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

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**FORM 6-K**

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

**Date of Report: May 13, 2024**

**Commission File Number: 001-39307**

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

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

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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):

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## Legend Biotech Reports Financial Results for the Three Months Ended March 31, 2024

Legend Biotech Corporation (“Legend Biotech”) is furnishing this report on Form 6-K to provide its unaudited interim condensed consolidated financial statements as of March 31, 2024 and for the three months ended March 31, 2024 and 2023 and to provide Management’s Discussion and Analysis of Financial Condition and Results of Operations with respect to such financial statements. In addition, Legend Biotech is updating its pipeline of product candidates, as set forth in Exhibit 99.4 to this Form 6-K.

On May 13, 2024, Legend Biotech issued a press release regarding its unaudited financial results for the three months ended March 31, 2024 and recent business highlights, which is attached to this Form 6-K as Exhibit 99.1. The unaudited condensed consolidated financial statements as of March 31, 2024 and for the three months ended March 31, 2024 and 2023 are attached to this Form 6-K as Exhibit 99.2. Management’s Discussion and Analysis of Financial Condition and Results of Operations is attached to this Form 6-K as Exhibit 99.3.

This report on Form 6-K, including Exhibits 99.1 (other than the information included under “Webcast/Conference Call Details” and “About Legend Biotech”), 99.2, 99.3 and 99.4, are hereby incorporated by reference into Legend Biotech’s Registration Statements on Form F-3 (Registration Nos. 333-257625, 333-257609 and 333-272222) and Legend Biotech’s Registration Statement on Form S-8 (Registration No. 333-239478).

### EXHIBIT INDEX

Exhibit	Title
99.1	Press Release, dated May 13, 2024.
99.2	Unaudited Interim Condensed Consolidated Financial Statements as of March 31, 2024, and for the three months ended March 31, 2024, and 2023.
99.3	Management’s Discussion and Analysis of Financial Condition and Results of Operations.
99.4	Pipeline
101	The following materials from Legend Biotech’s Report on Form 6-K for the three months ended March 31, 2024 formatted in XBRL (eXtensible Business Reporting Language): (i) the Unaudited Interim Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income, (ii) the Unaudited Interim Condensed Consolidated Statement of Financial Position, (iii) the Unaudited Interim Condensed Consolidated Statements of Changes in Equity, (iv) the Unaudited Interim Condensed Consolidated Statements of Cash Flows, and (v) Notes to the Unaudited Interim Condensed Consolidated Financial Statements.

**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**

May 13, 2024

/s/ Ying Huang

Ying Huang, Ph.D.

Chief Executive Officer

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**LEGEND BIOTECH CORPORATION**  
**UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED MARCH 31, 2024 AND 2023**

	Notes	Three months ended March 31,	
		2024	2023
		US\$'000, except per share data (Unaudited)	US\$'000, except per share data (Unaudited)
REVENUE	3		
License revenue		12,181	—
Collaboration revenue		78,481	36,280
Other revenue		3,329	56
Total revenue		93,991	36,336
Collaboration cost of revenue		(49,101)	(35,613)
Cost of license and other revenue		(5,638)	—
Other income and gains	3	64,091	8,199
Research and development expenses		(100,964)	(84,889)
Administrative expenses		(31,929)	(22,205)
Selling and distribution expenses		(24,223)	(17,954)
Other expenses		(540)	(10,734)
Fair value gain of warrant liability		—	20,000
Finance costs	4	(5,475)	(5,113)
LOSS BEFORE TAX		(59,788)	(111,973)
Income tax expense		(5)	(128)
LOSS FOR THE PERIOD		(59,793)	(112,101)
Attributable to:			
Ordinary equity holders of the parent		(59,793)	(112,101)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	13		
Basic		(0.16)	(0.34)
Diluted		(0.16)	(0.34)
OTHER COMPREHENSIVE (LOSS)/ INCOME			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
Exchange differences:			
Exchange differences on translation of foreign operations		(47,993)	13,507
Net other comprehensive (loss)/ income that may be reclassified to profit or loss in subsequent periods		(47,993)	13,507
OTHER COMPREHENSIVE (LOSS)/ INCOME FOR THE PERIOD, NET OF TAX		(47,993)	13,507
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(107,786)	(98,594)
Attributable to:			
Ordinary equity holders of the parent		(107,786)	(98,594)

The accompanying notes are an integral part of the unaudited interim condensed consolidated financial statements.

**LEGEND BIOTECH CORPORATION**  
**UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS MARCH 31, 2024 AND CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT DECEMBER 31, 2023**

	Notes	March 31, 2024	December 31, 2023
		US\$'000	US\$'000
		(Unaudited)	(Audited)
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	105,278	108,725
Advance payments for property, plant and equipment		563	451
Right-of-use assets	7	80,179	80,502
Time deposits	10	4,387	4,362
Intangible assets		3,152	4,061
Collaboration prepaid leases		166,344	151,216
Other non-current assets		1,412	1,493
<b>Total non-current assets</b>		<b>361,315</b>	<b>350,810</b>
<b>CURRENT ASSETS</b>			
Collaboration inventories	8	22,146	19,433
Trade receivables		3,307	100,041
Prepayments, other receivables and other assets	9	85,603	69,251
Financial assets at fair value through profit or loss	14	150,449	663
Pledged deposits	10	359	357
Time deposits	10	254,357	30,341
Cash and cash equivalents	10	897,571	1,277,713
<b>Total current assets</b>		<b>1,413,792</b>	<b>1,497,799</b>
<b>Total assets</b>		<b>1,775,107</b>	<b>1,848,609</b>
<b>CURRENT LIABILITIES</b>			
Trade payables		39,485	20,160
Other payables and accruals	11	136,012	132,802
Government grants		538	68
Lease liabilities	7	3,116	3,175
Tax payable		7,273	7,203
Contract liabilities	3	63,251	53,010
<b>Total current liabilities</b>		<b>249,675</b>	<b>216,418</b>
<b>NON-CURRENT LIABILITIES</b>			
Collaboration interest-bearing advanced funding	12	286,396	281,328
Lease liabilities long term	7	45,174	44,169
Government grants		6,664	7,305
Contract liabilities	3	23,109	47,962
Other non-current liabilities		30	56
<b>Total non-current liabilities</b>		<b>361,373</b>	<b>380,820</b>
<b>Total liabilities</b>		<b>611,048</b>	<b>597,238</b>
<b>EQUITY</b>			
Share capital	13	36	36
Reserves		1,164,023	1,251,335
<b>Total ordinary shareholders' equity</b>		<b>1,164,059</b>	<b>1,251,371</b>
<b>Total equity</b>		<b>1,164,059</b>	<b>1,251,371</b>
<b>Total liabilities and equity</b>		<b>1,775,107</b>	<b>1,848,609</b>

The accompanying notes are an integral part of the unaudited interim condensed consolidated financial statements.

**LEGEND BIOTECH CORPORATION**  
**UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2024 AND 2023**

Attributable to equity holders of the parent

	Share capital	Share premium*	Share-based compensation reserves*	Foreign currency translation reserve*	Retained earnings/ (accumulated losses)*	Total equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>As at January 1, 2023</b>	33	1,657,015 *	39,049 *	14,671 *	(966,456) *	744,312
Loss for the period	—	—	—	—	(112,101)	(112,101)
Other comprehensive loss:						
Exchange differences on translation of foreign operations	—	—	—	13,507	—	13,507
<b>Total comprehensive loss for the period</b>	—	—	—	13,507	(112,101)	(98,594)
Issuance of ordinary shares relating to private placement for public offering, net of issuance costs	—	—	—	—	—	—
Exercise of share options	—	528	(158)	—	—	370
Reclassification of vested restricted share units	—	6,438	(6,438)	—	—	—
Equity-settled share-based compensation expense	—	—	7,069	—	—	7,069
<b>As at March 31, 2023 (unaudited)</b>	<b>33</b>	<b>1,663,981 *</b>	<b>39,522 *</b>	<b>28,178 *</b>	<b>(1,078,557) *</b>	<b>653,157</b>
<b>As at January 1, 2024</b>	<b>36</b>	<b>2,637,120</b>	<b>54,621</b>	<b>44,304</b>	<b>(1,484,710)</b>	<b>1,251,371</b>
Loss for the period	—	—	—	—	(59,793)	(59,793)
Other comprehensive loss:						
Exchange differences on translation of foreign operations	—	—	—	(47,993)	—	(47,993)
<b>Total comprehensive loss for the period</b>	—	—	—	(47,993)	(59,793)	(107,786)
Exercise of share options	—	2,668	(897)	—	—	1,771
Reclassification of vested restricted share units	—	6,081	(6,081)	—	—	—
Equity-settled share-based compensation expense	—	—	18,703	—	—	18,703
<b>As at March 31, 2024 (unaudited)</b>	<b>36</b>	<b>2,645,869 *</b>	<b>66,346 *</b>	<b>(3,689) *</b>	<b>(1,544,503) *</b>	<b>1,164,059</b>

\* These reserve accounts comprise the consolidated reserves of \$1,164.0 million and \$653.1 million in the consolidated statements of financial position as at March 31, 2024 and, 2023, respectively.

