

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



Genscript Biotech Corporation

金斯瑞生物科技股份有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1548)

**OVERSEAS REGULATORY ANNOUNCEMENT
FINANCIAL RESULTS FOR THE FOURTH QUARTER AND
FULL YEAR ENDED 31 DECEMBER 2020
BY A LISTED SUBSIDIARY — LEGEND BIOTECH
CORPORATION**

This announcement is made by the board of directors (the “**Board**”) of Genscript Biotech Corporation (the “**Company**”) pursuant to Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Legend Biotech Corporation (“**Legend**”), a non-wholly owned subsidiary of the Company, whose shares are listed by way of American Depositary Shares on the Nasdaq Global Select Market in the United States, has filed a Form 6-K with the United States Securities and Exchange Commission (the “**SEC**”) in relation to its fourth quarter and full-year 2020 financial results (the “**Results**”) and a presentation to investors regarding the Results (the “**Presentation**”). For details, please refer to the attached Results and Presentation. The attachment is the full Form 6-K as published on the SEC’s website available at <https://www.sec.gov/Archives/edgar/data/0001801198/000115752321000358/0001157523-21-000358-index.htm>.

This announcement has been issued in the English language with a separate Chinese language translation. If there is any inconsistency or ambiguity between the English version and the Chinese version, the English version shall prevail.

Shareholders of the Company and potential investors are advised to exercise caution in dealing in the securities of the Company.

By order of the Board
GenScript Biotech Corporation
MENG Jiange
Chairman and Executive Director

Hong Kong, 18 March 2021

As at the date of this announcement, the executive Directors are Mr. Meng Jiange, Ms. Wang Ye and Dr. Zhu Li; the non-executive Directors are Dr. Wang Luquan, Mr. Pan Yuexin and Ms. Wang Jiafen; and the independent non-executive Directors are Mr. Guo Hongxin, Mr. Dai Zumian, Mr. Pan Jiuan and Dr. Wang Xuehai.

* *For identification purposes only*

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

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934

Date of Report: March 18, 2021

Commission File Number: 001-39307

Legend Biotech Corporation
(Exact Name of Registrant as Specified in its Charter)

2101 Cottontail Lane
Somerset, New Jersey 08873
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

Legend Biotech Reports Fourth Quarter and Full Year 2020 Financial Results and Business Update

On March 18, 2021, Legend Biotech Corporation (“Legend Biotech”) issued a press release announcing its fourth quarter and full-year 2020 financial results. The press release is attached to this Form 6-K as Exhibit 99.1. Legend Biotech is also furnishing a presentation, which will be used by management to present to investors regarding its fourth quarter and full-year 2020 financial results. The presentation is attached to this Form 6-K as Exhibit 99.2.

EXHIBIT INDEX

Exhibit	Title
---------	-------

<u>99.1</u>	<u>Press Release dated March 18, 2021</u>
-----------------------------	---

<u>99.2</u>	<u>Presentation dated March 18, 2021</u>
-----------------------------	--

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

LEGEND BIOTECH CORPORATION

(Registrant)

March 18, 2021

By: /s/ Ying Huang

Ying Huang, Ph.D.

Chief Executive Officer and Chief Financial Officer

Legend Biotech Reports Fourth Quarter and Full Year 2020 Financial Results and Business Update

- Legend received approximately \$659.8 million in gross proceeds through share capital increases during 2020, including a successful Nasdaq IPO with aggregate gross proceeds of \$487.3 million.
- U.S. FDA clearance for IND application for a Phase 1 clinical trial to evaluate LB1901 in relapsed or refractory T-cell lymphoma (RR TCL).
- Rolling submission of BLA to the FDA initiated for cilta-cel for the treatment of relapsed or refractory multiple myeloma (RRMM).
- Cash and cash equivalents and time deposits of \$505.7 million as of December 31, 2020.

SOMERSET, N.J.--(BUSINESS WIRE)--March 18, 2021--Legend Biotech Corporation (NASDAQ: LEGN) (Legend Biotech), a global clinical-stage biopharmaceutical company engaged in the discovery and development of novel cell therapies for oncology and other indications, today reported its unaudited financial results for the three months and year ended December 31, 2020.

“This was a defining year for Legend Biotech, as we achieved important pipeline advancements and completed our initial public offering and Nasdaq listing,” said Ying Huang, PhD, CEO and CFO of Legend Biotech. “Despite the challenges presented by the COVID-19 pandemic, we have achieved a strong 2020 and are continuing this momentum with significant advancements planned for our oncology pipeline during 2021. Through our collaboration with Janssen Biotech, Inc. (Janssen)*, in 2020, we initiated a global Phase 3 study and expanded the multi-cohort Phase 2 study as part of a comprehensive clinical development program for ciltacabtagene autoleucel (cilta-cel), including as an earlier lines of multiple myeloma treatment. In 2021, we expect to achieve important milestones in advancing the regulatory approval process for cilta-cel.”

*In December 2017, Legend Biotech entered into an exclusive worldwide license and collaboration agreement with Janssen Biotech, Inc. to develop and commercialize cilta-cel.

