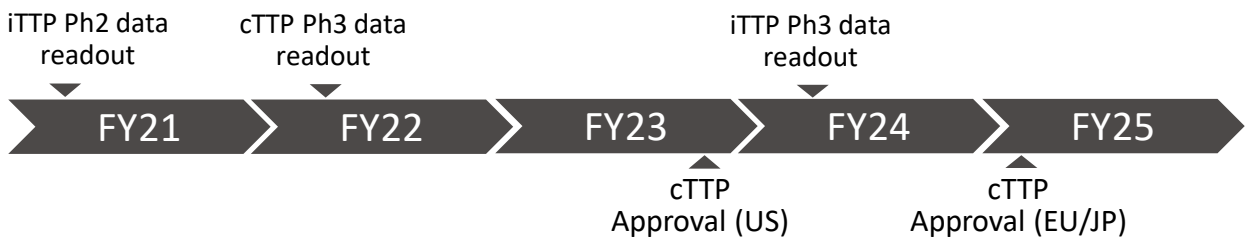
- IDEAMLD: Multicenter, open-label, dose-escalation study designed to evaluate the safety of up to 3 dose levels of TAK-611 administered via an intrathecal drug delivery device every other week for a total of 38 weeks to children with MLD.
- EMBOLDEN: Global, Multicenter, open-label, matched historical control study of intrathecal TAK-611 in subjects with late infantile MLD

1. Source: Orchard Therapeutics.

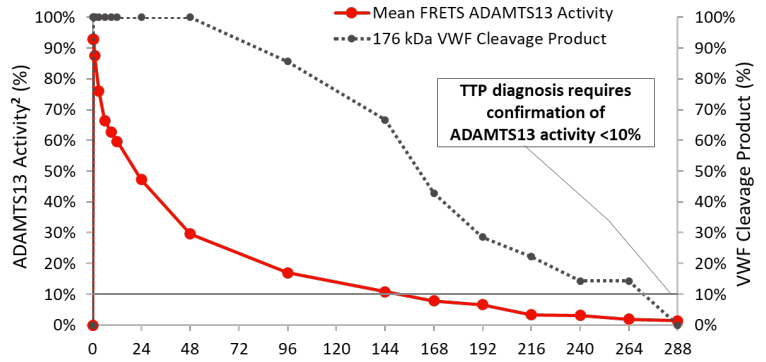
TAK-755

Potential Transformational ADAMTS-13 Replacement Therapy In cTTP & iTTP

ODD FTD

MECHANISM	Recombinant ADAMTS-13 enzyme replacement therapy aiming to reduce the abnormally high von Willebrand factor activity seen in TTP
PATIENT JOURNEY/ UNMET NEED	• Standard of care with on-demand or prophylactic plasma infusions is highly burdensome. Replacement of ADAMTS13 to achieve sufficient levels is not possible in most cases with SoC. • Reduction of plasma dependency and improvement in short- and long-term morbidity seen as key value drivers
KEY DATA	The first and only recombinant ADAMTS-13 enzyme replacement therapy in development for congenital Thrombotic Thrombocytopenic Purpura (cTTP) and immune-mediated TTP (iTTP) • Phase 1 study demonstrated evidence for TAK-755 activity in vivo, including effects on VWF multimers, platelet count, and serum LDH. TAK-755 was well tolerated, no serious adverse events occurred, and no anti-ADAMTS-13 antibodies were observed • In cTTP, TAK-755 will allow for ADAMTS-13 replacement that is 3-5 times higher than possible with plasma infusions resulting in peak plasma levels in the normal range.
MARKET OPPORTUNITY	Congenital TTP: Global epidemiology ~1 per million; Treated patients: <500 in the U.S., 2.5K worldwide Immune TTP: Global epidemiology ~10 per million; patient events: < 2.5K in the U.S., ~14K worldwide Sickle Cell disease epidemiology: ~100K in in the USA and ~150K in EU
DEVELOPMENT STATUS & EXPECTED MILESTONES	

TAK-755 PK PROFILE AND PD EFFECT ON VWF CLEAVAGE AT 40 IU/KG



Blood (2017) 130 (19): 2055–2063.

- TAK-755 therapy may be of benefit in other diseases associated with high von Willebrand Factor (VWF) activity and/or decreased ADAM-13 activity. TAK-755 is also in clinical phase 1/2 for sickle cell disease.
- cTTP Phase 3: A prospective, randomized, controlled, open-label, multicenter study evaluating the safety and efficacy of TAK-755 (rADAMTS13) in the prophylactic and on-demand treatment of participants with severe cTTP
- iTTP Phase 2: A multicenter, randomized, placebo-controlled, double-blind study evaluating the PK, safety, and efficacy of TAK-755 in patients with immune-mediated Thrombotic Thrombocytopenic Purpura (iTTP)

