

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. ___)*

HilleVax, Inc.

(Name of Issuer)

Common Stock, par value \$0.0001 per share

(Title of Class of Securities)

43157M102

(CUSIP Number)

Takeda Pharmaceutical Company Limited
1-1, Nihonbashi-Honcho 2-Chome
Chuo-Ku , Tokyo, M0 103-8668, Japan
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150 N. Riverside Plaza, Suite 3000
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(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

April 28, 2022

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAMES OF REPORTING PERSONS Takeda Pharmaceutical Company Limited		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>		
3	SEC USE ONLY		
4	SOURCE OF FUNDS (See Instructions) OO (see Item 3)		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>		
6	CITIZENSHIP OR PLACE OF ORGANIZATION Japan		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER	
	8	SHARED VOTING POWER 6,724,000 (1)	
	9	SOLE DISPOSITIVE POWER	
	10	SHARED DISPOSITIVE POWER 6,724,000 (1)	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 6,724,000 (1)		
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 17.10% (2)		
14	TYPE OF REPORTING PERSON (See Instructions) OO		

(1) Takeda Pharmaceutical Company Limited's beneficial ownership of HilleVax, Inc.'s (the "Issuer") common stock (the "Common Stock") consists of 840,500 shares of Common Stock and 5,883,500 shares of Common Stock issuable upon the exercise of a warrant (the "Takeda Warrant") held directly by Takeda Vaccines, Inc., which is a direct, wholly owned subsidiary of Takeda Pharmaceuticals U.S.A. Inc., which is owned directly by both Takeda Pharmaceutical Company Limited (72.7%) and Takeda Pharmaceuticals International AG (27.30%). Takeda Pharmaceuticals International AG is a direct, wholly-owned subsidiary of Takeda Pharmaceutical Company Limited.

(2) Based on a total of 39,310,709 shares of Common Stock outstanding, which includes 9,225,321 shares of Common Stock outstanding as of March 31, 2022, as reported on the Registration Statement on Form S-1/A filed by the Issuer on April 28, 2022 (the "S-1/A"), 13,529,750 shares of Common Stock issued by the Issuer during its initial public offering (the "IPO"), as disclosed on the Issuer's Current Report on Form 8-K filed with the SEC on May 3, 2022 (the "Form 8-K"), 10,672,138 shares of Common Stock issued in connection with the automatic conversion of the August 2021 Notes (as defined in the S-1/A) upon the closing of the Issuer's IPO, and 5,883,500 shares of Common Stock assuming the exercise of the Takeda Warrant.

1	NAMES OF REPORTING PERSONS Takeda Vaccines, Inc.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>		
3	SEC USE ONLY		
4	SOURCE OF FUNDS (See Instructions) OO (see Item 3)		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>		
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER	
	8	SHARED VOTING POWER 6,724,000 (1)	
	9	SOLE DISPOSITIVE POWER	
	10	SHARED DISPOSITIVE POWER 6,724,000 (1)	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 6,724,000 (3)		
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 17.10% (4)		
14	TYPE OF REPORTING PERSON (See Instructions) CO		

(3) Consists of 840,500 shares of Common Stock and 5,883,500 shares of Common Stock issuable upon the exercise of the Takeda Warrant.

(4) Based on a total of 39,310,709 shares of Common Stock outstanding, which includes 9,225,321 shares of Common Stock outstanding as of March 31, 2022, as reported on the S-1/A filed, 13,529,750 shares of Common Stock issued by the Issuer during its IPO, as disclosed on the Form 8-K, 10,672,138 shares of Common Stock issued in connection with the automatic conversion of the August 2021 Notes (as defined in the S-1/A) upon the closing of the Issuer's IPO, and 5,883,500 shares of Common Stock assuming the exercise of the Takeda Warrant.

Item 1. Security and Issuer.

This statement on Schedule 13D relates to the common stock, par value \$0.0001 per share (the “Common Stock”), of HilleVax, Inc, a Delaware corporation (the “Issuer”). The Issuer’s principal executive offices are located at 75 State Street, Suite 100, Boston, MA 02109.

Item 2. Identity and Background.