Fourth Quarter 2020 & Recent Highlights

- In February 2021, the Committee for Medicinal Products for Human Use (CHMP) of the European Medicines Agency (EMA) accepted a request from Janssen for the accelerated assessment of the cilta-cel Marketing Authorisation Application (MAA) for the treatment of adults with RRMM.
 - In December 2020, Legend Biotech announced that Janssen had initiated a rolling submission to the U.S. Food and Drug Administration (FDA) of a biologics license application (BLA) for cilta-cel for the treatment of adults with RRMM. Pursuant to the terms of Legend Biotech’s agreement with Janssen, Legend received a \$75.0 million milestone payment relating to the clinical development of cilta-cel in connection with the initiation of the BLA submission.
 - In December 2020, the FDA cleared an investigational new drug (IND) application for Legend Biotech to evaluate LB1901 in a Phase 1 clinical study for the treatment of adults with RR TCL.
 - Data from the combined Phase 1b/2 CARTITUDE-1 study of cilta-cel was presented at the 62nd American Society of Hematology (ASH) Annual meeting in December 2020, showing a high overall response rate that deepened over time, with 97% of patients achieving an overall response and 67% of patients achieving a stringent complete response (sCR) at a median follow-up of 12.4 months.
-

Recent Appointments

- During 2020, Legend Biotech bolstered its leadership team with the appointment of Dr. Ying Huang as Chief Executive Officer, the appointment of Ye (Sally) Wang as Chairwoman of the Board of Directors, and the appointment of two new directors, Dr. Li Zhu and Dr. Patrick Casey.
- In March 2021, Lori Macomber was appointed as Legend Biotech's Vice President, Finance, in which capacity Ms. Macomber will serve as Legend Biotech's principal financial officer and principal accounting officer. Ms. Macomber has served as Legend Biotech's Vice President of Supply Chain Finance and Controller since September 2019. Prior to joining Legend Biotech, Ms. Macomber served as Business Unit Controller at Ametek PDS, a leading supplier of components and systems for the aerospace and defense industries, from April 2018 and as U.S. CFO and Controller of Cello Health from March 2017 until February 2018. Before this Ms. Macomber held various positions, most recently AVP Finance Site Leader, at Eli Lilly & Company where she was employed from May 2010 until March 2017. Ms. Macomber holds a Bachelor of Science in Accounting from Pennsylvania State University and is a Certified Public Accountant.
- In January 2021, Lida Pacaud, M.D., joined Legend Biotech as its Vice President of Clinical Development. Dr. Pacaud, joined Legend Biotech from Novartis International AG, where she held various positions from September 2013 through January 2021, most recently serving as the Global Clinical Program Head and Executive Medical Director in its Cell & Gene unit. Prior to this, Dr. Pacaud worked at Roche and Wyeth. Dr. Pacaud has been the Medical Lead on several global Phase I, II & III trials and led the clinical development and filling for the first approved CAR T therapy worldwide. Dr. Pacaud holds a Doctor of Medicine degree and certification in Pediatrics from Tbilisi State Medical University and has trained in Pediatric Oncology and hematology in France.

Key Upcoming Milestones

- Legend Biotech's collaborator, Janssen, anticipates submitting a MAA for cilta-cel for the treatment of adults with RRMM to the EMA in the first half of 2021.
- Legend Biotech intends to use the data from the CARTIFAN-1 study in support of a regulatory submission to the China Center for Drug Evaluation (CDE) seeking approval of cilta-cel for the treatment of adults with RRMM. Legend Biotech expects the submission of the application to occur in the second half of 2021.
- Legend Biotech's collaborator, Janssen, anticipates submitting a New Drug Application (NDA) to the Japan Ministry of Health, Labor and Welfare (JMHLW) in the second half of 2021 seeking approval of cilta-cel for the treatment of adults with RRMM.
- Legend Biotech expects to initiate its Phase 1 clinical trial of LB1901 in RR TCL in the United States in 2021.
- Legend Biotech, in collaboration with Janssen, intends to present updated data from the CARTITUDE-1 and data from CARTITUDE-2 studies at major medical conferences in 2021.
- Legend Biotech anticipates supporting investigators with publishing a clinical data update from LEGEND-2 study in 2021.

As the global COVID-19 pandemic continues to evolve, Legend Biotech has continuously monitored the situation in regards to its operations and has put significant measures in place to protect supply chain, operations, employees and the execution of clinical trials. Given the dynamic global situation, Legend Biotech notes that certain clinical trial timelines may be impacted.

Financial Results for the Quarter and Year Ended December 31, 2020

Cash and Cash Equivalents and time deposits:

As of December 31, 2020, Legend Biotech had approximately \$455.7 million of cash and cash equivalents and approximately \$50.0 million in time deposits.

Revenue

Revenue for the three months ended December 31, 2020 was \$40.8 million compared to \$19.5 million for the three months ended December 31, 2019. The increase of \$21.3 million was primarily due to revenue recognition of additional milestone payment achieved of higher amount pursuant to Legend Biotech's agreement with Janssen and the associated constrained variable consideration is relieved. Revenue for the year ended December 31, 2020 was \$75.7 million compared to \$57.3 million for the year ended December 31, 2019. Similarly, the increase of \$18.4 million for the year ended December 31, 2020 was primarily driven by revenue recognized from an additional milestone achieved of higher amount. Legend Biotech has not generated any revenue from product sales to date.