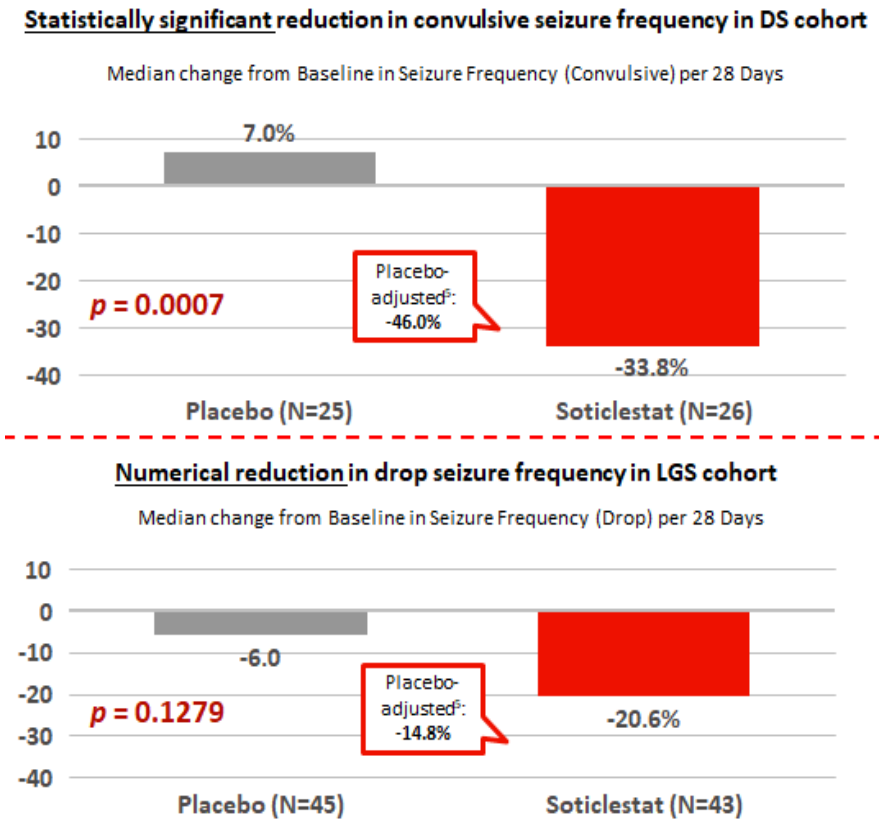
SOTICLESTAT (TAK-935)

ODD in DS | ODD in LGS

First-in-class Inhibitor Of Cholesterol 24-hydroxylase (CH24H) Enzyme To Improve Seizure Control In Rare Epileptic Syndromes

MECHANISM	Cholesterol 24-hydroxylase (CH24H) enzyme inhibitor
PATIENT JOURNEY/ UNMET NEED	**Developmental and Epileptic Encephalopathies (DEEs) are highly treatment resistant to multiple antiepileptic drugs, with few FDA-approved therapies** • Over 50% of patients suffer from treatment-resistant seizures that can manifest in developmental and/or cognitive delays, communication and behavioral challenges and risk of sudden unexpected death in epilepsy (SUDEP)[1]
KEY DATA	**Strong efficacy in DS and a numeric reduction in LGS from Phase 2 ELEKTRA study** • Well-tolerated, with a safety profile consistent with the findings of previous studies with no new safety signals identified • Statistically significant reduction in convulsive seizure frequency in DS cohort • Numerical reductions in drop seizure frequency in LGS cohort
MARKET OPPORTUNITY	• ~50K addressable DEE[3] patients in the US • ~70-90K addressable DEE patients in major global market
DEVELOPMENT STATUS & EXPECTED MILESTONES	• Meet with regulatory agencies and initiate Phase 3 studies in DS and LGS

REDUCTION IN SEIZURE FREQUENCY OVER 20 WEEKS OF FULL TREATMENT PERIOD (mITT)[4]



- Co-development partnership with Ovid Therapeutics[2]

1. SUDEP: Sudden unexpected death in epilepsy
2. Takeda and Ovid are sharing in the development and commercialization costs of soticlestat and, if successful, will share in the profits on a 50/50 basis
3. DEE: Developmental and epileptic encephalopathies
4. mITT: modified intent-to-treat
5. Based on Hodges-Lehmann estimation of the median of differences in % change between the two arms

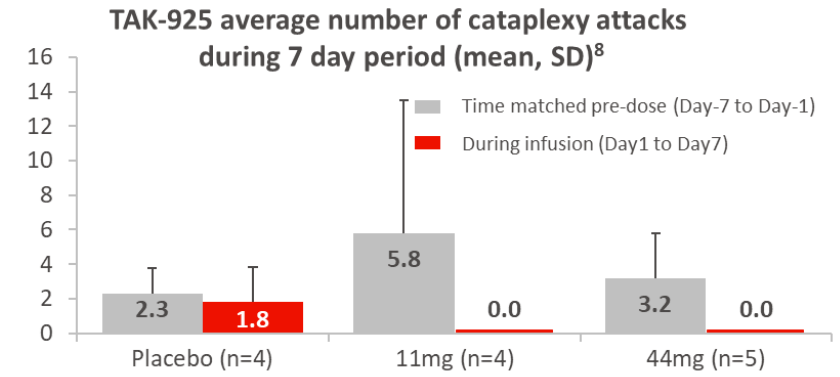
OREXIN 2 RECEPTOR AGONISTS (TAK-925/TAK-994)

