

Partnership between Janssen and Legend Biotech for CAR-T Anti-Cancer Therapy

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Janssen Enters Collaboration and License Agreement with China's Legend Biotech to Develop Investigational CAR-T Anti-Cancer Therapy



Announcement is done by Janssen Pharmaceutical Company of Johnson & Johnson that it has entered into a worldwide collaboration and license agreement with Legend Biotech USA Inc. and Legend Biotech Ireland Limited ("Legend"), subsidiaries of Genscript Biotech Corporation.

Collaboration is done to develop, manufacture and commercialize a chimeric antigen receptor (CAR) T-cell drug candidate, LCAR-B38M, which specifically targets the B-cell maturation antigen (BCMA).

LCAR-B38M is currently accepted for review by the China Food and Drug Administration (CFDA) and in the planning phase of clinical studies in the United States for multiple myeloma.

LCAR-B38M is the first CAR-T therapy accepted for review by the CFDA.

Under terms of the agreement, Legend will grant Janssen a worldwide license to jointly develop and commercialize LCAR-B38M in multiple myeloma with the Legend team of experts.

Janssen will record worldwide net trade sales, except for sales made in Greater China.

The companies have entered into a 50/50 percent cost-sharing/profit-split arrangement, except in Greater China, where Janssen and Legend have a 30/70 percent cost-sharing/profit-split arrangement.

Janssen will make an upfront payment of \$350 million that will be recorded in the fourth quarter and additional payments based upon the achievement of certain development, regulatory and sales milestones.

Johnson & Johnson reaffirms its previously announced adjusted earnings guidance for full-year 2017 of \$7.25 - \$7.30 per share.