Legend Biotech Announces Milestones Achieved from the LCAR-B38M CAR-T Collaboration with Janssen

- *Legend announces that second and third milestones relating to the US clinical trial have been achieved*

Piscataway, NJ, July 29, 2019 - Legend Biotech is pleased to announce that, according to the terms and conditions of an Agreement with Janssen Biotech, Inc. (Janssen), the second and third milestones relating to the clinical trial in the US have been achieved and Legend is entitled to milestone payments from Janssen.

"We are very pleased to achieve our second and third milestones under the LCAR-B38M collaboration with Janssen," said Yuan Xu, PhD, CEO of Legend Biotech. "LCAR-B38M continues to advance in the clinic and we are encouraged by the progress."

In December 2017, Legend and Janssen entered into a worldwide collaboration and license agreement to develop, manufacture and commercialize LCAR-B38M (JNJ-4528) in multiple myeloma. JNJ-4528 identifies the investigational product being studied globally, except in China where the investigational product (with identical CAR) is identified as LCAR-B38M. Under the agreement, Legend Biotech received an upfront payment of $350 million from Janssen, and will be eligible for additional payments upon development, production performance, regulatory and sales milestones. The companies have entered into a 50/50 percent cost-sharing/profit-split arrangement, except in Greater China, where Legend and Janssen have a 70/30 percent cost-sharing/profit-split arrangement. In December 2018, the first clinical milestone in the U.S. was achieved, resulting in a milestone payment from Janssen in 2019.

About CAR-T and BCMA

CAR-T cells are an innovative approach to eradicating cancer cells by harnessing the power of a patient's own immune system. BCMA is a protein that is highly expressed on myeloma cells. By targeting BCMA, CAR-T therapies may have the potential to redefine the treatment paradigm for multiple myeloma.

About Multiple Myeloma

Multiple myeloma is an incurable blood cancer that occurs when malignant plasma cells grow uncontrollably in the bone marrow. Refractory cancer occurs when a patient's disease is resistant to treatment or, in the case of multiple myeloma, patients progress within 60 days of their last therapy. Relapsed cancer means the disease has returned after a period of initial, partial, or complete remission. In 2019, it is estimated that more than 32,000 people will be diagnosed and nearly 13,000 will die from the disease in the United States. Most patients are diagnosed due to symptoms, which can include bone fracture or pain, low red blood counts, fatigue, calcium elevation, kidney problems, or infections.

About Legend Biotech

Legend Biotech is a clinical stage biopharmaceutical company engaged in the discovery and development of novel cell therapies targeting various oncology indications. Legend is a subsidiary of

GenScript Biotech Corporation (HKEx: 1548), which operates in the USA, Hong Kong, mainland China, and Ireland. Learn more at www.LegendBiotech.com.

Cautions Concerning Forward-Looking Statements

This information contains forward-looking statements that state our intentions, beliefs, expectations, or predictions for the future business operations and financial conditions of Legend Biotech USA Inc., Nanjing Legend Biotechnology Co. Ltd., and Legend Biotech Ireland Ltd. (collectively, "**Legend**").

Such forward-looking statements reflect the current views of Legend's management regarding future events, and are by their nature, subject to significant known or unknown risks, uncertainties and other factors, some of which are beyond our control, which may cause our actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements.

These forward-looking statements include statements relating to express or implied discussions regarding potential new products, potential new indications, and potential future revenues from any such products. The safety and efficacy of the agents and/or uses under investigation have not been established. There is no guarantee that the agents will receive health authority approval or become commercially available in any country for the uses being investigated or that such agents as products will achieve any particular revenue levels.

In particular, Legend's expectations could be affected by, among other things:

- uncertainties involved in the development of new pharmaceutical products;
- unexpected clinical trial results, including additional analysis of existing clinical data or unexpected new clinical data;
- unexpected regulatory actions or delays or government regulation generally;
- Legend's ability to obtain or maintain patent or other proprietary intellectual property protection, including the uncertainties involved in the US litigation process;
- competition in general; and
- government, industry, and general public pricing and other political pressures.

Should one or more of these risks or uncertainties materialize, or should any underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated or expected.

Legend also assumes no duty to update the information to reflect any developments subsequent to the date of the publication of this information. Readers should not rely on the information herein as current or accurate after its publication date.

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