Takeda and Shattuck Labs Announce Collaboration to Explore ARC Fusion Proteins in Immuno-Oncology

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CAMBRIDGE, Mass. & AUSTIN, Texas – August 10, 2017 – Takeda Pharmaceutical Company Limited (TSE: 4502) and Shattuck Labs, Inc. announced today that they have entered into a research collaboration to explore and develop checkpoint fusion proteins that have the potential to become highly differentiated, next-generation immunotherapies. Under the terms of the collaboration agreement, Takeda will hold options for exclusive global development and commercialization rights for up to four molecules resulting from the collaboration.

Shattuck Lab's Agonist Redirected Checkpoint (ARC)™ platform combines two binding domains to create fusion proteins that potentially restore and enhance immune system function in a single construct. The ARC molecules block checkpoint molecules while simultaneously stimulating TNF superfamily co-stimulatory receptors on T-cells and innate cells, which are targets controlling the immune system and often dysregulated in cancers, thereby enabling combination immunotherapy with a single product.

"Shattuck Labs has pioneered the unique ARC platform, and we are excited about the opportunity this collaboration presents to develop groundbreaking, next-generation immunooncology treatments," said Christopher Arendt, Ph.D., Head, Oncology DDU & Immunology Unit, Takeda. "Research partnerships are a key aspect of our continued dedication to oncology innovation, and this collaboration will bring us closer to our goal of discovering, developing and delivering breakthrough oncology therapies."

The collaboration will include two pre-clinical and four discovery stage programs. Takeda will provide funding for pre-clinical and clinical development and will have the option to take an exclusive license to further develop and commercialize up to four ARC molecules resulting from the collaboration. Additional terms of the collaboration are not disclosed. "Takeda shares our passion and mission to develop and advance novel therapies in oncology, with the goal of achieving better clinical outcomes in patients," said Josiah Hornblower, Chairman and CEO of Shattuck Labs. "We are very excited to work with Takeda, a proven leader in oncology, to continue to validate the ARC technology."

Takeda signed the collaboration agreement through its wholly-owned subsidiary, Millennium Pharmaceuticals, Inc.

About Takeda Pharmaceutical Company
Takeda Pharmaceutical Company Limited is a global, research and development-driven pharmaceutical company committed to bringing better health and a brighter future to patients by translating science into life-changing medicines. Takeda focuses its R&D efforts on oncology, gastroenterology and central nervous system therapeutic areas plus vaccines. Takeda conducts R&D both internally and with partners to stay at the leading edge of innovation. New innovative products, especially in oncology and gastroenterology, as well as Takeda's presence in Emerging Markets, are currently fueling the growth of Takeda. More than 30,000 Takeda employees are committed to improving quality of life for patients, working with Takeda's partners in health care in more than 70 countries. For more information, visit www.takeda.com/news.

About Shattuck Labs
Headquartered in Austin, Texas, Shattuck Labs, Inc. is a biopharmaceutical company committed to developing biologic medicines for oncology and inflammatory disease. Shattuck Labs developed the Agonist Redirected Checkpoint (ARC) platform to enable immuno-oncology therapeutics capable of simultaneously blocking immune checkpoints and stimulating TNF superfamily receptors. Shattuck Lab's state-of-the-art research and development organization is currently advancing multiple lead products toward clinical trials. Takeda's Forward-Looking Statements

This press release contains "forward-looking statements." Forward-looking statements include all statements other than statements of historical fact, including plans, strategies and expectations for the future. Statements made in the future tense and words such as "anticipate," "expect," "project," "continue," "believe," "plan," "estimate," "pro forma," "intend," "potential," "target," "forecast," "guidance," "outlook," "seek," "assume," "will," "may," "should," and similar expressions are intended to qualify as forward-looking statements. Forward-looking statements are based on estimates and assumptions made by management that are believed to be reasonable, though they are inherently uncertain and difficult to predict. Investors and security holders are cautioned not to place undue reliance on these forward-looking statements. Forward-looking statements involve risks and uncertainties that could cause actual results or experience to differ materially from those expressed or implied by the forward-looking statements. Some of these risks and uncertainties include, but are not limited to: applicable laws and regulations; the success or failure of product development programs; actions of regulatory authorities and the timing thereof; and claims or concerns regarding the safety or efficacy of marketed products or product candidates in development.

The forward-looking statements contained in this press release speak only as of the date of this press release, and neither Shattuck nor Takeda undertakes any obligation to revise or update any forward-looking statements to reflect new information, future events or circumstances after the date of the forward-looking statement. If one or more of these statements is updated or corrected, investors and others should not conclude that additional updates or corrections will be made.

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