Research and Development Expenses

Research and development expenses for the three months ended December 31, 2020 were \$66.9 million compared to \$66.1 million for the three months ended December 31, 2019. This increase of \$0.8 million was primarily due to an increase in employee benefit expense and research and development expense, net-off by a decrease in collaborative research and development expenses. Research and development expenses for the year ended December 31, 2020 was \$232.2 million compared to \$161.9 million for the year ended December 31, 2019 with a \$70.3 million increase. The year-over-year increase was primarily due to a higher number of clinical trials, a higher number of patients enrolled in those trials and a higher number of research and development product candidates in the year ended December 31, 2020.

Administrative Expenses

Administrative expenses for the three months ended December 31, 2020 were \$9.2 million compared to \$2.0 million for the three months ended December 31, 2019. The increase of \$7.2 million was primarily due to Legend Biotech's expansion of supporting administrative functions to aid continued research and development activities. Due to the consistent business expansion, administrative expenses for the year ended December 31, 2020 increased by \$16.3 million, which was \$23.1 million compared to \$6.8 million for the year ended December 31, 2019.

Selling and Distribution Expenses

Selling and distribution expenses for the three months ended December 31, 2020 were \$24.2 million compared to \$13.4 million for the three months ended December 31, 2019. This increase of \$10.8 million was primarily due to increased costs associated with commercial preparation activities for cilta-cel. Driven by the same commercial preparation activities, selling and distribution expenses for the year ended December 31, 2020 was \$49.6 million compared to \$25.6 million for the year ended December 31, 2019.

Other Income and Gains

Other income and gains for the three months ended December 31, 2020 was \$2.1 million compared to \$0.5 million for the three months ended December 31, 2019. The increase was primarily driven by increase in foreign exchange gain. Other income and gains for the year ended December 31, 2020 was \$6.1 million compared to \$7.1 million for the year ended December 31, 2019. The decrease of \$1.0 million was primarily driven by reduced average interest rate for holding of time deposits that generate interest income.

Finance Costs

Finance costs the year ended December 31, 2020 were \$4.2 million compared to \$0.2 million for the year ended December 31, 2019. The increase was primarily due to finance costs related to the issuance of convertible redeemable preferred shares, which have been fully converted into ordinary shares upon the completion of Legend Biotech's initial public offering in June 2020.

Loss for the Period

For the three months ended December 31, 2020, net loss was \$57.8 million, or \$0.22 per share, compared to a net loss of \$63.9 million, or \$0.32 per share, for the three months ended December 31, 2019. Net loss was \$303.5 million, or \$1.28 per share, for the year ended December 31, 2020 compared to \$133.0 million, or \$0.66 per share, for the year ended December 31, 2019.

About Legend Biotech

Legend Biotech is a global clinical-stage biopharmaceutical company engaged in the discovery and development of novel cell therapies for oncology and other indications. Our team of over 800 employees across the United States, China and Europe, along with our differentiated technology, global development, and manufacturing strategies and expertise, provide us with the strong potential to discover, develop, and manufacture best-in-class cell therapies for patients in need.

We are engaged in a strategic collaboration to develop and commercialize our lead product candidate, cilta-cel, an investigational BCMA-targeted CAR-T cell therapy for patients living with multiple myeloma. This candidate is currently being studied in registrational clinical trials.

Cautionary Note Regarding Forward-Looking Statements

Statements in this press release about future expectations, plans and prospects, as well as any other statements regarding matters that are not historical facts, constitute “forward-looking statements” within the meaning of The Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements relating to Legend Biotech’s strategies and objectives; the anticipated timing of, and ability to progress, clinical trials, including the initiation of the phase 1 clinical trial of LB1901 in RRTCL; the ability to make, the timing of, and the ultimate success of, regulatory submissions globally, including the rolling BLA for cilta-cel with the U.S. FDA, the MAA for cilta-cel to the EMA, and the submissions for cilta-cell to the CDE and the JMHLW; the ability to generate, analyze and present data from clinical trials; patient enrollment; the potential benefits of our product candidates, and the status and outcome of the investigation being conducted by the Customs Anti-Smuggling Department of Zhenjiang in China and its impact on the Company’s operations. The words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will,” “would” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors. Legend Biotech’s expectations could be affected by, among other things, uncertainties involved in the development of new pharmaceutical products; unexpected clinical trial results, including as a result of additional analysis of existing clinical data or unexpected new clinical data; unexpected regulatory actions or delays, including requests for additional safety and/or efficacy data or analysis of data, or government regulation generally; unexpected delays as a result of actions undertaken, or failures to act, by our third party partners; uncertainties arising from challenges to Legend Biotech’s patent or other proprietary intellectual property protection, including the uncertainties involved in the US litigation process; competition in general; government, industry, and general public pricing and other political pressures; the duration and severity of the COVID-19 pandemic and governmental and regulatory measures implemented in response to the evolving situation; as well as the other factors discussed in the “Risk Factors” section of the Company’s prospectus filed with the Securities and Exchange Commission on June 8, 2020. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this presentation as anticipated, believed, estimated or expected. Legend Biotech specifically disclaims any obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