The accompanying notes are an integral part of the unaudited interim condensed consolidated financial statements.

**LEGEND BIOTECH CORPORATION**  
**UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2024 AND 2023**

	Notes	Three months ended March 31,	
		2024	2023
		US\$'000	US\$'000
		(Unaudited)	(Unaudited)
<b>CASH FLOWS PROVIDED BY/ (USED IN), OPERATING ACTIVITIES</b>			
Loss before tax		(59,788)	(111,973)
Adjustments for:			
Finance income	3	(13,870)	(6,755)
Finance costs	4	5,475	5,113
Provision for inventory reserve		1,757	351
Depreciation of property, plant and equipment	6	2,796	3,120
Loss on disposal of property, plant and equipment		2	75
Amortization of intangible assets		885	826
Depreciation of right-of-use assets	7	2,041	1,235
Fair value loss of warrant liability		—	(20,000)
Fair value gains on financial assets measured at fair value through profit or loss	3	(449)	(705)
Increase in contract liabilities (current)		11,645	—
Decrease in contract liabilities (non-current)		(23,826)	—
Foreign currency exchange (gain)/loss, net		(49,056)	10,659
Equity-settled share-based compensation expense		18,703	7,069
Deferred government grant		(157)	(131)
		(103,842)	(111,116)
Decrease in trade receivables		96,734	34
Decrease/(increase) in prepayments, other receivables and other assets		(16,266)	12,153
Decrease in other non-current assets		77	425
Increase in collaboration inventories		(4,470)	(2,173)
Increase/(decrease) in trade payables		19,298	(3,082)
Increase/(decrease) in other payables and accruals		10,878	(39,184)
Decrease in other non-current liabilities		(25)	(9)
Increase in pledged deposits, net		—	(2)
Cash used in operations		2,384	(142,954)
Interest income received		13,479	3,935
Income tax paid		71	—
Interest on lease payments		(416)	(196)
Net cash provided by/(used in) operating activities		15,518	(139,215)

The accompanying notes are an integral part of the unaudited interim condensed consolidated financial statements.

**LEGEND BIOTECH CORPORATION**  
**UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2024 AND 2023**

	Note	Three months ended March 31,	
		2024	2023
		US\$'000 (Unaudited)	US\$'000 (Unaudited)
<b>CASH FLOWS (USED IN)/ PROVIDED BY INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(6,243)	(4,274)
Purchase of intangible assets		—	310
Prepayment to collaborator for collaboration assets		(16,541)	(26,666)
Purchase of financial assets measured at fair value through profit or loss		(150,308)	—
Cash receipts of investment income		663	1,264
Proceeds from disposal of property, plant and equipment		(2)	53
Addition in time deposits		(721,990)	(4,363)
Decrease in time deposits		498,273	49,708
Net cash provided by/(used in) Investing activities		(396,148)	16,032
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from exercise of share options		1,589	370
Principal portion of lease payments		(758)	(814)
Net cash provided by/(used in) financing activities		831	(444)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		(379,799)	(123,627)
Effect of foreign exchange rate changes, net		(343)	(2,354)
Cash and cash equivalents at beginning of year		1,277,713	786,031
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	10	<b>897,571</b>	<b>660,050</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances		1,156,674	670,065
Less: Pledged deposits		359	1,283
Time deposits		258,744	8,732
Cash and cash equivalents as stated in the statement of financial position	10	897,571	660,050
Cash and cash equivalents as stated in the statement of cash flows		897,571	660,050

The accompanying notes are an integral part of the unaudited interim condensed consolidated financial statements.



**LEGEND BIOTECH CORPORATION**  
**NOTES TO THE UNAUDITED INTERIM CONDENSED**  
**CONSOLIDATED FINANCIAL STATEMENTS**

**1. CORPORATE INFORMATION**

Legend Biotech Corporation, (the "Company"), was incorporated on May 27, 2015 as an exempted company in the Cayman Islands with limited liability under the Companies Act (As Revised) of the Cayman Islands. The registered office address of the Company is PO Box 10240, Harbour Place, 103 South Church Street, George Town, Grant Cayman KY1-1002, Cayman Islands.

Legend Biotech Corporation is an investment holding company. The Company's subsidiaries are principally engaged in the discovery, and development, manufacturing and commercialization of novel cell therapies for oncology and other indications.

**2.1. BASIS OF PREPARATION**

The unaudited interim condensed consolidated financial statements of Legend and its subsidiaries (collectively referred to as the "Company") for the three months ended March 31, 2024 have been prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting* ("IAS34") issued by the International Accounting Standards Board (the "IASB").

The accounting policies and basis of preparation adopted in the preparation of these unaudited interim condensed consolidated financial statements are consistent with those followed in the preparation of the Company financial statements for the year ended December 31, 2023. The Company has not early adopted any other standards, interpretation or amendments that have been issued but are not yet effective.

In the opinion of the Company's management, the accompanying unaudited interim condensed consolidated financial statements contain all normal recurring adjustments necessary to present fairly the financial position, operating results and cash flows of the Company for each of the periods presented. The results of operations for the three months ended March 31, 2024 are not necessarily indicative of results to be expected for any other interim periods or for the year ended December 31, 2023. The condensed consolidated statement of financial position as of December 31, 2023 was derived from the audited consolidated financial statements at that date but does not include all of the disclosures required by the IASB for annual financial statements. These unaudited interim condensed consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2023.

**2.2. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE COMPANY**

There were no new International Financial Reporting Standards ("IFRS"), amendments or interpretations issued by the IASB that became effective in the three months ended March 31, 2024 that had a material impact on the Company's unaudited interim condensed consolidated financial statements.

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### 3. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	Three months ended March 31,	
	2024	2023
	US\$'000 (Unaudited)	US\$'000 (Unaudited)
Revenue		
Licensing of intellectual property	12,181	—
Collaboration revenue	78,481	36,280
Other revenue	3,329	56
<b>Total</b>	<b>93,991</b>	<b>36,336</b>

#### *Novartis License Agreement*

On November 10, 2023, Legend Biotech, through its wholly owned subsidiary, Legend Biotech Ireland Limited, entered into an exclusive, global license agreement with Novartis Pharma AG (the "Novartis License Agreement"). The Company granted Novartis the worldwide rights to develop, manufacture and commercialize LB2102 and other potential chimeric antigen receptor T-cell (CAR-T) therapies selectively targeting Delta-like Ligand 3 (DLL3). The Novartis License Agreement was effective on December 28, 2023, with a \$100 million receivable initially recorded, representing the Novartis upfront payment which was then received on January 3rd, 2024. Novartis has also agreed to pay up to \$1.01 billion in milestone payments upon achievement of specified clinical, regulatory and commercial milestones, as well as tiered royalties on net sales. We determined that any milestone payments will be recognized upon occurrence as they were determined to relate predominately to the license granted and therefore have been excluded from the transaction price. We determined that any sales-based royalties will be recognized when the related sales occur as they were determined to relate predominately to the license granted and therefore have been excluded from the transaction price. Under the Novartis License Agreement, Legend Biotech will conduct the Legend Phase 1 clinical trial for LB2102 in the U.S. Novartis will conduct all other development, manufacture and commercialization for the licensed product(s).

