LIGAND

Biopharma's Technology and Capital Partner

DECEMBER 12, 2023

2023 Investor Day

Agenda

10:30 am – 12:00 pm ET (7:30 am – 9:00 am PT)

LIGAND STRATEGY Business Overview, Strategy, & 2023 Accomplishments	**Todd Davis** CEO
FINANCIAL UPDATE Financial Review and Growth Expectations	**Tavo Espinoza** CFO
DEAL EVALUATION Investment Criteria & Diligence Approach	**Lauren Hay** VP, Strategic Planning & Investment Analytics
INVESTMENT ACTIVITY Recent Transactions & Deal Pipeline	**Paul Hadden** SVP, Investments & Business Development
PORTFOLIO UPDATE Commercial Portfolio, Pipeline Progress, & Operational Updates	**Matt Korenberg** President & COO
INVESTOR & ANALYST Q&A	**Management Team**
LUNCH & DISCUSSION	**All**

Safe Harbor Statement & Disclaimers

The following presentation contains forward-looking statements by Ligand and its partners that involve risks and uncertainties and reflect Ligand's and it's partners' judgment as of the date of this presentation. Words such as "plans," "believes," "expects," "projects," "could," "anticipates," and "will," and similar expressions, are intended to identify forward-looking statements. These forward-looking statements include, without limitation, the outlook or guidance regarding final 2023 financial results and expectations for near-term and future revenue and expenses, and the breakdown of such revenue, growth in revenue and adjusted earnings; outlooks or guidance regarding the financial results and guidance for fiscal 2024 as well as potential growth over the next five years; statements regarding market position and competition for royalty transactions; expectations regarding internal and partners' research and development programs, including the timing of the initiation or completion of clinical trials, the potential for and timing of regulatory approval and product launch by Ligand and its partners; expectations regarding future sales of products by Ligand's partners and the durability of Ligand's royalties; the ability for current and future technology platforms to generate license deals and royalties; Ligand's strategy to deploy capital including the size of the potential pipeline of transactions; and anticipated near-term milestones. Actual events or results may differ from Ligand's expectations due to risks and uncertainties inherent in Ligand's business, including the inherent risks of clinical development and regulatory approval of product candidates, including that the total addressable market for our partner's products may be smaller than estimated; Ligand faces competition including with respect to royalty acquisition transactions, which may result in fewer transactions projected or may increase the cost of acquiring new programs, and our technology platforms, which may demonstrate greater market acceptance or superiority; partnered commercial products may not perform as expected; Ligand relies on collaborative partners for milestone payments, royalties, materials revenue, contract payments and other revenue projections; the possibility that Ligand's and its partners' drug candidates might not be proved to be safe and efficacious and FDA may not agree with our or our partners' conclusions regarding the results of clinical trials; uncertainty regarding the commercial performance of Ligand's and/or its partners' products; Ligand may not achieve its guidance for 2023, 2024 or beyond; disruption to Ligand's and its partners' business, including delaying manufacturing, preclinical studies and clinical trials and product sales, and impairing global economic activity, all of which could materially and adversely impact Ligand's results of operations and financial condition; changes in general economic conditions, including as a result of geopolitical events; there may not be a market for the product(s) even if successfully developed and approved; Ligand is currently dependent on a sole supplier for Captisol and failures by such supplier may result in delays or inability to meet the Captisol demands of its partners; Ligand's partners may terminate their agreements in certain circumstances or discontinue development or commercialization of any of their products; Ligand or its partners may not be able to protect their intellectual property and patents covering certain products and technologies may be challenged or invalidated; and ongoing or future litigation could expose Ligand to significant liabilities and have a material adverse effect on the company; and other risks and uncertainties described in its public filings with the Securities and Exchange Commission (the "SEC"), available at www.sec.gov. Information regarding partnered products and programs comes from information publicly released by our partners. Our trademarks, trade names and service marks referenced herein include Ligand and Captisol. Each other trademark, trade name or service mark appearing in this presentation belongs to its owner.

The process for reconciliation between the non-GAAP adjusted financial numbers presented on slides 6, 19 and 20 and the corresponding GAAP figures is shown in the earnings press releases for the third quarter ended September 30, 2023 or the fiscal year ended December 31, 2022, available at https://investor.ligand.com/press-releases. However, other than with respect to total revenues, the Company only provides financial guidance on an adjusted basis and does not provide reconciliations of such forward-looking adjusted measures to GAAP due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation.

Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect our good faith beliefs (or those of the indicated third parties) and speak only as of the date hereof. All forward looking statements are qualified in their entirety by this cautionary statement, and Ligand undertakes no obligation to revise or update this presentation to reflect events or circumstances or update third party research numbers after the date hereof. This caution is made under the safe harbor provisions of Section 21E of the Securities Exchange Act of 1934.

Ligand Strategy

Business Overview, Strategy, & 2023 Accomplishments

LIGAND

Ligand Today

Biopharmaceutical royalty aggregator, focused on investing in highly differentiated late-clinical stage assets and operating royalty-generating platform technologies

Current Revenue Generating Royalties	8 major commercial-stage royalty streams
Royalty Pipeline	Over 75 additional active programs with economic rights
Royalty-Generating Platform Technology	Captisol platform improves solubility, stability, bioavailability and dosing
Execution at Scale	Robust business development and investment capabilities Rapidly increasing level of investment activity with proactive origination
Strong Balance Sheet	$191 million of cash and investments as of the end of Q3
Lean Operating Structure	Expense reductions and revenue growth driving operating profit
Favorable Financial Performance	Growing revenue and EPS guidance

LIGAND

Ligand 2022 vs. 2023 Comparison

During the past year, Ligand has dramatically restructured its business to focus on lean infrastructure, high-margin businesses

	2022	2023
Royalty Revenue[1]	$73 million	$82 to 84 million
Cash Operating Expenses	~$92 million	Below $40 million
Adjusted EPS[2]	$2.44	$3.75 – 3.90
Focus	Platform Technologies	Royalty Investing Captisol
Platforms	Captisol OmniAb Pelican	Captisol
Headcount	170	35

1. *Royalty Revenue for 2023 represents guidance provided during the third quarter 2023 earnings call.*
2. *Adjusted EPS excluding VKTX stock sales. See non-GAAP reconciliation in the third quarter 2023 earnings press release. 2023 Core Adjusted EPS of $3.75-$3.90*

LIGAND

Company Strategic Evolution

1987 – 2006

Fully integrated biotechnology company

2007 – 2010

Refocus to selective M&A to build royalty-generating partnered portfolio

2011 – 2022

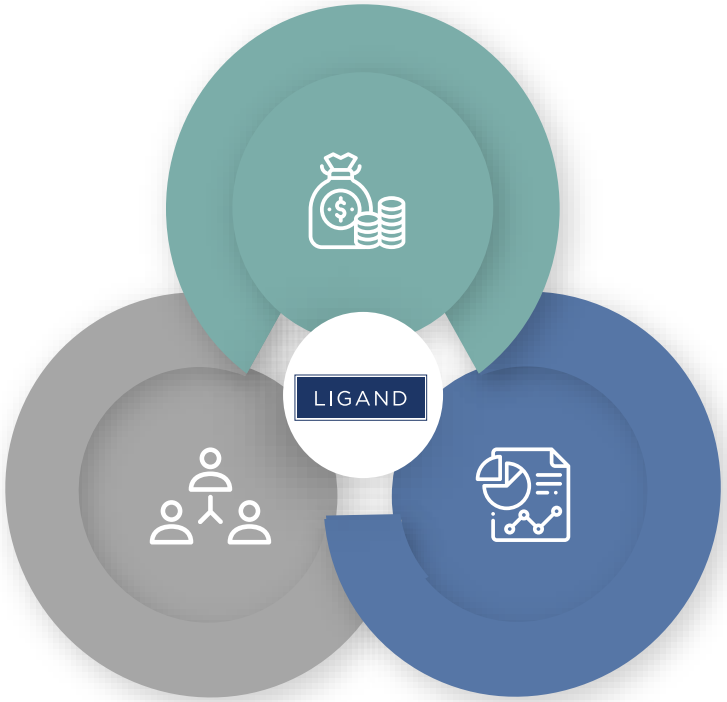
Technology platforms & licensing: Cydex (Captisol), OmniAb, Pelican

