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*Neither this announcement nor any content contained herein shall form the basis of any contract or commitment whatsoever.*



**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)**

**(1) UPDATE ON FOLLOW-ON PUBLIC OFFERING  
BY LEGEND BIOTECH CORPORATION  
(2) DISCLOSEABLE CONNECTED TRANSACTION IN  
RELATION TO  
THE PURCHASE BY THE COMPANY  
IN THE FOLLOW-ON PUBLIC OFFERING  
(3) OVERSEAS REGULATORY ANNOUNCEMENT**

Reference is made to the announcement of the Company dated 15 December 2021 in relation to a follow-on public offering (the “**Follow-on Public Offering**”). Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those in the previous announcement.

## THE FOLLOW-ON PUBLIC OFFERING

The Board is pleased to announce that on 16 December 2021 (New York time) (before trading hours on 17 December 2021, Hong Kong time), Legend Biotech Corporation (“**Legend Biotech**”), a non-wholly owned subsidiary of the Company, whose shares are listed by way of American Depositary Shares (“**ADSs**”) on the Nasdaq Global Select Market in the United States, released a press release in connection with the pricing of the Follow-on Public Offering (the “**Press Release**”).

On 16 December 2021 (New York time) (before trading hours on 17 December 2021, Hong Kong time), Legend Biotech entered into an Underwriting Agreement (the “**Underwriting Agreement**”) with Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC, Jefferies LLC, Piper Sandler & Co. and Barclays Capital Inc., (together, the “**Representatives**”) relating to the Follow-on Public Offering of 7,500,000 American Depositary Shares, or ADSs, representing 15,000,000 ordinary shares, at a price to the public of US\$40.00 per ADS. Each ADS will represent two Legend Biotech Shares. The Representatives are serving as joint bookrunners, and BTIG, LLC is serving as a co-manager for the Follow-on Public Offering.

Pursuant to the Follow-on Public Offering, 7,500,000 ADSs will be issued and sold by Legend Biotech representing approximately 4.90% of the issued share capital of Legend Biotech (as enlarged by the Follow-on Public Offering and inclusive of Genscript participation in the Follow-on Public Offering) on a fully diluted basis using the treasury stock method, before any exercise of the Over-allotment Option.

Legend Biotech has also granted the underwriters a 30-day option to purchase up to 1,125,000 additional ADSs at the public offering price, less the underwriting discounts and commissions.

Assuming full exercise of the Over-allotment Option, the total number of ADSs to be sold under the Follow-on Public Offering will represent approximately 5.60% of the issued share capital of Legend Biotech on a fully diluted basis using the treasury stock method.

## GENSCRIPT PARTICIPATION IN THE FOLLOW-ON PUBLIC OFFERING

In the Follow-on Public Offering, the Company will purchase a certain number of Legend Biotech Shares with an aggregate price of approximately US\$90.00 million (equivalent to approximately HK\$702,027,000.00) at the public offering price per ADS (the “**GenScript Participation**”).

## **LISTING RULES IMPLICATION**

### **Follow-on Public Offering**

Reference is made to the announcements of the Company dated 14 May 2021 and 23 May 2021 in relation to, among others, the purchase of shares and deemed disposal of equity interest in Legend Biotech in relation to the Purchase.

The Follow-on Public Offering will also result in a reduction of the percentage shareholding of the Company in Legend Biotech and constitute a deemed disposal on the part of the Company under Rule 14.29 of the Listing Rules.

According to Rule 14.22 of the Listing Rules, the Stock Exchange will aggregate a series of transactions and treat them as if they were one transaction if they are all completed within a 12-month period or are otherwise related. As each of the Aggregated Transactions involves a reduction of the percentage shareholding of the Company in Legend Biotech and constitutes a deemed disposal on the part of the Company, the Aggregated Transactions will be required to be aggregated pursuant to Rule 14.22 of the Listing Rules.

