Orexigen and Takeda Jointly Announce Orexigen's Acquisition of All Rights to CONTRAVE® in United States

Acquisition provides Orexigen ownership of CONTRAVE in nearly all major global markets

Takeda Moves to Strengthen Focus on Recent Launches

San Diego, CA and Deerfield, Ill., March 15, 2016 and Osaka, Japan, March 16, 2016 – Orexigen Therapeutics, Inc. (Nasdaq: OREX) and Takeda Pharmaceuticals U.S.A., Inc., a wholly-owned subsidiary of Takeda Pharmaceutical Company Limited (TSE:4502) (collectively "Takeda"), today announced they have agreed to terminate the Amended and Restated Collaboration Agreement for CONTRAVE® (naltrexone HCl / bupropion HCl), the market leading national branded prescription treatment option for certain overweight and obese adults for chronic weight management. Completion of the transaction is subject to the parties' receipt of clearance under the Hart-Scott-Rodino Antitrust Improvement Act ("HSR Act").

CONTRAVE along with diet and exercise is an important treatment option for overweight and obese adults. Orexigen and Takeda are committed to working together to ensure a successful transition of development and commercialization efforts for CONTRAVE. Following closing of this transaction, the parties have agreed to a 180-day transition period, during which time Takeda will continue to commercialize CONTRAVE in the United States. Orexigen believes acquiring the U.S. rights to CONTRAVE will greatly increase long-term corporate profitability and creates multiple paths to greater value creation for its shareholders.

Takeda will increase its promotional resources and support towards recent launches in the inflammatory bowel disease and major depressive disorder areas. This transaction will not change Takeda's consolidated results forecast for fiscal year 2015.

About CONTRAVE

CONTRAVE, approved by the United States Food and Drug Administration in September 2014, is indicated for use as an adjunct to a reduced-calorie diet and increased physical activity for chronic weight management in adults with an initial body mass index (BMI) of 30 kg/m^2 or greater (obese), or 27 kg/m^2 or greater (overweight) in the presence of at least one weight-related comorbid condition (e.g.,

hypertension, type 2 diabetes mellitus or dyslipidemia).

The exact neurochemical effects of CONTRAVE leading to weight loss are not fully understood. CONTRAVE has two components: naltrexone, an opioid antagonist, and bupropion, a relatively weak inhibitor of the neuronal reuptake of dopamine and norepinephrine. Nonclinical studies suggest that naltrexone and bupropion have effects on two separate areas of the brain involved in the regulation of food intake: the hypothalamus (appetite regulatory center) and the mesolimbic dopamine circuit (reward system).

Four 56-week multicenter, double-blind, placebo-controlled Phase 3 clinical trials were conducted to evaluate the effect of CONTRAVE in conjunction with lifestyle modification in 4,536 subjects randomized to CONTRAVE or placebo. The most common adverse reactions (greater than or equal to5 percent) seen in patients taking CONTRAVE included nausea, constipation, headache, vomiting, dizziness, insomnia, dry mouth, and diarrhea.

Important Safety Information for CONTRAVE (naltrexone HCl and bupropion HCl) 8 mg/90 mg extended-release tablets

CONTRAVE can cause serious side effects of suicidal thoughts or actions. CONTRAVE contains bupropion HCl which has caused some people to have suicidal thoughts or actions or unusual changes in behavior, whether or not they are taking medicines used to treat depression. Bupropion may increase suicidal thoughts or actions in some children, teenagers, and young adults within the first few months of treatment. If you already have depression or other mental illnesses, taking bupropion may cause it to get worse, especially within the first few months of treatment.

Stop taking CONTRAVE and call a healthcare provider right away if you, or your family member, have any of the following symptoms, especially if they are new, worse, or worry you: thoughts about suicide or dying; attempts to commit suicide; depression; anxiety; feeling agitated or restless; panic attacks; trouble sleeping (insomnia); irritability; aggression, anger, or violence; acting on dangerous impulses; an extreme increase in activity and talking (mania); other unusual changes in behavior or mood.

While taking CONTRAVE, you and your family members should pay close attention to any changes, especially sudden changes, in mood, behaviors, thoughts, or feelings, and tell your healthcare provider. CONTRAVE has not been studied in and is not approved for use in children under the age of 18.

