February 7, 2012

Ligand Names Nishan de Silva, M.D., Vice President of Corporate Development

SAN DIEGO-- **Ligand Pharmaceuticals Incorporated (NASDAQ: LGND)** announces the appointment of Nishan de Silva, M.D., as Vice President of Corporate Development. In this newly created position, Dr. de Silva will report to President and Chief Executive Officer John Higgins, and focus on corporate strategy, acquisitions and out-licensing.

Dr. de Silva has nearly a dozen years of experience in biopharmaceutical venture capital and healthcare management consulting. Most recently he served as Principal at the private equity firm Warburg Pincus LLC, where he was responsible for identifying and sourcing late-stage biopharmaceutical investment opportunities. Previously he worked at the Sprout Group, a venture capital firm, and was a healthcare consultant at McKinsey & Company. Over the last several years, he has evaluated hundreds of biotech company investment opportunities, negotiated and structured major equity positions for several companies and served on the Board of Directors for three public companies.

Dr. de Silva holds a B.A. in Biology from Harvard University, an M.D. from The University of Pennsylvania School of Medicine and an M.B.A. from The Wharton School.

“Nishan will be a fantastic addition to our team,” said Mr. Higgins. “His experience in private equity and consulting, coupled with his medical training, has honed his valuable business and strategic instincts. He is highly analytical and has a strong grasp of how our industry works from a capitalization and value creation perspective. Given Ligand’s unique business model focused on consolidating assets and leveraging our portfolio through partnerships, Nishan will immediately help drive our business forward.”

“I’ve seen how a number of companies work from the inside, and Ligand is a stand-out,” said Dr. de Silva. “The management team has an excellent record of accomplishment over the past few years, having assembled an impressive and deep portfolio of assets and partnerships. I believe the company is at an exciting inflection point, and I look forward to working with the team to continue to build the business.”

About Ligand Pharmaceuticals

Ligand is a biopharmaceutical company with a business model that is based upon the concept of developing or acquiring royalty revenue generating assets and coupling them to a lean corporate cost structure. Ligand’s goal is to produce a bottom line that supports a sustainably profitable business. By diversifying the portfolio of assets across numerous technology types, therapeutic areas, drug targets and industry partners, we offer investors an opportunity to invest in the increasingly complicated and unpredictable pharmaceutical industry. We believe Ligand has assembled one of the largest and most diversified asset portfolios in the industry with future revenue-generating potential. These therapies address the unmet medical needs of patients for a broad spectrum of diseases including hepatitis,

muscle wasting, dyslipidemia, diabetes, anemia, asthma, rheumatoid arthritis and osteoporosis. Ligand's Captisol platform technology is a patent protected, chemically modified cyclodextrin with a structure designed to optimize the solubility and stability of drugs. Ligand has established multiple alliances with the world's leading pharmaceutical companies including GlaxoSmithKline, Merck, Pfizer, Eli Lilly & Company, Baxter International, Bristol-Myers Squibb, Celgene, Onyx Pharmaceuticals, Lundbeck Inc., The Medicines Company, Curis, Inc. and Rib-X Pharmaceuticals. Please visit www.captisol.com for more information on Captisol. For more information on Ligand, please visit www.ligand.com.

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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. 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.

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