

November 21, 2008



Ligand Collaborator GlaxoSmithKline Receives FDA Approval for PROMACTA(R)

SAN DIEGO-- Ligand Pharmaceuticals Incorporated (NASDAQ: LGND) announced today that the U.S. Food and Drug Administration (FDA) has granted accelerated approval of GlaxoSmithKline's (GSK) PROMACTA(R) (eltrombopag) for the treatment of thrombocytopenia in patients with chronic immune (idiopathic) thrombocytopenic purpura (ITP) who have had an insufficient response to corticosteroids, immunoglobulins or splenectomy. PROMACTA is the first oral thrombopoietin (TPO) receptor agonist therapy for the treatment of adult patients with chronic ITP.

Chronic ITP is a disorder marked by increased platelet destruction and/or inadequate platelet production in the blood, which causes an increased risk of bruising and bleeding. PROMACTA has been shown in pre-clinical research and clinical trials to stimulate the proliferation and differentiation of cells in the bone marrow to produce platelets.

"Today marks an important milestone for Ligand as this is the first NDA approval stemming from one of our collaborator programs," said John L. Higgins, President and Chief Executive Officer of Ligand Pharmaceuticals. "We are very pleased with the FDA approval of PROMACTA as it validates Ligand's success contributing to the discovery of novel, innovative therapies, and demonstrates our ability to create valuable financial assets and potential cash flows by entering into collaborations with pharmaceutical companies. I commend GSK for its dedication and commitment to creating a new treatment option for this potentially life-threatening disease."

As a result of the FDA's approval of PROMACTA, Ligand will be entitled to receive a \$2 million milestone payment from GSK. In addition, Ligand will earn tiered royalties in the range of 5%-10% on annual net sales of PROMACTA.

In addition to ITP, GSK reported positive Phase II data in patients with thrombocytopenia associated with hepatitis C and initiated two Phase III trials in patients with hepatitis C in the fourth quarter of 2007. A Phase II study in patients with chemotherapy-induced thrombocytopenia has been completed, a Phase III study is ongoing in chronic liver disease and a Phase I study is ongoing in patients with sarcoma receiving the adriamycin and ifosfamide regimen. GSK also expects an MAA submission for the long-term treatment of ITP by year-end.

About Ligand Pharmaceuticals

Ligand discovers and develops new drugs that address critical unmet medical needs of patients with thrombocytopenia, hepatitis C, hormone-related diseases, osteoporosis, inflammatory diseases and anemia. Ligand's proprietary drug discovery and development programs are based on its leadership position in gene transcription technology.

Forward-Looking Statements

This news release contains forward-looking statements by Ligand that involve risks and uncertainties and reflect Ligand's judgment as of the date of this release. These statements include those related to the timing of PROMACTA's commercial availability, and the ability of the company to create valuable financial assets and cash flows from its research and development activities. Actual events or results may differ from our expectations. In particular there can be no assurance that PROMACTA will be commercially successful. In addition, Ligand's partners may change their plans or timetables regarding Ligand's other partnered products and expected regulatory actions (e.g., filings, approvals, etc.) may be delayed or may not occur. Any payments expected related to PROMACTA may not be received by Ligand due to third party intellectual property or contract restrictions and any amounts received by Ligand may be subject to third party claims. Additional information concerning these and other risk factors affecting Ligand's business can be found on the company's prior press releases as well as in public periodic filings with the Securities and Exchange Commission, available via www.ligand.com. Ligand disclaims any intent or obligation to update these forward-looking statements beyond the date of this release. This caution is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

Source: Ligand Pharmaceuticals Incorporated