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)

INSIDE INFORMATION AND OVERSEAS REGULATORY ANNOUNCEMENT
ENTERING INTO THE EXCLUSIVE GLOBAL LICENSING AGREEMENT BETWEEN LEGEND BIOTECH AND NOVARTIS

This announcement is made by the board of directors (the "**Board**") of Genscript Biotech Corporation (the "**Company**", together with its subsidiaries, the "**Group**") 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 ("**U.S.**"), has filed a Form 6-K with the U.S. Securities and Exchange Commission (the "**SEC**") that Legend Biotech Ireland Limited, a wholly owned subsidiary of Legend (together with Legend, "**Legend Biotech**") entered into a License Agreement ("**License Agreement**") with Novartis Pharma AG ("**Novartis**"), pursuant to which Legend Biotech granted Novartis an exclusive worldwide license under certain intellectual property rights controlled by Legend Biotech in order to develop, manufacture, commercialize and otherwise exploit certain chimeric antigen receptor T-cell ("**CAR-T**") therapies targeting Delta-like ligand protein 3 (DLL3), including Legend's existing autologous CAR-T cell therapy candidate which Legend Biotech refers to as "LB2102" (the "**Licensed Products**").

The provisions of the License Agreement, subject to certain customary exceptions, will not become effective until the parties obtain any necessary consents and approvals, including review by the appropriate regulatory agencies under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "**Conditions to Effectiveness**").

Following the occurrence of the Conditions to Effectiveness, Novartis will be obligated to pay to Legend Biotech a US$100 million upfront cash payment. In addition, Legend Biotech will be eligible to receive from Novartis up to an aggregate of US$1.01 billion in milestone payments upon achievement of specified clinical, regulatory and commercial milestones. Legend Biotech will also be eligible to receive tiered royalties from the high single digits to the low teens based upon net sales of Licensed Products, subject to certain reductions and offsets. Royalty payments obligations of Novartis continue on a Licensed Product-by-Licensed Product and country-by-country basis, until the latest of: (i) a specified period of time after the first commercial sale of such Licensed Product in such country; (ii) the expiration of the last-to-expire qualifying valid claim of a

licensed patent that covers such Licensed Product in such country; and (iii) the expiration of regulatory exclusivity for such Licensed Product in such country.

Legend Biotech will be responsible for conducting a Phase 1 clinical trial in the U.S. for LB2102 (the "**Legend Phase 1 Trial**") in accordance with a mutually agreed development plan and development budget. Novartis will reimburse Legend Biotech for its development costs and expenses in conducting the Legend Phase 1 Trial, subject to certain limitations and exceptions. Other than with respect to the Legend Phase 1 Trial, Novartis will be solely responsible, at its cost, for the development, manufacture, commercialization and other exploitation of the Licensed Products.

To the best knowledge and belief of the Company, Novartis and its ultimate beneficial owners are third parties independent of the Company. The transactions contemplated under the License Agreement do not constitute any notifiable transactions or connected transactions of the Company under the Listing Rules.

For details of the License Agreement, please refer to the attachment. The attachment is the full Form 6-K as published on the SEC's website available at https://www.sec.gov/Archives/edgar/data/1801198/000115752323001718/0001157523-23-001718-index.html.

Cautionary Note Regarding Forward-Looking Statements

Statements in this announcement 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 the anticipated completion of the proposed transaction with Novartis, potential payments that may be received by Legend Biotech under the License Agreement, including for potential milestones and royalties, the ability of Legend Biotech and Novartis to develop a licensed product from clinic to market, the potential benefits of a licensed product, and Legend Biotech's and Novartis' rights and obligations under the License Agreement. The forward-looking statements contained herein are based upon Legend Biotech's current expectations and involve assumptions that may never materialize or may prove to be incorrect. These forward-looking statements are neither promises nor guarantees and are subject to a variety of risks and uncertainties, including that the proposed transaction will be completed in a timely manner or at all, the possibility that certain closing conditions to the proposed transaction will not be satisfied; uncertainty as to whether the anticipated benefits and opportunities of the proposed transaction may not be realized or make take longer to realize or may cost more than expected; risks of unexpected hurdles, costs or delays; challenges in technology transfer and cell therapy manufacturing, particularly scaling up to commercial supply volumes, can limit the benefits of the transaction; challenges inherent in new product candidate development, including the uncertainty of clinical success or receipt of unexpected clinical data; unexpected regulatory actions or delays; challenges associated with collaborating with third parties, including intellectual property, operational, financial and other risks; uncertainty of commercial success for new products; the ability of Legend Biotech and/or Novartis to successfully execute their strategic plans; government regulation generally; unexpected delays as a result of actions undertaken, or failures to act, by third parties; uncertainties arising from challenges to Legend's patent or other proprietary intellectual property protection, including the uncertainties involved in the U.S. 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 Legend's Annual Report on Form 20-F filed with the SEC on 30 March 2023. 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 announcement as anticipated, believed, estimated or expected. Any forward-looking statements contained in this announcement speak only as of the date of this announcement. The Group specifically disclaims any obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

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 and potential investors of the Company are advised to pay attention to investment risks and exercise caution when they deal or contemplate dealing in the securities of the Company.