This Schedule 13D is being jointly filed on behalf of: (i) Takeda Pharmaceutical Company Limited, a corporation organized under the laws of Japan (“Takeda”) and (ii) Takeda Vaccines, Inc., a Delaware corporation (“Takeda Vaccines”) (each a “Reporting Person” and collectively, the “Reporting Persons”).

Takeda is the indirect parent company of Takeda Vaccines. Takeda Vaccines is a wholly-owned direct subsidiary of Takeda Pharmaceuticals U.S.A. Inc., which is owned directly by both Takeda Pharmaceutical Company Limited (72.7%) and Takeda Pharmaceuticals International AG (27.30%). Takeda Pharmaceuticals International AG is a direct, wholly owned subsidiary of Takeda Pharmaceutical Company Limited. Because of the relationship of Takeda Vaccines to Takeda, each Reporting Person may be deemed to beneficially own the shares of Common Stock described herein. A Joint Filing Agreement among the Reporting Persons is attached as an exhibit to this Schedule 13D.

The principal business address of Takeda is 1-1, Nihonbashi-Honcho 2-Chome, Chuo-Ku, Tokyo, M0 103-8668, Japan. The principal address of Takeda Vaccines is 75 Sidney Street, Cambridge, Massachusetts 02139.

Takeda’s principal business is operating as a global research and development-based company focusing on pharmaceuticals. Takeda Vaccines is principally engaged in the business of developing and delivering vaccines.

The name, business address, present principal occupation or employment and citizenship of each director and executive officer of each Reporting Person is set forth on Schedule I hereto.

During the last five years, none of the Reporting Persons or, to the knowledge of each of the Reporting Persons, any of the persons listed on Schedule I attached hereto has (i) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

The information set forth in Items 4, 5 and 6 of this Schedule 13D is incorporated by reference into this Item 3.

In accordance with a certain License Agreement between the Issuer and Takeda Vaccines dated as of July 2, 2021 (the “License Agreement”), (i) Takeda Vaccines and the Issuer entered into a Stock Issuance Agreement (the “Stock Agreement”), pursuant to which the Issuer issued to Takeda Vaccines 840,500 shares of the Issuer’s Common Stock and (ii) the Issuer issued a warrant to Takeda Vaccines (the “Takeda Warrant”) to purchase 5,883,500 shares of the Issuer’s Common Stock at an exercise price of \$0.0000595 per share, each as part of the purchase price paid by the Issuer to exclusively in-license certain intellectual property rights from Takeda Vaccines and each of which has been adjusted for by a 1.681-for-1 forward stock split effected by the Issuer on April 22, 2022 (the “Stock Split”).

Item 4. Purpose of Transaction.

The information set forth in Items 3, 5 and 6 of this Schedule 13D is hereby incorporated by this reference in this Item 4.

Stock Agreement, Takeda Warrant, and Warrant Right

On July 2, 2021, in accordance with the License Agreement, (i) Takeda Vaccines and the Issuer entered into the Stock Agreement, pursuant to which the Issuer issued to Takeda Vaccines 840,500 shares (which has been adjusted for the Stock Split) of the Issuer’s Common Stock, (ii) the Issuer issued the Takeda Warrant to purchase up to 5,883,500 shares (which has been adjusted for the Stock Split) of the Issuer’s Common Stock and (iii) the Issuer granted Takeda Vaccines the right to receive an additional warrant (the “Warrant Right”), pursuant to which Takeda Vaccines had a right to receive an additional common stock warrant upon the closing of the Issuer’s initial public offering (the “IPO”) if Takeda Vaccine’s fully-diluted ownership represented less than a specified percentage of the

Issuer's fully-diluted capitalization, including shares issuable upon conversion of the August 2021 Notes (as defined in the S-1/A), calculated immediately prior to the closing of the IPO, each as partial consideration under the License Agreement. The Takeda Warrant expires ten years from its date of issuance, subject to its earlier termination upon the completion of certain mergers, acquisitions and similar transactions. The Warrant Right expired on May 3, 2022 upon the closing of the IPO without being triggered.

