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Ligand Announces Market Launch of Bazedoxifene in Japan and Spain for the Treatment of Postmenopausal Osteoporosis

SAN DIEGO-- Ligand Pharmaceuticals Incorporated (NASDAQ:LGND) today announced that its partner Pfizer, Inc. (NYSE:PFE) launched Viviant(R) (Bazedoxifene) in Japan for the treatment of postmenopausal osteoporosis. Under the brand name Conbriza(R), the drug is also marketed in Spain through a co-promotion with Almirall, an international pharmaceutical company based in Spain. Pfizer received manufacturing and marketing approval for the product in Japan in July 2010. Viviant was approved in April 2009 by the European Commission (under the trade name Conbriza(R)) for the treatment of postmenopausal osteoporosis in women at increased risk of fracture.

Viviant, a selective estrogen receptor modulator (SERM), is a result of the successful research collaboration between Wyeth (now Pfizer) and Ligand that began in 1994. Pfizer is responsible for the registration and worldwide marketing of bazedoxifene, a synthetic drug specifically designed to reduce the risk of osteoporotic fractures while also protecting uterine tissue. Ligand is entitled to receive tiered royalties on net sales of bazedoxifene.

"We are excited to see the progress of Viviant as it provides a new osteoporosis treatment option to postmenopausal women. This is now the third product that Ligand will earn royalties from out of a large portfolio of partnered, royalty bearing programs," said John L. Higgins, President and Chief Executive Officer of Ligand Pharmaceuticals. "Viviant's commercial introduction in Japan and Spain reflects the quality of Ligand's collaborations and the expertise of its partners in business, product development and international regulatory affairs."

Bazedoxifene

In a pivotal Phase III study involving more than 7,600 women worldwide, Viviant achieved a significant 42 percent reduction in the incidence of new vertebral fractures. In addition, a post-hoc analysis showed the incidence of non-vertebral fractures in a high-risk population was reduced by 50 percent and 44 percent compared to placebo and raloxifene, respectively.

Due to this efficacy data on relative risk reduction for vertebral and non-vertebral fractures, and the product's endometrial tissue profile compared with placebo, bazedoxifene is positioned to become the leading representative of third generation SERMs and a promising therapeutic innovation for women with postmenopausal osteoporosis at increased risk of fractures.

About Ligand Pharmaceuticals

Ligand discovers and develops novel drugs that address critical unmet medical needs of patients for a broad spectrum of diseases including hepatitis, muscle wasting, Alzheimer's disease, dyslipidemia, diabetes, anemia, COPD, asthma, rheumatoid arthritis and osteoporosis. Ligand's proprietary drug discovery and development programs are based on advanced cell-based assays, tissue-specific receptor ligand interactions and gene-expression tools. Among its peers, we believe Ligand has assembled one of the largest portfolio of assets including commercial therapies developed in partnership with pharmaceutical companies. Along with several internal programs, Ligand has established multiple alliances with the world's leading pharmaceutical companies including GlaxoSmithKline (GSK), Merck, Pfizer, Roche, Bristol-Myers Squibb and AstraZeneca, and more than 30 programs in various stages of development.

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. These forward-looking statements include comments regarding bazedoxifene and other drug candidates, data analysis and evaluation of bazedoxifene, utility or potential benefits to patients, the potential commercial market for bazedoxifene and plans for continued development and further studies of bazedoxifene. Actual events or results may differ from Ligand's expectations. For example, there can be no assurance that other trials or evaluations of bazedoxifene will be favorable or that they will confirm results of previous studies, that data evaluation will be completed or demonstrate any hypothesis or endpoint, that bazedoxifene will provide utility or benefits to certain patients, that any presentations will be favorably received, that bazedoxifene will be useful as a single agent or in combination with other drugs, that marketing applications will be filed or, if filed, approved, or that clinical or commercial development of these product candidates will be initiated, completed or successful or that our rights to bazedoxifene will not be successfully challenged. The failure to meet expectations with respect to any of the foregoing matters may reduce Ligand's stock price. Additional information concerning these and other risk factors affecting Ligand can be found in prior press releases available at www.ligand.com as well as in public periodic filings with the Securities and Exchange Commission, available at www.sec.gov. Ligand disclaims any intent or obligation to update these forward-looking statements beyond the date of this press release. This caution is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

Source: Ligand Pharmaceuticals Incorporated