Accordingly, since one of the relevant percentage ratios of the Aggregated Transactions will exceed 5% but will be less than 25%, the Aggregated Transactions will constitute a discloseable transaction of the Company subject only to reporting and announcement requirements but exempt from shareholders' approval requirement. Pursuant to Question No. 14 of the Frequently Asked Questions Series 7 released by the Stock Exchange on 28 November 2008 (updated on 1 October 2019), since the Aggregated Transactions remain as a discloseable transaction, the Follow-on Public Offering is not subject to a separate discloseable announcement.

### **GenScript Participation**

As at the date of this announcement, Legend Biotech is a direct non-wholly-owned by the Company. Legend Biotech is owned as to approximately 10.42% of AquaPoint L.P., of which GenScript Corporation is the general partner who, through AquaPoint L.P., controls the exercise of 10% or more of the voting power at Legend Biotech's general meeting (excluding any indirect interest in Legend Biotech which it holds through the Company). As GenScript Corporation is a connected person of the Company, Legend Biotech is a connected subsidiary of the Company under Rule 14A.16 of the Listing Rules and the purchase of Legend Biotech Shares by the Company pursuant to the GenScript Participation will constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios calculated with reference to Rule 14.07 of the Listing Rules in respect of the GenScript Participation exceeds 0.1% but less than 5%, it is subject to the reporting and announcement requirements but is exempt from the circular and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Except Ms. Wang and Dr. Zhu, none of the Directors has any material interest in the GenScript Participation. Each of Ms. Wang and Dr. Zhu, being a Director, is also a director of Legend Biotech. As such, Ms. Wang and Dr. Zhu have abstained from voting on the Board resolutions for approving the GenScript Participation.

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).

Reference is made to the announcement of the Company dated 15 December 2021 in relation to a follow-on public offering (the “**Follow-on Public Offering**”). Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those in the previous announcement.

## **THE FOLLOW-ON PUBLIC OFFERING**

The Board is pleased to announce that on 16 December 2021 (New York time) (before trading hours on 17 December 2021, Hong Kong time), Legend Biotech Corporation (“**Legend Biotech**”), a non-wholly owned subsidiary of the Company, whose shares are listed by way of American Depositary Shares (“**ADSs**”) on the Nasdaq Global Select Market in the United States, released a press release in connection with the pricing of the Follow-on Public Offering (the “**Press Release**”).

On 16 December 2021 (New York time) (before trading hours on 17 December 2021, Hong Kong time), Legend Biotech entered into an Underwriting Agreement (the “**Underwriting Agreement**”) with Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC, Jefferies LLC, Piper Sandler & Co. and Barclays Capital Inc., relating to the Follow-on Public Offering of 7,500,000 American Depositary Shares, or ADSs, representing 15,000,000 ordinary shares, at a price to the public of US\$40.00 per ADS. Each ADS will represent two Legend Biotech Shares.

Pursuant to the Follow-on Public Offering, 7,500,000 ADSs will be issued and sold by Legend Biotech representing approximately 4.9% of the issued share capital of Legend Biotech (as enlarged by the Follow-on Public Offering and inclusive of Genscript participation in the Follow-on Public Offering) on a fully diluted basis using the treasury stock method, before any exercise of the Over-allotment Option.

Legend Biotech has also granted the underwriters a 30-day option to purchase up to 1,125,000 additional ADSs at the public offering price, less the underwriting discounts and commissions.

Assuming full exercise of the Over-allotment Option, the total number of ADSs to be sold under the Follow-on Public Offering will represent approximately 5.60% of the issued share capital of Legend Biotech on a fully diluted basis using the treasury stock method.

The Follow-on Public Offering was made pursuant to Legend Biotech's effective shelf registration statement on Form F-3 (File No. 333-257609), which was filed and automatically effective on 1 July 2021, as supplemented by a preliminary prospectus supplement dated 14 December 2021 and the pricing terms announced in the Press Release and the Free Writing Prospectus filed with the SEC on 16 December 2021. This Free Writing Prospectus, which has been filed with the SEC, has pricing information in it.