Note Agreement

As contemplated in connection with the License Agreement, Takeda Vaccines became a party to a certain Note Purchase Agreement dated August 31, 2021 between the Issuer and certain Investors named therein (the "Note Agreement"), pursuant to which Takeda Vaccines received various investor rights, including preemptive rights, drag along rights, voting rights and certain registration rights. In particular, Takeda Vaccines was granted the right under the Note Agreement to appoint Gary Dubin, M.D. to the Board of Directors of the Issuer. With the exception of the registration rights described below, all of Takeda Vaccines' investor rights, including the right to appoint a director, terminated on May 3, 2022 upon the closing of the Issuer's IPO. Dr. Dubin will continue to serve as a director of the Issuer only until his resignation, removal or the election of a successor by holders of the Issuer's Common Stock.

Registration Rights

With respect to the shares issuable to Takeda Vaccines upon the exercise of the Takeda Warrant (the "Takeda Registrable Securities"), the Note Agreement entitles Takeda Vaccines to the registration rights detailed below. Takeda Vaccines' registration rights terminate upon the earlier of: (i) five years after the closing of the IPO or (ii) such time at which Takeda Vaccines can sell all shares held by it in compliance with Rule 144 under the Securities Act.

Demand registration rights

Form S-1. If at any time beginning six months following April 28, 2022, Takeda Vaccines requests in writing that the Issuer effect a registration with respect to all or a part of the Takeda Registrable Securities then outstanding where the price to the public of the offering is \$10.0 million or more and Takeda Vaccines holds at least 25% of the registrable securities under the Note Agreement, the Issuer may be required to provide notice to all holders of registrable securities under the Note Agreement and to use commercially reasonable efforts to effect such registration; provided, however, that the Issuer will not be required to effect such a registration if, within the preceding 12 months, the Issuer had already effected two registrations for the holders of registrable securities in response to demand registration rights, subject to certain exceptions.

Form S-3. If at any time the Issuer becomes entitled under the Securities Act to register its shares on Form S-3, Takeda Vaccines requests in writing that the Issuer effect a registration with respect to all or a part of the Takeda Registrable Securities then outstanding where the price to the public of the offering is \$3.0 million or more and Takeda Vaccines holds at least 20% of the registrable securities under the Note Agreement, the Issuer may be required to provide notice to all holders of registrable securities under the Note Agreement and to use commercially reasonable efforts to effect such registration; provided, however, that the Issuer will not be required to effect such a registration if, within the preceding 12 months, the Issuer had already effected two registrations on Form S-3 for the holders of registrable securities.

If the shares to be sold pursuant to these registration rights are distributed by means of an underwriting, the underwriter of such offering has the right to limit the numbers of shares to be underwritten for reasons related to the marketing of the shares.

Piggyback registration rights

If at any time following the closing of the IPO the Issuer proposes to register any shares of its Common Stock under the Securities Act, subject to certain exceptions, Takeda Vaccines will be entitled to notice of the registration and to include its shares of Takeda Registrable Securities in the registration. If the Issuer's proposed registration involves an underwriting, the managing underwriter of such offering will have the right to limit the number of shares to be underwritten for reasons related to the marketing of the shares.

Lock-Up Agreement

On March 30, 2022, in connection with the Issuer's IPO, Takeda Vaccines entered into a Lock-up Agreement with the underwriters named therein (the "Lock-up Agreement"), pursuant to which Takeda Vaccines agreed that for a period of 180 days from April 28, 2022, subject to certain exceptions, it will not sell or offer to sell any shares or related securities currently or thereafter owned either of record or beneficially (as defined in Rule 13d-3 under the Exchange Act) by Takeda Vaccines, enter into any swap, make any demand for, or exercise

any right with respect to, the registration under the Securities Act of the offer and sale of any shares or related securities, or cause to be filed a registration statement, prospectus or prospectus supplement (or an amendment or supplement thereto) with respect to any such registration, or publicly announce any intention to do any of the foregoing.