Do not take CONTRAVE if you have uncontrolled high blood pressure; have or have had seizures; use

other medicines that contain bupropion such as WELLBUTRIN, WELLBUTRIN SR, WELLBUTRIN XL, and APLENZIN; have or have had an eating disorder called anorexia or bulimia; are dependent on opioid pain medicines or use medicines to help stop taking opioids such as methadone or buprenorphine, or are in opiate withdrawal; drink a lot of alcohol and abruptly stop drinking; use medicines called sedatives (these make you sleepy), benzodiazepines, or anti-seizure medicines and you stop using them suddenly, as these may increase your chance of having a seizure; have taken medicines called monoamine oxidase inhibitors (MAOIs), including linezolid, within the last 14 days; are allergic to any of the ingredients in CONTRAVE; are pregnant or planning to become pregnant. Tell your healthcare provider right away if you become pregnant.

Tell your healthcare provider about all of your medical conditions, especially: depression or other mental illnesses; attempted suicide; seizures; head injury; tumor or infection of brain or spine; low blood sugar or low sodium; liver or kidney problems; high blood pressure; heart attack, heart problems, or stroke; eating disorder; drinking a lot of alcohol; prescription medicine or street drug abuse; are 65 or older; diabetes; breastfeeding.

Tell your healthcare provider about all the medicines you take, including prescription and over-the-counter medicines, vitamins, and herbal supplements.

Swallow CONTRAVE tablets whole. Do not cut, chew, or crush CONTRAVE tablets. Do not take CONTRAVE with high-fat meals. It may increase your risk of seizures. Take CONTRAVE exactly as prescribed.

CONTRAVE may cause serious side effects, including:
Seizures. There is a risk of having a seizure when you take CONTRAVE. The risk is higher in people who: take higher doses of CONTRAVE; have certain medical conditions; take CONTRAVE with certain other medicines. **Do not take any other medicines while you are taking CONTRAVE unless your healthcare provider has said it is okay. If you have a seizure, stop taking CONTRAVE, tell your healthcare provider right away, and do not take CONTRAVE again.**

Risk of opioid overdose. Do not take large amounts of opioids, including opioid-containing medicines, such as heroin or prescription pain pills, to try to overcome the opioid-blocking effects of naltrexone. This can lead to serious injury, coma, or death. Get emergency medical help right away if you have trouble breathing; become drowsy with slowed breathing; have slow, shallow breathing; or feel faint, dizzy, or confused.

Sudden opioid withdrawal. Do not use any type of opioid (must be opioid-free) including street drugs, prescription pain medicines (including tramadol), cough, cold, or diarrhea medicines that contain opioids, or opioid-dependence treatments, buprenorphine, or methadone, **for at least 7 to 10 days before starting CONTRAVE**. This may cause you to have sudden symptoms of opioid withdrawal, which can be severe and may require hospitalization. Tell your healthcare provider you are taking CONTRAVE before a medical procedure or surgery.

Severe allergic reactions. Stop taking CONTRAVE and get medical help immediately if you have any signs and symptoms of severe allergic reactions: rash, itching, hives, fever, swollen lymph glands, painful sores in your mouth or around your eyes, swelling of your lips or tongue, chest pain, or trouble breathing.

Increases in blood pressure or heart rate. Your healthcare provider should check your blood pressure and heart rate before and during CONTRAVE treatment.

Liver damage or hepatitis. Stop taking CONTRAVE if you have any symptoms of liver problems: stomach area pain lasting more than a few days, dark urine, yellowing of the whites of your eyes, or tiredness. Your healthcare provider may need to stop treatment if you get signs or symptoms of a serious liver problem.

Manic episodes. CONTRAVE can cause some people who were manic or depressed in the past to become manic or depressed again.

Visual problems (angle-closure glaucoma). Signs and symptoms may include: eye pain, changes in vision, swelling or redness in or around the eye. Talk with your doctor to find out if you are at risk.

Increased risk of low blood sugar (hypoglycemia) in people with type 2 diabetes mellitus who also take medicines to treat their diabetes (such as insulin or sulfonylureas). Check your blood sugar before and during CONTRAVE treatment.

