



HCPs



PATIENTS



SOCIETY



GOVERNMENT
AGENCIES

02
TRUST

03
REPUTATION



INNOVATION



ACCESS TO
MEDICINE



CORPORATE
SOCIAL
RESPONSIBILITY

PATIENT

01

TRUST

02

REPUTATION

03

BUSINESS

04

誠実

INTEGRITY

公正

Fairness

正直

Honesty

不屈

Perseverance

TAKEDA-ISM



04 BUSINESS



**LONG-TERM VALUE
FOR PATIENTS,
SOCIETY AND
INVESTORS**

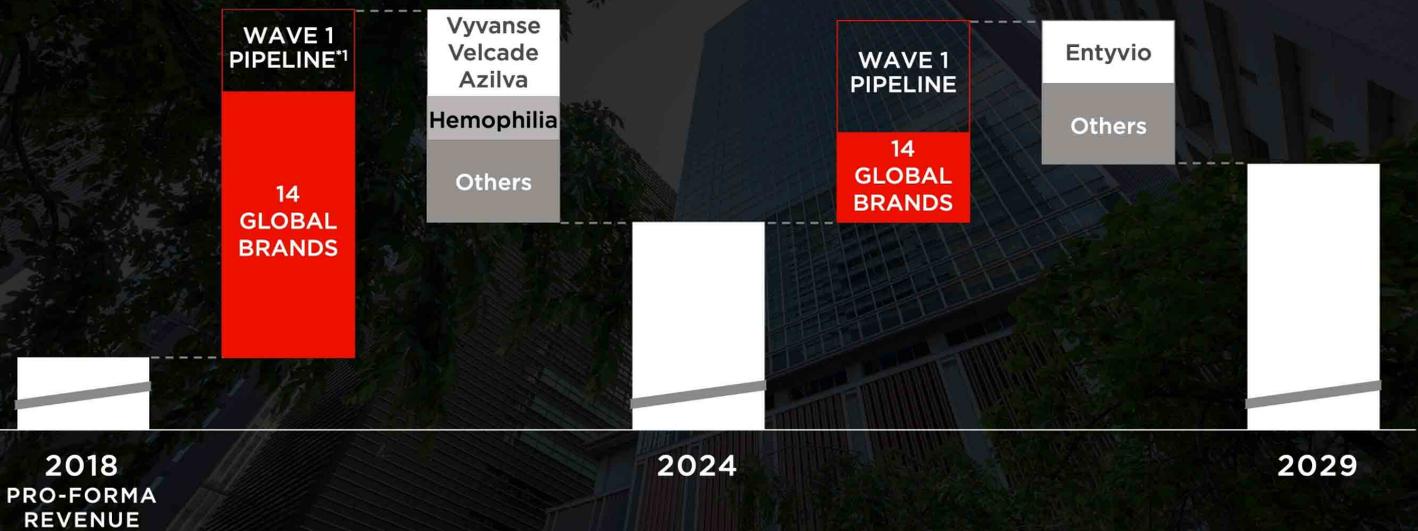
SCIENCE DRIVEN COMPANY WITH A FOCUSED MIND



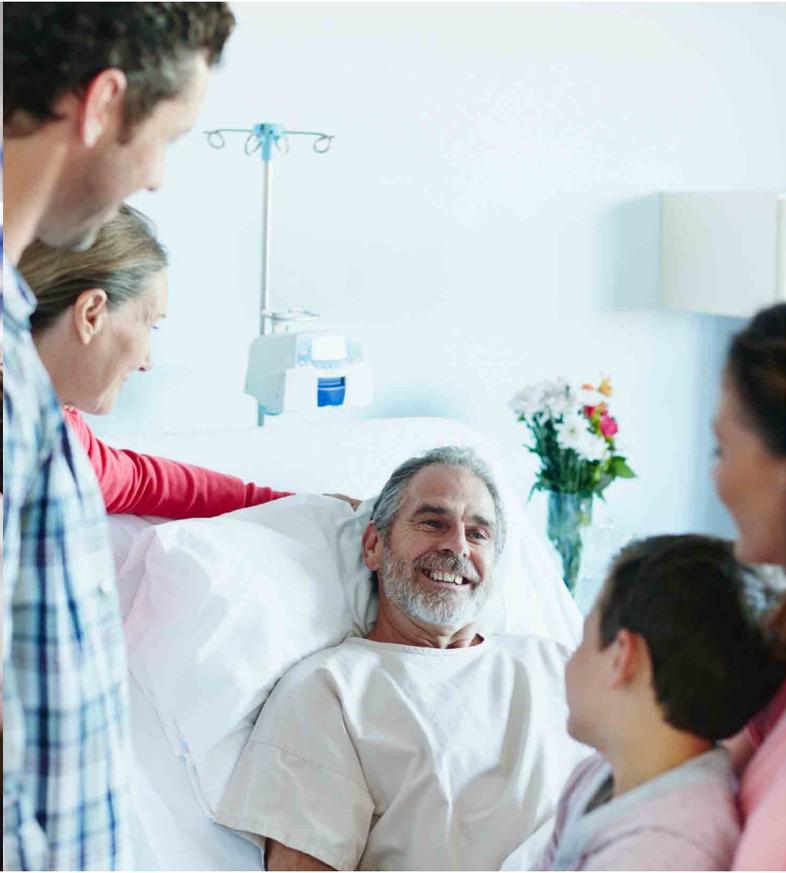
**BRINGING
INNOVATION
TO PATIENTS**

Positioned for Sustainable Revenue Growth

Potential Wave 2 pipeline not included



Note: The above chart represents conceptual changes in revenue through 2024 and 2029 demonstrating growth over time offsetting loss of exclusivities and achieving a single digit growth as compared to 2018 pro forma revenue which represents the sum of Takeda revenue for FY2018 plus Shire revenue for the same period (not including the Legacy Shire oncology business, which was sold in August 2018), converted to JPY at the rate of \$1 = 111 JPY, and converted from US GAAP to IFRS. 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. 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. Sales estimate in Wave 1 Pipeline is non-risk adjusted.



R&D DAY AGENDA – TOKYO, NOVEMBER 21, 2019



TIME	AGENDA
11:00 – 11:05	Welcome and Introduction of Presenters <i>Ayako Iwamuro, Investor Relations, Global Finance</i>