General

Takeda Vaccines acquired the securities described in this Schedule 13D in connection with the License Agreement, the Stock Agreement and the Takeda Warrant. Each of the Reporting Persons intends to review its investment on a regular basis and, as a result thereof, may at any time or from time to time determine, either alone or as part of a group, (a) to acquire additional securities of the Issuer, through open market purchases, privately negotiated transactions or otherwise, (b) to dispose of all or a portion of the securities of the Issuer owned by it in the open market, in privately negotiated transactions or otherwise, or (c) to take any other available course of action, which could involve one or more of the types of transactions or have one or more of the results described in the next paragraph of this Item 4. Any such acquisition or disposition or other transaction would be made in compliance with all applicable laws and regulations. Notwithstanding anything contained herein, each of the Reporting Persons specifically reserves the right to change its intention with respect to any or all of such matters. In reaching any decision as to its course of action (as well as to the specific elements thereof), each of the Reporting Persons currently expects that it would take into consideration a variety of factors, including, but not limited to, the following: the Issuer's business and prospects; other developments concerning the Issuer and its businesses generally; other business opportunities available to the Issuer; changes in law and government regulations; general economic conditions; and monetary and stock market conditions, including the market price of the securities of the Issuer.

Other than as described above, the Reporting Persons do not currently have any plans or proposals that relate to, or would result in, any of the matters listed in Items 4(a)-(j) of Schedule 13D, although, depending on the factors discussed herein, the Reporting Persons may change their purpose or formulate different plans or proposals with respect thereto at any time.

Item 5. Interest in Securities of the Issuer.

- (a) See rows (11) and (13) of the cover pages to this Schedule 13D for the aggregate number of Shares and percentage of Shares beneficially owned by the Reporting Persons.
- (b) See rows (7) through (10) of the cover pages to this Schedule 13D for the number of Shares as to which the Reporting Persons have the sole or shared power to vote or direct the vote and sole or shared power to dispose or to direct the disposition.
- (c) No transactions in Common Stock were effected by the Reporting Persons during the 60 days prior to the date hereof.
- (d) To the best knowledge of the Reporting Persons, no other person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares beneficially owned by the Reporting Persons.
- (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Item 4 above summarizes certain provisions of the License Agreement, the Stock Agreement, the Takeda Warrant, the Note Agreement and the Lock-Up Agreement and is incorporated herein by reference. A copy of each of these agreements is attached as an exhibit to this Schedule 13D and incorporated herein by reference.

Except as set forth herein, the Reporting Persons do not have any contracts, arrangements, understandings or relationships (legal or otherwise) with any person with respect to any securities of the Issuer, including but not limited to any contracts, arrangements, understandings or relationships concerning the transfer or voting of such securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or losses, or the giving or withholding of proxies.

Item 7. Material to be Filed as Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
1	<u>Identification of the subsidiary which acquired the security being reported on by the parent holding company.</u>
2	<u>Joint Filing Agreement</u>
3	<u>License Agreement, dated as of July 2, 2021, by and between HilleVax, Inc. and Takeda Vaccines, Inc. (incorporated by reference to Exhibit 10.10 to the Issuer's Registration Statement on Form S-1/A filed with the SEC on April 25, 2022).</u>
4	<u>Stock Issuance Agreement, dated as of July 2, 2021, by and between HilleVax, Inc. and Takeda Vaccines, Inc.</u>
5	<u>Warrant to Purchase Shares of Common Stock issued to Takeda Vaccines, Inc., dated July 2, 2021 (incorporated by reference to Exhibit 4.2 to the Issuer's Registration Statement on Form S-1/A filed with the SEC on April 25, 2022).</u>
6	<u>Note Purchase Agreement, dated as of August 31, 2021, by and among HilleVax, Inc. and the other parties party thereto (incorporated by reference to Exhibit 4.3 to the Issuer's Registration Statement on Form S-1/A filed with the SEC on April 25, 2022).</u>
7	<u>Form of Lock-Up Agreement with the underwriters named therein (incorporated by reference to Exhibit 1.1 to the Issuer's Registration Statement on Form S-1/A filed with the SEC on April 25, 2022).</u>

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: May 9, 2022

TAKEDA PHARMACEUTICAL
COMPANY LIMITED

By /s/ Yoshihiro Nakagawa
Name: Yoshihiro Nakagawa
Title: Corporate Officer, Global
General Counsel

TAKEDA VACCINES, INC.