In the Underwriting Agreement, Legend Biotech makes customary representations, warranties and covenants and also agrees to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended, or to contribute to payments that the underwriters may be required to make because of such liabilities. The foregoing is only a brief description of the terms of the Underwriting Agreement, does not purport to be a complete description of the rights and obligations of the parties thereunder, and is qualified in its entirety by reference to the Underwriting Agreement that will be filed as Exhibit 1.1 to a Form 6-K by Legend Biotech.

For details of the above, please refer to the attached Press Release. The Press Release as published on Legend Biotech's website is available at <https://investors.legendbiotech.com/news-releases/news-release-details/legend-biotech-corporation-announces-pricing-public-offering>.

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.

## **GENSCRIPT PARTICIPATION IN THE FOLLOW-ON PUBLIC OFFERING**

In the Follow-on Public Offering, the Company will purchase a certain number of Legend Biotech Shares with an aggregate price of approximately US\$90.00 million (equivalent to approximately HK\$702,027,000) at the public offering price per ADS.

Assuming full exercise of the Over-allotment Option by the Underwriters, the number of new Legend Biotech Shares described above being allotted and issued, including the full allocation pursuant to the GenScript Participation in the Follow-On Public Offering (assuming an initial public offering price of US\$40.00 per ADS), the shareholding of the Company in Legend Biotech will be diluted and reduced from the current 58.41% to 56.60% (without taking into account shares to be issued under the employee share option schemes) on a fully diluted basis upon completion of the Follow-on Public Offering (including the GenScript Participation). Legend Biotech will continue to be a direct non-wholly owned subsidiary of the Company, and the financial results of Legend Biotech will continue to be consolidated into the financial statements of the Company upon completion of the Follow-on Public Offering.

## **Offer price**

The pricing of the ADSs to the public was fixed at US\$40.00 per ADS, determined based on negotiations between the Underwriters and Legend Biotech in light of the market price for Legend Biotech's ADSs.

Based on the offer price, the equity valuation of Legend Biotech on a diluted basis using the treasury stock method will, immediately upon completion of the Follow-on Public Offering, be approximately US\$6.16 billion (equivalent to approximately HK\$48.1 billion) (assuming the Over-allotment Option is fully exercised and full subscription under the GenScript's Participation).

## **Gross proceeds and use of proceeds**

Assuming full exercise of the Over-allotment Option by the Underwriters, the number of new Legend Biotech Shares described above being allotted and issued, including the full allocation pursuant to the GenScript Participation in the Follow-On Public Offering (assuming an initial public offering price of US\$40.00 per ADS), the gross proceeds to Legend Biotech from the Follow-on Public Offering are expected to be approximately US\$345.00 million, before deducting underwriting discounts and commissions and estimated offering expenses. The Follow-on Public Offering is expected to close on or about 20 December 2021 (New York time), subject to the satisfaction of customary closing conditions.

The net proceeds to be received by Legend Biotech from the Follow-on Public Offering, together with existing cash and cash equivalents are currently expected to be used to fund the clinical development of cilta-cel, fund the construction of Legend Biotech's manufacturing facilities, fund the commercial launch, if approved, of cilta-cel and fund the development of Legend Biotech's pipeline programs, as well as for working capital and other general corporate purposes.

## **INFORMATION ON THE GROUP AND LEGEND BIOTECH**

The Company was incorporated on 21 May 2015 in the Cayman Islands as an exempted company with limited liability. Originally founded in New Jersey, United States in 2002, the Group has grown into a well-recognised life sciences research and application service and product provider that applies its proprietary technology to various fields from basic life sciences research to translational biomedical development, industrial synthetic products, and cell therapeutic solutions.

Legend Biotech is an exempted company incorporated under the laws of the Cayman Islands with limited liability. Legend Biotech principally engages in the development of CAR-T cell therapies. As of the date of this announcement, it is directly held as to 58.41% by the Company.