11:05 – 11:45	Realizing the Potential of Plasma-derived Therapies <i>Julie Kim, President, Plasma-Derived Therapies Business Unit</i>
11:45 – 12:15	A New Dedicated Focus on Innovative, Sustainable Solutions for Plasma-Derived Therapies <i>Christopher Morabito, M.D., Head of R&D, Plasma-Derived Therapies</i>
12:15 – 12:45	Q&A session
12:45 – 13:25	Lunch Break
13:25 – 13:35	Welcome back and Introduction of Presenters <i>Ayako Iwamuro, Investor Relations, Global Finance</i>
13:35 – 13:45	Takeda: A Global Values-Based, R&D-Driven Biopharmaceutical Leader <i>Christophe Weber, President & CEO Takeda</i>
13:45 – 14:15	Translating Science into Highly Innovative, Life-changing Medicines <i>Andy Plump, President R&D</i>
14:15 – 14:40	Oncology and Cell Therapies with Spotlight on CAR-NK <i>Chris Arendt, Head Oncology Drug Discovery Unit</i>
14:40 – 15:00	Spotlight on Oncology Opportunities <ul style="list-style-type: none"> • TAK-788: <i>Rachel Brake, Global Program Lead</i> • Pevonedistat: <i>Phil Rowlands, Head Oncology Therapeutic Area Unit</i>
15:00 – 15:20	Break
15:20 – 15:45	Rare Diseases & Gene Therapy <i>Dan Curran, Head Rare Disease Therapeutic Area Unit</i>
15:45 – 16:00	Spotlight on Orexin2R agonists <i>Deborah Hartman, Global Program Lead</i>
16:00 – 16:20	Therapeutic Area Focus in GI with Spotlight on Celiac Disease <i>Asit Parikh, Head GI Therapeutic Area Unit</i>
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17:00	Drinks reception