LEGEND BIOTECH CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

(in thousands, US\$, except share and per share data)	Three months ended		Year ended December 31	
	December 31		December 31	
	2020	2019	2020	2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
REVENUE	40,783	19,450	75,676	57,264
Other income and gains	2,079	476	6,119	7,125
Research and development expenses	(66,934)	(66,097)	(232,160)	(161,943)
Administrative expenses	(9,171)	(2,048)	(23,147)	(6,752)
Selling and distribution expenses	(24,182)	(13,374)	(49,571)	(25,620)
Other expenses	(290)	(5)	(346)	(221)
Fair value loss of convertible redeemable preferred shares	-	-	(79,984)	-
Finance costs	(40)	(84)	(4,209)	(223)
LOSS BEFORE TAX	<u>(57,755)</u>	<u>(61,682)</u>	<u>(307,622)</u>	<u>(130,370)</u>
Income tax (expense)/credit	(72)	(2,261)	4,145	(2,602)
LOSS FOR THE PERIOD	<u>(57,827)</u>	<u>(63,943)</u>	<u>(303,477)</u>	<u>(132,972)</u>
Attributable to:				
Equity holders of the parent	<u>(57,827)</u>	<u>(63,943)</u>	<u>(303,477)</u>	<u>(132,972)</u>
Loss per share attributable to ordinary equity holders of the parent:				
Ordinary shares – basic	(0.22)	(0.32)	(1.28)	(0.66)
Ordinary shares – diluted	<u>(0.22)</u>	<u>(0.32)</u>	<u>(1.28)</u>	<u>(0.66)</u>
Shares used in loss per share computation:				
Ordinary shares – basic	264,720,588	200,000,000	236,305,234	200,000,000
Ordinary shares – diluted	<u>264,720,588</u>	<u>200,000,000</u>	<u>236,305,234</u>	<u>200,000,000</u>

LEGEND BIOTECH CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	December 31, 2020 (Unaudited)	December 31, 2019
(in thousands, US\$)		
NON-CURRENT ASSETS		
Property, plant and equipment	113,091	70,079
Other non-current assets	3,973	-
Advance payments for property, plant and equipment	224	665
Right-of-use assets	8,009	9,348
Intangible assets	2,852	519
	<u>128,149</u>	<u>80,611</u>
Total non-current assets	<u>128,149</u>	<u>80,611</u>
CURRENT ASSETS		
Inventories	1,800	1,157
Trade receivables	74,978	29,991
Prepayments, other receivables and other assets	10,007	16,777
Pledged short-term deposits	384	256
Time deposits	50,000	75,559
Cash and cash equivalents	455,689	83,364
	<u>592,858</u>	<u>207,104</u>
Total current assets	<u>592,858</u>	<u>207,104</u>
Total assets	<u>721,007</u>	<u>287,715</u>
CURRENT LIABILITIES		
Trade and notes payables	5,238	9,586
Other payables and accruals	99,168	70,854
Government grants	283	-
Lease liabilities	1,464	1,027
Contract liabilities	55,014	46,294
	<u>161,167</u>	<u>127,761</u>
Total current liabilities	<u>161,167</u>	<u>127,761</u>
NON-CURRENT LIABILITIES		
Contract liabilities	275,071	277,765
Lease liabilities	1,909	5,058
Other non-current liabilities	554	-
Government grants	2,051	-
	<u>279,585</u>	<u>282,823</u>
Total non-current liabilities	<u>279,585</u>	<u>282,823</u>
Total liabilities	<u>440,752</u>	<u>410,584</u>
EQUITY		
Share capital	27	20
Reserves/(deficits)	280,228	(122,889)
	<u>280,255</u>	<u>(122,869)</u>
Total ordinary shareholders' equity/(deficit)	<u>280,255</u>	<u>(122,869)</u>
Total equity/(deficit)	<u>280,255</u>	<u>(122,869)</u>
Total liabilities and equity/(deficit)	<u>721,007</u>	<u>287,715</u>

LEGEND BIOTECH CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three months ended December 31		Year ended December 31	
	2020 (Unaudited)	2019 (Unaudited)	2020 (Unaudited)	2019 (Unaudited)
(in thousands, US\$)				
LOSS BEFORE TAX	(57,755)	(61,682)	(307,622)	(130,370)
CASH FLOWS USED IN OPERATING ACTIVITIES	(55,952)	(59,987)	(223,005)	(83,065)
CASH FLOWS from/(USED IN) INVESTING ACTIVITIES	61,165	113,451	(24,169)	(58,652)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES	661	(6,680)	618,879	14,666
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	5,874	46,784	371,705	(127,051)
Effect of foreign exchange rate changes, net	434	304	620	249
Cash and cash equivalents at beginning of the period	449,381	36,276	83,364	210,166
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	455,689	83,364	455,689	83,364
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS				
Cash and bank balances	506,073	159,179	506,073	159,179
Less: Pledged short-term deposits	384	256	384	256
Time deposits	50,000	75,559	50,000	75,559
Cash and cash equivalents as stated in the statement of financial position	455,689	83,364	455,689	83,364
Cash and cash equivalents as stated in the statement of cash flows	455,689	83,364	455,689	83,364

Contacts

Media and Investor Relations:

Jessie Yeung, Head of Corporate Finance and Investor

Relations, Legend Biotech jessie.yeung@legendbiotech.com or investor@legendbiotech.com or media@legendbiotech.com

Inspired by the
human element
to advance cell therapy

Fourth Quarter 2020 Results
March 18, 2021



Disclaimer

This presentation has been prepared by Legend Biotech Corporation ("Legend Biotech" or the "Company") solely for informational purposes and does not contain all relevant information relating to the Company. The safety and efficacy of the agents and/or uses under investigation discussed in this presentation 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.