2022 – 2023

Streamlined op-ex; Royalty aggregation through M&A, project finance, royalty monetization, & tech platforms

As Ligand evolved its corporate strategy and focus, the company built a portfolio of over 100 partnered programs

Ligand Strategic Differentiation



STRONG FINANCIALS

High margin / high growth strategy with lean operations

Favorable P&L – Low operating expense, high profit per employee

Creating predictable and diversified growth

ADVANTAGEOUS STRATEGY

High Demand: Inefficient market with practically inexhaustible demand for capital

Information Access: Diligence available under confidentiality vs. public equity investing

Flexible Structures: Perfected / customized investment structures with non dilutable interests

Exclusivity: Create vs. compete for deals. Novel tactics / structures enable high volume of sourcing and high investment selectivity

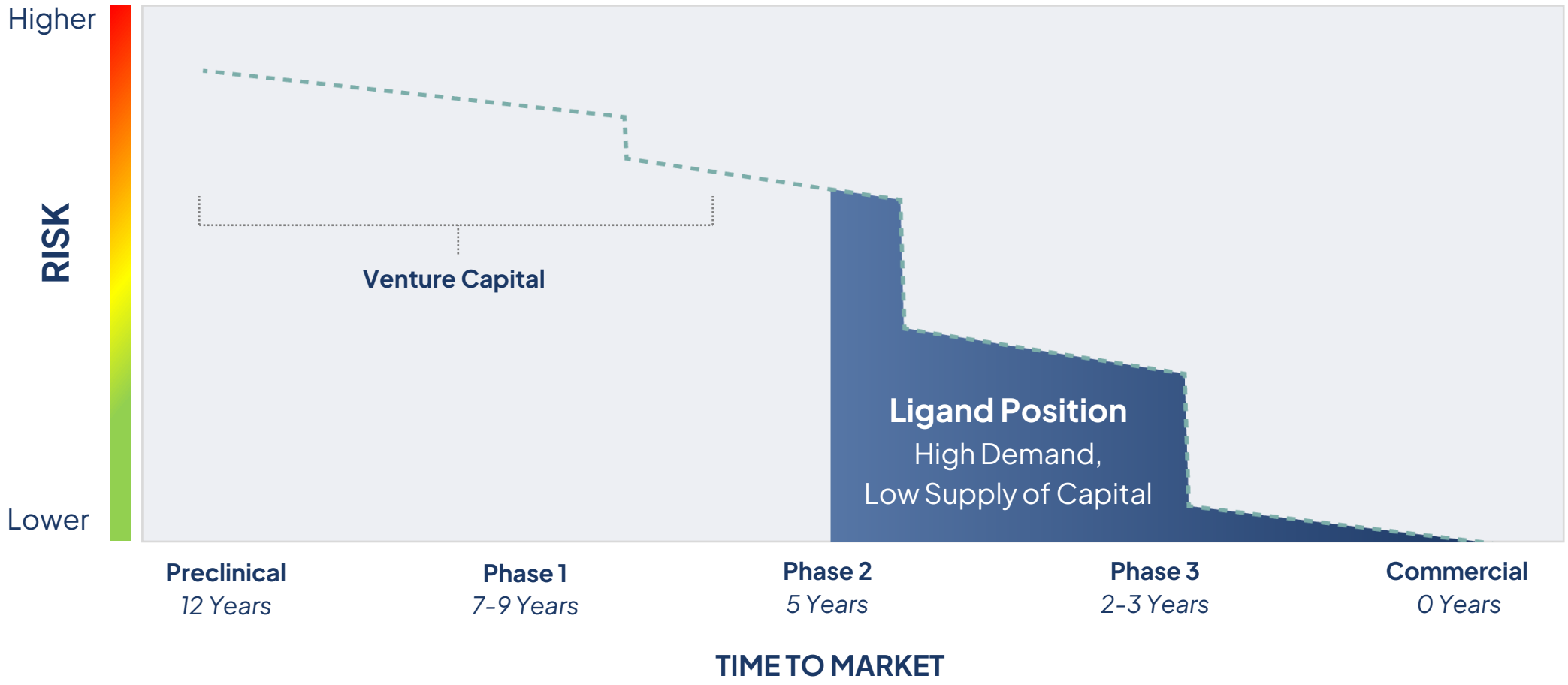
Scalable: High growth potential focused on execution and access to capital

EXPERIENCED TEAM

Track record of accomplishments, building diversified portfolios

LIGAND

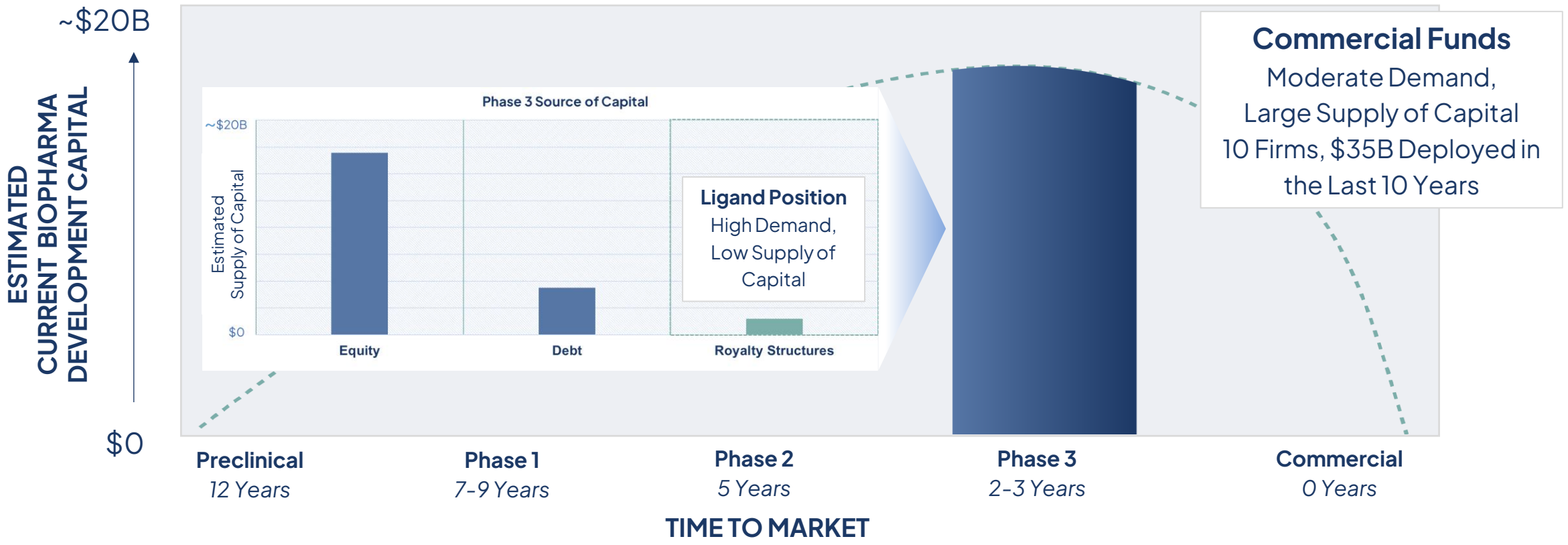
Unique Market Positioning Strategy



Ligand is strategically positioned as a biopharma investment and technology business

LIGAND

Ability To Scale Business Model



Significant capital required in late-stage clinical development, and a small fraction of this funding is derived from royalty capital, offering meaningful opportunity for growth

LIGAND

Definition & Benefits of Royalty Investing

What are biopharmaceutical royalties?