The following table shows the deferred revenue which is included in contract liabilities for the periods presented:

	March 31	December 31
	2024	2023
	US\$'000 (Unaudited)	US\$'000
Contract liabilities (Current)	63,251	53,010
Contract liabilities (Non-Current)	23,109	47,962
<b>Total</b>	<b>86,360</b>	<b>100,972</b>

The following table summarizes the Total other income and gains:

	Three months ended March 31,	
	2024	2023
	US\$'000 (Unaudited)	US\$'000 (Unaudited)
<b>Other income and gains</b>		
Other income:		
Finance income	13,870	6,755
Government grants*	616	710
Other	100	29
<b>Total income</b>	<b>14,586</b>	<b>7,494</b>
Gains:		
Foreign currency exchange gain, net	49,056	—
Fair value gains on financial assets measured at fair value change through profit or loss	449	705
<b>Total gains</b>	<b>49,505</b>	<b>705</b>
<b>Total other income and gains</b>	<b>64,091</b>	<b>8,199</b>

\*The amount represents subsidies received from local government authorities to support the Company's business. There were no unfulfilled conditions and other contingencies attached to these government grants.

#### 4. FINANCE COSTS

	Three months ended March 31,	
	2024	2023
	US\$'000 (Unaudited)	US\$'000 (Unaudited)
Interest on lease liabilities	416	196
Collaboration interest-bearing advanced funding	5,059	4,917
<b>Total</b>	<b>5,475</b>	<b>5,113</b>

#### 5. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amount is based on the loss for the period attributable to ordinary equity holders of Legend Biotech Corporation, and the weighted average number of ordinary shares of 364,010,429 and 330,497,072 in issue during the three months ended March 31, 2024 and 2023, respectively.

The calculation of the diluted earnings per share amount is based on the loss for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares into ordinary shares.

No adjustment has been made to the basic loss per share amounts presented for the three months ended March 31, 2024 and 2023, as the impact of the outstanding share options and RSU had an anti-dilutive effect on the basic loss per share amounts presented.

The calculations of basic and diluted loss per share are based on:

	Three months ended March 31,	
	2024	2023
	US\$'000 (Unaudited)	US\$'000 (Unaudited)
<b>Losses</b>		
Loss attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	(59,793)	(112,101)

  

	Number of shares Three months ended March 31,	
	2024	2023
	(Unaudited)	(Unaudited)
<b>Shares</b>		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	364,010,429	330,497,072

## 6. PROPERTY, PLANT AND EQUIPMENT

The carrying amounts of the Company's property, plant and equipment and the movements for the three months ended March 31, 2024 are as follows:

	<u>2024</u>
	<u>US\$'000</u>
	<u>(Unaudited)</u>
At January 1, 2024	
Cost	143,727
Accumulated depreciation	<u>(35,002)</u>
Net carrying amount	<u>108,725</u>
At January 1, 2024, net of accumulated depreciation	108,725
Additions	1,645
Disposals	(2,102)
Depreciation provided during the period	(2,796)
Exchange realignment	(194)
At March 31, 2024, net of accumulated depreciation	<u>105,278</u>
At March 31, 2024:	
Cost	142,987
Accumulated depreciation	<u>(37,709)</u>
Net carrying amount	<u>105,278</u>

## 7. LEASES

### *The Company as a lessee*

The Company has leases for office, research laboratory and manufacturing facilities, equipment, vehicles and land. The terms of the leases vary, although most generally have lease terms between 3 and 29 years. Lump sum payments were made upfront to acquire the leasehold land from the owners with lease periods of 50 years, and no ongoing payments will be made under the terms of these leasehold land. Leases with terms of 12 months or less are expensed as incurred. Collaboration assets represent the Company's share of assets leased to the collaboration from Janssen, which purchased the assets on behalf of the collaboration, in connection with the Janssen Agreement. Collaboration assets under construction that will be leased to the collaboration from Janssen when placed into service are classified as collaboration prepaid leases on the consolidated financial statements.

#### (a) Right-of-use assets

The carrying amounts of the Company's right-of-use assets and the movements for the three months ended March 31, 2024 are as follows:

	2024 US\$'000 (Unaudited)
Right-of-use assets at January 1, 2024	80,502
Additions	2,824
Exchange realignment	(1,106)
Depreciation of right-of-use assets	(2,041)
Right-of-use assets at March 31, 2024	80,179

#### (b) Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The balance of the Company's lease liabilities and the movements for the three months ended March 31, 2024 are as follows:

	2024 US\$'000 (Unaudited)
Carrying amount at January 1, 2024	47,344
Additions	2,828
Accretion of interest recognized during the period	416
Payments	(1,172)
Exchange realignment	(1,126)
Carrying amount at March 31, 2024	48,290
Analyzed into:	
Current portion	3,116
Non-current portion	45,174
Total	48,290

## 8. COLLABORATION INVENTORIES

	March 31, 2024	December 31, 2023
	US\$'000 (Unaudited)	US\$'000
Raw materials	17,820	13,155
Work-in-process	2,641	2,990
Finished goods	1,685	3,288
Total collaboration inventories	<u>22,146</u>	<u>19,433</u>

The Company's reserve for inventory was \$10.7 million and \$8.9 million as of March 31, 2024 and December 31, 2023, respectively. The Company's reserve for inventory was primarily related to expired material and certain batches or units of product that did not meet quality specifications that were charged to collaboration cost of sales.

## 9. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	March 31, 2024	December 31, 2023
	US\$'000 (Unaudited)	US\$'000
Other collaboration receivables	68,917	54,078
Other receivables	1,077	837
Lease receivables	3,106	1,388
VAT recoverable	1,549	717
Prepayments	10,954	12,231
Total	<u>85,603</u>	<u>69,251</u>

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default. The Company estimated that the expected credit loss for the above receivables as at March 31, 2024 and December 31, 2023 is insignificant.

## 10. CASH AND CASH EQUIVALENTS, TIME DEPOSITS AND PLEDGED DEPOSITS

	March 31, 2024	December 31, 2023
	US\$'000 (Unaudited)	US\$'000
Cash and bank balances	1,156,674	1,312,773
Less: Pledged deposits	(359)	(357)
Time deposits	(258,744)	(34,703)
Cash and cash equivalents	<u>897,571</u>	<u>1,277,713</u>
Denominated in USD	866,800	1,254,969
Denominated in RMB	15,702	12,675
Denominated in EUR	15,069	10,069
Cash and cash equivalents	<u>897,571</u>	<u>1,277,713</u>

The cash and cash equivalents of the Company denominated in Renminbi ("RMB") amounted to \$15.7 million and \$12.7 million in the consolidated statements of financial position as at March 31, 2024 and December 31, 2023, respectively. The RMB is not freely convertible into other currencies, however, under Greater China Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Company is permitted to exchange RMB for other currencies through banks authorized to conduct foreign exchange business.

The pledged deposit as at March 31, 2024 and December 31, 2023 was pledged for credit card facilities.

Cash and cash equivalents earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximate to their fair values.

## 11. OTHER PAYABLES AND ACCRUALS

	March 31, 2024	December 31, 2023
	US\$'000 (Unaudited)	US\$'000
Accrued payroll	19,185	30,974
Accrued expense	88,323	71,462
Other payables	11,351	11,944
Payable for collaboration assets	14,171	16,338
Other tax payables	2,982	2,084
Total	<u>136,012</u>	<u>132,802</u>

Other payables are non-interest-bearing and repayable on demand.



