



Crescendo Biologics and Takeda Enter Collaboration for Humabody®-based Therapeutics Worth up to \$790m

- Collaboration to generate tumor targeting drug conjugates and immuno-oncology therapeutics-

-Takeda makes investment in Crescendo-

Cambridge, UK, Cambridge, Mass. and Osaka, Japan – 10 October 2016 – Crescendo Biologics Limited (Crescendo), the drug discovery and developer of Humabody®-based therapeutics, and Takeda Pharmaceutical Company Limited (TSE: 4502) today announced a global, strategic, multi-target collaboration and license agreement for the discovery, development and commercialization of Humabody® -based therapeutics for cancer indications with a high unmet medical need.

Crescendo will use its proprietary transgenic platform and engineering expertise to discover and optimally configure Humabody® candidates (Humabody® Drug Conjugates and Immuno-Oncology modulators) against multiple targets selected by Takeda.

“We see significant potential in Crescendo and its innovative technology to develop unique, small and customizable Humabody®-based therapeutics,” **said Andrew Plump M.D., Ph.D., Chief Medical and Scientific Officer, Takeda.** “Collaborations are critical to helping us achieve our aspiration of curing cancer. Working together with Crescendo will enable us to leverage its important technology to support Takeda’s goal of developing next generation, highly modular and targeted therapies to treat cancer.”

“This collaboration with Takeda represents a significant step forward for Crescendo. It provides validation of our transgenic platform and our capabilities to rapidly assemble and configure small, differentiated Humabody®-based therapeutics, opening routes to novel biology,” **said Dr. Peter Pack, CEO, Crescendo Biologics.** “As a leading global pharmaceutical company, Takeda brings extraordinary expertise in the oncology area with significant capabilities in developing and delivering novel medicines to patients. This first major collaboration enables us to potentially broaden and accelerate innovative Humabody®-based product candidates. ”

Under the terms of the agreement, Crescendo is eligible to receive up to \$36 million, in a combination of an upfront payment, investment, research funding and preclinical milestones. Takeda will have the right to develop and commercialize Humabody®-based therapeutics resulting from the collaboration. Crescendo is also eligible to receive further clinical development, regulatory and sales-based milestone payments of up to \$754 million. In addition, Crescendo will be eligible to receive royalties on Humabody®-based product sales by Takeda.

Takeda signed agreements with Crescendo Biologics through its wholly-owned subsidiary, Millennium Pharmaceuticals, Inc.

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Notes to Editors:

About Crescendo Biologics Ltd

Crescendo Biologics is a biopharmaceutical company involved in discovering and developing potent, highly differentiated Humabody[®] therapeutics with a focus on cancer. The Company's Humabody[®] therapeutics are based on its proprietary, robust and highly efficient fully human V_H domain technology platform.

Crescendo is building a pipeline of new differentiated medicines, including Humabody[®] Drug Conjugates (HDCs) and multi-specific immuno-oncology (IO) modulators, through in-house development and strategic partnerships.

Crescendo's technology platform is centred on a unique and proprietary transgenic mouse, which enables the benefits of *in vivo* maturation to be harnessed thereby naturally optimising the affinity and biophysical properties of Humabodies. Compared with monoclonal antibodies, Humabodies offer a unique combination of potential benefits that results from their small size, cost-effective production and modular plug & play engineering options for generating novel bi- or multi-specific formats.

Crescendo is located in Cambridge, UK, and is backed by blue-chip investors including Sofinnova Partners, Imperial Innovations, Astellas Venture Management and EMBL Ventures.

For more information, please visit the website: www.crescendobiologics.com

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 our presence in Emerging Markets, fuel the growth of Takeda. More than 30,000 Takeda employees are committed to improving quality of life for patients, working with our partners in health care in more than 70 countries. For more information, visit <http://www.takeda.com/news>.

Additional information about Takeda is available through its corporate website, www.takeda.com, and additional information about Takeda Oncology, the brand for the global oncology business unit of Takeda Pharmaceutical Company Limited, is available through its website, www.takedaoncology.com.

About Humabodies®

Humabodies® are a novel class of extremely small in size, robust and potent protein therapeutics. They are based on fully human VH domain building blocks. Humabodies® have excellent biophysical properties enabling the extremely rapid and efficient assembly and screening of a variety of bi- and multi-specific Humabody® candidates, opening new routes to novel biology and modes-of-action.

Using its proprietary transgenic Humabody® platform, Crescendo is developing a growing pipeline of next generation cancer therapeutics based on Humabody® Drug Conjugates (HDCs) and multi-specific Immuno-Oncology (IO) modulators.

Crescendo is working to validate the Humabody® format through strategic collaborations and establish clinical proof of concept for Humabody® therapeutics, either in-house or with key partners.

HDCs are created utilising homogeneous, site-specific conjugation of linkers and toxic payloads. They have enhanced specificity and superior toxicology profiles to standard ADCs resulting in a superior Therapeutic Index over standard ADCs (enabled by a “high dose, hit hard and leave” approach) by their much smaller size, bi- and multi-specific targeting and tuneable half-life.

Crescendo is also using bespoke designs to create novel multi-specific IO modulators capable of targeting multiple mechanisms such as checkpoint inhibition, activating stimulatory pathways, enhancing antigen presentation and inhibiting the immunosuppressive tumour microenvironment.