By Order of the Board
Genscript Biotech Corporation
MENG Jiange
Chairman and Executive Director

Hong Kong, 13 November 2023

As at the date of this announcement, the executive Directors are Dr. Zhang Fangliang, 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: November 13, 2023

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 Enters into Exclusive, Global License Agreement with Novartis on CAR-T Therapies Targeting DLL3

License Agreement and Licensed Products

On November 10, 2023 Legend Biotech Ireland Limited ("Legend Ireland"), a wholly owned subsidiary of Legend Biotech Corporation (together with Legend Ireland, "Legend Biotech") entered into a License Agreement ("License Agreement") with Novartis Pharma AG ("Novartis"), pursuant to which Legend Biotech granted Novartis an exclusive worldwide license under certain intellectual property rights controlled by Legend Biotech in order to develop, manufacture, commercialize and otherwise exploit certain chimeric antigen receptor T-cell ("CAR-T") cell therapies targeting Delta-like ligand protein 3 ("DLL3"), including Legend's existing autologous CAR-T cell therapy candidate which Legend Biotech refers to as "LB2102" (the "Licensed Products").

The provisions of the License Agreement, subject to certain customary exceptions, will not become effective until the parties obtain any necessary consents and approvals, including review by the appropriate regulatory agencies under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "Conditions to Effectiveness").

Financials

Following the occurrence of the Conditions to Effectiveness, Novartis will be obligated to pay to Legend Biotech a $100 million upfront cash payment. In addition, Legend Biotech will be eligible to receive from Novartis up to an aggregate of $1.01 billion in milestone payments upon achievement of specified clinical, regulatory and commercial milestones. Legend Biotech will also be eligible to receive tiered royalties from the high single digits to the low teens based upon net sales of Licensed Products, subject to certain reductions and offsets. Royalty payments obligations of Novartis continue on a Licensed Product-by-Licensed Product and country-by-country basis, until the latest of: (i) a specified period of time after the first commercial sale of such Licensed Product in such country; (ii) the expiration of the last-to-expire qualifying valid claim of a licensed patent that covers such Licensed Product in such country; and (iii) the expiration of regulatory exclusivity for such Licensed Product in such country.

Development, Manufacture and Commercialization

Legend Biotech will be responsible for conducting a Phase 1 clinical trial in the United States for LB2102 (the "Legend Phase 1 Trial") in accordance with a mutually agreed development plan and development budget. Novartis will reimburse Legend Biotech for its development costs and expenses in conducting the Legend Phase 1 Trial, subject to certain limitations and exceptions.

Other than with respect to the Legend Phase 1 Trial, Novartis will be solely responsible, at its cost, for the development, manufacture, commercialization and other exploitation of the Licensed Products.

Non-Compete

For specified periods of time and subject to certain exceptions, (i) neither Legend nor Novartis will be permitted to conduct outside of the License Agreement clinical trial or commercialization activities for certain competing CAR-T cell therapies that are directed to DLL3 and (ii) Legend will not be permitted to conduct outside of the License Agreement clinical trial activities for in vivo CAR-T cell therapies that are directed to DLL3.

Expiration and Termination

Unless terminated early by a party pursuant to its terms, the License Agreement will continue in effect on a Licensed Product-by-Licensed Product and country-by-country basis until the expiration of the applicable royalty term.

The License Agreement is subject to customary termination provisions, including termination of the License Agreement in its entirety by either party for the other party's uncured material breach or the other party's bankruptcy or other similar financial distress, termination of the License Agreement in its entirety by Novartis for a material safety event, and termination of the License Agreement in its entirety or on a country-by-country basis, by Novartis, with or without cause, upon specified prior notice to Legend Biotech. In the event of certain terminations of the License Agreement, Legend Biotech is entitled to certain reversionary rights with respect to the terminated Licensed Products.

The License Agreement contains customary representations, warranties, covenants, and terms governing the prosecution and enforcement of certain intellectual property.