## 12. COLLABORATION INTEREST-BEARING ADVANCED FUNDING

	Effective interest rate (%)	Maturity	March 31, 2024 US\$'000 (Unaudited)
<b>Non-current</b>			
Loans from a collaborator	8.27	No specific maturity date	286,396

Pursuant to the license and collaboration agreement entered into with a collaborator, the Company is entitled to receive funding advances from the collaborator when certain operational conditions are met. As a result, the Company took an initial funding advance with principal amounting to \$17.3 million on June 18, 2021, a second funding advance with principal amounting to \$53.1 million on September 17, 2021, a third funding advance with principal amounting to \$49.3 million on December 17, 2021, a fourth funding advance with principal amounting to \$5.3 million on March 18, 2022, a fifth funding advance with principal amounting to \$60.9 million on June 17, 2022, a sixth funding advance with principal amounting to \$60.5 million on September 16, 2022, and a seventh funding advance with principal amounting to \$3.6 million on December 16, 2022, by reducing the same amount of other payables due to the collaborator, respectively (collectively, the "Funding Advances").

These Funding Advances are accounted for as interest-bearing borrowings funded by the collaborator, constituted by a principal amounting to \$250.0 million and applicable interests accrued amounting to \$36.4 million upon such principal. The respective interest rate of each borrowing has transitioned from London Interbank Offered Rate (LIBOR) to Secured Overnight Financing Rate (SOFR) in accordance with the LIBOR ACT. Thus, outstanding advances accrue interest at 12 month CME term SOFR plus LIBOR/SOFR adjustment (12 month) plus a margin of 2.5%. For each of the seven batches of funding advances, interest started to accrue from June 18, 2021, September 17, 2021, December 17, 2021, March 18, 2022, June 17, 2022, September 16, 2022, and December 16, 2022, respectively.

Pursuant to the terms of the license and collaboration agreement, the collaborator may recoup the aggregate amount of Funding Advances, together with interest thereon, from Company's share of pre-tax profits from the first profitable year of the collaboration program and, subject to some limitations, from milestone payments due to the Company under the Janssen Agreement. The Company's management estimated the loan will not be recouped by the collaborator within one year, nor does the Company expect to repay the funding advances within one year, and thus the loan was classified as a long-term liability.

## 13. SHARE CAPITAL AND SHARE PREMIUM

### Shares

	March 31, 2024 US\$'000 (Unaudited)	December 31, 2023 US\$'000
<b>Authorized:</b>		
2,000,000,000 ordinary shares of \$0.0001 each	200	200
<b>Issued and fully paid:</b>		
364,566,989 and (2023: 363,822,069) ordinary shares of \$0.0001 each	36	36

A summary of movements in the Company's share capital and share premium is as follows:

	Number of shares in issue	Share capital US\$'000	Share premium US\$'000	Total US\$'000
At December 31, 2023 and January 1, 2024	363,822,069	36	2,637,120	2,637,156
Exercise of share option	317,988	—	2,668	2,668
Reclassification of vesting of restricted share units	426,932	—	6,081	6,081
At March 31, 2024 (Unaudited)	364,566,989	36	2,645,869	2,645,905

#### 14. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, time deposits, financial assets included in prepayments, other receivables and other assets, trade receivables, trade payables and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Company's finance department, headed by the Corporate Controller, is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance department reports directly to the Corporate Controller. At March 31, 2024, the finance department analyzed the movements in the values of financial instruments and determined the major inputs applied in the valuation. The valuation was reviewed and approved by the finance manager. The valuation process and results are discussed with the directors once a year for annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following table illustrates the fair value measurement hierarchy of the Company's financial instruments:

**Asset measured at fair value:**

As at March 31, 2024 (Unaudited)

	Fair value measurement using			Total US\$'000
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
	US\$'000	US\$'000	US\$'000	
Financial assets at fair value through profit or loss	150,449	—	—	150,449

As at December 31, 2023 (Audited)

	Fair value measurement using			Total US\$'000
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
	US\$'000	US\$'000	US\$'000	
Financial assets at fair value through profit or loss	663	—	—	663

Financial assets measured at fair value consists of money market funds.

During the three months ended March 31, 2024, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

**15. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

The interim condensed consolidated financial statements were approved and authorized for issue by the Board of Directors on May 8, 2024.

In this Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A"), unless otherwise indicated or the context otherwise requires, "we," "us," "our," the "Company" and "Legend Biotech" refer to Legend Biotech Corporation and its consolidated subsidiaries. References to "GenScript" refer to GenScript Biotech Corporation, our largest shareholder. "Legend Biotech," the Legend logo and other trademarks or service marks of the Company appearing in this MD&A are the property of the Company. Solely for convenience, the trademarks, service marks and trade names referred to in this MD&A are without the ®, ™ and other similar symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensors to these trademarks, service marks and trade names. CARVYKTI is a registered trademark in the United States of Johnson & Johnson. Other trade names, trademarks and service marks of other companies appearing in this Annual Report are the property of their respective holders. We do not intend our use or display of other companies' trademarks, service marks or trade names to imply a relationship with, or endorsement or sponsorship of us by, any other person.

## Management's Discussion and Analysis of Financial Condition and Results of Operations

*You should read the following discussion and analysis of our financial condition and results of operations together with our interim condensed consolidated financial statements and the accompanying notes. This MD&A contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. All statements other than statements of present and historical facts and conditions are forward-looking statements. Forward-looking statements can often be identified by words or phrases, such as "may," "will," "expect," "anticipate," "aim," "estimate," "intend," "plan," "believe," "is/are likely to," "potential," "continue" or other similar expressions. Such forward-looking statements reflect our current expectations and views of future events, but are not assurances of future performance. Instead, they are based on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, our financial needs, our operational results and other future conditions. These forward-looking statements involve various risks and uncertainties. Many important factors may adversely affect such forward-looking statements and cause actual results to differ from those in any forward-looking statement, including, without limitation, our strategies and objectives; statements relating to CARVYKTI, including our expectations for CARVYKTI, such as our manufacturing and commercialization expectations for CARVYKTI and the potential effect of treatment with CARVYKTI; 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 U.S. litigation process; competition in general; government, industry, and general product 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, commercialization factors, including regulatory approval and pricing determinations; disruptions to access to raw materials; delays or disruptions at manufacturing facilities; proliferation and continuous evolution of new technologies; dislocations in the capital markets; and other important factors described under "Risk Factors" in our Annual Report on Form 20-F filed with the Securities and Exchange Commission on March 19, 2024 (the "Annual Report") and under "Risk Factors" in any other reports that we file with the Securities and Exchange Commission. As a result of these factors, we cannot assure you that the forward-looking statements in this interim report will prove to be accurate. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame or at all. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. In addition, even if our results of operations, financial condition and liquidity are consistent with the forward-looking statements contained in this report, those results or developments may not be indicative of results or developments in subsequent periods.*

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## Overview

We are primarily a global, clinical-stage biopharmaceutical company engaged in the discovery, development, manufacturing and commercialization of novel cell therapies for oncology and other indications. Our team of approximately 2,000 employees in the United States, China and Europe, our differentiated technology, global development and manufacturing strategy and expertise provide us with the ability to generate, test and manufacture next-generation cell therapies targeting indications with high unmet needs. Our lead product candidate, ciltacabtagene autoleucel, ("cilta-cel") (referred to as LCAR- B38M for purposes of our LEGEND-2 trial), is a CAR-T cell therapy we are jointly developing with our strategic partner, Janssen, for the treatment of multiple myeloma ("MM"). Clinical trial results achieved to date demonstrate that cilta-cel has the potential to deliver deep and durable anti-tumor responses in relapsed and refractory multiple myeloma ("RRMM") patients with a manageable safety profile.

On February 28, 2022, cilta-cel was approved by the U.S. Food and Drug Administration (the "FDA") under the trademark CARVYKTI for the treatment of adults with RRMM who have received four or more prior lines of therapy, including a proteasome inhibitor, an immunomodulatory agent, and an anti-CD38 monoclonal antibody. CARVYKTI was our first product approved by a health authority.

## Recent Business Developments

- CARVYKTI® (ciltacabtagene autoleucel; cilta-cel) net trade sales of approximately \$157 million.
- EC and US FDA approved CARVYKTI® label expansion in earlier lines of treatment for adult patients with relapsed and lenalidomide-refractory multiple myeloma.
- Legend and Johnson & Johnson enter into Master Manufacturing and Commercial Supply Services Agreement with Novartis Pharmaceuticals Corporation.
- On April 5, Legend Biotech earned a milestone payment of \$45 million in connection with FDA's approval of CARVYKTI's label expansion to treat 2L+ MM, in accordance with the Janssen Agreement.
- Cash and cash equivalents, deposits and short-term investments of \$1.3 billion, as of March 31, 2024, which Legend believes will provide financial runway into 2026, when Legend Biotech anticipates achieving an operating profit.