A royalty is a percentage of top-line pharmaceutical net revenue

Royalties are non-dilutable

Royalty cash flows can be protected in bankruptcy

Royalty acquisition requires minimal corporate infrastructure

Royalty investing offers high-margin, predictable, and profitable growth, as well as superior returns

Investment Tactics & Methods

Ligand utilizes multiple investment approaches to add late-stage programs to the portfolio

Royalty Monetization

Acquire existing royalty contracts

- Inventors
- Universities
- Non-strategic assets held by companies

M&A

Identify companies with attractive royalty contracts and technology

Significant discounts in current equity environment

Operational team capable of cutting costs and restructuring

Project Finance

Fund late-stage clinical trials for royalty interest

- De-risked late-stage assets
- $10 – 40M per asset
- Favorable time to market

Platforms

Focus on infrastructure-light and leverageable platforms

- **Scalable**
  Limited operations
- **Broad applicability**
  Large market opportunity
- **Enabling**
  Higher royalties
- **Commercially validated**
  Existing royalties

Attractive Business Model

LIGAND

- ✓ Small infrastructure
- ✓ Broad therapeutic focus
- ✓ Limited exposure to single asset PTRS

TRADITIONAL BIOTECH COMPANY

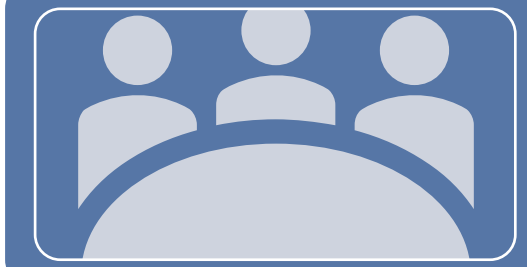
- × Large infrastructure
- × Narrow therapeutic focus
- × High exposure to single asset PTRS

PTRS: Probability of technical and regulatory success

Corporate Execution

INCREASED INVESTMENT ACTIVITY

- Hundreds of deals reviewed and 5 investments closed



STRENGTHENED TEAM

- Hired experienced investment professionals
- Opened a Boston office

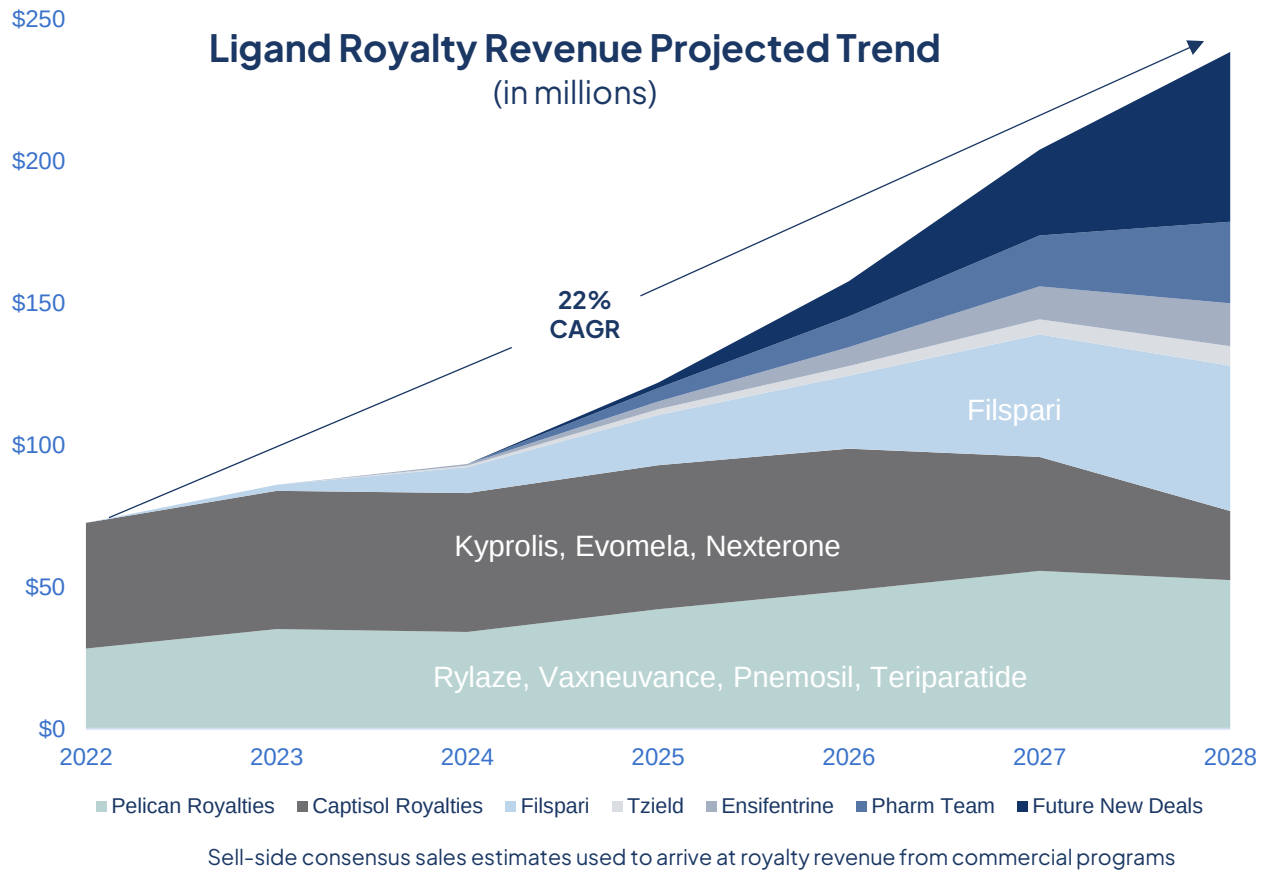
STREAMLINED OPERATIONS

- Spun-out OmniAb and Pelican subsidiaries

Looking Ahead: 5-Year Royalty Revenue Outlook

Current portfolio of commercial and late-stage programs + new deals drive growth

- Royalty revenue growth could exceed a 20% CAGR
- Existing commercial programs and late-stage pipeline ("Pharm Team") provide a strong foundation and support a potential 16% CAGR
- Adding in the first wave of potential future new investments could increase growth to exceed a 20% CAGR
- Operating leverage gained from lean corporate cost structure could drive adjusted EPS CAGR exceeding 25%



Sell-side consensus sales estimates used to arrive at royalty revenue from commercial programs