Set out below is certain financial information in relation to the Legend Biotech for the two years ended 31 December 2020 as disclosed in the Form 20-F:

|  | <b>For the year ended<br/>31 December,<br/>2019                      2020</b> |         |
|--|---|---------|
|  | <b>Audited (US\$ in thousands)</b>  |         |
| Revenue  | 57,264  | 75,676  |
| Loss before tax                                | 130,370   | 307,622 |
| Net loss attributable to ordinary shareholders | 132,972   | 303,477 |

As at 31 December 2020, the audited total liability value of Legend Biotech was approximately US\$440.8 million.

Shareholders should note that the figures above are extracted from the public filing of the Form 20-F of Legend Biotech and the audited consolidated financial statements therein contained have been prepared in accordance with International Financial Reporting Standards as issued by the IASB, which comprise all standards and interpretations approved by the IASB.

## **FINANCIAL IMPACT OF DEEMED DISPOSAL AND GENSCRIPT PARTICIPATION**

Immediately prior to the Follow-on Public Offering, Legend Biotech is owned as to 58.41% by the Company. After the Follow-on Public Offering, assuming full exercise of the Over-allotment Option by the Underwriters, the number of new Legend Biotech Shares described above being allotted and issued, including the full allocation pursuant to the GenScript Participation in the Follow-On Public Offering, the shareholding of the Company in Legend Biotech will be diluted and reduced to 56.60% (without taking into account shares to be issued under the employee share option schemes) on a fully diluted basis. Legend Biotech will continue to be a direct non-wholly owned subsidiary of the Company. The results of operations and financial position of Legend Biotech will continue to be recorded in the Group's consolidated financial statements. As the effect of the Follow-on Public Offering will not cause a loss of the Group's control over Legend Biotech, the deemed disposal due to the Follow-on Public Offering will be accounted for as an equity transaction that will not result in the recognition of any gain or loss in profit or loss.

## **REASONS FOR, AND BENEFITS OF, THE FOLLOW-ON PUBLIC OFFERING**

The net proceeds to be received by Legend Biotech from the Follow-on Public Offering, together with existing cash and cash equivalents are currently expected to be used to fund the clinical development of cilta-cel, fund the construction of Legend Biotech's manufacturing facilities, fund the commercial launch, if approved, of cilta-cel and fund the development of Legend Biotech's pipeline programs, as well as for working capital and other general corporate purposes.

The Board believes that the Follow-on Public Offering (including the GenScript Participation) will be beneficial to both the Company and the Legend Biotech Group as the raising of additional capital by Legend Biotech to finance its potential future growth and expansion opportunities and its working capital requirements will benefit the Company as the major shareholder of Legend Biotech. The Company is highly confident of Legend Biotech's existing pipeline and ability to develop future innovative therapies to benefit society and create value for shareholders.

The Directors, including the independent non-executive Directors, are of the view that the terms of the Follow-on Public Offering (including the GenScript Participation) are fair and reasonable and in the interests of the Shareholders as a whole.

## **LISTING RULES IMPLICATION**

### **Follow-on Public Offering**

Reference is made to the announcements of the Company dated 14 May 2021 and 23 May 2021 in relation to, among others, the purchase of shares and deemed disposal of equity interest in Legend Biotech in relation to the Purchase.

The Follow-on Public Offering will also result in a reduction of the percentage shareholding of the Company in Legend Biotech and constitute a deemed disposal on the part of the Company under Rule 14.29 of the Listing Rules.

According to Rule 14.22 of the Listing Rules, the Stock Exchange will aggregate a series of transactions and treat them as if they were one transaction if they are all completed within a 12-month period or are otherwise related. As each of the Aggregated Transactions involves a reduction of the percentage shareholding of the Company in Legend Biotech and constitutes a deemed disposal on the part of the Company, the Aggregated Transactions will be required to be aggregated pursuant to Rule 14.22 of the Listing Rules.