TRANSLATING SCIENCE INTO HIGHLY INNOVATIVE LIFE-CHANGING MEDICINES



Andy Plump MD, PhD

President R&D

Takeda Pharmaceutical Company Limited

Tokyo

November 21, 2019

Better Health, Brighter Future

WHAT YOU WILL HEAR TODAY



1

Our portfolio and pipeline will drive growth and offset key patent expirations

2

We are investing in novel mechanisms and capabilities for a sustainable future

3

We have cultivated an environment of empowerment, accountability and agility

WE ARE POSITIONED TO DELIVER NEAR-TERM & SUSTAINED GROWTH



TARGET APPROVAL	WAVE 1 ¹					WAVE 2 ²				PLATFORMS			
	CLINICAL-STAGE NMEs												
	FY20	FY21	FY22	FY23	FY24	FY25 AND BEYOND							
ONCOLOGY		TAK-788 ³ 2L NSCLC		TAK-007 Hematologic malignancies	TAK-924 AML	TAK-164 GI malignancies	TAK-252 Solid tumors				CELL THERAPY AND IMMUNE ENGAGERS	TARGETED INNATE IMMUNE MODULATION	NEXT-GEN CHECKPOINT MODULATORS
		TAK-924 ³ HR-MDS		TAK-788 1L NSCLC		TAK-573 R/R MM	TAK-981 Multiple cancers						
RARE DISEASES <i>Immunology Hematology Metabolic</i>		TAK-620 CMV infect. in transplant		TAK-611 MLD (IT)	TAK-607 Complications of prematurity	TAK-079 ⁴ MG, ITP	TAK-754 HemA	TAK-755 iTTP, SCD			GENE THERAPY		
		TAK-609 Hunter CNS (IT)		TAK-755 cTTP		TAK-531 Hunter CNS							
NEUROSCIENCE				TAK-935 DEE	Orexin2R-ag (TAK-925/994) Narcolepsy T1	TAK-341 Parkinson's Disease	Orexin2R-ag Sleep Disorders	TAK-041 CIAS NS			GENE THERAPY	OTHER PLATFORMS RNA Modulation Antibody Transport Vehicle	
						TAK-418 Kabuki Syndrome	TAK-653 TRD	TAK-831 CIAS NS					
						WVE-120101 Huntington's Disease	WVE-120102 Huntington's Disease						
GASTRO-ENTEROLOGY	TAK-721 EoE					Kuma062 Celiac Disease	TAK-101 Celiac Disease	TAK-018 Crohn's Disease (post-op and ileitis)	TAK-671 Acute Pancreatitis		GENE THERAPY	MICROBIOME	CELL THERAPY
						TAK-954 POGD	TAK-906 Gastroparesis	TAK-951 Nausea & vomiting					
VACCINES		TAK-003 Dengue Vaccine				TAK-214 Norovirus Vaccine	TAK-426 Zika Vaccine	TAK-021 EV71 vaccine					

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 3. Projected approval date assumes filing on Phase 2 data
 4. TAK-079 to be developed in Rare Diseases indications myasthenia gravis (MG) and immune thrombocytopenic purpura (ITP) (FPI projected in each indication in 2H FY19)

Orphan potential in at least one indication
 Estimated dates as of November 14, 2019

2019: A WATERSHED YEAR FOR TAKEDA



INTEGRATION OF SHIRE

- 18 assets added to the clinical pipeline*
- Creation of a Rare Diseases Therapeutic Area
- Access to world-class Gene Therapy capabilities



EXPANSION OF OUR GLOBAL BRANDS

- VARSITY study demonstrated head-to-head superiority of Entyvio vs adalimumab and published in New England Journal of Medicine
- TAKHZYRO indication expansions in bradykinin mediated angioedema
- Expecting >15 approvals in China over the next 5 years



UNPRECEDENTED NMEs

- 17 NMEs in Phase 2 and Phase 3
- Potentially curative novel mechanisms (e.g. TAK-101, Orexin2R-ag, CAR-NK)
- Momentum in Cell Therapies, including new partnership with MD Anderson

* Including approved products with ongoing R&D investment

PATIENT-DRIVEN AND SCIENCE-FIRST IN 3 CORE AREAS



INNOVATIVE BIOPHARMA


ONCOLOGY


RARE DISEASES


NEUROSCIENCE


GASTROENTEROLOGY

PLASMA DERIVED THERAPIES



Complementing our rare disease focus

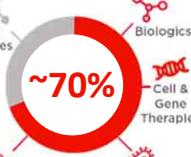
VACCINES BUSINESS UNIT



Differentiated Dengue vaccine

WE ARE DOING MORE FOR OUR PATIENTS



<p>8 </p> <p>POTENTIAL BIC/FIC NMEs IN PIVOTAL STUDIES¹</p>	<p> ~40</p> <p>NEW MOLECULAR ENTITY CLINICAL STAGE ASSETS</p>	<p>~4,500 </p> <p>R&D EMPLOYEES GLOBALLY</p>
<p>DIVERSIFIED MODALITIES IN RESEARCH</p> <div style="display: flex; justify-content: center; align-items: center;">  <p style="margin-left: 10px;">~70%</p> </div> <p style="font-size: small; text-align: center;"> Small Molecules Biologics Cell & Gene Therapies Peptides & Oligonucleotides Microbiome & Other Modalities </p>	<p> ~50%</p> <p>PIPELINE WITH ORPHAN DRUG DESIGNATION²</p>	<p> 200+</p> <p>ACTIVE PARTNERSHIPS</p>

1. BIC/FIC Best-In-Class/First-In-Class (incl. relugolix). Three NMEs in pivotal studies in 2018
 2. 31 Orphan Drug Designations in at least one indication for assets in Phase 1 through LCM in 2019 versus 15 in 2018

WE ARE TAKING COURAGEOUS RISKS TO MAKE A CRITICAL DIFFERENCE

“There is a considerable need for improved treatments for individuals with NT1, which is caused by the loss of orexin-producing neurons in the brain”