Forward-Looking Statements

This presentation contains "forward-looking statements" within the meaning of The Private Securities Litigation Reform Act of 1995. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "will," "would" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words.

These forward-looking statements include, but are not limited to, statements relating to the Company's strategies and objectives; the anticipated timing of, and ability to progress, clinical trials, including the initiation of the phase 1 clinical trial of LB1901 in RRTCL; the ability to make, the timing of, and the ultimate success of regulatory submissions globally, including the rolling BLA for cilta-cel with the U.S. FDA, the MAA for cilta-cel with the EMA, and the submissions for cilta-cel to the CDE and JMHLW; the ability to generate, analyze and present data from clinical trials; patient enrollment; the potential benefits of our product candidates; and the status and outcome of the investigation being conducted by the Customs Anti-Smuggling Department of Zhenjiang in China and its impact on the Company's operations. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors. Legend Biotech's expectations could be affected by, among other things, uncertainties involved in the development of new pharmaceutical products; unexpected clinical trial results, including as a result of additional analysis of existing clinical data or unexpected new clinical data; unexpected regulatory actions or delays, including requests for additional safety and/or efficacy data or analysis of data, or government regulation generally; unexpected delays as a result of actions undertaken, or failures to act, by our third party partners; uncertainties arising from challenges to Legend Biotech's patent or other proprietary intellectual property protection, including the uncertainties involved in the US litigation process; competition in general; government, industry, and general public pricing and other political pressures; the duration and severity of the COVID-19 pandemic and governmental and regulatory measures implemented in response to the evolving situation; as well as the other factors discussed in the "Risk Factors" section of the Company's prospectus filed with the Securities and Exchange Commission on June 8, 2020. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this presentation as anticipated, believed, estimated or expected. Legend Biotech specifically disclaims any obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

Agenda



CEO Opening Remarks and 2020 Financial Results



ASH 2020 Data Discussion



Near-Term Targets for Legend Biotech



Q&A



"2020 was a very successful year highlighted by solid financial performance as we expanded our pipeline, built a robust team to support our multiple platforms for fighting debilitating diseases, and we completed an initial public offering. Our year concluded with the initiation of rolling submission of BLA to US FDA for cilta-cel and our team worked tirelessly to obtain FDA clearance of the IND for LB1901. We believe these regulatory, partnering and clinical milestones position Legend Biotech for even stronger performance in 2021 and beyond."

– Ying Huang, CEO and CFO of Legend Biotech

4th Quarter 2020 and Most Recent Company Highlights

ASH 2020 Data Presentations

Updated data from CARTITUDE-1 and LEGEND-2 studies presented at ASH

Phase 1b/2 Study Data of Cilta-cel (CARTITUDE-1)

- *Data continued to show a very high overall response rate that deepened over time with 97% of patients achieving an overall response and 67% of patients achieving a stringent complete response (sCR) at a median follow-up of 12.4 months*
- *Demonstrated a manageable safety profile for cilta-cel at the recommended Phase 2 dose*

FDA Clearance of the IND for LB1901

US FDA cleared Legend Biotech's IND application to evaluate LB1901 for the treatment of adults with relapsed or refractory T-cell lymphoma

Initiation of Rolling Submission of Biologics License Application to US FDA

Initiated a rolling submission of BLA to the US FDA for cilta-cel for treatment of adults with relapsed and/or refractory multiple myeloma (RRMM)

Accelerated Assessment in Europe for the Treatment of RRMM

Committee for Medicinal Products for Human Use of the European Medicines Agency has accepted a request for an accelerated assessment of the Marketing Authorisation Application for cilta-cel