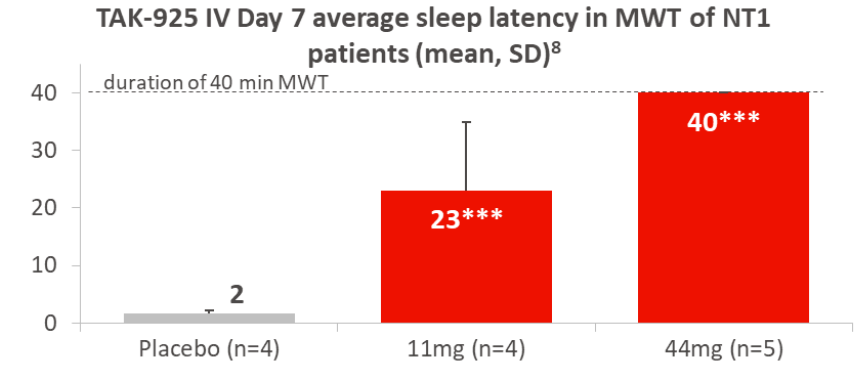
ODD | BTD | FTD | SKG

Transformative Potential In Narcolepsy Type 1 (NT1) And Other Sleep Disorders

MECHANISM	Orexin 2 receptor (OX2R) agonist
PATIENT JOURNEY/ UNMET NEED	**Current treatments do not address the underlying orexin deficiency in NT1 patients** • Backbone of care is a combination of wake promoting agents/stimulants for excessive daytime sleepiness (EDS), anti-depressants for cataplexy and sedating agents for disrupted nighttime sleep. • Despite treatment > 90% experience EDS[1] and 50% have daily cataplexy making functioning at home, school and work problematic.[2]
KEY DATA	• No cataplexy on TAK-925: Patients on TAK-925, an IV orexin 2 receptor agonist (OX2R), showed no cataplexy attacks during the infusion period[3] • In addition, benefits were seen in the MWT[4] over 7-days in NT1 and NT2[5] patients • TAK-925 has published POC data in NT1, NT2, shift work sleep disorder. Data for IH[6] and OSA[6] will be disclosed in the future.
MARKET OPPORTUNITY	NT1: Global prevalence 2-6 per 10,000; total adult prevalent population of ~135K in the U.S.; ~700K across key markets (US, EU5, JP, CN)[7]
DEVELOPMENT STATUS & EXPECTED MILESTONES	• TAK-994, the first oral OX2R agonist in Ph 2 is enrolling NT1 and NT2 patients. Final data targeted 2H FY21 • TAK-861, a second oral OX2R agonist will begin clinical testing in 2H FY20

POC NT1: 7-DAY REPEATED DOSING STUDY[3]





The lead indication is NT1, and we continue to explore use of OX2R agonists in other medical conditions, where wakefulness is needed and/or orexin pathophysiology plays a role such as Narcolepsy Type 2, Idiopathic Hypersomnia, and other conditions.

1. EDS: Excessive daytime sleepiness;
2. Maski, K et al. 2017. J Clin Sleep Med. Mar 15; 13(3): 419-425 ;
3. Presented at the European Sleep Research Society 2020 Virtual Congress, September 22-24, 2020;
4. MWT: Maintenance of Wakefulness Test;
5. NT2: Narcolepsy Type 2;
6. IH: Idiopathic hypersomnia. OSA: Obstructive sleep apnea.;
7. Diagnosis typically 5-15 years delayed;
8. Observed mean and standard deviation shown. ***: p-value <0.001 comparing to placebo;

