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Ligand Acquires Rights to More Than 15 Fully-Funded Development Programs from Selexis SA

Ligand's Portfolio of Fully-Funded Partnered Assets Now Exceeds 120

SAN DIEGO-- **Ligand Pharmaceuticals Incorporated (NASDAQ: LGND)** has acquired a portfolio of potential future milestone and royalty payments for more than 15 biologic development programs from Selexis SA for \$4 million in cash. Highlights of the transaction include the following:

- The basis for the development programs and economic rights is a proprietary technology for manufacturing stable and high performing mammalian cell lines for biologic therapeutics
- The acquired assets include a mix of novel biologics and biosimilars
- The programs are in various stages of development ranging from preclinical through Phase 3
- Each acquired program is fully funded by a development partner

In April 2013 Ligand acquired a separate portfolio of more than 15 programs from Selexis. Since that time many of the portfolio programs have advanced through the development process and Ligand has already received milestone payments amounting to nearly 10% of the acquisition price paid.

"This is an efficient transaction that bolts on potentially lucrative economic rights to numerous new programs and follows the positive developments and successes we have realized with the our first transaction with Selexis," said John Higgins, Chief Executive Officer of Ligand. "This deal significantly expands Ligand's already robust portfolio, which now exceeds 120 fully-funded assets. Importantly, it also diversifies our portfolio by increasing our number of partners to over 70 and further expands our potential biologics and biosimilars income streams. Biologics continue to be major revenue drivers and biosimilars, in particular, have enjoyed recent regulatory success and are becoming increasingly important to the pharmaceutical industry."

Higgins continued, "The acquired rights are a great fit with our royalty-based business model, and the deal does not require operational integration or ongoing technical responsibilities from Ligand. We believe this acquisition reinforces the strength of our shots-on-goal strategy and has the potential to provide Ligand with numerous new drivers of long-term growth."

About Selexis SA

Geneva, Switzerland-based Selexis is a privately-held global life science company focused

on drug discovery for lead identification and cell line development for scale-up and manufacturing of therapeutic protein drugs.

About Ligand Pharmaceuticals

Ligand is a biopharmaceutical company with a business model focused on developing or acquiring royalty generating assets and coupling them with 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 seek to address the unmet medical needs of patients for a broad spectrum of diseases including diabetes, hepatitis, muscle wasting, Alzheimer's disease, dyslipidemia, anemia, asthma 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 Novartis, Amgen, Merck, Pfizer, Baxter International and Eli Lilly.

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 the potential (for utility or benefits to patients, for regulatory approval and for successful commercial marketability) of Selexis' development partners' selected development programs, for which Ligand has acquired the royalty and milestone payment streams, and regarding the usefulness of Selexis' technology for the clinical and commercial development of such programs. Actual events or results may differ from Ligand's expectations. For example, there can be no assurance that trials or evaluations of these biologic therapeutics 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 these biologic therapeutics will provide utility or benefits to certain patients, that any presentations will be favorably received, that marketing applications will be filed or, if filed, approved, or that clinical or commercial development of these biologic therapeutics will be initiated, completed or successful or that our rights relating to income streams from these biologic therapeutics will not be successfully challenged. The same risks apply to the other programs which comprise Ligand's shots-on-goal portfolio. 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 important risk factors affecting Ligand (including Ligand's current reliance on revenues based on sales of Promacta[®] and Kyprolis[®], and various risks to which Ligand's Captisol[®] cyclodextrin operations are subject) can be found in Ligand's prior press releases available at www.ligand.com as well as in Ligand's public periodic filings with the Securities and Exchange Commission (including its Form 10-K filed on February 23, 2015), 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.

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