Accordingly, since one of the relevant percentage ratios of the Aggregated Transactions will exceed 5% but will be less than 25%, the Aggregated Transactions will constitute a discloseable transaction of the Company subject only to reporting and announcement requirements but exempt from shareholders' approval requirement. Pursuant to Question No. 14 of the Frequently Asked Questions Series 7 released by the Stock Exchange on 28 November 2008 (updated on 1 October 2019), since the Aggregated Transactions remain as a discloseable transaction, the Follow-on Public Offering is not subject to a separate discloseable announcement.

### **GenScript Participation**

As at the date of this announcement, Legend Biotech is a direct non-wholly-owned by the Company. Legend Biotech is owned as to approximately 10.42% of AquaPoint L.P., of which GenScript Corporation is the general partner who, through AquaPoint L.P., controls the exercise of 10% or more of the voting power at Legend Biotech's general meeting (excluding any indirect interest in Legend Biotech which it holds through the Company). As GenScript Corporation is a connected person of the Company, Legend Biotech is a connected subsidiary of the Company under Rule 14A.16 of the Listing Rules and the purchase of Legend Biotech Shares by the Company



pursuant to the GenScript Participation will constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios calculated with reference to Rule 14.07 of the Listing Rules in respect of the GenScript Participation exceeds 0.1% but less than 5%, it is subject to the reporting and announcement requirements but is exempt from the circular and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Except Ms. Wang and Dr. Zhu, none of the Directors has any material interest in the GenScript Participation. Each of Ms. Wang and Dr. Zhu, being a Director, is also a director of Legend Biotech. As such, Ms. Wang and Dr. Zhu have abstained from voting on the Board resolutions for approving the GenScript Participation.

## OVERSEAS REGULATORY ANNOUNCEMENT

Legend Biotech, 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 Free Writing Prospectus with the SEC which includes pricing information in connection with the Follow-on Public Offering. For details, please refer to the attached Free Writing Prospectus as published on the SEC's website available at <https://www.sec.gov/Archives/edgar/data/0001801198/000119312521358617/d183440dfwp.htm>.

## GENERAL

**Shareholders should note that the Follow-on Public Offering is conditional upon the satisfaction of certain conditions, including, without limitation, the conditions set forth in the announcement of the Company dated 15 December 2021. Shareholders and potential investors of the Company should be aware that there is no assurance that such closing conditions to the Follow-on Public Offering will take place or as to when it may take place. Shareholders and potential investors of the Company should therefore exercise caution when dealing in or investing in the securities of the Company.**

Statements in this announcement about future expectations, plans and prospects, as well as any other statements regarding matters that are not historical facts, may constitute "forward-looking statements" within the meaning of applicable securities laws. These statements include, but are not limited to, statements relating to the Follow-on Public Offering. 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, including: the uncertainties related to market conditions and the completion of the Follow-on Public Offering on the anticipated terms or at all, and other factors discussed in the "Risk Factors" section of Legend Biotech's annual report on Form 20-F for the year ended 31 December 2020 filed with the SEC, as well as in Legend Biotech's other filings with the SEC. Any forward-looking statements contained in this announcement and the Offering Announcement speak only as of the date hereof, and the Group and Legend Biotech specifically disclaim any obligation to update any forward-looking statement, whether as a result of

new information, future events or otherwise. Shareholders and potential investors of the Company should not rely upon the information on this announcement and the Offering Announcement as current or accurate after the publication date.