TAK-721

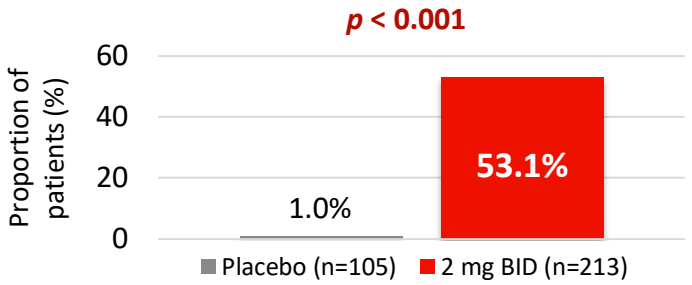
ODD BTD

On-track To Be The First FDA Approved Agent To Treat Eosinophilic Esophagitis

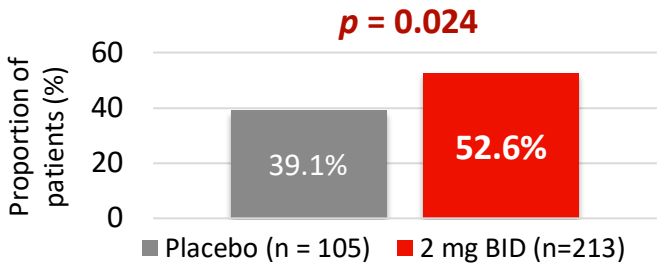
MECHANISM	Viscous budesonide oral suspension for eosinophilic esophagitis (EoE)
PATIENT JOURNEY/ UNMET NEED	**No U.S.-approved medication exists for EOE** • EoE often results in dysphagia (difficulty swallowing) and heartburn, and in adolescents often presents with vomiting and GI pain. Symptoms can represent a significant physical and emotional burden as patients avoid social settings focused on food • Standard of care is food elimination, off-label use of PPIs, and steroids[1] • There is often a long delay in diagnosis due to low awareness of the disease, symptom confusion, and patient adaptive behaviors that mask the symptoms of the disease
REASON TO BELIEVE	Largest EoE clinical trial program globally, including adults and adolescents • Pivotal 12-week study (301 study) showed **statistically significant histologic and symptomatic improvement** over placebo
MARKET OPPORTUNITY	>150,000 patients in U.S. and growing rapidly
DEVELOPMENT STATUS & EXPECTED MILESTONES	FY20 (Eosinophilic esophagitis Approval (US)[4]) → FY21 (Launch (US)) → FY22 → FY23 → FY24

12 WEEK DATA SHOWS SIGNIFICANT HISTOLOGIC AND SYMPTOM RESPONSE

Histologic Response at 12 Weeks
(peak ≤ 6 eosinophils/hpf[2] on biopsy)



Symptom Response at 12 Weeks
(≥ 30% reduction in DSQ score[3])



1. Gastroenterology 2020; 158: 1776 – 1786. In patients with EOE, the AGA/JTF recommend topical glucocorticosteroids over no treatment. Swallowed use of glucocorticoids intended for asthma (e.g., home or compounded thickening of budesonide solution, or swallowing fluticasone aerosol).
2. Eos/hpf: eosinophils per high-power field; BID: Twice daily; SOC: Standard of care; NDA: new drug application
3. DSQ score: Dysphagia Symptom Questionnaire patient reported outcome score
4. Approval expected Q4 FY20 or early Q1 FY21

TAK-003

Potential To Help Address The Fastest Spreading Mosquito-borne Viral Disease

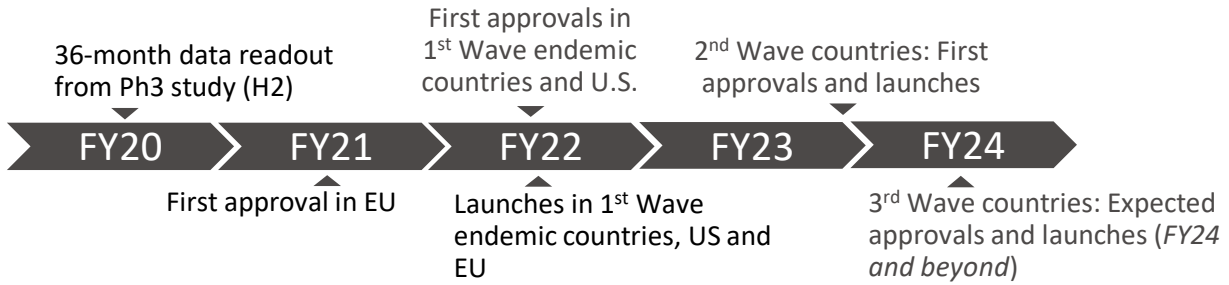
MECHANISM	Tetravalent Dengue Vaccine Candidate based on a live-attenuated dengue serotype 2 virus
PATIENT JOURNEY/ UNMET NEED	Dengue is endemic in more than 100 countries. Each year, dengue is estimated to cause 390 million infections[1]. • Severe dengue is a leading cause of serious illness and death in some Asian and Latin American countries[2]. There is no specific therapy available to treat dengue and care is supportive[1]. • Only one marketed vaccine exists; however, its **use is restricted to individuals** 9 to 16 years old and **with confirmed prior dengue virus exposure**.
REASON TO BELIEVE	80.2%: Overall vaccine efficacy (VE) in preventing symptomatic dengue at 12 months follow up (primary endpoint)[3] post-second dose. • 90.4%: reduction in dengue-associated hospitalizations at 18 months (secondary endpoint)[4] post-second dose. • Similar efficacy regardless of previous dengue exposure (VE: 76.1% and VE: 66.2% in baseline seropositives and seronegatives respectively (secondary endpoint)[4]. • TAK-003 has been generally well-tolerated with no important safety risks observed to date[3,4,5].
MARKET OPPORTUNITY	• More than 6 billion people could be at risk for dengue fever by 2080 due to population growth in endemic areas[6]. • High level of awareness of dengue and high attribution of potential severity of dengue disease. • Estimated 90% of burden in middle income countries[7,8].