## Global Economic Conditions

Changes in economic conditions, supply chain constraints, logistics challenges, labor shortages, the Russia-Ukraine war, the conflict between Israel and Hamas and steps taken by governments and central banks, have led to higher inflation, which has led to an increase in costs and has caused changes in fiscal and monetary policy, including increased interest rates. Our product manufacturing in both the U.S. and China has continued. Currently we have not experienced any material impact to our material supply chain or as a result of inflation and rising interest rates. Increased quantities of certain raw materials and consumables have been stocked as an appropriate safety measure. We believe we have established robust sourcing strategies for all necessary materials and do not expect any significant impact.

Although we do not believe that these macroeconomic conditions have had a material impact on our financial position or results of operations to date, if these changes in economic conditions continue or if they increase in severity, it could result in further economic uncertainty and volatility in the capital markets in the near term, and could negatively affect our operations.

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**Comparison of Three Months Ended March 31, 2024 and 2023**

The following table summarizes our results of operations for the three months ended March 31, 2024 and 2023:

	Three months ended March 31,		Variance
	2024	2023	
<b>(in thousands)</b>			
<b>Consolidated Statement of Operations Data:</b>			
Revenue			
License revenue	12,181	—	12,181
Collaboration revenue	78,481	36,280	42,201
Other revenue	3,329	56	3,273
Total revenue	93,991	36,336	57,655
Operating expenses:			
Collaboration cost of revenue	(49,101)	(35,613)	(13,488)
Cost of license and other revenue	(5,638)	—	(5,638)
Research and development expenses	(100,964)	(84,889)	(16,075)
Administrative expenses	(31,929)	(22,205)	(9,724)
Selling and distribution expenses	(24,223)	(17,954)	(6,269)
Other income and gains	64,091	8,199	55,892
Other expenses	(540)	(10,734)	10,194
Fair value gain of warrant liability	—	20,000	(20,000)
Finance costs	(5,475)	(5,113)	(362)
Loss before tax	(59,788)	(111,973)	52,185
Income tax expense	(5)	(128)	123
Loss for the period	(59,793)	(112,101)	52,308

**Revenue****License Revenue**

License revenue for the three months ended March 31, 2024, was \$12.2 million and consisted of the recognition of deferred revenue in connection with the global license agreement with Novartis Pharmaceuticals Corporation to develop, manufacture, and commercialize LB2102 and other potential CAR-T therapies selectively targeting DLL3. The Company did not recognize any license revenue for the three months ended March 31, 2023.

**Collaboration Revenue**

Collaboration revenue for the three months ended March 31, 2024, was \$78.5 million, compared to \$36.3 million for the three months ended March 31, 2023. This increase of \$42.2 million was due to an increase in revenue generated from sales of CARVYKTI in connection with the Janssen Agreement.

**Other Revenue**

Other revenue for the three months ended March 31, 2024, was \$3.3 million, compared to \$0.1 million for the three months ended March 31, 2023. This increase of \$3.2 million was driven by materials provided to Novartis in connection with the Novartis License Agreement.

## **Operating Expenses**

### **Collaboration cost of revenue**

Collaboration cost of revenue for the three months ended March 31, 2024, was \$49.1 million compared to \$35.6 million for the three months ended March 31, 2023. The increase of \$13.5 million is primarily due to an increase of our share of cost of sales incurred in connection with CARVYKTI sales under the Janssen Agreement.

### **Cost of license and other revenue**

Cost of license and other revenue for the three months ended March 31, 2024, was \$5.6 million and consisted of costs in connection with the global license agreement with Novartis Pharma AG to develop, manufacture, and commercialize LB2102 and other potential CAR-T therapies selectively targeting DLL3. The Company did not incur any cost of license and other revenue for the three months ended March 31, 2023.

### **Research and Development Expenses**

Research and development expenses for the three months ended March 31, 2024, were \$101.0 million compared to \$84.9 million for the three months ended March 31, 2023. This increase of \$16.1 million was primarily due to continuous research and development activities in cilta-cel, including start up costs for clinical production in Belgium and continued investment in our solid tumor programs.

### **Administrative Expenses**

Administrative expenses for the three months ended March 31, 2024, were \$31.9 million compared to \$22.2 million for the three months ended March 31, 2023. The increase of \$9.7 million was due to our expansion of administrative functions and infrastructure to increase manufacturing capacity.

### **Selling and Distribution Expenses**

Selling and distribution expenses for the three months ended March 31, 2024, were \$24.2 million compared to \$18.0 million for the three months ended March 31, 2023. This increase of \$6.2 million was due to costs associated with commercial activities for cilta-cel, including the expansion of the sales force and second line indication launch preparation.

### **Other Income and Gains**

Other income and gains for the three months ended March 31, 2024, were \$64.1 million compared to \$8.2 million for the three months ended March 31, 2023. The increase of \$55.9 million was primarily due to increases in interest income and unrealized foreign currency exchange gains in 2024.

### **Other Expenses**

Other expenses for the three months ended March 31, 2024, were \$0.5 million compared to \$10.7 million for the three months ended March 31, 2023. The decrease was primarily due to unrealized foreign currency exchange losses in 2023 and an unrealized foreign currency exchange gain in 2024.

### **Finance Costs**

Finance costs for the three months ended March 31, 2024, were \$5.5 million compared to \$5.1 million for the three months ended March 31, 2023. The increase was primarily due to interest on advance funding, which is interest-bearing borrowings funded by Janssen under the Janssen Agreement and constituted by principal and applicable interests upon such principal.

### **Fair Value Gain of Warrant Liability**

There was no fair value (loss)/gain of warrant liability for the three months ended March 31, 2024, compared to a fair value gain of \$20.0 million for the three months ended March 31, 2023. There is no gain or loss on the fair value of the warrants in 2024 because the warrants were exercised on May 11, 2023.

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### **Loss for the Period**

For the three months ended March 31, 2024, net loss was \$59.8 million, or \$0.16 per share, compared to a net loss of \$112.1 million, or \$0.34 per share, for the three months ended March 31, 2023.

### **Income Tax Expense**

Income tax expense for the three months ended March 31, 2024, was \$0.01 million, compared to \$0.1 million for the three months ended March 31, 2023.

### **Liquidity and Capital Resources**

#### **Sources of Liquidity**

Since our inception, we have incurred significant operating losses. We expect to incur operating losses over the next several years as we continue the commercialization of CARVYKTI and advance the preclinical and clinical development of our research programs and product candidates. Additionally, over the next several years, we expect to incur significant capital expenditures associated with ramping up our manufacturing capabilities for our commercial product. Based on our cash and cash equivalents, deposits, and investments of \$1.3 billion, as of March 31, 2024, we believe that we will be able to fund our planned operations and capital expenditure requirements into 2026, when we expect to begin to achieve an operating profit. We may, in the future, pursue additional cash resources through a combination of equity or debt financings, collaborations, licensing arrangements or other sources to maintain a certain level of working capital.

With the exception of our first product, CARVYKTI, which was initially approved by the FDA on February 28, 2022, we do not currently have any approved products and we have not generated any revenue from product sales for other products. From inception through March 31, 2024, we have funded our operations primarily with approximately:

- \$3.9 million in capital contributions from Genscript;
- \$160.5 million in gross proceeds from the sale of our Series A preference shares;
- \$685.0 million in upfront and milestone payments from Janssen under our collaboration and license agreement;
- \$450.1 million in net proceeds from our U.S. initial public offering and an additional \$12 million from a concurrent private placement with Genscript;
- \$300.0 million in net proceeds from our private placement to an investor and related warrant issuance in May 2021;
- \$323.4 million in net proceeds from our public offering of ADSs that closed in December 2021;
- \$250.0 million in advances from Janssen under our the Janssen Agreement;
- \$377.6 million in net proceeds from our public offering of ADSs that closed in July 2022;
- \$234.4 million in net proceeds from private placements to certain investors in May and June 2023;
- \$349.3 million in net proceeds from our public offering of ADS that closed in May 2023;
- \$199.7 million in net proceeds from the exercise in full of a warrant held by one of our investors;

As of March 31, 2024, we had approximately \$0.9 billion in cash and cash equivalents, approximately \$258.7 million of time deposits, approximately \$150.4 million of financial assets measured at fair value through profit or loss and accumulated losses of \$1.5 billion.