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

## DEFINITIONS

|                             |  |
|-----------------------------|--|
| “ADS(s)”                    | American depositary shares to be issued pursuant to a deposit agreement between Legend Biotech and JPMorgan Chase Bank, N.A., each representing two Legend Biotech Shares, which are expected to be listed on the Nasdaq Global Market;  |
| “Aggregated Transactions”   | collectively, the (i) the deemed disposal of the Company’s equity interest in Legend Biotech pursuant to the Purchase, and (ii) the deemed disposal of the Company’s equity interest in Legend pursuant to the Follow-on Public Offering;  |
| “AquaPoint L.P.”            | AquaPoint L.P., an exempted limited partnership established in the Cayman Islands which is held as to 1.06%, 32.98%, and 65.96% interest by GS Corp, Ms. Wang, and Mr. Fan, respectively;  |
| “Board”                     | the board of Directors of the Company;   |
| “Company”                   | Genscript Biotech Corporation 金斯瑞生物科技股份有限公司 * (Stock Code: 1548), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange;   |
| “Dr. Zhu”                   | Dr. Li Zhu 朱力, the executive Director of the Company;  |
| “GenScript Participation”   | the purchase by the Company in the Follow-on Public Offering of 2,250,000 Legend Biotech Shares with an aggregate value of approximately US\$90.00 million (equivalent to approximately HK\$702,027,000) at the public offering price per share adjusted to reflect the ADS-to-ordinary share ratio; |
| “Controlling Shareholders”  | has the meaning ascribed thereto under the Listing Rules;  |
| “Director(s)”               | the director(s) of the Company;  |
| “Follow-on Public Offering” | the follow-on public offering of ADSs;   |
| “Group”                     | the Company and its subsidiaries;  |

|                         |   |
|-------------------------|---|
| “GS Corp”               | GenScript Corporation, a company incorporated on July 3, 2002, under the laws of the State of Delaware of the United States, which is one of the Company’s Controlling Shareholders;  |
| “HK\$”                  | Hong Kong dollars, the lawful currency of Hong Kong;  |
| “Hong Kong”             | the Hong Kong Special Administrative Region of the People’s Republic of China;  |
| “Legend Biotech”        | Legend Biotech Corporation, an exempted company incorporated under the laws of the Cayman Islands with limited liability, which is owned as to 58.41% by the Company (without taking into account shares to be issued under the employee share option schemes) as of the date of this announcement; |
| “Legend Biotech Group”  | Legend Biotech and its subsidiaries;  |
| “Legend Biotech Shares” | ordinary shares of par value US\$0.0001 each in the capital of Legend Biotech;  |
| “Listing Rules”         | the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange;  |
| “Ms. Wang”              | Ms. Ye Wang 王燁, the executive Director and one of the controlling shareholders of the Company;  |
| “PRC”                   | the People’s Republic of China;   |
| “Purchase”              | the purchase of certain Legend Shares and the warrant to subscribe for and purchase from Legend Biotech certain Legend Shares pursuant to the subscription agreement. For details, please refer to the announcements of the Company dated 14 May 2021 and 23 May 2021;                              |
| “SEC”                   | the United States Securities and Exchange Commission;   |
| “Securities Act”        | the United States Securities Act of 1933, as amended;   |
| “Shareholder(s)”        | the holders of shares of the Company;   |
| “Stock Exchange”        | The Stock Exchange of Hong Kong Limited;  |
| “U.S.”                  | The United States;  |
| “Underwriters”          | the underwriters to the Follow-on Public Offering;  |

“US\$” United States Dollar, the lawful currency of the United States of America; and

“%” per cent.

For illustrative purpose of this announcement, US\$1 = HK\$7.8003.

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.

By order of the Board  
**Genscript Biotech Corporation**  
**Meng Jiange**  
*Chairman and Executive Director*

Hong Kong, 17 December 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*



## Legend Biotech Corporation Announces Pricing of Public Offering

December 16, 2021

SOMERSET, N.J.--(BUSINESS WIRE)--Dec. 16, 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 announced that it has priced an underwritten public offering of 7,500,000 American depositary shares ("ADSs"), each representing two ordinary shares, at a public offering price of \$40.00 per ADS, for total gross proceeds of approximately \$300.0 million. In addition, Legend Biotech has granted the underwriters a 30-day option to purchase up to an additional 1,125,000 ADSs at the public offering price, less underwriting discounts and commissions. All of the ADSs are being offered by Legend Biotech. The offering is expected to close on December 20, 2021, subject to customary closing conditions.

Morgan Stanley, J.P. Morgan, Jefferies, Piper Sandler & Co. and Barclays are serving as joint book-running managers for the offering. BTIG is serving as a co-manager for the offering.