TAK-003 PH3 DATA: 24 MONTHS FOLLOW-UP[5]

Overall Efficacy against Virologically Confirmed Dengue (VCD)	**72.7% (67.1, 77.3)**
Overall Efficacy against Hospitalized VCD	89.2% (82.4, 93.3)
Seronegative	67.0% (53.6, 76.5)
Seropositive	74.8% (68.6, 79.8)
DENV-1	69.0% (57.1, 77.5)
DENV-2	90.8% (85.6, 94.1)
DENV-3	51.4% (34.0, 64.2)
DENV-4	50.4% (-19.3, 79.3)

No important safety risks identified

DEVELOPMENT STATUS & EXPECTED MILESTONES



- Longer-term data is being collected to fully characterize TAK-003's safety and efficacy profile.
- The potential impact of a booster dose will be assessed during the TIDES study.

1. WHO. Dengue and Severe Dengue. https://www.who.int/news-room/fact-sheets/detail/dengue-and-severe-dengue
2. Halstead S, Wilder-Smith A. Severe dengue in travelers: pathogenesis, risk and clinical management. J Travel Med. 2019;26(7).
3. Biswal S, et al. Efficacy of a tetravalent dengue vaccine in healthy children and adolescents. *N Engl J Med*. 2019; Retrieved November 2019
4. Biswal S, et al. Efficacy of a tetravalent dengue vaccine in health children aged 4-16 years: a randomized, placebo-controlled, phase 3 trial. *Lancet*. 2020. doi:10.1016/S0140-6736(20)30414-1
5. Biswal S. Takeda's Tetravalent Dengue Vaccine – Two Years Efficacy Surveillance. Presented at 69th Annual Meeting, American Society of Tropical Medicine and Hygiene; November 2020.
6. Messina, J.P., Brady, O.J., Golding, N. *et al.* The current and future global distribution and population at risk of dengue. *Nat Microbiol* **4,** 1508–1515 (2019). https://doi.org/10.1038/s41564-019-0476-8
7. Cases: Supplement to Stanaway JD, Shepard DS, Undurraga EA, et al. The global burden of dengue: an analysis from the Global Burden of Disease Study 2013. Lancet Infect Dis 2016; published online Feb 10. http://dx.doi.org/10.1016/S1473-3099(16)00026-8. Accessed Jan 14, 2019.
8. Income Classification: World Bank: List of Economies (June 2018). https://datahelpdesk.worldbank.org/knowledgebase/articles/906519-world-bank-country-and-lending-groups

DEFINITION OF CORE AND UNDERLYING GROWTH

Takeda uses the concept of Underlying Growth for internal planning and performance evaluation purposes.

Underlying Growth compares two periods (fiscal quarters or years) of financial results under a common basis and is used by management to assess the business. These financial results are calculated on a constant currency basis using a full year plan rate and exclude the impacts of divestitures and other amounts that are unusual, non-recurring items or unrelated to our ongoing operations. Although these are not measures defined by IFRS, Takeda believes Underlying Growth is useful to investors as it provides a consistent measure of our performance.

Takeda uses "**Underlying Revenue Growth**", "**Underlying Core Operating Profit Growth**", and "**Underlying Core EPS Growth**" as key financial metrics.

Underlying Revenue represents revenue on a constant currency basis and excluding non-recurring items and the impact of divestitures that occurred during the reporting periods presented.

Underlying Core Operating Profit represents Core Operating Profit (as defined to the right) on a constant currency basis and further adjusted to exclude the impacts of divestitures that occurred during the reporting periods presented.

Underlying Core EPS represents net profit based on a constant currency basis, adjusted to exclude the impact of divestitures and items excluded in the calculation of Core EPS (as defined to the right), divided by the outstanding shares (excluding treasury shares) as of the end of the comparative period.

Core Operating Profit represents net profit adjusted to exclude income tax expenses, the share of profit or loss of investments accounted for using the equity method, finance expenses and income, other operating expenses and income, amortization and impairment losses on acquired intangible assets and other items unrelated to Takeda's core operations, such as purchase accounting effects and transaction related costs.

Core EPS represents net profit adjusted to exclude the impact of items excluded in the calculation of Core Operating Profit, and other non-operating items (e.g. amongst other items, fair value adjustments and the imputed financial charge related to contingent consideration) that are unusual, non-recurring in nature or unrelated to Takeda's ongoing operations and the tax effect of each of the adjustments, divided by the average outstanding shares (excluding treasury shares) of the period.

DEFINITION OF EBITDA/ADJUSTED EBITDA AND NET DEBT

EBITDA and Adjusted EBITDA

We present EBITDA and Adjusted EBITDA because we believe that these measures are useful to investors as they are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry. We further believe that Adjusted EBITDA is helpful to investors in identifying trends in its business that could otherwise be obscured by certain items unrelated to ongoing operations because they are highly variable, difficult to predict, may substantially impact our results of operations and may limit the ability to evaluate our performance from one period to another on a consistent basis.

EBITDA and Adjusted EBITDA should not be considered in isolation or construed as alternatives to operating income, net profit for the year or any other measure of performance presented in accordance with IFRS. These non-IFRS measures may not be comparable to similarly-titled measures presented by other companies.