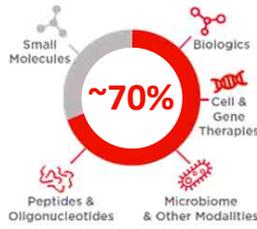


Dr. Makoto Honda, Sleep Disorders Project Leader, Tokyo Metropolitan Institute of Medical Science

Data presented at World Sleep conference

NOVEL TARGET MECHANISMS WITH HUMAN VALIDATION

- Cell Tx
- Gene Tx
- Biologics
- Peptides
- Oligonucleotide
- Microbiome
- Small Molecule



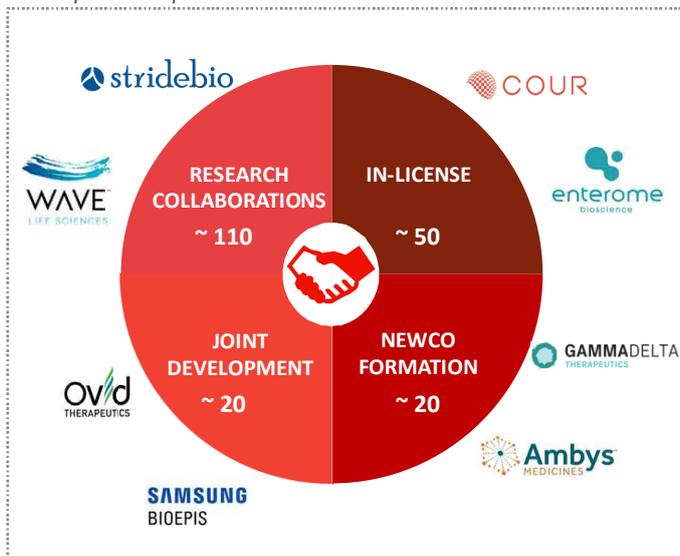
MODALITY DIVERSIFICATION

- 5** Accelerated programs
- 20** NME stage-ups since FY18
- 19** Indications terminated or externalized since FY18

FAST GO / NO-GO DECISION MAKING

WE ARE CULTIVATING THE BEST SCIENCE THROUGH DIFFERENTIATED PARTNERSHIPS...