LIGAND

Financial Update

Financial Review and Growth Expectations

LIGAND

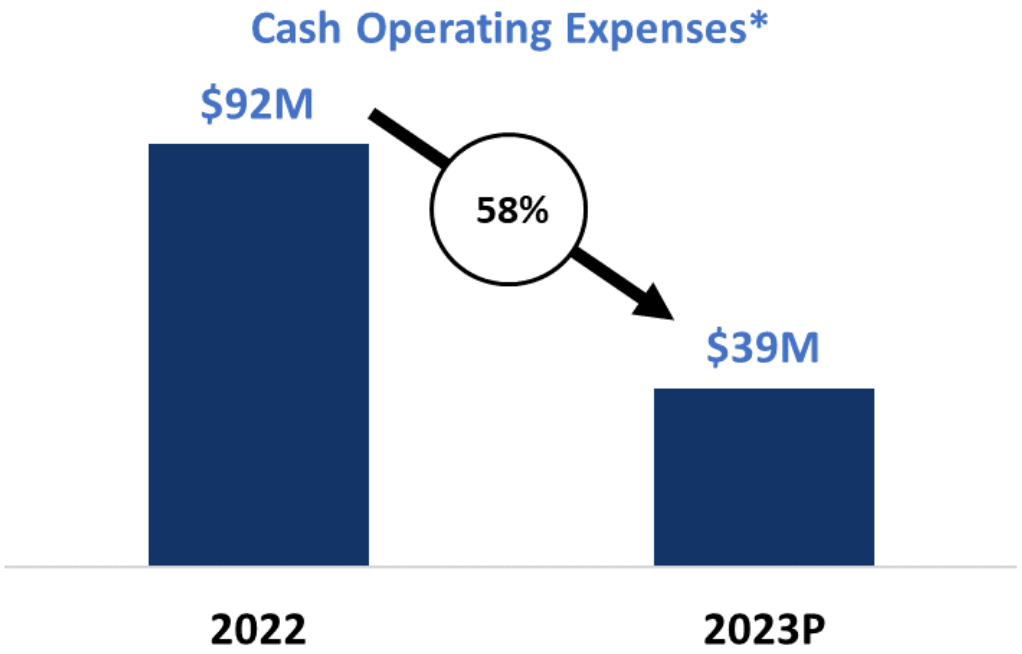
Ligand Has Come a Long Way Since Investor Day 2022

Completed spinoffs of OmniAb and Pelican, resulting in:

- ✓ Streamlined business model focused primarily on current and future royalty generating assets
- ✓ Cost efficient business with positive cash flows and line of sight to growing royalty revenue streams
- ✓ Growing portfolio with high margin royalty generating assets
- ✓ Strong balance sheet, generating positive cash flow, and an experienced investment team poised to execute on our strategy in a favorable market environment

Looking Back, We Are Where We Want to Be

In December of 2022, we told you we planned to focus on getting back to growing our royalty assets while leveraging a lean corporate cost structure



Decreased cash operating expenses while at the same time bolstering our deal making capabilities with the opening of the Boston office and strengthening the team with deal making professionals

* 2022 cash operating expenses including OmniAb and Pelican

2023 Financial Headlines

Revenue

$126M – 129M

Royalty revenue growth of 14%

Cash & Investments

$191M

as of September 30, 2023

Core Adjusted Diluted EPS

$3.75 – 3.90

57% growth over 2022*

Debt Free

Convertible notes paid off in May 2023
$75M revolving credit facility in place

- Growth % based on mid-point of range; excludes the impact on gross profit, net of tax, from COVID-related Captisol and gains from Viking Therapeutics Stock sales
- See the third quarter press release for a sample non-GAAP reconciliation.

LIGAND

2024 Financial Guidance Preview

Royalty Revenue

$90M – 95M

Royalty revenue growth of 11% over 2023

Core Adjusted Diluted EPS*

$4.25 – 4.75

18% growth over 2023

Total Revenue

$130M – 142M

Captisol Revenue

$25M – 27M

Contract Revenue

$15M – 20M

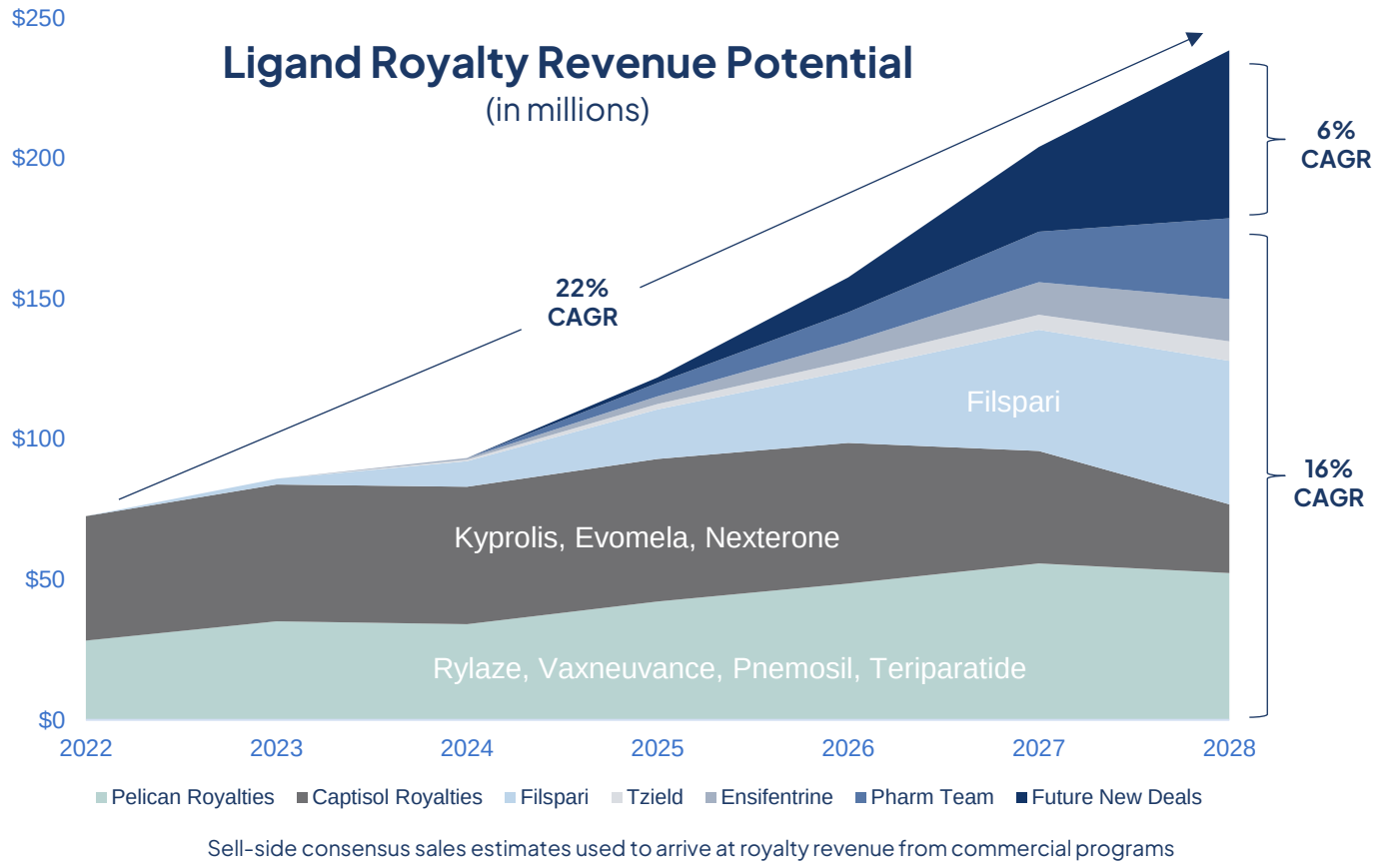
* Growth % based on mid-point of range; excludes the impact on gross profit, net of tax, from COVID-related Captisol and gains from Viking Therapeutics Stock sales. Contract revenue primarily comprises development, regulatory and commercial milestone payments.
See the third quarter press release for a sample non-GAAP reconciliation.