By /s/ Michael Martin
Name: Michael Martin
Title: Authorized Signatory

SCHEDULE A

DIRECTORS AND EXECUTIVE OFFICERS OF THE REPORTING PERSONS

Takeda Pharmaceutical Company Limited

The name, business address, title and present principal occupation or employment of each of the directors and executive officers of Takeda Pharmaceutical Company Limited ("Takeda") are set forth below. If no address is given, the business address is 1-1, Nihonbashi-Honcho 2-Chome, Chuo-Ku, Tokyo, M0 103-8668, Japan.

<u>Director</u>	<u>Principal Occupation</u>	<u>Citizenship</u>
Christophe Weber	Representative Director, President and Chief Executive Officer of Takeda	France
Masato Iwasaki, Ph.D.	Representative Director, Japan General Affairs at Takeda	Japan
Andrew S. Plump, M.D., Ph.D.	President, Research and Development of Takeda	US
Costa Saroukos	Chief Financial Officer of Takeda	Australia
Masahiro Sakane	Advisor of Komatsu Ltd.	Japan
Olivier Bohuon	Former Director and Chairman at LEO Pharma A/S	France
Jean-Luc Butel	Global Healthcare Advisor, President of K8 Global Pte. Ltd	Singapore
Ian Clark	Former CEO and Director of Genentech Inc.	US
Yoshiaki Fujimori	Senior Executive Advisor of CVC Japan	Japan
Steven Gillis	Managing Director at ARCH Venture Partners	US
Shiro Kuniya	Managing Partner of Oh-Ebashi LPC & Partners	Japan
Toshiyuki Shiga	Chairman and CEO of INCJ, Ltd.	Japan
Koji Hatsukawa	Former CEO of PricewaterhouseCoopers Arata	Japan
Emiko Higashi	Managing Director of Tomon Partners, LLC	Japan
Michel Orsinger	Former Member of Global Management Team of Johnson & Johnson	Switzerland
Masami Iijima	Counselor of Mitsui & Co., Ltd	Japan

<u>Executive Officer</u>	<u>Title - Principal Occupation</u>	<u>Citizenship</u>
Christophe Weber	President and Chief Executive Officer	France
Masato Iwasaki, Ph.D.	Director, Japan General Affairs	Japan
Andrew S. Plump, M.D., Ph.D.	President, Research and Development	US
Costa Saroukos	Chief Financial Officer	Australia
Gabriele Ricci	Chief Data & Technology Officer	Italy
Giles Platford	President, Plasma-Derived Therapies Business Unit	UK
Gerald Greco	Global Quality Officer	US
Julie Kim	President, US Business Unit	US
Koki Sato	Corporate Strategy Officer & Chief of Staff	Japan
Lauren Duprey	Chief Human Resources Officer	US
Marcello Agosti	Global Business Development Officer	Italy
Milano Furuta	President, Japan Pharma Business Unit	Japan
Mwana Lugogo	Chief Ethics & Compliance Officer	Kenya
Ramona Sequeira	President, Global Portfolio Division	Canada
Takako Ohyabu	Chief Global Corporate Affairs & Sustainability Officer	Japan
Teresa Bitetti	President, Global Oncology Business Unit	US
Thomas Wozniewski	Global Manufacturing & Supply Officer	Germany
Yoshihiro Nakagawa	Global General Counsel	Japan

Takeda Vaccines, Inc.

The name, business address, title and present principal occupation or employment of each of the directors and executive officers of Takeda Vaccines, Inc. (“Takeda Vaccines”) are set forth below. If no address is given, the business address is 75 Sidney Street, Cambridge, Massachusetts 02139.

<u>Director</u>	<u>Principal Occupation</u>	<u>Citizenship</u>
Matthew Symonds	Chief Financial Officer, Vaccines Business Unit	US

<u>Executive Officer</u>	<u>Title - Principal Occupation</u>	<u>Citizenship</u>
Matthew Symonds	President	US
Thomas Hensey	Treasurer	US
Jason Baranski	Secretary	US
Paul Sundberg	Assistant Secretary	US
Krista Fiedler	Assistant Treasurer	US

Identification of the subsidiary which acquired the security being reported on by the parent holding company.