Select partnerships*

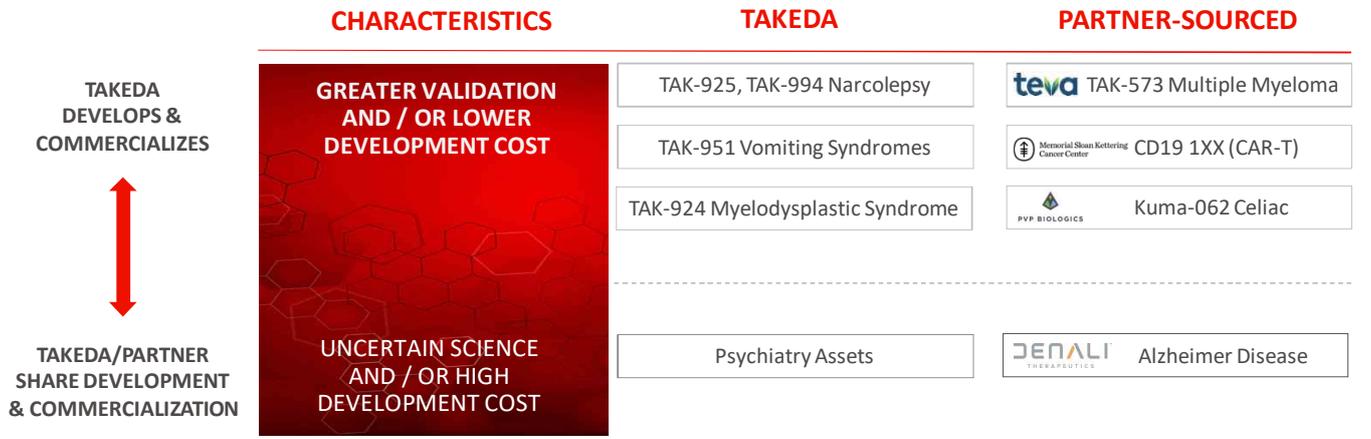


* Externalizations and venture investments are not included

- Access to Innovation
- Risk-Sharing
- Expanding Capacity

Total Value in Public & Private Equity
>\$1B

WE ARE NURTURING INNOVATION WHEREVER IT OCCURS



Representative examples only

TO DRIVE HIGHER RETURN ON OUR \$4.5B ANNUAL R&D INVESTMENT



PRIORITIZED R&D PORTFOLIO

FLEXIBLE R&D FUNDING MODEL



BALANCED SPEND

Minimize internal spend and infrastructure



TARGETED POPULATIONS

Smaller trials, lower costs, potential longer exclusivity



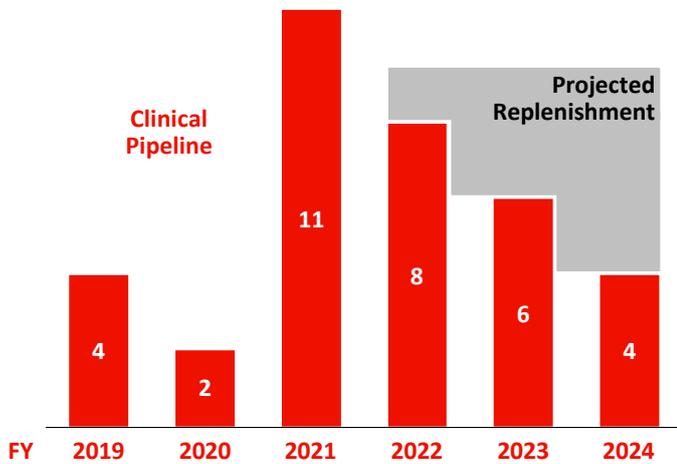
PARTNERSHIP MODEL

Success driven milestone payments

A RESEARCH ENGINE FUELING A SUSTAINABLE PIPELINE



POTENTIAL NME PIVOTAL STUDY STARTS BY YEAR

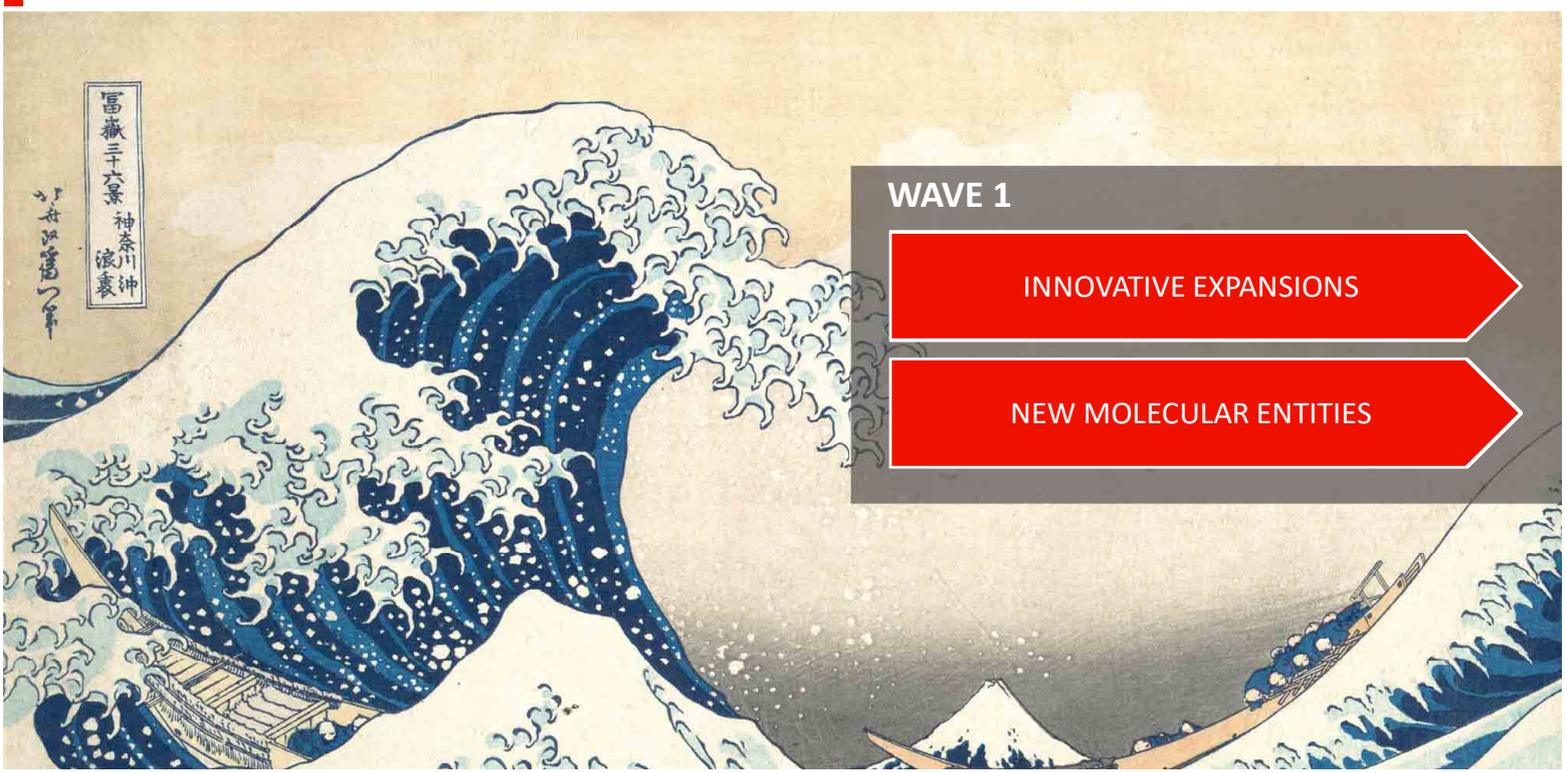


Note: Projections assume successful data readouts

IMPROVED PRODUCTIVITY

- Research momentum building with a projected ~18 portfolio entries in FY19
- Productivity likely to increase with expansion of cell and gene therapy capabilities
- Leveraging partnerships to access the best clinical or preclinical innovation

PIPELINE INVESTMENTS SUPPORTING NEAR-TERM GROWTH



WAVE 1

INNOVATIVE EXPANSIONS

NEW MOLECULAR ENTITIES

WE ARE DRIVING EXPANSION OF OUR GLOBAL BRANDS



SELECT GLOBAL GROWTH BRANDS

TAU	Therapies	New Indications / Geographic Expansions	Target (FY)
ONC	ALUNBRIG BRIGATINIB	1L Non Small Cell Lung Cancer	2020
	NINLARO (NINLARO) CAPSULES	ND MM Maintenance (non-SCT and post-SCT)	2020 / 2022