LIGAND

Looking Ahead: 5-Year Royalty Revenue Outlook

Current portfolio of commercial and late-stage programs + new deals drive growth

- Today's commercial programs are expected to drive royalty revenue growth until 2027, when Kyprolis generics enter the market
- Ensifentrine and other late-stage Pharm Team programs expected to contribute (on a risk adjusted basis) to royalty revenue growth
- Assumes existing liquidity and free cash flow over next 18 months deployed into late development stage and/or early commercial assets that could drive royalty revenue from 2026 and beyond



Sell-side consensus sales estimates used to arrive at royalty revenue from commercial programs

* $250M sourced from cash on hand and operations

LIGAND

Looking Ahead: 2024 & Beyond

	2022 Actuals	2023 Guidance	2024 Preview	2028 Outlook	2022–2028 CAGR
Royalty Revenue	$73M	$82M - 84M	$90M - 95M	$235M	22%
Captisol Sales	$23M	$27 - 28M	$25 - 27M	$30M	5%
Contract Revenue	$28M	$17M	$15-20M	$25M	-
Total Core Revenue*	$124M	$126M - 129M	$130M - 142M	$290M	15%
Adjusted EPS	$2.44	$5.25 - 5.40	$4.25- 4.75	$10.00 - 10.50	26%
Viking Stock Gain	-	~$1.50	-	-	-
Adjusted Core EPS	$2.44	$3.75-3.90	$4.25 - 4.75	$10.00 - 10.50	27%

*Excludes Covid-19 related Captisol sales and CAGR % based on mid-point of range. See the third quarter press release for a sample non-GAAP reconciliation.

LIGAND

Our Key Value Drivers Are Expected to Grow Meaningfully

- ✓ Royalty revenue could exceed $230 million by 2028
- ✓ EBITDA* margin could exceed 80% by 2028
- ✓ Adjusted EPS could exceed $10 by 2028
- ✓ Growing free cash flow expected, >$1 billion in deployable capital between 2024 and 2030

*EBITDA excludes Stock Based Comp.

Additional Sources of Capital to Deploy

Guidance assumes existing liquidity and free cash flow used to acquire new royalty assets. Upside potential can come from deployment of capital from other sources not included in forecast

- Future sales of Captisol for COVID-19
- Viking Therapeutics stock – 2.2 million shares owned as of September 30, 2023
- Our 49% ownership interest in Primrose Bio
- Capacity to take on debt
- Utilize Ligand stock as currency for strategic M&A

Deal Evaluation

Investment Criteria & Diligence Approach

LIGAND

Ligand Investment Criteria

Time to Cash Flow
No more than a few years from potential approval

Clinical Differentiation
Data supports ability to address high unmet need and strong safety profile

Exclusivity
Favorable market exclusivity

Structural Alignment
Competent counterparty with structural alignment to Ligand

Risk-Reward
Superior risk-reward profile

LIGAND

Diligence Process Overview

WEEKS TO MONTHS

Prospecting

- Gain broader Ligand team input on whether investment is worth investing time and resources to move to term sheet
- Goal is to facilitate efficient prioritization to focus on high-value targets

1-2 WEEKS

Term Sheet

- Deal team creates investment memo with overview of company and transaction
- A robust valuation model supports development of deal terms

2 MONTHS

Full Diligence

- Deal team conducts extensive diligence across clinical / regulatory, manufacturing, commercial, intellectual property, and legal domains
- A comprehensive patient-based forecast is created, integrating primary and secondary research

1 WEEK

Final Approval

- A thorough assessment of opportunities and risks, as well as valuation and scenarios, is presented to the Investment Committee for final approval

Ligand Diligence Process

Clinical & Regulatory	Ligand's scientific expertise is supplemented with **therapeutic area-specific consultant** input on PTRS KOLs are interviewed to understand the **treatment paradigm**, **product selection drivers**, **competitive landscape**, **unmet needs**, and **asset opportunity**
CMC	Ligand engages deep subject matter experts to review and validate all CMC processes and protocols and provide comprehensive insights into **potential risks of delayed approval or post-approval supply chain disruption**
Commercial	Highly specialized disease experts are engaged across three major commercial areas: **Sales and Marketing, Forecasting, and Market Access**
Intellectual Property	Counsel conducts a thorough **review of all IP** protecting the asset Diligence first quickly focuses on any potential **dealbreakers** on patent term and strength, followed by a more **fulsome review of the IP estate**
Legal	Initial focus is on **underlying contracts**, as well as definitions of **valuation criteria** Subsequent focus involves **contracting**, seeking to protect Ligand from any contractual risks

Select Dealbreaker Examples

Time To Cash Flow

A high-profile oncology therapeutic was ~6 years away from market

Clinical Differentiation

A cardiovascular asset had demonstrated efficacy, but slightly inferior to a late-stage program at a much larger company

Intellectual Property

A promising dermatology drug addressing high unmet need did not have sufficiently long IP protection to support lifecycle opportunities

Competitive Landscape

An upcoming competitive patent expiration would create a very challenging market access environment for a CNS treatment

Risk-Reward Opportunity

A potentially paradigm-shifting treatment faced a difficult development and regulatory path, as well as challenging hospital-based reimbursement