Takeda Pharmaceutical Company Limited's beneficial ownership of the reported securities consists of 840,500 shares of Common Stock and 5,883,500 shares of Common Stock issuable upon the exercise of the Takeda Warrant held directly by Takeda Vaccines, Inc., which is a direct, wholly owned subsidiary of Takeda Pharmaceuticals U.S.A. Inc., which is owned directly by both Takeda Pharmaceutical Company Limited (72.7%) and Takeda Pharmaceuticals International AG (27.30%). Takeda Pharmaceuticals International AG is a wholly owned subsidiary of Takeda Pharmaceutical Company Limited.

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1) promulgated under the Securities Exchange Act of 1934, the undersigned agree to the joint filing of a Statement on Schedule 13D (including any and all amendments thereto) with respect to the Common Stock of HilleVax, Inc. and further agree to the filing of this agreement as an Exhibit thereto. In addition, each party to this Agreement expressly authorizes each other party to this Agreement to file on its behalf any and all amendments to such Statement on Schedule 13D.

Dated: May 9, 2022

TAKEDA PHARMACEUTICAL
COMPANY LIMITED

By /s/ Yoshihiro Nakagawa
Name: Yoshihiro Nakagawa
Title: Corporate Officer, Global
General Counsel

TAKEDA VACCINES, INC.

By /s/ Michael Martin
Name: Michael Martin
Title: Authorized Signatory

HILLEVAX, INC. STOCK ISSUANCE AGREEMENT

THIS STOCK ISSUANCE AGREEMENT (“*Agreement*”) is made as of July 2, 2021 by and between HILLEVAX, INC., a Delaware corporation (the “*Company*”), and TAKEDA VACCINES, INC. (the “*Recipient*”) in connection with that certain License Agreement, dated as of July 2, 2021 by and between Recipient and the Company (the “*License Agreement*”) together with that certain Warrant to Purchase Shares of Common Stock (the “*Warrant Shares*”), dated as of July 2, 2021 (the “*Warrant*”) (collectively, the “*Transaction Agreements*”).

The parties agree as follows:

1. Issuance of Shares. The Company hereby agrees to issue to the Recipient an aggregate of five hundred thousand (500,000) shares of the Company’s common stock, par value \$0.0001 per share (the “*Common Stock*”), in consideration of Recipient’s rights and obligations set forth in the License Agreement (the “*Shares*”), the value of which the Company has determined exceeds the par value of such Shares (the “*Share Issuance*”, and together with the issuance of the Warrant to the Recipient, the “*Issuance*”).

2. Right of First Refusal. The Recipient acknowledges that the Shares are subject to a Right of First Refusal pursuant to the Company’s Bylaws, a copy of which is available from the Secretary of the Company.

3. Company Representations. In connection with the Issuance, the Company represents to the Recipient the following:

(a) The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to carry on its business as now conducted and as presently proposed to be conducted. The Company is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would have a material adverse effect on the business, assets (including intangible assets), liabilities, financial condition, property, prospects or results of operations of the Company.

(b) The authorized capital of the Company consists, immediately prior to the Issuance, of 10,000,000 shares of Common Stock, 5,153,000 shares of which are issued and outstanding immediately prior to the Issuance. All of the outstanding shares of Common Stock have been duly authorized, are fully paid and nonassessable and were issued in compliance with all applicable federal and state securities laws. The Company holds no Common Stock in its treasury.

(c) The Company has reserved 1,766,500 shares of Common Stock for issuance to officers, directors, employees and consultants of the Company pursuant to its 2021 Equity Incentive Plan duly adopted by its Board of Directors and approved by the Company stockholders (the “*Stock Plan*”). Of such reserved shares of Common Stock, 919,500 shares have been issued pursuant to restricted stock purchase agreements and are currently outstanding, no options to purchase shares have been granted and are currently outstanding, and 847,000 shares of Common Stock remain available for issuance to officers, directors, employees and consultants pursuant to the Stock Plan. The Company has furnished to the Recipient complete and accurate copies of the Stock Plan and forms of agreements used thereunder.