Rare	TAKHZYRO (lanadelumab-tyjo) injection	Bradykinin Mediated Angioedema	2024
	vonvendi*	Prophylactic Treatment of von Willebrand Disease	2021
GI	Entyvio vedolizumab	Ulcerative Colitis, Crohn's Disease (subcutaneous formulation)	2019 / 2020
	ALFISEL	Graft versus Host Disease (prophylaxis)	2022
		Complex Perianal Fistulas	2021

SELECT REGIONAL EXPANSIONS

Region	Therapies	Region	Therapies
China	Entyvio vedolizumab, ALUNBRIG BRIGATINIB, TAKHZYRO (lanadelumab-tyjo) injection, VPRIV velaglucosase alfa for injection, ADYNOVATE [Antihepatoxic Factor (Recombinant), PEGylated]	Japan	Takecab® relugolix, cabozantinib, niraparib

ND MM: newly diagnosed multiple myeloma
SCT: stem cell transplant

* VONVENDI is emerging as a global brand
Estimated dates as of November 14, 2019

32

WAVE 1 NEW MOLECULAR ENTITIES HAVE POTENTIAL TO DELIVER >\$10B AGGREGATE PEAK SALES...



TARGET APPROVAL ¹	FY20	FY21	FY22	FY23	FY24
ONCOLOGY		TAK-788 ² 2L NSCLC		TAK-007 Hematologic malignancies	TAK-924 AML
		TAK-924 ² HR-MDS		TAK-788 1L NSCLC	
RARE DISEASES <i>Immunology Hematology Metabolic</i>		TAK-620 CMV infect. in transplant		TAK-611 MLD (IT)	TAK-607 Complications of prematurity
		TAK-609 Hunter CNS (IT)		TAK-755 cTTP	
NEUROSCIENCE				TAK-935 DEE	Orexin2R-ag (TAK-925/994) Narcolepsy T1
GASTRO-ENTEROLOGY	TAK-721 EoE				
VACCINES		TAK-003 Dengue Vaccine			

14 potential NME launches which represent best-in-class or first-in-class therapies to advance patient standard of care