The ADSs are being offered by Legend Biotech pursuant to an effective shelf registration statement that was previously filed with the Securities and Exchange Commission ("SEC"). The offering is being made only by means of a written prospectus and prospectus supplement that form a part of the registration statement. A preliminary prospectus supplement relating to and describing the terms of the offering was filed with the SEC on December 14, 2021. The final prospectus supplement relating to the offering will be filed with the SEC and will be available on the SEC's website at [www.sec.gov](http://www.sec.gov). A copy of the final prospectus supplement can be obtained, when available, from Morgan Stanley & Co. LLC, 180 Varick Street, New York, NY 10014, Attention: Prospectus Department, or by telephone at (866) 718-1649; J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by telephone at 866-803-9204 or by email at [prospectus-eg\\_fi@jpmorganchase.com](mailto:prospectus-eg_fi@jpmorganchase.com); Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, 2nd Floor, New York, NY 10022, by telephone at 877-821-7388 or by email at [prospectus\\_department@jefferies.com](mailto:prospectus_department@jefferies.com); Piper Sandler & Co., Attention: Prospectus Department, 800 Nicollet Mall, J12S03, Minneapolis, MN 55402, or by email at [prospectus@psc.com](mailto:prospectus@psc.com) or by telephone at 1-800-747-3924; or Barclays Capital Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 or by email at [barclaysprospectus@broadridge.com](mailto:barclaysprospectus@broadridge.com) or by telephone at (888) 603-5847.

This press release shall not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

### About Legend Biotech

Legend Biotech is a global, clinical-stage biotechnology company dedicated to treating, and one day curing, life-threatening diseases. Headquartered in Somerset, New Jersey, we are developing advanced cell therapies across a diverse array of technology platforms, including autologous and allogenic chimeric antigen receptor T-cell, T-cell receptor (TCR-T), and natural killer (NK) cell-based immunotherapy. From our three R&D sites around the world, we apply these innovative technologies to pursue the discovery of safe, efficacious and cutting-edge therapeutics for patients worldwide.

We are currently engaged in a strategic collaboration to develop and commercialize our lead product candidate, ciltacabtagene autoleucel (cilta-cel), an investigational BCMA-targeted CAR-T cell therapy for patients living with multiple myeloma. Applications seeking approval of cilta-cel for the treatment of patients with relapsed or refractory multiple myeloma (RRMM) are currently under regulatory review by several health authorities around the world, including the U.S. Food and Drug Administration and the European Medicines Agency.

### 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, may 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 the closing of the public offering. 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, including: the uncertainties related to market conditions and the completion of the proposed public offering on the anticipated terms or at all, and other factors discussed in the "Risk Factors" section of Legend Biotech's Annual Report on Form 20-F for the year ended December 31, 2020 filed with the SEC, as well as in Legend Biotech's other filings with the SEC. Any forward-looking statements contained in this press release speak only as of the date hereof, and Legend Biotech specifically disclaims any obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise. Readers should not rely upon the information on this page as current or accurate after its publication date.

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Source: Legend Biotech Corporation



**Legend Biotech Corporation**

This free writing prospectus relates to the offering of American depositary shares (“ADSs”), each representing two ordinary shares, of Legend Biotech Corporation (the “Company”), and should be read together with the preliminary prospectus dated December 14, 2021 (the “Preliminary Prospectus”), which supplements the prospectus included in the Company’s Registration Statement on Form F-3 (File No. 333-257609) relating to the offering of such securities. Capitalized and other terms used but not defined herein have the meaning as set forth in the Preliminary Prospectus.