Year Over Year Comparison



Quarter Over Quarter Comparison



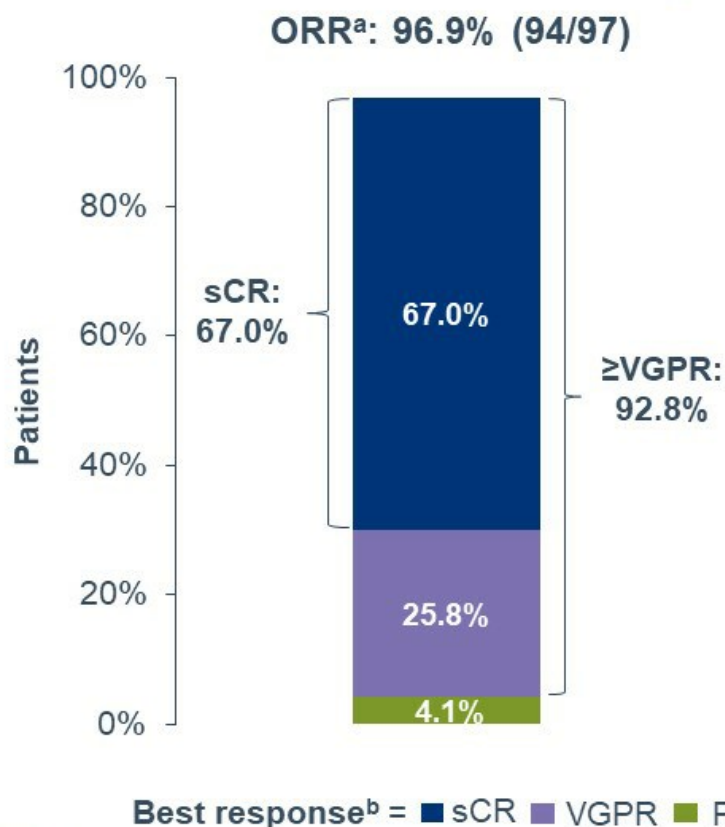
Robust Pipeline of Next-Generation Cell Therapies



AML=acute myeloid leukemia, BCMA=B-cell maturation antigen, DLBCL=diffuse large B-cell lymphoma, FL=follicular lymphoma, HIV=human immunodeficiency virus, MCL=mantle cell lymphoma, NHL=non-Hodgkin lymphomas, MM= multiple myeloma, MSLN=mesothelin, RoW=Rest of World, SLL=small lymphocytic lymphoma, TCL=T-cell lymphoma

*In collaboration with Janssen Biotech, Inc., one of the Janssen Pharmaceutical Companies of Johnson & Johnson.

CARTITUDE-1: Early, Deep Responses and High Response Rate



- Median PFS not reached at median follow-up of 12.4 months
 - 12-month PFS rate was 76.6%, OS rate was 88.5%
- Median time to first response: 1 month (0.9–8.5)
- Responses ongoing in 70 (72.2%) patients
- Of evaluable patients, 93.0% achieved MRD 10⁻⁵ negativity
 - Median time to MRD 10⁻⁵ negativity: 1 month (0.8–7.7)

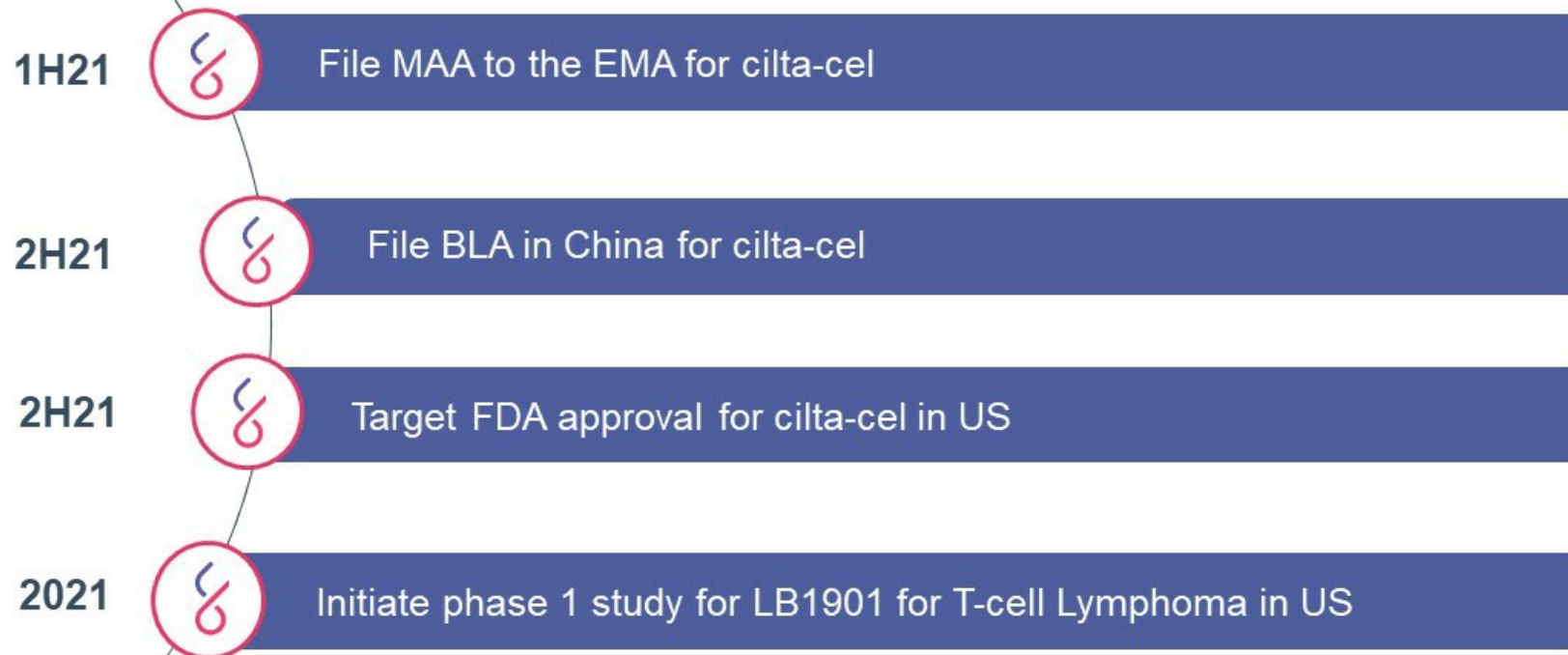
AEs of Special Interest, n (%)	Any Grade	Grade ≥ 3
CRS	92 (94.8)	5 (5.2)
Neurotoxicity	20 (20.6)	10 (10.3)

