



Legend Biotech Corporation Announces Pricing of Initial Public Offering

June 5, 2020

SOMERSET, N.J.--(BUSINESS WIRE)--Jun. 5, 2020-- 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 the pricing of its initial public offering of 18,425,000 American depositary shares (ADSs), each representing two ordinary shares, at a public offering price of \$23.00 per ADS, for total gross proceeds of approximately \$423.8 million. In addition, Legend Biotech has granted the underwriters a 30-day option to purchase up to an additional 2,763,750 ADSs at the public offering price, less underwriting discounts and commissions. All of the ADSs are being offered by Legend Biotech.

The shares are scheduled to begin trading on the Nasdaq Global Select Market on June 5, 2020 under the ticker symbol "LEGN." The offering is expected to close on June 9, 2020, subject to customary closing conditions.

Morgan Stanley, J.P. Morgan and Jefferies are serving as joint book-running managers for the offering.

A registration statement relating to the securities being sold in this offering was declared effective by the Securities and Exchange Commission on June 4, 2020. This offering is being made only by means of a prospectus. A copy of the final prospectus 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, or by telephone at (866) 803-9204; or Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, 2nd Floor, New York, NY 10022, or by phone at (877) 821-7388.

In addition to the shares sold in the initial public offering, Legend Biotech announced the concurrent sale of 1,043,478 ordinary shares at the public offering price per share adjusted to reflect the ADS-to-ordinary share ratio in a private placement to GenScript Biotech Corporation, the parent majority shareholder of Legend Biotech. The sale of these ordinary shares will not be registered under the Securities Act of 1933, as amended. The concurrent private placement is also scheduled to close on June 9, 2020, subject to the satisfaction of customary closing conditions. The closing of Legend Biotech's initial public offering is not conditioned upon the closing of the concurrent private placement, but the closing of the concurrent private placement is conditioned upon the closing of the initial public offering.

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 biopharmaceutical company engaged in the discovery and development of novel cell therapies for oncology and other indications. Our team of over 650 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 with Janssen Biotech to develop and commercialize our lead product candidate, LCAR-B38M/JNJ-4528, an investigational BCMA-targeted CAR-T cell therapy for patients living with relapsed or refractory 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, 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 expected trading commencement and closing date of the 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 public offering on the anticipated terms or at all, and other factors discussed in the "Risk Factors" section of the preliminary prospectus filed with the Securities and Exchange Commission. 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