Investment Activity

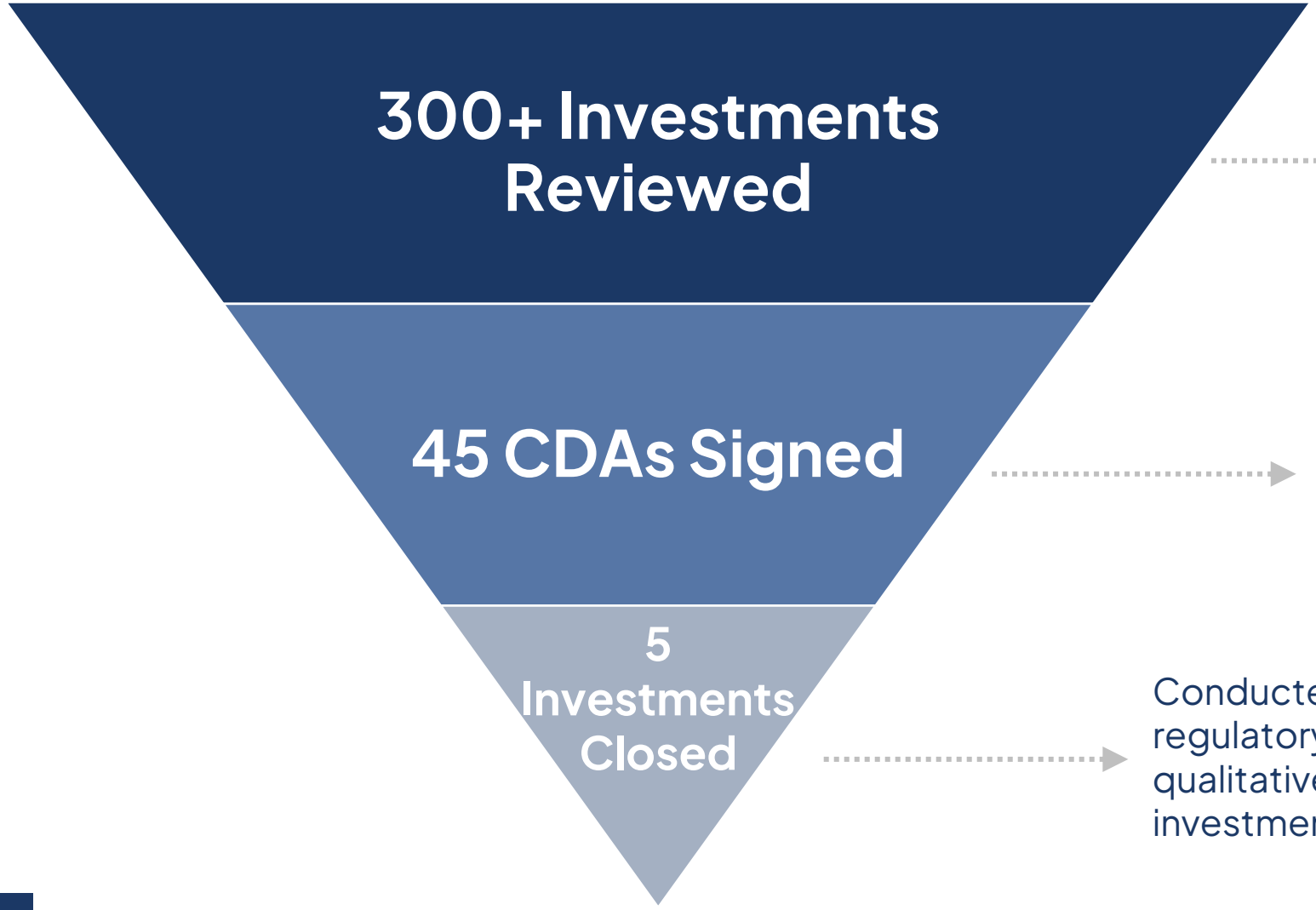
Recent Transactions & Deal Pipeline

LIGAND

Ligand Sourcing Strengths

- Seasoned investment team with decades of experience
- Robust outbound efforts driven by focused investment criteria
- Relationships with multiple potential royalty sellers
- Structural flexibility to participate across the capital structure
- Nimble organization and ability to move quickly

2023 Investment Activity



Leveraged team's extensive experience across therapeutic categories and technologies to facilitate quick kills and focus on highest value opportunities

Initiated in-depth research and engaged external consultants to rapidly identify and focus on key opportunities, risks, and diligence questions. Evaluated revenue and valuation dynamics

Conducted thorough due diligence across clinical, regulatory, commercial, IP, and legal categories to qualitatively and quantitatively characterize the investment opportunity

LIGAND

Ovid Soticlestat Investment Profile

Counterparty	Ovid
Asset	Soticlestat
Indication & Phase	Dravet Syndrome (Phase 3) Lennox Gastaut Syndrome (Phase 3)
Marketer	Takeda
Deal Type	Royalty Monetization
Deal Size	$30M
Asset Value Proposition	Novel, innovative mechanism of action Clean safety profile & ability to be combined with other commonly used anti-epileptics, in a category where combination therapy is used in most patients Demonstrated efficacy in highly refractory patients Leading marketer in neurology and rare diseases
Key Diligence Focus Areas	PTRS across two Phase 3 indications Product positioning relative to branded competition (Epidiolex & Fintepla) Off-label utilization and lifecycle opportunities Strength of pipeline competition
Current Status	Closed transaction October 2023

PTRS: Probability of technical and regulatory success

Tolerance Tzield Investment Profile

Counterparty	Tolerance Therapeutics
Asset	Tzield (teplizumab)
Indication & Phase	Stage 2 type-1 diabetes (Approved) Stage 3 type-1 diabetes (Phase 3)
Marketer	Sanofi
Deal Type	M&A, Royalty Monetization
Deal Size	$20M
Asset Value Proposition	First disease-modifying treatment approved to treat type-1 diabetes, delaying progression from Stage 2 to Stage 3 disease Positive Phase 3 data released in acute treatment of Stage 3 patients and published in New England Journal of Medicine Sanofi paid $2.9B to acquire Tzield through its purchase of Provention Bio and recently described Tzield as having “multi-billion dollar potential”
Key Diligence Focus Areas	Growth of type-1 family screening and general population screening Logistics of teplizumab infusions Stage 3 probability of approval Cell therapies in the clinical pipeline
Current Status	Closed transaction November 2023

PTRS: Probability of technical and regulatory success

2024 Investment Outlook

INVESTMENT PIPELINE

Ligand's Q4 pipeline has over 20 actionable opportunities representing in excess of $1B of potential investments

2024 OUTLOOK

Ligand is well positioned and resourced to close multiple investments in 2024, depending on the size and quality of the opportunities

Portfolio Update

Commercial Portfolio, Pipeline Progress, & Operational Updates

LIGAND

Key Partnered Commercial Programs

Marketer	Program	Therapeutic Area	Royalty Rate	2023 Updates	Outlook
AMGEN	Kyprolis®	Oncology	1.5% to 3%	On track to exceed $1.4B in global sales	Volume growth continuing to drive sales higher
TRAVERE THERAPEUTICS	FILSPARI™	Kidney Disease	9%	FDA Approval (February)	Launched in February 2023; Potential to be Ligand's largest royalty stream
ACROTECH BIOPHARMA / CASI Pharmaceuticals	EVOMELA®	Oncology	20%	Trending towards $40-50M in sales	Large royalty on niche product with significant market share in China
Alvogen	Teriparatide	Endocrinology	25% to 40% Gross Profit Share	New competitive entrants	Program continues to penetrate into brand market share
Jazz Pharmaceuticals	Rylaze™	Oncology	Low Single Digit	EMA Approval (September)	European launch provides incremental growth opportunity
MERCK	Vaxneuvance™	Infectious Disease	Low Single Digit	On track to exceed $700M in global sales	Continued strong launch into pediatric market
SERUM INSTITUTE OF INDIA PVT. LTD.	Pneumosil®	Infectious Disease	Low Single Digit	Expecting $3 to $4 million of 2023 royalty	Large orders from WHO/UNICEF provide long-term revenues
sanofi	TZIELD®	Endocrinology	Less than 1%	Sanofi acquired Provention Bio for $2.9B. Positive Phase 3 data in Stage 3 patients	Expected filing for label expansion to Stage 3 patients

Key Partnered Pipeline Programs

Marketer	Program	Therapeutic Area	Phase	Royalty Rate	2023 Updates	2024 Catalysts
NOVAN *	Berdazimer Gel	Pediatric Infectious Disease	NDA	N/A	NDA Submission; Ligand acquired assets	FDA Approval Decision (January PDUFA)
Verona Pharma	Ensifentrine	Respiratory	NDA	Low Single Digit	NDA Submission (June)	FDA Approval Decision (June PDUFA)
MARINUS PHARMACEUTICALS	Ganaxolone-IV	CNS	Phase 3	Low to Mid Single Digit	Orphan designation for LGS indication	Phase 3 Topline Data (Q2)
MERCK	V116	Infectious Disease	Phase 3	Low Single Digit	Positive Phase 3 Topline Data (July)	Additional Phase 3 trial readouts
Takeda	Soticlestat	CNS	Phase 3	Up to 2.6%	Positive Phase 2 ENDYMION Open-Label Data (April)	Topline Phase 3 Data
palvella THERAPEUTICS	PTX-022	Rare Dermatology	Phase 3	8% to 9.8%	Breakthrough Therapy Designation (November)	Phase 3 MLM Trial Initiation
VIKING THERAPEUTICS	VK-2809	Hepatology	Phase 2b	3.5% to 7.5%	Positive Phase 2b Topline Data (May)	Phase 2b 52-Week Biopsy Data (H1)

** Assets acquired from Novan by a Ligand wholly owned subsidiary*

Captisol Platform Technology

- Ligand owns and operates the Captisol technology platform with a **lean operation team**

CAPTISOL® A Ligand TECHNOLOGY

  - Captisol's recurring customer base generates **material revenue,** as well as **royalty interests** in partnered programs
    - Captisol addresses a consistent and enduring industry need: **formulation solubility and stability**
      - An estimated **40%** of small molecule drug candidates have **low solubility**(1)
    - Clinical and regulatory success, combined with a vast safety database, **have significantly increased awareness, visibility, and use** of the technology, positioning it for growth
    - Ligand continually focuses on **quality, reliability, and customer service**