Data cut-off 01 Sept 2020; ^aPR or better, Independent Review Committee assessed. ^bNo patient had CR or stable disease as best response. ^cMRD was assessed in evaluable samples at 10⁻⁵ threshold by next-generation sequencing (clonoSEQ, Adaptive Biotechnologies) in all treated patients at Day 28, and at 6, 12, 18, and 24 months regardless of the status of disease measured in blood or urine; patients were not evaluable primarily due to lack of an identifiable clone in the baseline bone marrow sample. ^dAll treated patients.

CAR, chimeric antigen receptor; CR, complete response; MRD, minimal residual disease; ORR, overall response rate; PR, partial response; sCR, stringent complete response; VGPR, very good partial response.

Madduri et al. ASH Annual Meeting Virtual Experience; December 2–11, 2020; Abstract 177

Near-Term Targets for Legend Biotech



US: United States; BLA: Biologics License Application; FDA: Federal Drug Administration; MAA: Marketing Authorization Application; EMA: European Medicines Agency

Near-Term Targets for Legend Biotech

2H21



File NDA to the Japan Ministry of Health, Labor and Welfare for cilta-cel

2022



Target EMA approval for cilta-cel in EU

2022



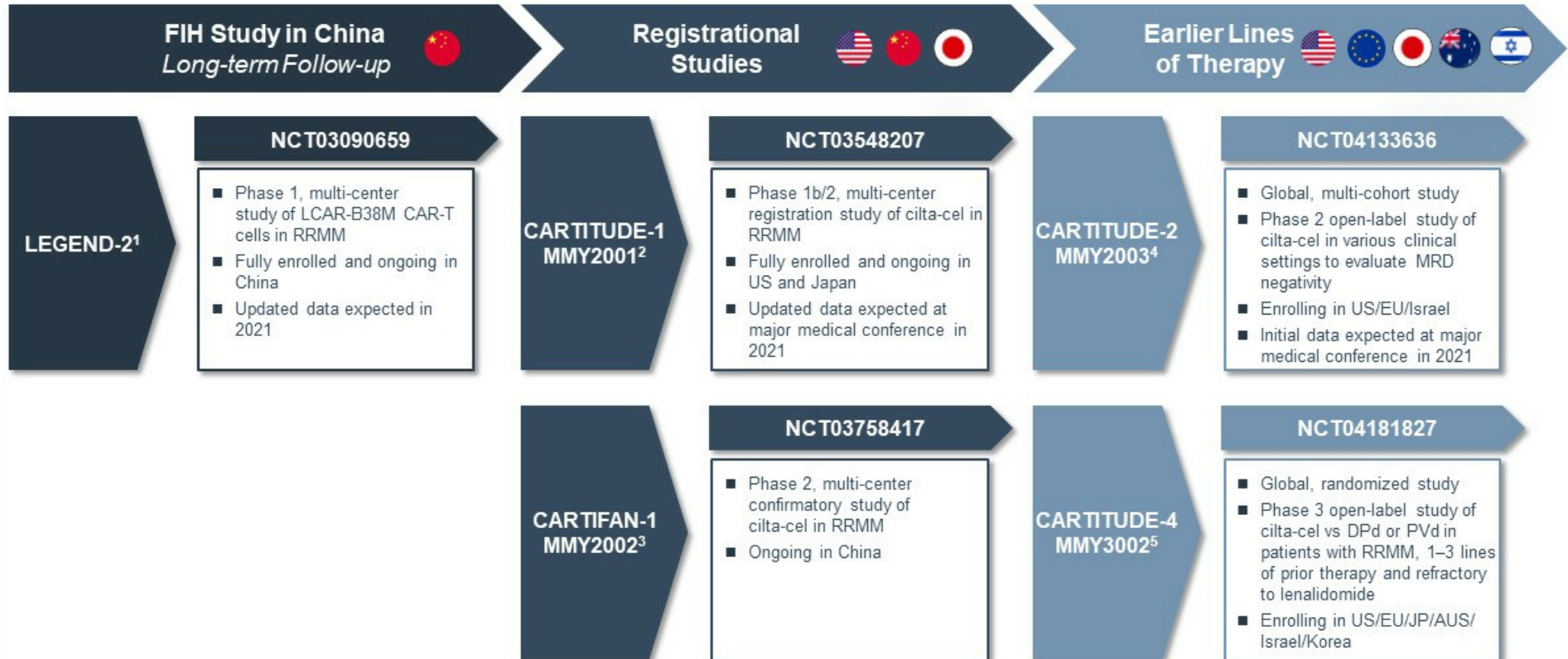
Target CDE approval for cilta-cel in China

Data Update

Legend Biotech, in collaboration with Janssen, intends to present data from the CARTITUDE-1 and CARTITUDE-2 studies at major medical conferences in 2021

Legend Biotech anticipates supporting investigators with publishing a clinical data update from LEGEND-2 study in 2021

Clinical Program: Cilta-cel Studies in Multiple Myeloma



DPd=daratumumab, pomalidomide, dexamethasone; EU=European Union; JP=Japan; PVd=pomalidomide, bortezomib, dexamethasone; RRMM=relapsed and/or refractory multiple myeloma; SoC=standard of care; US=United States.