The usefulness of EBITDA and Adjusted EBITDA to investors has limitations including, but not limited to, (i) they may not be comparable to similarly titled measures used by other companies, including those in our industry, (ii) they exclude financial information and events, such as the effects of an acquisition or amortization of intangible assets, that some may consider important in evaluating our performance, value or prospects for the future, (iii) they exclude items or types of items that may continue to occur from period to period in the future and (iv) they may not exclude all items which investors may consider to be unrelated to our long-term operations, such as the results of businesses divested during a period. These non-IFRS measures are not, and should not be viewed as, substitutes for IFRS reported net income (loss). We encourage investors to review our historical financial statements in their entirety and caution investors to

IFRS measures as the primary means of evaluating our performance, value and prospects for the future, and EBITDA and Adjusted EBITDA as supplemental measures.

We define EBITDA as net profit before income tax expenses, depreciation and amortization and net interest expense. We define Adjusted EBITDA as EBITDA further adjusted to exclude impairment losses, other operating expenses and income (excluding depreciation and amortization), finance expenses and income (excluding net interest expense), our share of loss from investments accounted for under the equity method and other items that management believes are unrelated to our core operations such as purchase accounting effects and transaction related costs.

The most closely comparable measure presented in accordance with IFRS is net profit for the year. Please refer to slide 39 for a reconciliation to the respective most closely comparable measures presented in accordance with IFRS.

Net Debt

We present Net Debt because we believe that it is useful to investors in that our management uses it to monitor and evaluate our indebtedness, net of cash and cash equivalents, and, in conjunction with Adjusted EBITDA, to monitor our leverage. We also believe that similar measures of indebtedness are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry.

We define Net Debt first by calculating the sum of the current and non-current portions of bonds and loans as shown on our consolidated statement of financial position, which is then adjusted to reflect (i) the use of period-average, rather than period-end, exchange rates, which reflects the methodology for calculating our leverage ratios as contained in our term loans and revolving credit financing agreement, and which is the methodology which our management uses to monitor our leverage and (ii) a 50% equity credit applied to our aggregate principal amount of ¥500.0 billion hybrid (subordinated) bonds issued in June 2019 by S&P Global Rating Japan in recognition of the equity-like features of those bonds pursuant to such agency's ratings methodology. From this figure, we deduct cash and cash equivalents to calculate Net Debt.

The usefulness of Net Debt to investors has significant limitations including, but not limited to, (i) it may not be comparable to similarly titled measures used by other companies, including those in our industry, (ii) it does not reflect the amounts of interest payments to be paid on our indebtedness, (iii) it does not reflect any restrictions on our ability to prepay or redeem any of our indebtedness, (iv) it does not reflect any fees, costs or other expenses that we may incur in converting cash equivalents to cash, in converting cash from one currency into another or in moving cash within our consolidated group, (v) it applies to gross debt an adjustment for average foreign exchange rates which, although consistent with our financing agreements, does not reflect the actual rates at which we would be able to convert one currency into another and (vi) it reflects an equity credit due to the fact that the amounts of our subordinated bonds, although we believe it to be reasonable, do not affect the status of those instruments as indebtedness. Net Debt should not be considered in isolation and are not, and should not be viewed as, a substitute for bonds and loans or any other measure of indebtedness presented in accordance with IFRS.

The most directly comparable measures under IFRS for Net Debt is bonds and loans. Please refer to slide 38 for a reconciliation to this measure.

RECONCILIATION FROM REPORTED TO CORE/UNDERLYING CORE FY2014 FULL YEAR

Billion yen	FY2013	FY2014	Growth
Revenue	**1,691.7**	**1,778.8**	**+5.1%**
Fx effects	6.0	(40.0)	
Divestments	(22.1)	(16.0)	
Underlying Revenue	**1,675.7**	**1,721.9**	**Underlying Growth +2.8%**
Operating Profit	**139.3**	**-129.3**	**—**
Actos one off		274.1	
Amortization of intangibles	119.7	123.8	
Impairment of intangibles	23.1	63.5	
Disposal of unused property	(6.7)	(32.8)	
Restructuring costs	21.7	31.2	
Contingent consideration	5.6	(51.3)	
Litigation costs, etc.	11.6	9.2	
Core Earnings	**314.2**	**288.3**	**-8.2%**
Fx effects	3.0	13.8	
Divestments and other	(16.1)	(7.3)	
Underlying Core Earnings	**301.1**	**294.9**	**Underlying Growth -2.1%**

