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Ligand Licenses Patents for Desulfated Heparin Technology to ParinGenix

SAN DIEGO-- Ligand Pharmaceuticals Incorporated (NASDAQ:LGND) announced today that a subsidiary of Ligand has entered into an exclusive license agreement with ParinGenix Inc. under which ParinGenix was granted exclusive license rights to three issued U.S. patents relating to certain desulfated heparin compounds. Under the terms of this agreement, Ligand will receive an upfront payment as well as a royalty on net sales in the United States by ParinGenix of 2-O, 3-O desulfated heparin products. ParinGenix's lead compound, PGX-100 is an intravenous formulation of 2-O, 3-O desulfated heparin which is in a Phase IIb trial for the treatment of acute COPD exacerbations.

"We are pleased to enter into this collaboration, which monetizes intellectual property acquired in our 1995 merger with Glycomed. Furthermore, this deal adds another potential lucrative royalty stream to Ligand's already promising list of partnered, fully funded, royalty-bearing programs," said John L. Higgins, President and Chief Executive Officer of Ligand Pharmaceuticals. "The agreement with ParinGenix further validates Ligand's rich intellectual property portfolio, which has gained significant industry recognition, including Ligand being named as a top innovator in the Patent Board's Pharmaceuticals Patent Scorecard."

Commenting on the transaction, Stephen G. Marcus M.D., President and Chief Executive Officer of ParinGenix stated, "We are pleased to have obtained an exclusive license to these three patents which expand and strengthen our intellectual property portfolio. Our lead compound, 2-O, 3-O desulfated heparin, has minimal anticoagulant activity while retaining the robust anti-inflammatory and other biologic activities of unfractionated heparin."

About Ligand Pharmaceuticals

Ligand discovers and develops new drugs that address critical unmet medical needs of patients with muscle wasting, frailty, hormone-related diseases, osteoporosis, inflammatory diseases, anemia, asthma, rheumatoid arthritis and psoriasis. Ligand's proprietary drug discovery and development programs are based on advanced cell-based assays, gene-expression tools, ultra-high throughput screening and one of the world's largest combinatorial chemical libraries. Ligand has strategic alliances with major pharmaceutical and biotechnology companies, including Bristol-Myers Squibb, Celgene, Cephalon, GlaxoSmithKline, Schering-Plough, Pfizer and Wyeth Pharmaceuticals. With nine pharmaceutical deals and more than twenty different molecules in various stages of development, Ligand utilizes proprietary technologies for identifying drugs with novel receptor and enzyme drug targets.

About ParinGenix

ParinGenix Inc., is developing PGX-100, an intravenous formulation of 2-O, 3-O desulfated heparin for the treatment of acute exacerbations of chronic obstructive pulmonary disease

(COPD) and other inflammatory lung diseases. A placebo-controlled, randomized, double-blind, Phase IIb trial is ongoing in subjects with COPD exacerbations.

Caution Regarding 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. Actual events or results may differ from Ligand's expectations. For example, there can be no assurance that any product in the Ligand or ParinGenix pipelines will be successfully developed, that regulatory approvals will be granted, that patient and physician acceptance of these products will be achieved, that final results of human clinical trials will be consistent with any interim results or that final results will be supportive of regulatory approvals required to market products. Additional information concerning these and other risk factors affecting Ligand's business can be found in prior press releases available via www.ligand.com as well as in Ligand's public periodic filings with the Securities and Exchange Commission at www.sec.gov. 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