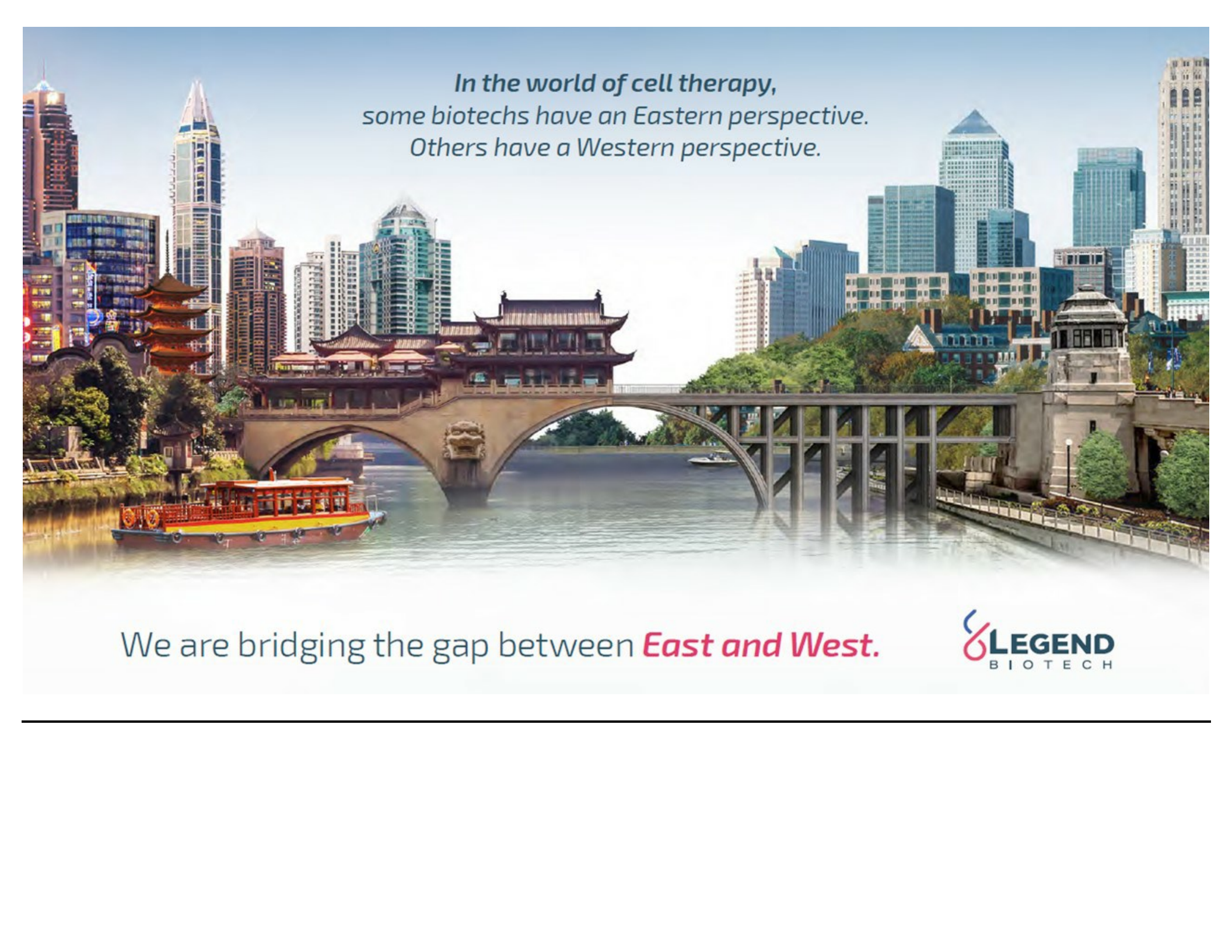
¹ NCT03090659. Clinicaltrials.gov website. <https://clinicaltrials.gov/ct2/show/NCT03090659>. Accessed Jan 2021; ² NCT03548207. Clinicaltrials.gov website. <https://clinicaltrials.gov/ct2/show/NCT03548207>. Accessed Jan 2021;

³ NCT03758417. Clinicaltrials.gov website. <https://clinicaltrials.gov/ct2/show/NCT03758417>. Accessed Jan 2021; ⁴ NCT04133636. Clinicaltrials.gov website. <https://clinicaltrials.gov/ct2/show/NCT04133636>. Accessed Jan 2021;

⁵ NCT04181827. Clinicaltrials.gov website. <https://clinicaltrials.gov/ct2/show/NCT04181827>. Accessed Jan 2021



Q&A Session



*In the world of cell therapy,
some biotechs have an Eastern perspective.
Others have a Western perspective.*

We are bridging the gap between *East and West.*



Thank You !