Certain of our subsidiaries, including those registered as wholly foreign-owned enterprises in the People's Republic of China (the "PRC"), are required to set aside at least 10.0% of their after-tax profits to their general reserves until such reserves reach 50.0% of their registered capital. Under PRC regulations, foreign-invested enterprises may pay dividends only out of their accumulated profit, if any, as determined in accordance with PRC accounting standards and regulations. A PRC company is not permitted to distribute any profits until any losses from prior fiscal years have been offset. Profits retained from prior fiscal years may be distributed together with distributable profits from the current fiscal year. Although we do not currently require any such dividends from our PRC subsidiaries to fund our operations, should we require additional sources of liquidity in the future, such restrictions may have a material adverse effect on our liquidity and capital resources. For more information, see "Item 4.B-Business Overview - Government Regulation - PRC Regulation - Other PRC National- and Provincial-Level Laws and Regulations - Regulations Relating to Dividend Distributions."

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## Cash Flows

The following table shows a summary of our cash flow:

	Three months ended March 31,	
	2024	2023
	US\$'000 (Unaudited)	
Net cash provided by/(used in) operating activities	15,518	(139,215)
Net cash provided by/(used in) by investing activities	(396,148)	16,032
Net cash provided by/(used in) financing activities	831	(444)
Net decrease in cash and cash equivalents	(379,799)	(123,627)

## Operating Activities

Net cash provided by operating activities for the three months ended March 31, 2024 was \$15.5 million, primarily as a result of net loss before tax of \$59.8 million after adjusting for non-cash items, and changes in operating assets and liabilities. Non-cash items mainly included \$18.7 million of equity-settled share-based compensation expense offset by \$13.9 million of finance income and a net decrease in contract liabilities of \$12.2 million. Changes in operating assets and liabilities mainly include a decreased in trade receivables of \$96.7 million, an increase in trade payables of \$19.3 million and \$13.5 million of interest income received. This was partially offset by a decrease in other payables and accruals of \$10.9 million.

Net cash used in operating activities for the three months ended March 31, 2023 was \$139.2 million, primarily as a result of net loss before tax of approximately \$112.0 million after adjusting for non-cash items, and changes in operating assets and liabilities. Non-cash items mainly included \$20.0 million of fair value loss of warrant liability offset by \$7.1 million of equity-settled share-based compensation expense. Changes in operating assets and liabilities mainly include a decrease in other payables and accruals of \$39.2 million offset by a decrease in prepayments, other receivables, and other assets of \$12.2 million.

## Investing Activities

Net cash used in investing activities for the three months ended March 31, 2024, was \$396.1 million, consisting primarily of the prepayment to Janssen for collaboration assets of \$16.5 million and an increase of time deposits of \$722.0 million, and the Purchase of financial assets measured at fair value through profit or loss of \$150.3 million. This was partially offset by a decrease of time deposits of \$498.3 million.

Net cash provided by investing activities for the three months ended March 31, 2023 was \$16.0 million, consisting primarily of a decrease in time deposits of \$49.7 million offset by a \$4.4 million increase in time deposits and prepayment to Janssen for collaboration assets of \$26.7 million.

## Financing Activities

Net cash provided by financing activities for the three months ended March 31, 2024 was \$0.8 million, consisting primarily of the increase in proceeds from exercise of share options of \$1.6 million, partially offset by the principal portion of lease payments of \$0.8 million.

Net cash used in financing activities for the three months ended March 31, 2023 was \$0.4 million, consisting primarily of the principal portion of lease payments for \$0.8 million offset by the increase in proceeds from exercise of share options of \$0.4 million.

## Capital Expenditure

Our capital expenditures for the three months ended March 31, 2024 and 2023 amounted to \$19.0 million and \$33.4 million, respectively. These expenditures primarily consisted of property, plant, equipment and collaboration prepaid leases.

## Funding Requirements

We expect our expenses to increase in connection with our ongoing activities, particularly as we continue the research and development of, continue or initiate clinical trials of, and seek marketing approval for, our product candidates. In addition, we expect to continue to incur significant commercialization expenses for CARVYKTI related to program sales, marketing, manufacturing and distribution to the extent that such sales, marketing, manufacturing and distribution are not the responsibility of potential collaborators. For example, in addition to investing in our own facilities, we have supplemented our manufacturing capabilities and infrastructure by entering into agreements with CMOs. Furthermore, we expect to incur additional costs associated with operating as a public company. Accordingly, we will need to obtain substantial additional funding in connection with our continuing operations. If we are unable to raise capital when needed or on attractive terms, we would be forced to delay, reduce or eliminate our research and development programs or future commercialization efforts.

Although consequences of the macroeconomic conditions, including global conflicts and inflation, and resulting economic uncertainty could adversely affect our liquidity and capital resources in the future, and cash requirements may fluctuate based on the timing and extent of many factors such as those discussed below, we currently expect our existing cash and cash equivalents will enable us to fund our operating expenses and capital expenditure requirements for at least the next 12 months. Our future capital requirements will depend on many factors, including:

- the scope, progress, results and costs of product discovery, preclinical studies and clinical trials;
- the scope, prioritization and number of our research and development programs;
- the costs, timing and outcome of regulatory review of our product candidates;
- our ability to establish and maintain collaborations on favorable terms, if at all;
- the achievement of milestones or occurrence of other developments that trigger payments under the Janssen Agreement and any other collaboration agreements we enter into;
- the extent to which we are obligated to reimburse, or entitled to reimbursement of, clinical trial costs under collaboration agreements, if any;
- the costs of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending intellectual property-related claims;
- the extent to which we acquire or in-license other product candidates and technologies;
- the costs of securing manufacturing arrangements for commercial production; and
- the costs of establishing or contracting for sales and marketing capabilities if we obtain regulatory approvals to market our product candidates.

In addition to cilta-cel, we have a broad portfolio of earlier-stage product candidates. Identifying potential product candidates and conducting preclinical studies and clinical trials is a time-consuming, expensive and uncertain process that takes many years to complete, and we may never generate the necessary data or results required to obtain marketing approval and achieve product sales for such product candidates. In addition, our product candidates, if approved, may not achieve commercial success. Our commercial revenues, if any, will be derived from sales of product candidates that we do not expect to be commercially available for many years, if at all. Accordingly, we will need to continue to rely on additional financing to achieve our business objectives. Adequate additional financing may not be available to us on acceptable terms, or at all.

Until such time, if ever, as we can generate substantial product revenues, we expect to finance our cash needs through a combination of equity offerings, debt financings, collaborations, strategic alliances and licensing arrangements. To the extent that we raise additional capital through the sale of equity or convertible debt securities, holders of our ADSs will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of our shareholders. Debt financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends.

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If we raise funds through additional collaborations, strategic alliances or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams, research programs or product candidates or to grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds through equity or debt financings when needed, we may be required to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market that we would otherwise prefer to develop and market ourselves.

