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Intra-Cellular Therapies and Takeda enter into Worldwide Collaboration to Develop and Commercialize Compounds for Schizophrenia

Intra-Cellular Therapies, Inc. ("ITI") and Takeda Pharmaceutical Company Limited (TSE: 4502, "Takeda"), today announced that they have entered into an exclusive collaboration to develop and commercialize selective phosphodiesterase type 1 (PDE1) inhibitors, discovered by ITI, for the treatment of cognitive impairment associated with schizophrenia. This agreement is targeted worldwide, but ITI has retained the option to co-promote with Takeda in the United States. ITI's PDE1 inhibitors are unique, orally available, preclinical stage compounds. These compounds have potential to be treatments for a variety of psychiatric and neurological diseases.

Under the terms of the agreement, ITI will receive an upfront cash payment and will be eligible to receive payments of approximately \$500 million in the aggregate upon achievement of certain development milestones and up to an additional \$250 million in the aggregate upon achievement of certain sales-based milestones, along with tiered royalty payments based on net sales by Takeda. Takeda will be solely responsible for development, manufacturing and commercialization of PDE1 inhibitors.

"Takeda's strength in CNS drug development and commercialization complements ITI's innovative approach to discovery, research and development," said Sharon Mates, Chairman and CEO of Intra-Cellular Therapies, Inc. "We are delighted to be working together with Takeda to advance the development of our novel PDE1 inhibitors. This program represents a unique approach to the treatment of cognitive impairment associated with schizophrenia (CIAS) and other disorders."

"We are able to enhance our central nervous system pipeline, one of our Core Therapeutic Areas, through this collaboration," said Shigenori Ohkawa, a member of the Board and Executive Vice President, Chief Scientific Officer of Takeda Pharmaceutical Company Limited. "We believe that ITI's PDE1 inhibitors have the potential to be a novel drug with a new mechanism of action which will satisfy unmet medical needs for the millions of patients suffering from schizophrenia. We plan to accelerate our R&D activities for this compound in an effort to bring this novel medicine to patients as quickly as possible."

About Schizophrenia

Schizophrenia is a major neuropsychiatric disorder that affects over one percent of the world population with an illness that begins in late adolescence and lasts a lifetime. Its best known symptoms are "positive symptoms", which include hallucinations and delusions; but other mental functions are also affected, including social and motivational skills ("negative symptoms") and cognitive behaviors, like inattention and poor memory. Current antipsychotics are effective primarily on reducing positive symptoms but leave negative and cognitive symptoms untouched. Not only are current drugs incompletely effective, but they also have limiting side effects, including troublesome actions on motor function, weight gain, and metabolic symptoms (diabetes and hyperlipidemia), along with sedation, constipation, dizziness, and loss of bladder control. Few people with schizophrenia regain normal psychosocial function. The medical need in this disease area is enormous.

About PDE1 Inhibitors

These compounds are unique, orally available, investigational drugs being developed for the treatment of cognitive impairments accompanying schizophrenia and other neurological and neuropsychiatric disorders, including Alzheimer's disease, Attention Deficit Hyperactivity Disorder and Parkinson's disease. These compounds also have the potential to improve motor dysfunction associated with these disorders. They potently inhibit the PDE1 enzyme in a competitive manner with sub-nanomolar affinity for this subfamily. These compounds are very selective for the PDE1 subfamily relative to other PDE subfamilies. They have no significant off target activities at other enzymes, receptors or ion channels.

About Intra-Cellular Therapies, Inc.

Intra-Cellular Therapies, Inc. (ITI) is a biopharmaceutical company that is developing novel drugs for the treatment of diseases and disorders of the Central Nervous System (CNS). The Company was formed in 2002 to exploit intracellular signaling pathways of the brain in its efforts to develop novel CNS therapeutics. The Company's initial efforts were built on the insights generated from the Nobel Prize winning science of Dr. Paul Greengard at The Rockefeller University, the scientific founder of ITI. Using novel technologies developed at ITI, the Company has developed a pipeline of drugs that have the potential to treat a wide range of diseases associated with the CNS. Additional information about ITI is available through its corporate website, www.intracellulartherapies.com.

About Takeda Pharmaceutical Company Limited

Located in Osaka, Japan, Takeda is a research-based global company with its main focus on pharmaceuticals. As the largest pharmaceutical company in Japan and one of the global leaders of the industry, Takeda is committed to strive towards better health for patients worldwide through leading innovation in medicine. Additional information about Takeda is available through its corporate website, www.takeda.com.

CONTACT:

Allen A. Fienberg, Ph.D., Vice President, Business Development, Intra-Cellular Therapies, Inc., +1-212-923-3344; or Lisa Burns (Investors), or Justin Jackson (Media), both of Burns McClellan, Inc., +1-212-213-0006, for Intra-Cellular Therapies, Inc.; or Seizo Masuda, Takeda Pharmaceutical Company Limited, +81-3-3278-2037