(d) Exhibit A sets forth the capitalization of the Company immediately following the Issuance including the number of shares of the following: (i) issued and outstanding Common Stock, including, with respect to restricted Common Stock, vesting schedule and repurchase price; (ii) granted stock options, including vesting schedule and exercise price; (iii) shares of Common

Stock reserved for future award grants under the Stock Plan; and (iv) warrants or stock purchase rights, if any. There are no outstanding options, warrants, rights (including conversion or preemptive rights and rights of first refusal or similar rights) or agreements, orally or in writing, to purchase or acquire from the Company any shares of Common Stock, or any securities convertible into or exchangeable for shares of Common Stock. All outstanding shares of the Company's Common Stock and all shares of the Company's Common Stock underlying outstanding options are subject to (A) a right of first refusal in favor of the Company upon any proposed transfer (other than transfers for estate planning purposes); and

(B) a lock-up or market standoff agreement of not less than one hundred eighty (180) days following the Company's initial public offering (the "**IPO**") pursuant to a registration statement filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "**Securities Act**").

(e) All corporate action required to be taken by the Company's Board of Directors and stockholders in order to authorize the Company to enter into the Transaction Agreements, and to issue the Shares and the Warrant Shares, has been taken or will be taken prior to the Issuance. All action on the part of the officers of the Company necessary for the execution and delivery of the Transaction Agreements, the performance of all obligations of the Company under the Transaction Agreements to be performed as of the Issuance, and the issuance and delivery of the Shares and the Warrant Shares has been taken or will be taken prior to the Issuance. The Transaction Agreements, when executed and delivered by the Company, shall constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their respective terms except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating to or affecting the enforcement of creditors' rights generally, or (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

(f) The Shares and the Warrant Shares, when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Agreement and the Warrant, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the Transaction Agreements, applicable state and federal securities laws and liens or encumbrances created by or imposed by the Recipient. Assuming the accuracy of the representations of the Recipient in Section 4 of this Agreement, the Shares and the Warrant Shares will be issued in compliance with all applicable federal and state securities laws.

(g) Assuming the accuracy of the representations made by the Recipient in Section 4 of this Agreement, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority is required on the part of the Company in connection with the consummation of the transactions contemplated by this Agreement, except for filings pursuant to Regulation D promulgated under the Securities Act ("**Regulation D**"), and applicable state securities laws, which have been made or will be made in a timely manner.

4. Investment Representations. In connection with the Issuance, the Recipient represents to the Company the following:

(a) The Shares to be issued to the Recipient hereunder will be acquired for investment for the Recipient's own account and not with a view to the public resale or distribution thereof within the meaning of the Securities Act.

(b) To the Recipient's knowledge, the Recipient has received or has had full access to all the information the Recipient considers necessary or appropriate to make an informed investment decision with respect to the Shares.

(c) The Recipient understands that the receipt of the Shares involves substantial risk. The Recipient: (i) has experience as an investor in securities of companies in the development stage and acknowledges that the Recipient is able to fend for itself, can bear the economic risk of the Recipient's investment in the Shares and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of its investment in the Shares and protecting its investment; and/or (ii) has a preexisting business relationship with the Company and/or certain of its other officers, directors or controlling persons of a nature and duration that enables the Recipient to be aware of the character, business acumen and financial circumstances of such persons.

D. (d) The Recipient is an accredited investor within the meaning of Regulation

(e) The Recipient is not a person of the type described in Section 506(d) of Regulation D that would disqualify the Company from engaging in a transaction pursuant to Section 506 of Regulation D.

(f) The Recipient understands that the Shares are characterized as "restricted securities" under the Securities Act, in a transaction not involving a public offering and that under the Securities Act and applicable regulations thereunder such securities may be resold without registration under the Securities Act only in certain limited circumstances. The Recipient represents that it is familiar with Rule 144 of the Securities and Exchange Commission and understands the resale limitations imposed thereby and by the Securities Act. The Recipient understands that the Company is under no obligation to register any of the securities sold hereunder.

5. Stock Certificate Legends. The share certificate evidencing the Shares issued hereunder shall be endorsed with the following legends:

(a) THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AS AMENDED. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT AS TO THE SECURITIES UNDER SAID ACT OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED.

(b) THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A RIGHT OF FIRST REFUSAL OPTION IN FAVOR OF THE COMPANY AND/OR ITS ASSIGNEE(S) AS PROVIDED IN THE BYLAWS OF THE COMPANY.

(c) THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A TRANSFER RESTRICTION, AS PROVIDED IN THE BYLAWS OF THE COMPANY.