RECONCILIATION FROM REPORTED TO CORE/UNDERLYING CORE FY2019 FULL YEAR

(BN JPY)	REPORTED	REPORTED TO CORE ADJUSTMENTS							CORE	CORE TO UNDERLYING CORE ADJ.		UNDERLYING CORE
		Amortization & impairment of intangible assets	Other operating income/ expense	Shire acquisition related costs	Shire purchase accounting adjustments	Swiss Tax Reform	Teva JV related accounting adjustments	Others		FX	Divestitures	
Revenue	3,291.2								3,291.2	102.4	-30.5	
Cost of sales	-1,089.8				199.5				-890.3	-27.9	5.0	
Gross Profit	2,201.4				199.5				2,400.9	74.4	-25.5	
SG&A expenses	-964.7			5.5	2.4				-956.8	-29.0		
R&D expenses	-492.4			10.4	0.1				-481.9	-8.9		
Amortization of intangible assets	-412.1	87.0			325.1				—			
Impairment losses on intangible assets	-43.3	43.3							—			
Other operating income	60.2		-46.0				-14.2		—			
Other operating expenses	-248.7		113.3	135.4					—			
Operating profit	100.4	130.3	67.3	151.2	527.1		-14.2		962.2	36.5	-25.5	
Margin	3.1%								29.2%			**28.9%**
Financial income/expenses	-137.2			7.1	14.4			-20.1	-135.7	5.3		
Equity income/loss	-24.0						32.2		8.2	-0.0		
Profit before tax	-60.8	130.3	67.3	158.3	541.6		18.0	-20.1	834.7	41.8	-25.5	
Tax expense	105.0	-31.7	-10.8	-29.2	-98.2	-94.6	-5.5	-67.5	-232.4	-10.0	5.9	
Non-controlling interests	-0.0								-0.0			
Net profit	44.2	98.7	56.5	129.1	443.4	-94.6	12.5	-87.6	602.2	31.8	-19.6	
EPS (yen)	28								387	21	-13	**395**
Number of shares (millions)	1,557								1,557			1,555

Note: FY2019 Underlying Core results reflect divestiture adjustments applied in FY2019 Underlying calculation which was disclosed on May 13, 2020.

NET DEBT/ADJUSTED EBITDA

NET DEBT/ADJUSTED EBITDA RATIO

(BN JPY)	FY2020 H1
Cash and cash equivalents*1	630.9
Book value debt on the balance sheet	-4,908.0
Hybrid bond 50% equity credit	250.0
FX adjustment*2	-20.1
Gross debt*3	-4,678.1
Net cash (debt)	**-4,047.3**
Net debt/Adjusted EBITDA ratio	**3.7 x**
Adjusted EBITDA	**1,102.2**

NET INCREASE (DECREASE) IN CASH

(BN JPY)	FY2019 H1	FY2020 H1	vs. PY	
Net cash from operating activities	341.1	392.0	+50.9	+14.9%
Acquisition of PP&E	-55.1	-50.5		
Proceeds from sales of PP&E	0.1	38.5		
Acquisition of intangible assets	-21.4	-30.4		
Acquisition of investments	-3.9	-6.2		
Proceeds from sales and redemption of investments	40.6	50.6		
Acquisition of business, net of cash and cash equivalents acquired	-4.6	—		
Proceeds from sales of business, net of cash and cash equivalents divested	375.5	31.4		
Net increase (decrease) in short-term loans and commercial papers	-461.4	-89.9		
Repayment of long-term loans	-60.0	-792.5		
Proceeds from issuance of bonds	496.2	1,179.5		
Repayment of bonds	-563.1	-473.1		
Interest paid	-61.0	-47.6		
Dividends paid	-140.8	-141.8		
Others	-22.3	-58.1		
Net increase (decrease) in cash	-140.2	2.0	+142.2	—

*1 Includes short-term investments which mature or become due within one year from the reporting date.
*2 FX adjustment refers to change from month-end rate to average rate used for non-JPY debt calculation, to match with adjusted EBITDA calculation.
*3 Bonds and loans of current and non-current liabilities. 250Bn yen reduction in debt due to 500Bn yen hybrid bond issuance in June 2019, given that the hybrid bond qualifies for 50% equity credit for leverage purposes. Includes cash and non cash adjustments to debt book-value. Non cash adjustments include changes dues to debt amortization and FX impact.

RECONCILIATION FROM NET PROFIT TO EBITDA/ADJUSTED EBITDA

(BN JPY)	FY2019 H1[*1]	FY2020 H1	FY2020 LTM[*2]
Net profit for the year	74.8	86.6	56.1
Income tax expenses	-43.7	39.0	-22.4
Depreciation and amortization	293.1	280.5	571.1
Interest expense, net	71.0	68.2	135.0
EBITDA	395.3	474.3	739.7
Impairment losses	18.6	8.3	91.6
Other operating expense (income), net, excluding depreciation and amortization and other miscellaneous expenses (non-cash item)	69.7	27.5	81.9
Finance expense (income), net, excluding interest income and expense, net	10.9	12.9	1.4
Share of loss on investments accounted for under the equity method	-4.0	8.9	37.0
Other adjustments:			
Impact on profit related to fair value step up of inventory in Shire acquisition	122.3	46.6	115.3
Acquisition costs related to Shire	1.2	0.0	4.2
Other costs[*3]	19.0	18.5	31.2
Adjusted EBITDA	632.9	597.1	1,102.2

[*1] During FY2019, Takeda completed the purchase price allocation for the assets acquired and the liabilities assumed as part of the Shire acquisition. Accordingly, PL statements for FY2019 H1 were retrospectively adjusted.
[*2] LTM represents Last Twelve Months (October 2019 – September 2020).
[*3] Includes adjustments for non-cash equity-based compensation expense, non-recurring wind-down costs related to pipeline de-prioritization after Shire acquisition and EBITDA for divested products.