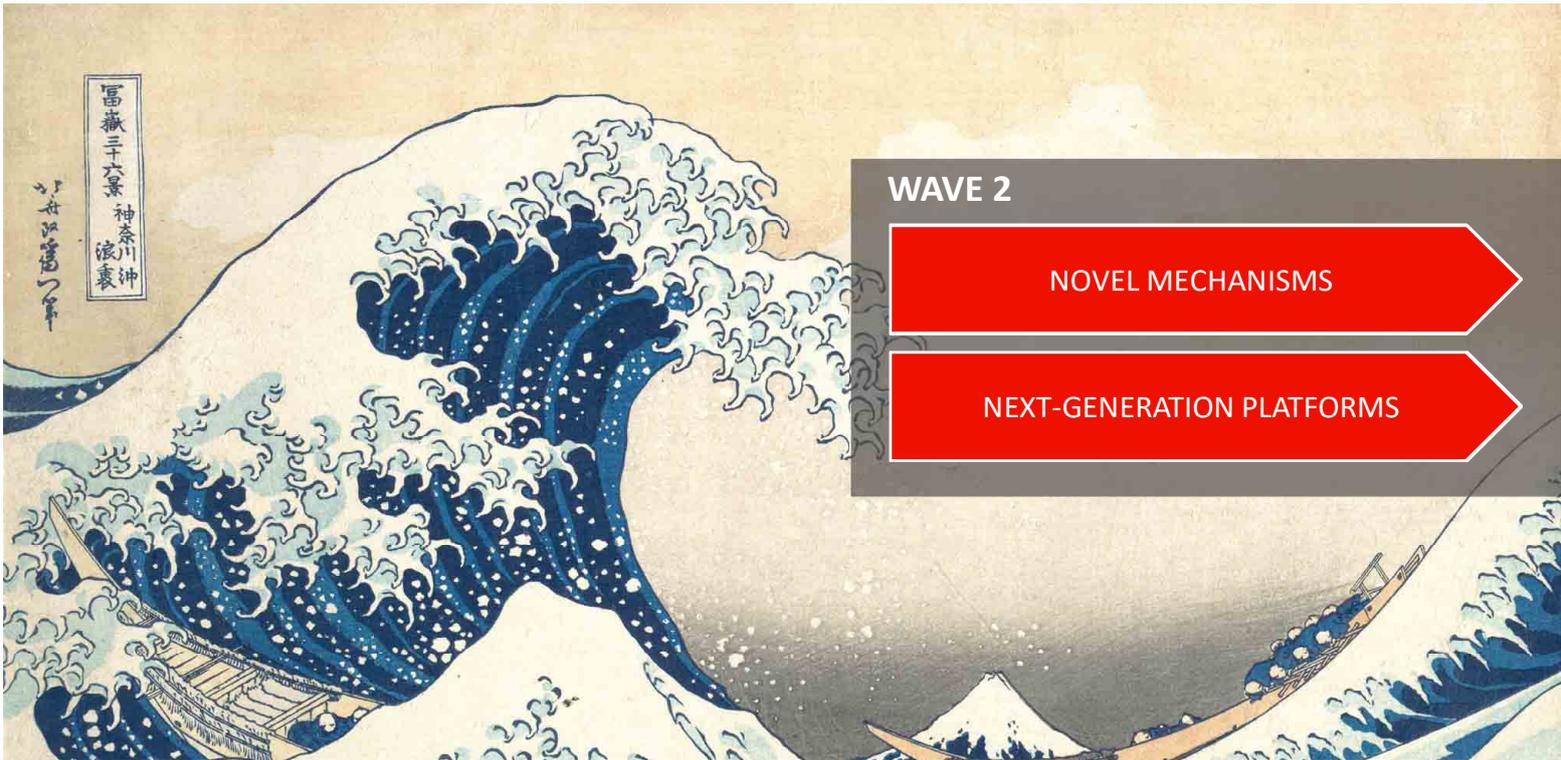
Peak sale estimate of >\$10B is non-risk adjusted

1. Projected timing of approvals depending on data read-outs; some of these Wave 1 target approval dates assume accelerated approval
2. Projected approval date assumes filing on Phase 2 data

Orphan potential in at least one indication

Estimated dates as of November 14, 2019

33



WAVE 2

NOVEL MECHANISMS

NEXT-GENERATION PLATFORMS

DRIVEN BY A CLINICAL PIPELINE OF NOVEL MECHANISMS...

TARGET APPROVAL¹ →

FY25 AND BEYOND

	TARGET APPROVAL ¹	FY25 AND BEYOND
ONCOLOGY	TAK-164 GI malignancies	TAK-252 Solid tumors
	TAK-573 R/R MM	TAK-981 Multiple cancers
RARE DISEASES Immunology Hematology Metabolic	TAK-079² MG, ITP	TAK-754 HemA
	TAK-531 Hunter CNS	TAK-755 ITTP, SCD
NEUROSCIENCE	TAK-341 Parkinson's Disease	Orexin2R-ag Sleep Disorders
	TAK-418 Kabuki Syndrome	TAK-653 TRD
	WVE-120101 Huntington's Disease	WVE-120102 Huntington's Disease
GASTRO-ENTEROLOGY	Kuma062 Celiac Disease	TAK-101 Celiac Disease
	TAK-954 POGD	TAK-906 Gastroparesis
VACCINES	TAK-214 Norovirus Vaccine	TAK-018 Crohn's Disease (post-op and ileitis)
	TAK-426 Zika Vaccine	TAK-671 Acute Pancreatitis
	TAK-021 EV71 Vaccine	TAK-951 Nausea & vomiting

Rich early clinical pipeline of potentially transformative and curative NMEs

1. Some Wave 2 assets could be accelerated into Wave 1 if they have breakthrough data

2. TAK-079 to be developed in Rare Diseases indications myasthenia gravis (MG) and immune thrombocytopenic purpura (ITP) (FPI projected for 2H FY19)