(d) Any legend required by the Company's Bylaws and any applicable state securities laws.

6. Market Stand-Off Agreement. The Recipient hereby agrees, if so requested by the managing underwriters or the Company in connection with the IPO, that, without the prior written consent of such managing underwriters, the Recipient will not offer, sell, contract to sell, grant any option to purchase, make any short sale or otherwise dispose of, assign any legal or beneficial interest in or make a distribution of any capital stock of the Company held by or on behalf of the Recipient or beneficially owned by the Recipient in accordance with the rules and regulations of the Securities and Exchange Commission for a period of up to 180 days after the date of the final prospectus relating to the Company's IPO. The foregoing provisions of this Section 6 shall apply only to the IPO, shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement, or the transfer of any shares to any affiliate of the Recipient, and shall be applicable to the Recipient only if all officers and directors are

subject to the same restrictions and the Company obtains a similar agreement from all stockholders individually owning more than one percent (1%) of the Company's outstanding Common Stock. Any discretionary waiver or termination of the restrictions of any or all of such agreements with Company stockholders by the Company or the underwriters shall apply pro rata to the Recipient, based on the number of shares subject to such agreements.

7. Adjustment for Stock Split. All references to the number of Shares in this Agreement shall be appropriately adjusted to reflect any stock split, reverse stock split or stock dividend or other similar change in the Shares which may be made by the Company after the date of this Agreement.

8. Tax Consequences. The Recipient has had the opportunity to review with the Recipient's own tax advisors the federal, state, local and foreign tax consequences of this investment and the transactions contemplated by this Agreement. The Recipient is relying solely on such advisors and not on any statements or representations of the Company or any of its agents. The Recipient understands that the Recipient (and not the Company) shall be responsible for the Recipient's own tax liability that may arise as a result of this investment or the transactions contemplated by this Agreement.

9. General Provisions.

(a) This Agreement shall be governed by the laws of the State of Delaware. This Agreement, together with the other Transaction Agreements, represents the entire agreement between the parties with respect to the issuance of Common Stock to the Recipient and may only be modified or amended in writing signed by both parties.

(b) Any notice, demand or request required or permitted to be given by either the Company or the Recipient pursuant to the terms of this Agreement shall be in writing and shall be deemed given when delivered personally or deposited in the U.S. mail, First Class with postage prepaid, and addressed to the parties at the addresses of the parties set forth at the end of this Agreement or such other address as a party may request by notifying the other in writing.

(c) The rights and benefits of the Company under this Agreement shall be transferable to any one or more persons or entities, and all covenants and agreements hereunder shall inure to the benefit of, and be enforceable by the Company's successors and assigns. Except with respect to a transfer permitted under the Company's Bylaws, the rights and obligations of the Recipient under this Agreement may only be assigned with the prior written consent of the Company and any purported transfer otherwise shall be null and void.

(d) Either party's failure to enforce any provision or provisions of this Agreement shall not in any way be construed as a waiver of any such provision or provisions, nor prevent that party thereafter from enforcing each and every other provision of this Agreement. The rights granted both parties herein are cumulative and shall not constitute a waiver of either party's right to assert all other legal remedies available to it under the circumstances.

(e) The Recipient has reviewed this Agreement in its entirety, has had an opportunity to obtain the advice of counsel prior to executing this Agreement and fully understands all provisions of this Agreement.

(f) This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first set forth above.

COMPANY:
HILLEVAX, INC.,
a Delaware Corporation

RECIPIENT:
TAKEDA VACCINES, INC.

By: /s/ Robert Hershberg
Name: Robert Hershberg
Title: Chief Executive Officer

By: /s/ Rajeev Venkayya, MD
Name: Rajeev Venkayya, MD
Title: President, Global Vaccine Business
Takeda Pharmaceuticals

Address: 601 Union Street, Suite 3200
Seattle, Washington, 98101

Address: 75 Sidney Street
Cambridge, Massachusetts 02139

[SIGNATURE PAGE TO STOCK ISSUANCE AGREEMENT]

EXHIBIT A CAPITALIZATION TABLE

[Pro-Forma Capitalization After Issuance Including Vesting Schedules and Exercise Prices and Shares Reserved for Future Award Grants.]