The foregoing description of the terms of the License Agreement is not complete and is qualified in its entirety by reference to the full text of the License Agreement, a copy of which Legend intends to file as an exhibit to the Company's annual report on Form 20-F for the fiscal year ended December 31, 2023.

In addition, on November 13, 2023, Legend Biotech issued a press release announcing the transaction. A copy of the press release is attached hereto as Exhibit 99.1.

This Form 6-K, including Exhibit 99.1 hereto, shall be deemed to be incorporated by reference in the registration statements of Legend Biotech Corporation (the "Company") on Form F-3 (Nos. 333-257609, 333-257625, and 333-272222) and Form S-8 (No. 333-239478), to the extent not superseded by documents or reports subsequently filed.

Cautionary Note Regarding Forward-Looking Statements

Statements in this report on Form 6-K 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 the anticipated completion of the proposed transaction with Novartis, potential payments that may be received by Legend Biotech under the License Agreement, including for potential milestones and royalties, the ability of Legend Biotech and Novartis to develop a licensed product from clinic to market, the potential benefits of a licensed product, and Legend Biotech's and Novartis' rights and obligations under the License Agreement. The forward-looking statements contained herein are based upon Legend Biotech's current expectations and involve assumptions that may never materialize or may prove to be incorrect. These forward-looking statements are neither promises nor guarantees and are subject to a variety of risks and uncertainties, including that the proposed transaction will be completed in a timely manner or at all, the possibility that certain closing conditions to the proposed transaction will not be satisfied; uncertainty as to whether the anticipated benefits and opportunities of the proposed transaction may not be realized or make take longer to realize or may cost more than expected; risks of unexpected hurdles, costs or delays; challenges in technology transfer and cell therapy manufacturing, particularly scaling up to commercial supply volumes, can limit the benefits of the transaction; challenges inherent in new product candidate development, including the uncertainty of clinical success or receipt of unexpected clinical data; unexpected regulatory actions or delays; challenges associated with collaborating with third parties, including intellectual property, operational, financial and other risks; uncertainty of commercial success for new products; the ability of Legend Biotech and/or Novartis to successfully execute their strategic plans; government regulation generally; unexpected delays as a result of actions undertaken, or failures to act, by third parties; uncertainties arising from challenges to the Company's patent or other proprietary intellectual property protection, including the uncertainties involved in the U.S. 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 Annual Report on Form 20-F filed with the Securities and Exchange Commission on March 30, 2023. 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 Form 6-K as anticipated, believed, estimated or expected. Any forward-looking statements contained in this Form 6-K speak only as of the date of this Form 6-K. The Company specifically disclaims any obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

EXHIBIT INDEX

Exhibit	Title
99.1	Press Release, dated November 13, 2023.

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

November 13, 2023

/s/ Ying Huang

Ying Huang, Ph.D.
Chief Executive Officer

Legend Biotech Announces Exclusive, Global License Agreement for Certain CAR-T Therapies Targeting DLL3

- *The deal with Novartis seeks to advance Legend Biotech's autologous CAR-T cell therapy candidate, LB2102, and other potential CAR-T cell therapies targeting Delta-like ligand protein 3 (DLL3), using the Novartis next-generation T-Charge™ CAR-T cell therapy platform*
- *Legend Biotech will receive a $100M upfront payment and will be eligible to receive potential milestone payments plus tiered royalties on net sales*

SOMERSET, N.J.— November 13, 2023—Legend Biotech Corporation (NASDAQ: LEGN) (Legend Biotech), a global biotechnology company developing, manufacturing and commercializing novel therapies to treat life-threatening diseases, announced today that Legend Biotech Ireland Limited, a wholly owned subsidiary of Legend Biotech, has entered into an exclusive, global license agreement (License Agreement) with Novartis Pharma AG for certain Legend Biotech chimeric antigen receptor T-cell (CAR-T) therapies targeting DLL3, including its autologous CAR-T cell therapy candidate, LB2102 (NCT05680922).[1] The License Agreement grants Novartis the exclusive worldwide rights to develop, manufacture and commercialize these cell therapies, and Novartis may apply its T-Charge™ platform to their manufacture.

Legend Biotech is initiating clinical development of LB2102 for the treatment of extensive stage small cell lung cancer and large cell neuroendocrine carcinoma after the U.S. Food and Drug Administration (FDA) cleared its investigational new drug application in 2022. In 2023, the FDA granted the product candidate Orphan Drug Designation, a status conferred to drugs or biologics that are intended to treat, diagnose or prevent rare diseases and conditions.[2,3]

The Novartis T-Charge platform is a next-generation CAR-T cell therapy manufacturing platform designed to preserve T cell stemness and facilitate CAR-T cell expansion primarily *in vivo*. The T-Charge platform is designed to reduce the need for extensive culture time outside the body and results in T cells with greater proliferative potential, as well as fewer exhausted T cells.[4] LB2102 would be the first application of T-Charge by Novartis to a cell therapy candidate targeting solid tumors.