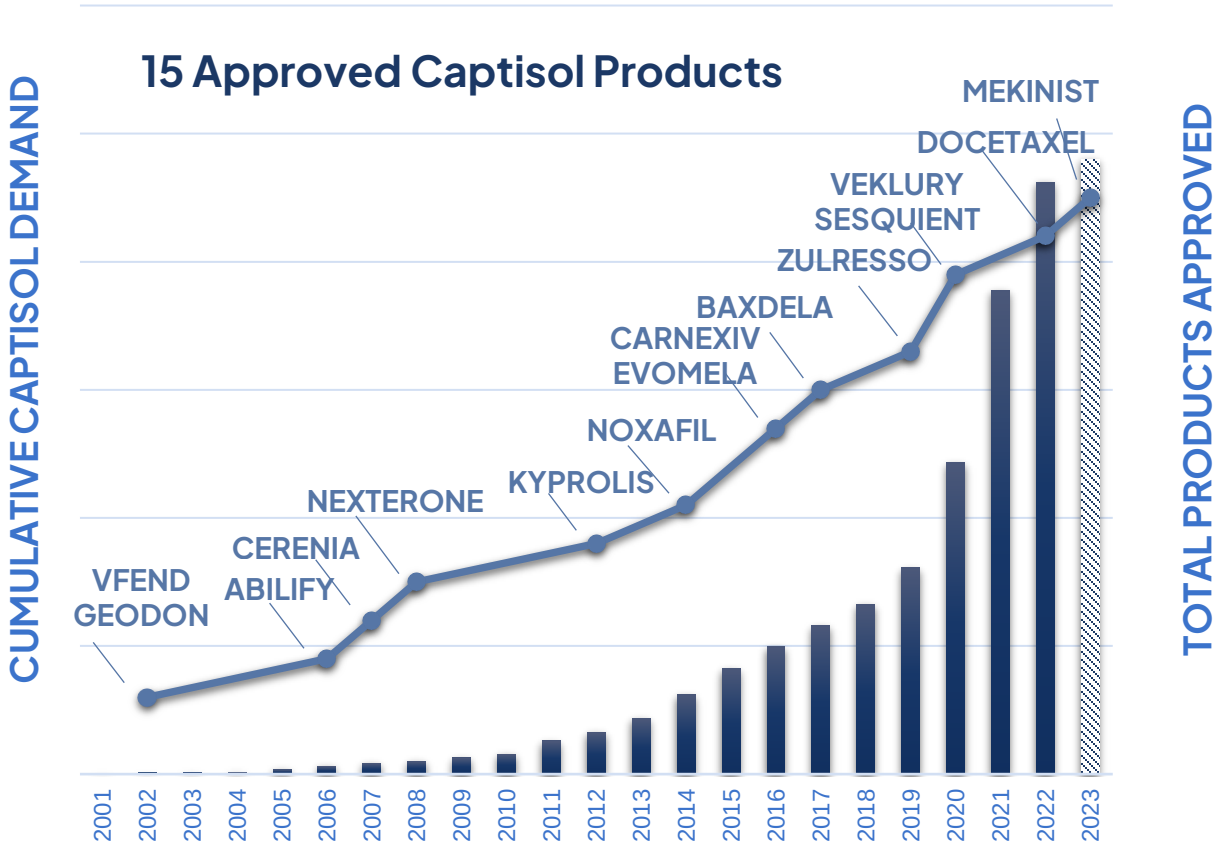
(1) Reference: Sanches & Ferreira, Int. J. of Pharmaceutics, 2019

LIGAND

Captisol Platform Technology

Captisol continues to enable product approvals for our partners

- In 2024, Captisol has **5** possible new approvals
- Possible 2024 approvals include drugs partnered with Eisai, BendarRx, SQ innovation, Sunshine Lake Pharma, and Merck KGaA
- Recent and upcoming approvals provide key advancements for approved Captisol products
  - 1st CE-enabled liquid oral product approval
  - 1st Biowaiver (paper submission of Captisol & docetaxel) approval
  - 1st CE-enabled SubQ product approval
  - 1st CE-enabled oral tablet approval



LIGAND

Filspari Product Overview

Rights to Filspari were acquired as part of the Pharmacopeia acquisition

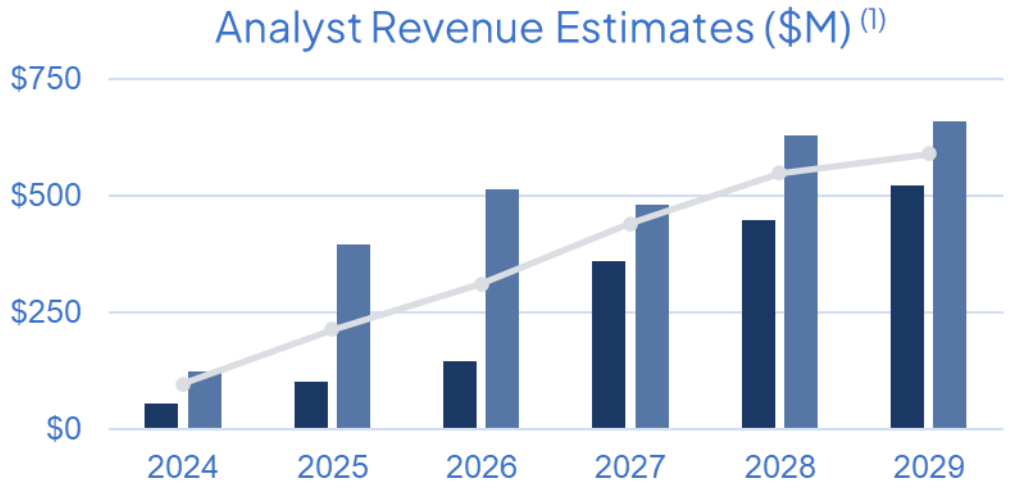
- FILSPARI™ (sparsentan) is an approved dual inhibitor of angiotensin and endothelin receptors for the treatment of rare kidney disease
  - Received accelerated approval in February 2023 for IgA nephropathy (IgAN)
  - Travere plans to submit sNDA for full approval in IgAN in 1H 2024
- IgAN patient population currently has limited treatment options
  - Estimated 140k patients in U.S. with a similar number of patients in the EU
- Filspari has a favorable competitive profile
  - FILSPARI has superior proteinuria reduction and is the first and only non-immunosuppressive approved for treatment of IgAN
- Ligand receives a 9% royalty on global sales

TRAVERE™ THERAPEUTICS

FILSPARI has been proven to provide superior reduction in proteinuria for adults with primary IgA nephropathy who are at risk of rapid progression

Filspari Market Opportunity

- FILSPARI became commercially available for IgAN in US during the week of February 27, 2023
  - 990 new patient start forms received since launch
  - Net product sales of $8M during Q3 2023, bringing the total to $14.5M since launch
- Travere is collaborating with CSL Vifor to commercialize FILSPARI for IgAN and FSGS in EU
  - A review opinion on the potential approval of the EU CMA application for FILSPARI for the treatment of IgAN is anticipated in Q1 2024



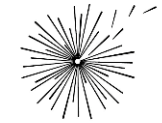
(1) Consensus analyst estimates
(2) For illustrative purposes only, not intended as guidance

LIGAND

Ensifentrine Product Overview

Rights to Ensifentrine were acquired as part of the Vernalis acquisition

- Ensifentrine is a Phase 3, first-in-class candidate for the maintenance treatment of chronic obstructive pulmonary disease (COPD)
  - Read out positive topline Phase 3 results in December 2022, showing significant improvement in lung function and a clinically meaningful 42% reduction in the rate of exacerbations observed over 24 weeks in symptomatic patients
  - PDUFA Target Action Date June 26, 2024
- Ensifentrine is also being developed as a treatment in other large markets including asthma and cystic fibrosis
- Ligand will receive a low single digit royalty on global sales and a $5.0 million milestone, if approved



