July 25, 2012

Ligand to Report Second Quarter Results on August 8th

SAN DIEGO-- **Ligand Pharmaceuticals Incorporated (NASDAQ: LGND)** announced today plans to report second quarter 2012 financial results on Wednesday, August 8, 2012. Ligand's President and CEO, John L. Higgins, Executive Vice President and COO, Matt Foehr and Vice President of Finance and CFO, John Sharp will host the conference call.

Second Quarter Earnings Call

What:	Ligand Pharmaceuticals conference call to discuss financial results and provide general business updates.
When:	Wednesday, August 8, 2012
Time:	1:30 p.m. Pacific time (4:30 p.m. Eastern time)
Webcast:	Conference call and replay accessible at www.ligand.com.
Conference Call:	(877) 407-4019, passcode: Ligand (201) 689-8337 outside the U.S.
Replay:	(877) 660-6853, Account #: 361 passcode: 396983 (201) 612-7415 outside the U.S.

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. In comparison to its peers, we believe Ligand has assembled one of the largest and most diversified asset portfolios in the industry with the potential to generate revenue in the future. These therapies address the unmet medical needs of patients for a broad spectrum of diseases including diabetes, hepatitis, muscle wasting, thrombocytopenia, dyslipidemia,

anemia, multiple myeloma 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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Source: Ligand Pharmaceuticals Incorporated