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

- *Fourth milestone payment relates to U.S. clinical program achievement*

Piscataway, NJ, January 28, 2020 - Legend Biotech announced that, according to the terms and conditions of an agreement with Janssen Biotech, Inc. (Janssen), the fourth milestone payment has been achieved relating to the U.S. clinical development of the B-cell maturation antigen (BCMA) chimeric antigen receptor T-cell (CAR-T) therapy, LCAR-B38M (JNJ-68284528 (JNJ-4528)).

"We are pleased to have achieved this milestone, the fourth under the LCAR-B38M collaboration with Janssen," said Yuan Xu, PhD, CEO of Legend Biotech. "JNJ-4528 continues to advance in the clinic and we congratulate the Legend and Janssen teams on continued progress towards bringing this therapy to patients."

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 candidate being studied globally, except in China where the investigational product candidate (with identical CAR) is identified as LCAR-B38M. Under the agreement, Legend received an upfront payment of $350 million from Janssen, and is entitled to receive additional payments upon achievement of specified development, production performance, regulatory and sales milestones. The companies have entered into a 50/50 cost-sharing/profit-split arrangement, except in Greater China, where Legend and Janssen have a 70/30 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. Legend received the second and third milestone payments from Janssen in July 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 starts in the bone marrow and is characterized by an excessive proliferation of plasma cells.

Although treatment may result in remission, unfortunately, patients will most likely relapse as there is currently no cure. Refractory multiple myeloma is when a patient's disease is non-responsive or progresses within 60 days of their last therapy. Relapsed myeloma is when the disease has returned after a period of initial, partial or complete remission and does not meet the definition of being refractory. While some patients with multiple myeloma have no symptoms at all, most patients are diagnosed due to symptoms that can include bone problems, low blood counts, calcium elevation, kidney problems or infections. Patients who relapse after treatment with standard therapies, including protease inhibitors and immunomodulatory agents, have poor prognoses and few treatment options

available. In 2020, the American Cancer Society projects that 32,270 new cases of multiple myeloma and 12,830 deaths will occur in the United States.

About Legend Biotech

Legend Biotech is a clinical stage biopharmaceutical company engaged in the discovery and development of novel cell therapies in hematology/oncology, infectious diseases and auto-immune disorders. 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 constitutes forward-looking statements relating to the business of Legend Biotech, including express or implied discussions regarding the clinical development of its product candidates and potential attributes and benefits of such product candidates. Such forward-looking statements reflect the current views of Legend's management regarding future events, and involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such statements. 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; competition in general; government, industry, and general public pricing and other political pressures. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated or expected.

The safety and efficacy of the product candidates and/or uses under investigation have not been established. There is no guarantee that the product candidates will receive health authority approval or become commercially available in any country for the uses being investigated.

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