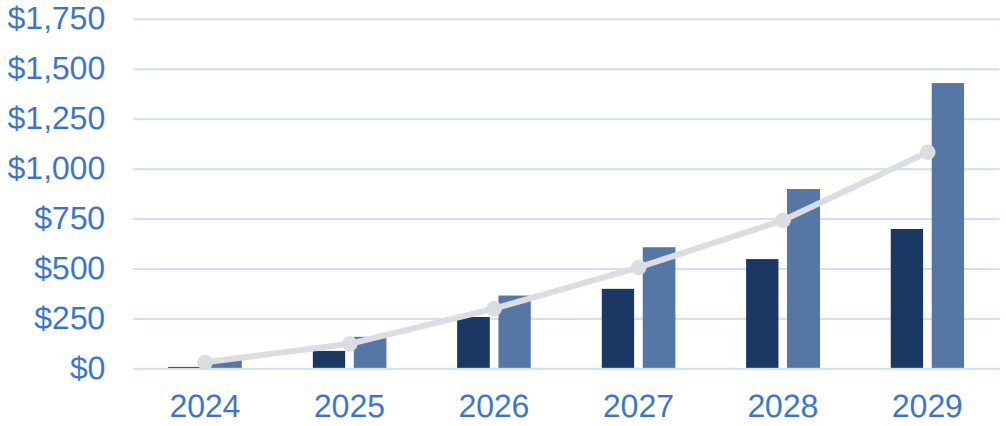
Verona Pharma

COPD is the 3rd leading cause of death worldwide, affecting 385 million individuals

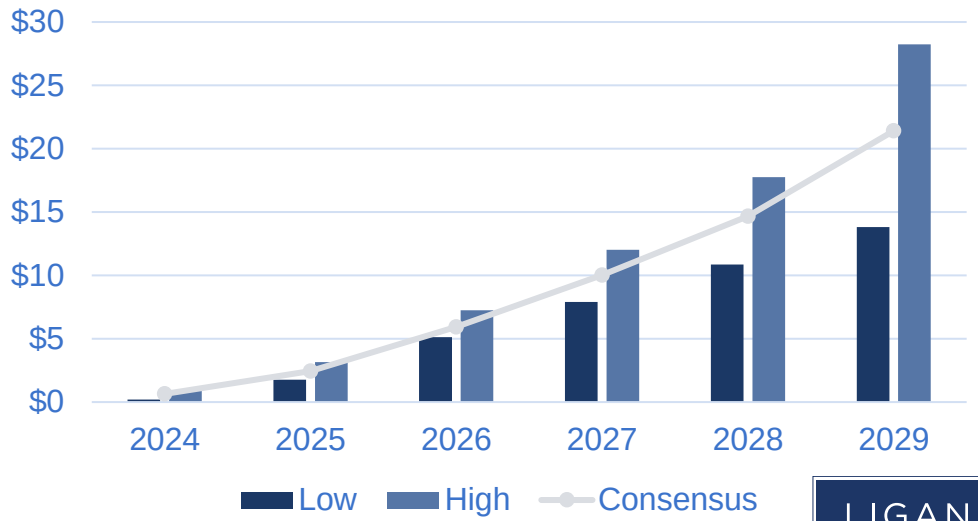
Ensifentrine Market Opportunity

- Ensifentrine is potentially the first new class of drug for COPD in decades
- There is significant U.S. market opportunity for Ensifentrine at launch
  - COPD is currently estimated to be a $10.5 billion market in the U.S.
  - Currently 6 million patients on chronic treatment in the U.S.; 40% of which remain symptomatic
  - Average monthly WAC of branded nebulizer COPD treatments is >$1,100
- Expansion into earlier treatment provides meaningful upside

Analyst Revenue Estimates ($M) (1)



Illustrative Resulting Royalty ($M) (2)



(1) Consensus analyst estimates
(2) For illustrative purposes only, not intended as guidance

LIGAND

Berdazimer Gel Product Overview

Initial rights to Berdazimer Gel were acquired as part of a project financing in 2019

- Berdazimer Gel is an NDA stage topical treatment for molluscum
  - Novan announced positive efficacy results in a Phase 3 in 2022 for the treatment of molluscum and has a PDUFA date of January 5, 2024
- Current treatments for molluscum are cumbersome and involve potentially painful in-office visits
  - Berdazimer Gel has a rapid treatment benefit, which would satisfy an important patient-care need for the treatment of molluscum, if approved
- Ligand acquired certain assets of Novan in September 2023, including Berdazimer Gel and all assets related to the NITRICIL delivery technology platform
- Ligand plans to incubate the Novan business with a goal of spinning it out or seeking a strategic partnership with a marketing partner

NOVAN

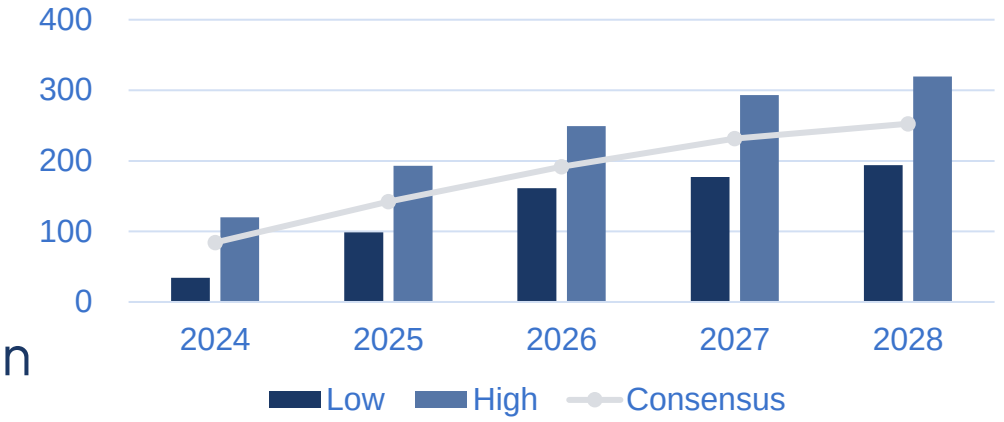
Berdazimer Gel could be the first at-home, FDA approved prescription therapy available for the treatment of molluscum, a viral skin infection that impacts as many as 6 million people each year, most of whom are children

Berdazimer Gel Market Opportunity

- Berdazimer Gel could be the first FDA-approved at-home treatment for molluscum
  - Addressable U.S. molluscum market is ~6 million patients
- A sizable market opportunity exists for Berdazimer Gel
  - Molluscum primarily impacts pediatric patients
  - Without treatment, condition typically takes several months to resolve
  - Lack of approved alternatives will likely limit payor mandated step edits or non coverage
- The Novan team is preparing for a commercial launch in H2 2024

NOVAN

Analyst Revenue Estimates ($M) (1)



(1) Consensus analyst estimates

LIGAND

Closing Remarks

LIGAND

We Are Excited About The Future

- 2023 kicked off a new chapter in the history of Ligand
  - Established growth portfolio provides a strong foundation to build upon
  - Lean corporate cost structure frees up more capital for deployment
  - Experienced investment team focused on acquiring high margin royalty generating assets
- We have strong growth prospects, are committed to driving sustainable long-term growth and generating above market returns for our shareholders
  - Royalty revenue projected to grow at a CAGR >20% from 2022 to 2028
  - $10+ Adjusted EPS outlook for 2028 results in significant upside to Ligand from today
- We provide investors a great opportunity to participate in the innovation and promise of the biotech industry in a profitable, diversified and lower-risk business than a typical biotech company

(1) Consensus analyst estimates

Investor & Analyst Q&A

LIGAND