GLOSSARY OF ABBREVIATIONS

Regional Abbreviations:
CN: China; EU: Europe; JP: Japan; US: United States of America

AD	Alzheimer's disease
ADC	antibody drug conjugate
ADHD	attention deficit hyperactivity disorder
AHA	acquired hemophilia A
ALK	anaplastic lymphoma kinase
ALCL	anaplastic large-cell lymphoma
AML	acute myeloid leukemia
ASCT	autologous stem cell transplant
ARD	acid-related diseases
BLA	biologics license application
BBB	blood brain barrier
BMA	bradykinin mediated angioedema
BTK	Bruton's tyrosine kinase
BOS	budesonide oral suspension
CAR-T	Chimeric antigen receptor-T
CD	Crohn's disease
CHAWI	congenital hemophilia A with inhibitors
CIAS	cognitive impairment associated with schizophrenia
CIDP	chronic inflammatory demyelinating polyradiculoneuropathy
CLL	Chronic lymphocytic leukemia
CML	chronic myeloid leukemia
CMML	chronic myelomonocytic leukemia
CMV	Cytomegalovirus
CSF	cerebrospinal fluid
CNS	central nervous system
CPF	Complex perianal fistulas
CRL	complete response letter
CRPS	complex regional pain syndrome
CTCL	cutaneous T-cell lymphoma
cTTP	congenital thrombotic thrombocytopenic purpura
DAAO	D-amino acid oxidase
DEE	developmental and epileptic encephalopathies
DLBCL	diffuse large B-cell lymphoma
DU	duodenal ulcer
Dx	diagnosis
EDS	excessive daytime sleepiness
EE H	erosive esophagitis healing
EE M	erosive esophagitis maintenance
EFI	enteral feeding intolerance
EGFR	epidermal growth factor receptor
EOE	eosinophilic esophagitis
ESCC	esophageal squamous-cell carcinoma
FL	front line
FSI	first subject in
GCC	guanylyl cyclase C
GERD	gastroesophageal reflux disease
GI	gastrointestinal
GnRH	gonadotropin-releasing hormone
GU	gastric ulcer
GvHD	graft versus host disease
HAE	hereditary angioedema
H2H	head to head
HCC	hepatocellular carcinoma
HemA	hemophilia A
HER2	human epidermal growth factor receptor 2
HL	Hodgkin's lymphoma
HR MDS	higher-risk myelodysplastic syndromes
IBD	inflammatory bowel disease
IND	investigational new drug
iNHL	Indolent non-Hodgkin's lymphoma
I/O	immuno-oncology
iTTP	immune thrombotic thrombocytopenic purpura
IV	intravenous
iPSC	induced pluripotent stem cells
L-ASA	low dose aspirin
LBD	Lewy body dementia
LB AML	low-blast acute myeloid leukemia
LSD1	Lysine specific demethylase 1
LCM	lifecycle management
mAb	monoclonal antibody
MAOB	monoamine oxidase B
MG	myesthenia gravis
MLD	metachromatic leukodystrophy
MM	multiple myeloma
NAE	NEDD8 activating enzyme
ND	newly diagnosed
NDA	new drug application
Neg	negative
NERD	non-erosive reflux disease
NHL	non-Hodgkin's lymphoma
NK	natural killer
NME	new molecular entity
NSCLC	non-small cell lung cancer
NSCT	non stem cell transplant
NS	negative symptoms
NT1	Narcolepsy Type 1
ORR	overall response rate
PARP	poly (ADP-ribose) polymerase
PBS	phosphate buffered saline
PCAB	potassium competitive acid blocker
Ph+ ALL	Philadelphia chromosome-positive acute lymphoblastic leukemia
PID	primary immunodeficiency
PK	pharmacokinetics
POC	proof of concept
POGD	post-operative gastrointestinal dysfunction
POI	post-operative ileus
PTCL	peripheral T-cell lymphoma
PTH	parathyroid hormone
R/R	relapsed/refractory
RCC	renal cell cancer
RTK	receptor tyrosine kinase
sALCL	systemic anaplastic large cell lymphoma
SBS	short bowel syndrome
SC	subcutaneous formulation
SCD	sickle cell disease
SCT	stem cell transplant
SCZ	schizophrenia
SID	secondary immunodeficiency
SLE	systemic lupus erythematosus
sq	squamous
STING	stimulator of interferon genes
SUMO	small ubiquitin-related modifier
TESD	treatment emergent sexual dysfunction
TKI	tyrosine kinase inhibitor
TRD	treatment resistant depression
UC	ulcerative colitis
vWD	von Willebrand disease