Orphan potential in at least one indication

Estimated dates as of November 14, 2019

...AND WITH OUR NEXT-GENERATION PLATFORMS



TARGET APPROVAL →

FY25 AND BEYOND

<p>ONCOLOGY</p>	<p>CELL THERAPIES AND IMMUNE ENGAGERS</p> <p>CAR-T MSKCC, Nalle-Immune T-CRA, Takeda CAR-NK MD Anderson</p> <p>GammaDelta CAR-T GammaDelta Tx Conditional T cell engagers Maverick</p>	<p>TARGETED INNATE IMMUNE MODULATION</p> <p>Attenukine Teva</p> <p>STING CuraDev, Takeda</p> <p>SUMOylation Takeda</p>	<p>NEXT-GEN CHECKPOINT MODULATORS</p> <p>Agonist-redirected checkpoints Shattuck</p> <p>Humabodies Crescendo</p>	<p>Harnessing the potential of cell and gene therapies and other diverse modalities</p>
<p>RARE DISEASES</p> <p>Immunology Hematology Metabolic</p>	<p>GENE THERAPY</p> <p>Hemophilia Lysosomal Storage Diseases</p>			
<p>NEUROSCIENCE</p>	<p>GENE THERAPY</p> <p>Neurodegenerative Diseases StrideBio</p>	<p>OTHER PLATFORMS</p> <p>RNA Modulation Wave, Skyhawk</p> <p>Antibody Transport Vehicle Denali</p>		
<p>GASTRO-ENTEROLOGY</p>	<p>GENE THERAPY</p> <p>Liver Ambys</p>	<p>MICROBIOME</p> <p>FIN-524 Finch</p> <p>Microbial Consortia NuBiyota</p>	<p>CELL THERAPY</p> <p>Ambys</p>	

Some Wave 2 assets could be accelerated into Wave 1 if they have breakthrough data

Estimated dates as of November 14, 2019

INVESTING IN CAPABILITIES TO POSITION US FOR SUCCESS



	<p>Cell Therapy</p> <ul style="list-style-type: none"> • 5 clinical programs by end of FY20 • Disruptive platforms, including off-the-shelf cell-therapies 	
	<p>Gene Therapy</p> <ul style="list-style-type: none"> • World-class gene therapy manufacturing • Accessing innovation through partnerships (e.g. Stridebio, Ambys) 	
	<p>Data Sciences</p> <ul style="list-style-type: none"> • Accelerate clinical development with real world data (e.g. TAK-788) • Use machine learning to identify rare disease patients 	



LIVING OUR VALUES THROUGHOUT THE INTEGRATION PROCESS



- December 2018**
Leadership Team and Proposed R&D Operating Model Announced
- April 2019**
Prioritization of Combined Pipeline and Portfolio
- August 2019**
R&D Employees Informed of Employment Status*



* Where legally cleared

STRONG LEADERSHIP EXECUTING ON OUR VISION



ASIT PARIKH
Head, Gastroenterology
Therapeutic Area Unit



PHIL ROWLANDS
Head, Oncology
Therapeutic Area Unit



DAN CURRAN
Head, Rare Diseases
Therapeutic Area Unit



EMILIANGELO RATTI
Head, Neuroscience
Therapeutic Area Unit



SARAH SHEIKH
Head, Neuroscience
Therapeutic Area Unit*

 **New hire**

*Sarah Sheik to succeed Emiliangelo Ratti upon his retirement beginning November 25

*Includes Regulatory, Global Patient Safety Evaluation, Development Operations, and Clinical Supply Chain



STEVE HITCHCOCK
Head, Research



NENAD GRMUSA
Head, Center for
External Innovation



GEORGIA KERESTY
R&D Chief Operating Officer



ANNE HEATHERINGTON
Head, Data Sciences Institute



WOLFRAM NOTHAFT
Chief Medical Officer



STEFAN WILDT
Head, Pharmaceutical Sciences
and Translational Engine, Cell
Therapies



JEREMY CHADWICK
Head, Global Development
Office†



WOLFGANG HACKEL
Head, Global R&D Finance



ERIKA MARDER
Head, Global R&D Human
Resources



COLLEEN BEAUREGARD
Head, Global R&D
Communications



TOSHIO FUJIMOTO
General Manager, Shonan
Health Innovation Park (iPark)

OUR COMMITMENT TO OUR PEOPLE IS BEING RECOGNIZED



WE ARE POSITIONED TO DELIVER NEAR-TERM & SUSTAINED GROWTH



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13:35 – 13:45	Takeda: A Global Values-Based, R&D-Driven Biopharmaceutical Leader Christophe Weber, President & CEO Takeda
13:45 – 14:15	Translating Science into Highly Innovative, Life-changing Medicines Andy Plump, President R&D
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