May 14, 2013

Ligand Partner Rib-X Initiates Phase 3 Trial of Captisol-enabled™ Delafloxacin IV

SAN DIEGO-- **Ligand Pharmaceuticals Incorporated (NASDAQ: LGND)** announced today that its partner Rib-X Pharmaceuticals, Inc. has initiated a Phase 3 clinical trial of a Captisol-enabled™ intravenous (IV) formulation of delafloxacin for the first-line treatment of acute bacterial skin and skin structure infections (ABSSSI), including infections caused by MRSA. Under the terms of a license and supply agreement, Ligand has earned a $500,000 milestone payment.

“Captisol is enabling yet another medically important late-stage candidate, and continues to deliver significant value to the business,” commented Matthew W. Foehr, Executive Vice President and Chief Operating Officer of Ligand. “Rib-X is an excellent partner, and we are confident in their ability to develop this late-stage asset. Additionally, today’s announcement further reinforces the strength of Ligand’s business model and the depth and quality of our portfolio of over 85 partnered programs.”

About Delafloxacin

Delafloxacin is being developed for use as an effective and convenient first-line antibiotic initially in hospitals prior to the availability of a specific diagnosis. Delafloxacin has the potential to offer broad spectrum coverage as a monotherapy, including for methicillin-resistant Staphylococcus aureus (MRSA), with both IV and oral formulations. With the exception of Zyvox® (linezolid), all other currently approved treatments for MRSA offer only IV delivery. In addition to strong Gram-positive potency, delafloxacin has shown excellent in vitro activity against susceptible Gram-negative bacteria. In a successful Phase 2b study, delafloxacin met or exceeded primary and secondary efficacy endpoints evaluated in comparison to Zyvox, with and without aztreonam, and vancomycin, with and without aztreonam, including the new objective endpoints included in guidance from the US Food and Drug Administration (FDA) for ABSSSI.

The FDA designated delafloxacin as a Qualified Infectious Disease Product (QIDP) for the indications of ABSSSI and community-acquired bacterial pneumonia (CABP). The QIDP designation enables Rib-X to benefit from certain incentives for the development of new antibiotics, including an additional five years of market exclusivity, priority review and eligibility for fast-track status. Delafloxacin has been evaluated in four Phase 2 trials where it has shown promising results for the treatment of lung infections, including pneumonia and bronchitis, and skin infections. Rib-X is developing both IV and oral formulations of delafloxacin to enable patients who begin IV treatment in the hospital setting to transition to oral dosing for home-based care, offering the potential to increase patient convenience, lower the overall cost of treatment and reduce the length of hospital stays. These attributes, combined with delafloxacin's safety profile and reduced probability of resistance, demonstrate the potential of delafloxacin to become a new standard of care for first-line

treatment of serious infections.

About Rib-X Pharmaceuticals, Inc.

Rib-X Pharmaceuticals, Inc. is a biopharmaceutical company developing new antibiotics to provide superior coverage, safety and convenience for the treatment of serious and life-threatening infections. The Company's proprietary drug discovery platform is based on Nobel Prize-winning science and provides an atomic-level, three-dimensional understanding of interactions between drug candidates and their bacterial targets to enable the design of antibiotics with enhanced characteristics. Rib-X's lead program is delafloxacin, an enhanced spectrum IV/oral antibiotic intended for use as first-line monotherapy to treat multiple bacterial diseases, which completed a Phase 2b clinical trial for the treatment of acute bacterial skin and skin structure infections. The Company's pipeline also includes its preclinical RX-04 program targeting multidrug-resistant and extremely-drug-resistant Gram-negative infections and other discovery stage anti-infective programs. Rib-X is privately held and backed by Vatera Healthcare and Warburg Pincus, among others. For more information, please visit www.rib-x.com.

About Captisol®

Captisol is a patent-protected, chemically modified cyclodextrin with a structure designed to optimize the solubility and stability of drugs. Captisol was invented and initially developed by scientists in the laboratories of Dr. Valentino Stella at the University of Kansas' Higuchi Biosciences Center for specific use in drug development and formulation. This unique technology has enabled six FDA-approved products, including Onyx Pharmaceuticals' Kyprolis®, Baxter International's Nexterone® and Pfizer's Vfend® IV. There are currently more than 30 Captisol-enabled products in development, including Lundbeck's carbamazepine IV, The Medicines Company's MDCO-157 and Rib-X's delafloxacin IV program.

About Ligand Pharmaceuticals

Ligand is a biopharmaceutical company that develops and acquires assets it believes will generate royalty revenues and, under its lean corporate cost structure, produce sustainable profitability. Ligand has a diverse asset portfolio addressing the unmet medical needs of patients for a broad spectrum of diseases including thrombocytopenia, multiple myeloma, diabetes, hepatitis, muscle wasting, dyslipidemia, anemia 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, Onyx Pharmaceuticals, Merck, Pfizer, Baxter International, Bristol-Myers Squibb, Celgene, Lundbeck Inc., Eli Lilly & Co., Spectrum Pharmaceuticals and The Medicines Company. Please visit www.captisol.com for more information on Captisol or www.ligand.com for more information on Ligand.

Follow Ligand on Twitter @Ligand_LGND.

Forward-Looking Statements

This news release contains certain 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 Captisol-enabled IV formulation of delafloxacin, Rib-X Pharmaceuticals, Inc., and Ligand's business model and portfolio of partnered programs. Actual events or results may differ from our expectations. For example, there can be no assurance that Captisol-enabled IV formulation of delafloxacin will progress through clinical development or receive required regulatory approvals within the expected timelines or at all, that further clinical trials will confirm any safety or other characteristics or profile, that there will be a market of any size for it or that it will be beneficial to patients or successfully marketed. The failure to meet expectations with respect to any of the foregoing matters may have a negative effect on Ligand's stock price. 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.

Ligand Pharmaceuticals Incorporated
John Higgins, President and CEO
Jennifer Capuzelo, Investor Relations
858-550-7584
jcapuzelo@ligand.com
or
LHA
Don Markley
310-691-7100
dmarkley@lhai.com

Source: Ligand Pharmaceuticals Incorporated