The most common side effects of CONTRAVE include nausea, constipation, headache, vomiting, dizziness, trouble sleeping, dry mouth, and diarrhea.

These are not all the possible side effects of CONTRAVE. Tell your healthcare provider about any side effect that bothers you or does not go away.

Talk to your doctor or healthcare professional. Please see accompanying full Prescribing Information and Medication Guide for CONTRAVE.

You are encouraged to report negative side effects of prescription drugs to the FDA. Visit www.fda.gov/medwatch, or call 1-800-FDA-1088.

About Orexigen Therapeutics

Orexigen Therapeutics, Inc. is a biopharmaceutical company focused on the treatment of obesity. Orexigen developed CONTRAVE® (naltrexone HCI and bupropion HCI extended-release), which is approved in the United States and is being commercialized there by the company's U.S. partner, Takeda Pharmaceuticals. In Europe, the drug has been approved under the brand name Mysimba™ (naltrexone HCI/bupropion HCI prolonged release). Orexigen's strategy for CONTRAVE/Mysimba is to pursue marketing authorizations worldwide and pharmaceutical partnerships for global commercialization. Further information about Orexigen can be found at www.orexigen.com.

About Takeda Pharmaceutical Company

Takeda Pharmaceutical Company Limited is a global, R&D-driven pharmaceutical company committed to bringing better health and a brighter future to patients by translating science into life-changing medicines. Takeda focuses its research efforts on oncology, gastroenterology and central nervous system therapeutic areas. It also has specific development programs in specialty cardiovascular diseases as well as late-stage candidates for 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 its 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.

Takeda Pharmaceuticals U.S.A., Inc. is located in Deerfield, Ill., and is the U.S. marketing and sales organization of Takeda Pharmaceutical Company Limited.

Additional information about Takeda is available through its corporate website, www.takeda.com, and additional information about Takeda Pharmaceuticals U.S.A., Inc. is available through its website, www.takeda.us.

[Forward-Looking Statements]

Statements included in this press release that are not a description of historical facts are forward-looking statements. Words such as "believes," "anticipates," "plans," "expects," "indicates," "will," "should," "intends," "potential," "suggests," "assuming," "designed" and similar expressions are intended to identify forward-looking statements. These statements are based on the companies' current beliefs and expectations. These forward-looking statements include statements regarding the intention of Takeda and Orexigen to vigorously enforce the CONTRAVE intellectual property rights. Inclusion of forward-looking statements should not be regarded as a representation by the companies that any of their plans will be achieved. Actual results may differ materially from those expressed or implied in this release due to the risk and uncertainties inherent in the business, including, without limitation: Orexigen's reliance on Takeda to vigorously enforce the CONTRAVE intellectual property rights; the potential for a Delaware court to determine that one or more of the patents are not valid or that Actavis' proposed generic product is not infringing each of the patents at issue; the dispute between Orexigen and Takeda could result in an arbitrator determining that a party is in material breach of the collaboration agreement, require Orexigen or Takeda to pay large sums of money or have other adverse effects on Orexigen or Takeda; Orexigen's dependence on Takeda to carry out the new CV outcomes trial and the commercialization of CONTRAVE; competition in the obesity market, particularly from existing therapies; the ability to obtain and maintain intellectual property protection for CONTRAVE; additional analysis of the interim results of the Light Study or the additional CV outcomes trial, including safety-related data, may produce negative or inconclusive results; the therapeutic and commercial value of CONTRAVE; legal or regulatory proceedings against Orexigen, as well as potential reputational harm, as a result of misleading public claims about Orexigen; and other risks described in Orexigen's filings with the Securities and Exchange Commission. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof, and the companies undertake no obligation to revise or update this news release to reflect events or circumstances after the date hereof. Further information regarding these and other risks is included under the heading "Risk Factors" in Orexigen's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission May 8, 2015 and its other reports, which are available from the SEC's website (www.sec.gov) and on Orexigen's website (www.orexigen.com) under the heading "Investor Relations." All forward-looking statements are

qualified in their entirety by this cautionary statement. This caution is made under the safe harbor provisions of Section 21E of the Private Securities Litigation Reform Act of 1995.

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