**Pricing Terms of ADS Offering**

These pricing terms relate to the offering of ADSs by the Company as described in the Preliminary Prospectus and should be read together with the Preliminary Prospectus

|   |   |
|---|---|
| Issuer:   | Legend Biotech Corporation  |
| Trade Date:   | December 16, 2021   |
| Expected Settlement Date:   | December 20, 2021   |
| ADSs Offered by the Company:  | 7,500,000 ADSs of the Company, each representing two ordinary shares, \$0.0001 par value per share, of Company  |
| Underwriters’ Option to Purchase Additional ADSs:   | Up to 1,125,000 additional ADSs   |
| Last Reported Sale Price of ADSs on the Nasdaq Global Select Market on December 15, 2021: | \$41.14 per ADS   |
| Public Offering Price:  | \$40.00 per ADS   |
| Use of Proceeds:  | The Company estimates that the net proceeds to the Company from this offering, after deducting the underwriting discounts and commissions and estimated offering expenses payable by the Company, to be approximately \$281.5 million (or \$323.8 million if the underwriters exercise their option to purchase additional ADSs in full). The Company intends to use the net proceeds from this offering, together with its existing cash and cash equivalents, to fund the clinical development of cilta-cel, fund the construction of its manufacturing facilities, fund the commercial launch, if approved, of cilta-cel and fund the development of its pipeline programs, as well as for working capital and other general corporate purposes. |
| Genscript Biotech Corporation’s Purchase of ADSs in this public offering                  | Genscript Biotech Corporation (or Genscript), the Company’s majority shareholder, has agreed to purchase 2,250,000 of the Company’s ADSs at the public offering price of \$40.00 per ADS in this public offering. The underwriters will receive the same underwriting discount on any shares purchased by Genscript as they will on any other shares sold to the public in this offering.   |
| Joint Bookrunners:  | Morgan Stanley & Co. LLC<br>J.P. Morgan Securities LLC<br>Jefferies LLC<br>Piper Sandler & Co.<br>Barclays Capital Inc.   |
| Co-Manager:   | BTIG, LLC   |

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### **Updates to “Risk Factors” Section in the Preliminary Prospectus**

This free writing prospectus supplements and updates the information contained in the Preliminary Prospectus. You should read the Preliminary Prospectus carefully, including the section entitled “Risk Factors,” before deciding to invest in the Company’s ADSs.

It has been reported in the media that the U.S. Department of Commerce may add Chinese biotechnology companies to its Entity List, which contains a list of names of certain foreign persons (including businesses, research institutions, government and private organizations, individuals, and other types of legal persons) that are subject to specific license requirements for the export, re-export and/or transfer of specified items. The timing of when the U.S. Department of Commerce will update its Entity List, if at all, is uncertain.

Until more information relating to whether the U.S. Department of Commerce intends to add biotechnology companies with PRC operations (including the Company) to its Entity List, the market price of the Company’s ADSs could be materially adversely affected. In addition, any actions that the Company takes in response to the Entity List may require the Company to incur additional legal, accounting and other expenses, which may be significant.

The Company has filed a registration statement (including a prospectus) with the Securities and Exchange Commission (the “SEC”) for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Company has filed with the SEC for more complete information about the Company and the offering. You may get these documents for free by visiting EDGAR on the SEC web site at [www.sec.gov](http://www.sec.gov). Alternatively, the Company, any underwriter or any dealer participating in the offering will arrange to send you a prospectus if you request it from Morgan Stanley & Co. LLC, 180 Varick Street, New York, NY 10014, Attention: Prospectus Department, or by telephone at (866) 718-1649; J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by telephone at 866-803-9204 or by email at [prospectus-eq\\_fi@jpmorganchase.com](mailto:prospectus-eq_fi@jpmorganchase.com); Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, 2nd Floor, New York, NY 10022, by email at [prospectus\\_department@jefferies.com](mailto:prospectus_department@jefferies.com) or by phone at (877) 821-7388; Piper Sandler & Co., Attention: Prospectus Department, 800 Nicollet Mall, J12S03, Minneapolis, MN 55402, or by email at [prospectus@psc.com](mailto:prospectus@psc.com) or by telephone at 1-800-747-3924; or Barclays Capital Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 or by email at [barclaysprospectus@broadridge.com](mailto:barclaysprospectus@broadridge.com) or by telephone at (888) 603-5847.