Under the Janssen Agreement, until such time as our collaboration experiences its first profitable year, we are entitled to receive advances from Janssen if the collaboration's estimated working capital for any year falls below \$50 million. In such event, Janssen provides advances to us in an amount equal to the excess of \$50 million over the collaboration's working capital for the year. The total amount of such advances in any calendar year may not exceed \$125 million and the total amount of such advances outstanding at any time may not exceed \$250 million. The interest rate pursuant to the Janssen Agreement has transitioned in accordance with the LIBOR Act. Thus, outstanding advances accrue interest at 12 month CME term Secured Overnight Financing Rate ("SOFR") plus LIBOR/SOFR adjustment (12 month) plus a margin of 2.5%. Janssen has the right to recoup such advances and interest from our share of the collaboration's pre-tax profits and, subject to some limitations, from milestone payments due to us under the Janssen Agreement. We are not otherwise obligated to repay the advances or interest, except in connection with our change in control or a termination of the Janssen Agreement by Janssen due to our material breach of the agreement. We may at any time in our discretion voluntarily pre-pay any portion of the then outstanding advances or associated interest. As of March 31, 2024, the aggregate outstanding principal amount of such advances and interest were approximately \$250.0 million and \$36.4 million, respectively.

#### **Quantitative and Qualitative Disclosures About Market Risk**

Our cash is held in readily available operating accounts and short to medium term deposits and securities. These securities are principal secured and not adversely impacted by interest rate fluctuations. As a result, a change in market interest rates would not have any significant impact on our cash balance.

The interest rate pursuant to our collaboration and license agreement with Janssen, has transitioned in accordance with the LIBOR Act. Thus, outstanding advances accrue interest at 12 month CME term SOFR plus LIBOR/SOFR adjustment (12 month) plus a margin of 2.5%. Accordingly, changes in SOFR could result in fluctuations in our cash flow. For example, based on the \$250.0 million aggregate principal amount of advances outstanding from Janssen as of March 31, 2024, a 0.5% (fifty basis point) per annum increase in SOFR would result in an additional \$1.3 million per year in interest payable by the Company.

Inflation generally affects us by increasing our cost of labor and clinical trial costs. We do not believe that inflation had a material effect on our business, financial condition or results of operations during the three months ended March 31, 2024 and 2023.

We also do not believe that we are exposed to any material foreign currency exchange rate risk.



## Legend Biotech Reports First Quarter 2024 Results and Recent Highlights

- CARVYKTI® (*ciltacabtagene autoleucel; cilta-cel*) net trade sales of approximately \$157 million
- EC and US FDA approved CARVYKTI® label expansion in earlier lines of treatment for adult patients with relapsed and lenalidomide-refractory multiple myeloma
- Legend and Johnson & Johnson enter into Master Manufacturing and Supply Services Agreement with Novartis Pharmaceuticals Corporation
- On April 5, Legend Biotech earned a milestone payment of \$45 million in connection with FDA's approval of CARVYKTI's label expansion to treat 2L+ MM, in accordance with the Janssen Agreement\*
- Cash and cash equivalents, deposits and short-term investments of \$1.3 billion, as of March 31, 2024, which Legend believes will provide financial runway into 2026, when Legend Biotech anticipates achieving an operating profit

**SOMERSET, N.J.**—May 13, 2024— Legend Biotech Corporation (NASDAQ: LEGN) (Legend Biotech), a global leader in cell therapy, today reported its first quarter 2024 unaudited financial results and key corporate highlights.

"Legend made great progress in the first quarter, culminating in our exciting announcements in recent weeks. We received label expansions for CARVYKTI in the U.S., Europe, and Brazil that have changed the treatment paradigm for multiple myeloma and will enable more patients to receive our transformative therapy earlier in the course of their disease," said Ying Huang, Ph.D., Chief Executive Officer of Legend Biotech. "With more patients needing access to CARVYKTI, we have increased our manufacturing capacity and have scaled up our operations to reach our goal of 10,000 annual doses by the end of 2025. The expansion of our partnership with Novartis demonstrates our commitment to ensuring every patient who needs CARVYKTI can access it."

### Regulatory Updates

- The U.S. Food and Drug Administration (FDA) approved CARVYKTI® for the treatment of adult patients with relapsed or refractory multiple myeloma who have received at least one prior line of therapy including a proteasome inhibitor (PI) and an immunomodulatory agent (IMiD) and are refractory to lenalidomide following the Oncologic Drug Advisory Committee's unanimous (11 to 0) vote recommending the approval of CARVYKTI.
- The European Commission (EC) granted approval for the label expansion of CARVYKTI® for the treatment of adult patients with relapsed and refractory multiple myeloma who have received at least one prior therapy, including an immunomodulatory agent and a proteasome inhibitor, have demonstrated disease progression on the last therapy, and are refractory to lenalidomide.
- The Brazilian Health Regulatory Agency, ANVISA (Agência Nacional de Vigilância Sanitária), approved CARVYKTI® for the treatment of adult patients with multiple myeloma, who previously received a proteasome inhibitor and are refractory to lenalidomide, as well as adult patients with relapsed or refractory multiple myeloma, who previously received a proteasome inhibitor, an immunomodulatory agent and anti-CD38 antibody.

### Key Business Developments

- Legend and Johnson & Johnson\* entered into a Master Manufacturing and Supply Services Agreement with Novartis Pharmaceuticals Corporation to supplement our existing manufacturing capabilities and increase commercial supply of CARVYKTI®
- Published inaugural Environmental, Social & Governance (ESG) report which aligns with the Sustainable Accounting Standards Board (SASB) Biotechnology and Pharmaceutical sector standards, shares ESG data collection and disclosure roadmap, and future growth strategy for good corporate citizenship

\* In December 2017, Legend Biotech entered into an exclusive worldwide collaboration and license agreement with Janssen Biotech, Inc., a Johnson & Johnson company, to develop and commercialize cilta-cel (the Janssen Agreement).

## First Quarter 2024 Financial Results

- **License Revenue:** License revenue was \$12.2 million for the first quarter of 2024 and consisted of the recognition of deferred revenue in connection with the global license agreement with Novartis Pharma AG to develop, manufacture, and commercialize LB2102 and other potential CAR-T therapies selectively targeting DLL3. Legend did not recognize any license revenue for the first quarter of 2023.
- **Collaboration Revenue:** Collaboration revenue was \$78.5 million for the first quarter of 2024 compared to \$36.3 million for the first quarter of 2023. The increase was primarily due to an increase in revenue generated from sales of CARVYKTI<sup>®</sup> in connection with the Janssen Agreement.
- **Collaboration Cost of Revenue:** Collaboration cost of revenue was \$49.1 million for the first quarter of 2024 compared to \$35.6 million for the first quarter of 2023. The increase was primarily due to Legend Biotech's share of the cost of sales in connection with CARVYKTI<sup>®</sup> sales under the Janssen Agreement.
- **Cost of License and Other Revenue:** Cost of license and other revenue for the three months ended March 31, 2024 was \$5.6 million and consisted of costs in connection with the global license agreement with Novartis Pharma AG to develop, manufacture, and commercialize LB2102 and other potential CAR-T therapies selectively targeting DLL3. The Company did not incur any cost of license and other revenue for the three months ended March 31, 2023.
- **Research and Development Expenses:** Research and development expenses were \$101.0 million for the first quarter of 2024 compared to \$84.9 million for the first quarter of 2023. The increase was primarily driven by continuous research and development activities in cilta-cel, including start up costs for clinical production in Belgium and continued investment in Legend's solid tumor programs.
- **Administrative Expenses:** Administrative expenses were \$31.9 million for the first quarter of 2024 compared to \$22.2 million for the first quarter of 2023. The increase was primarily due to the expansion of administrative functions and infrastructure to increase manufacturing capacity.
- **Selling and Distribution Expenses:** Selling and distribution expenses were \$24.2 million for the first quarter of 2024 compared to \$18.0 million for the first quarter of 2023. The increase was primarily driven by costs associated with commercial activities for cilta-cel, including the expansion of the sales force and second line indication launch preparation.
- **Net Loss:** Net loss was \$59.8 million for the first quarter of 2024, compared to a net loss of \$112.1 million for the first quarter of 2023.
- **Cash Position:** Cash and cash equivalents, time deposits, and short-term investments were \$1.3 billion as of March 31, 2024.

### Webcast/Conference Call Details:

Legend Biotech will host its quarterly earnings call and webcast today at 8:00am ET. To access the webcast, please visit this weblink.

A replay of the webcast will be available on Legend Biotech's website at <https://investors.legendbiotech.com/events-and-presentations>.