"We believe LB2102 has an innovative CAR design and armor mechanism that increases its anti-tumor activity. The preclinical evidence shows that an autologous CAR-T could be a differentiated treatment option for patients with small cell lung cancer," said Guowei Fang, Chief Scientific Officer and Head of Business Development of Legend Biotech. "We are excited that a major pharmaceutical company with deep roots in oncology and cell therapy has chosen to further this product candidate in the clinic. We are delighted that a combination of our unique candidate design in LB2102 with the T-Charge platform may potentially offer transformative benefits to small cell lung cancer patients."

Under the License Agreement, Legend Biotech will conduct a Phase 1 clinical trial for LB2102 in the U.S. Novartis will conduct all other development for the licensed products.

Under the terms of the License Agreement, Legend Biotech will receive a $100 million upfront payment and will be eligible to receive up to $1.01 billion in clinical, regulatory and commercial milestone payments and tiered royalties. Closing of the transaction is subject to the parties' receipt of any necessary consents or approvals,

including the expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

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About Legend Biotech

Legend Biotech is a global 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 allogeneic chimeric antigen receptor T-cell, gamma-delta T cell 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 cutting-edge therapeutics for patients worldwide.

Learn more at https://legendbiotech.com/ and follow us on Twitter and LinkedIn.

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 the anticipated completion of the proposed transaction with Novartis, potential payments that may be received by Legend Biotech under the License Agreement, including for potential milestones and royalties, the ability of Legend Biotech and Novartis to develop licensed product from clinic to market, the potential benefits of licensed product, the potential benefits from synergies of licensed product with the T-Charge™ platform, and Legend Biotech's and Novartis' rights and obligations under the License Agreement. The forward-looking statements contained herein are based upon Legend Biotech's current expectations and involve assumptions that may never materialize or may prove to be incorrect. These forward-looking statements are neither promises nor guarantees and are subject to a variety of risks and uncertainties, including that the proposed transaction will be completed in a timely manner or at all, the possibility that certain closing conditions to the proposed transaction will not be satisfied; uncertainty as to whether the anticipated benefits and opportunities of the proposed transaction may not be realized or make take longer to realize or may cost more than expected; risks of unexpected hurdles, costs or delays; challenges in technology transfer and cell therapy manufacturing, particularly scaling up to commercial supply volumes, can limit the benefits of the transaction; challenges inherent in new product candidate development, including the uncertainty of clinical success or receipt of unexpected clinical data; unexpected regulatory actions or delays; challenges associated with collaborating with third parties, including intellectual property, operational, financial and other risks; uncertainty of commercial success for new products; the ability of Legend Biotech and/or Novartis to successfully execute their strategic plans; government regulation generally; unexpected delays as a result of actions undertaken, or failures to act, by third parties; uncertainties arising from challenges to the Legend Biotech's patent or other proprietary intellectual property protection, including the uncertainties involved in the U.S. 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 Legend Biotech's Annual Report on Form 20-F filed with the Securities and Exchange Commission on March 30, 2023. 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 press release as anticipated, believed, estimated or expected. Any forward-looking statements contained in this press release speak only as of the date of this press release. Legend Biotech specifically disclaims any obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

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[1] ClinicalTrials.gov. *DLL3-Directed Chimeric Antigen Receptor T-cells in Subjects With Extensive Stage Small Cell Lung Cancer*. Available at: https://classic.clinicaltrials.gov/ct2/show/NCT05680922. Last accessed Nov 2023.
[2] *Legend Biotech Announces FDA Clearance of IND Application for LB2102 in Extensive Stage Small Cell Lung Cancer*. Available at: Legend Biotech Announces FDA Clearance of IND Application for LB2102 in Extensive Stage Small Cell Lung Cancer – Legend Biotech. Accessed Nov 2023.
[3] FDA.gov. *Designating an Orphan Product: Drugs and Biological Products*. Available at: Designating an Orphan Product: Drugs and Biological Products | FDA. Last accessed Nov 2023.
[4] Cancer Discov. 2023 Sep 6;13(9):1982-1997. doi: 10.1158/2159-8290.CD-22-1276. A Novel Autologous CAR-T Therapy, YTB323, with Preserved T-cell Stemness Shows Enhanced CAR T-cell Efficacy in Preclinical and Early Clinical Development