Exhibit 1  
STOCK PURCHASE AGREEMENT  
  
This STOCK PURCHASE AGREEMENT (the “Agreement”) is made as of January 24, 2024 (the “Effective Date”), by and among Medicxi IV LP, a Jersey limited partnership (“Medicxi IV”), Medicxi Co-Invest IV LP, a Jersey limited partnership (“Medicxi Co-Invest”) (Medicxi IV and Medicxi Co-Invest each being a “Purchaser” and together being the “Purchasers”), and Takeda Pharmaceutical Company Limited, a corporation organized under the laws of Japan (the “Seller” and together with the Purchasers, the “Parties”).  
  
The Seller desires to sell, and the Purchasers desire to buy, in aggregate, 3,703,703 shares (the “Shares”) of the common stock, par value $0.0001 per share (the “Common Stock”), of Phathom Pharmaceuticals, Inc., a Delaware corporation (the “Company”), for a price per share of eight dollars and ten cents ($8.10) (the “Per Share Purchase Price”) on the terms and conditions set forth in this Agreement. It is the intention of the Parties to this Agreement that the transaction contemplated by this Agreement (the “Transaction”) be a private sale of securities that is exempt from the registration and prospectus delivery requirements of the Securities Act of 1933, as amended (the “Securities Act”), pursuant to the satisfaction of the conditions for the so-called “Section 4 (1 ½)” private resale exemption.