### 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 X (formerly 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 Legend Biotech’s strategies and objectives; statements relating to CARVYKTI®, including Legend Biotech’s expectations for CARVYKTI® and its therapeutic potential; statements relating to the potential approval of CARVYKTI® for earlier lines of therapy; statements related to Legend Biotech manufacturing expectations for CARVYKTI®; and the potential benefits of Legend Biotech’s product candidates. 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 U.S. litigation process; government, industry, and general product pricing and other political pressures; 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 19, 2024. 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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**LEGEND BIOTECH CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS**

US\$'000, except share and per share data	Three Months Ended March 31,	
	2024 (Unaudited)	2023 (Unaudited)
<b>REVENUE</b>		
License revenue	12,181	—
Collaboration revenue	78,481	36,280
Other revenue	3,329	56
<b>Total revenue</b>	<b>93,991</b>	<b>36,336</b>
Collaboration cost of revenue	(49,101)	(35,613)
Cost of license and other revenue	(5,638)	—
Other income and gains	64,091	8,199
Research and development expenses	(100,964)	(84,889)
Administrative expenses	(31,929)	(22,205)
Selling and distribution expenses	(24,223)	(17,954)
Other expenses	(540)	(10,734)
Fair value gain of warrant liability	—	20,000
Finance costs	(5,475)	(5,113)
<b>LOSS BEFORE TAX</b>	<b>(59,788)</b>	<b>(111,973)</b>
Income tax expense	(5)	(128)
<b>LOSS FOR THE PERIOD</b>	<b>(59,793)</b>	<b>(112,101)</b>
Attributable to:		
Ordinary equity holders of the parent	(59,793)	(112,101)
<b>LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>		
Basic	(0.16)	(0.34)
Diluted	(0.16)	(0.34)
<b>ORDINARY SHARES USED IN LOSS PER SHARE COMPUTATION</b>		
Basic	364,010,429	330,497,072
Diluted	364,010,429	330,497,072

**LEGEND BIOTECH CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	March 31, 2024	December 31, 2023
	US\$'000 (Unaudited)	US\$'000 (Audited)
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	105,278	108,725
Advance payments for property, plant and equipment	563	451
Right-of-use assets	80,179	80,502
Time deposits	4,387	4,362
Intangible assets	3,152	4,061
Collaboration prepaid leases	166,344	151,216
Other non-current assets	1,412	1,493
<b>Total non-current assets</b>	<b>361,315</b>	<b>350,810</b>
<b>CURRENT ASSETS</b>		
Collaboration inventories	22,146	19,433
Trade receivables	3,307	100,041
Prepayments, other receivables and other assets	85,603	69,251
Financial assets at fair value through profit or loss	150,449	663
Pledged deposits	359	357
Time deposits	254,357	30,341
Cash and cash equivalents	897,571	1,277,713
<b>Total current assets</b>	<b>1,413,792</b>	<b>1,497,799</b>
<b>Total assets</b>	<b>1,775,107</b>	<b>1,848,609</b>
<b>CURRENT LIABILITIES</b>		
Trade payables	39,485	20,160
Other payables and accruals	136,012	132,802
Government grants	538	68
Lease liabilities	3,116	3,175
Tax payable	7,273	7,203
Contract liabilities	63,251	53,010
<b>Total current liabilities</b>	<b>249,675</b>	<b>216,418</b>
<b>NON-CURRENT LIABILITIES</b>		
Collaboration interest-bearing advanced funding	286,396	281,328
Lease liabilities long term	45,174	44,169
Government grants	6,664	7,305
Contract liabilities	23,109	47,962
Other non-current liabilities	30	56
<b>Total non-current liabilities</b>	<b>361,373</b>	<b>380,820</b>
<b>Total liabilities</b>	<b>611,048</b>	<b>597,238</b>
<b>EQUITY</b>		
Share capital	36	36
Reserves	1,164,023	1,251,335
<b>Total ordinary shareholders' equity</b>	<b>1,164,059</b>	<b>1,251,371</b>
<b>Total equity</b>	<b>1,164,059</b>	<b>1,251,371</b>
<b>Total liabilities and equity</b>	<b>1,775,107</b>	<b>1,848,609</b>



**LEGEND BIOTECH CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW**

US\$'000	Three Months Ended March 31,	
	2024	2023
	(Unaudited)	(Unaudited)
LOSS BEFORE TAX	(59,788)	(111,973)
CASH FLOWS FROM/ (USED IN) OPERATING ACTIVITIES	15,518	(139,215)
CASH FLOWS FROM/ (USED IN) INVESTING ACTIVITIES	(396,148)	16,032
CASH FLOWS FROM/ (USED IN) FINANCING ACTIVITIES	831	(444)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(379,799)	(123,627)
Effect of foreign exchange rate changes, net	(343)	(2,354)
Cash and cash equivalents at beginning of the period	1,277,713	786,031
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>897,571</b>	<b>660,050</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	1,156,674	670,065
Less: Pledged deposits	359	1,283
Time deposits	258,744	8,732
Cash and cash equivalents as stated in the statement of financial position	<u>897,571</u>	<u>660,050</u>
Cash and cash equivalents as stated in the statement of cash flows	<u>897,571</u>	<u>660,050</u>

# Our Pipeline



## Cilta-cel Clinical Studies

	PHASE 1	PHASE 2			PHASE 3		
BCMA-directed autologous therapy	<b>LEGEND-2*</b> RRMM NCT03090659	<b>CARTIFAN-1*</b> RRMM NCT03758417	<b>CARTITUDE-1*</b> RRMM NCT03548207	<b>CARTITUDE-2*</b> MM NCT04133636	<b>CARTITUDE-4*</b> RRMM 1-3 Prior Lines NCT04181827	<b>CARTITUDE-5*</b> NDMM Transplant Not Intended NCT04923893	<b>CARTITUDE-6*</b> NDMM Transplant Eligible NCT05257083
	<b>Johnson &amp; Johnson</b>						

## Additional Pipeline Assets

	PRECLINICAL	PHASE 1					INDICATIONS
Autologous Therapies	<b>NSCLC</b> (GPC3)	<b>NHL<sup>+</sup> / ALL<sup>+</sup></b> (CD19 X CD20 X CD22) <sup>†</sup> NCT05318963 NCT05292898	<b>COLORECTAL<sup>†</sup></b> (GCC) NCT06197178	<b>HCC<sup>†</sup></b> (GPC3) NCT05352542	<b>SCLC<sup>†</sup>*</b> (DLL3) NCT05680922 	<b>GASTRIC &amp; ESOPHAGEAL &amp; PANCREATIC<sup>†</sup></b> (CLAUDIN 18.2) NCT05539430	<b>ALL:</b> acute lymphoblastic leukemia <b>HCC:</b> hepatocellular carcinoma <b>MM:</b> multiple myeloma <b>NDMM:</b> newly diagnosed multiple myeloma <b>NHL:</b> non-Hodgkin lymphoma <b>NSCLC:</b> non small cell lung cancer <b>RRMM:</b> relapsed or refractory multiple myeloma <b>SCLC:</b> small cell lung cancer
	Allogeneic Therapies	<b>NHL</b> (CD20) CAR-αβ T	<b>NHL<sup>†</sup></b> (CD19 X CD20) CAR-γδ T NCT06295549	<b>NHL<sup>†</sup></b> (CD19 X CD20) CAR-γδ T NCT06395870	<b>MM<sup>†</sup></b> (BCMA) CAR-γδ T NCT05376345	<b>MM<sup>†</sup></b> (BCMA) CAR-NK NCT05498545	

Global US China

\*In collaboration with Janssen Pharmaceutical Companies of Johnson & Johnson. <sup>†</sup>Phase 1 investigator-initiated trial in China. <sup>††</sup>IND applications have been cleared by the U.S. FDA. <sup>†††</sup>Subject to an exclusive license agreement with Novartis Pharma AG. The safety and efficacy of the agents and/or uses under investigation have not been established. There is no assurance that the agents will receive health authority approval or become commercially available in any country for the uses being investigated. Additionally, as some programs are still confidential, certain candidates may not be included in this list.

This presentation is for investor relations purposes only - Not for product promotional purposes



