November 6, 2020

Ligand's Partner Sedor Pharmaceuticals Receives FDA Approval for SESQUIENT™ for the Treatment of Status Epilepticus in Adult and Pediatric Patients

Captisol-enabled™ product is stable at room temperature for timely administration at the point of patient care

SAN DIEGO--(BUSINESS WIRE)-- **Ligand Pharmaceuticals Incorporated (NASDAQ: LGND)** today announced that its partner Sedor Pharmaceuticals, LLC has received approval from the U.S. Food and Drug Administration (FDA) for SESQUIENT, a Captisol-enabled™ Fosphenytoin (fosphenytoin sodium for injection) for the treatment of status epilepticus in adult and pediatric patients.

Ready-to-dilute and room temperature stable, SESQUIENT is the only FDA-approved fosphenytoin that allows point-of-care storage, as well as fast and efficient administration in emergency rooms, intensive care units, first responder vehicles and long-term care facilities, where serial seizures such as status epilepticus are most commonly treated. Sedor is actively engaged in discussions to license commercial rights to SESQUIENT for North America, Europe and other territories except for China, where it has already been licensed.

"We are pleased to see Sedor's progress with SESQUIENT and today's FDA approval for another Captisol-based medicine," said John Higgins, CEO Ligand Pharmaceuticals. "Our partners at Sedor are a dedicated and determined team that has taken Ligand's promising initial product concept and advanced it to a first regulatory success. Like many other drugs, Captisol plays an important role in the formulation of this drug for IV administration to patients undergoing status epilepticus seizures. This has been an extraordinary year of clinical, regulatory and financial achievements for our Captisol business, and we are proud to see another product advance successfully through the FDA process."

About SESQUIENT

SESQUIENT™ (fosphenytoin sodium for injection) is the only FDA-approved room-temperature stable formulation of fosphenytoin sodium. It is FDA approved for adult and pediatric use in the U.S. to treat generalized tonic-clonic status epilepticus, the prevention and treatment of seizures occurring during neurosurgery and for substitution short-term use in place of oral phenytoin, when oral phenytoin administration is not possible. More information can be found at www.sedorpharmaceuticals.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, University Distinguished Professor at the University of Kansas' Higuchi Biosciences Center for specific use in drug development and formulation. This unique technology has enabled several FDA-approved products, including Gilead's VEKLURY®, Amgen's KYPROLIS®, Baxter International's NEXTERONE®, Acrotech Biopharma L.L.C.'s and CASI Pharmaceuticals' EVOMELA®, Melinta Therapeutics' BAXDELA™ and Sage Therapeutics' ZULRESSO™. There are many Captisol-enabled products currently in various stages of development. Ligand maintains a broad global patent portfolio for Captisol with more than 400 issued patents worldwide relating to the technology (including 37 in the U.S.) and with the latest expiration date in 2033. Other patent applications covering methods of making Captisol, if issued, extend to 2040.

About Sedor Pharmaceuticals, LLC

Sedor Pharmaceuticals, LLC identifies, acquires and develops acute care pharmaceutical assets for commercial licensing. The Company is led by Chairman and CEO John Sedor and an experienced team of pharmaceutical professionals, all possessing a proven track record of building pharmaceutical companies and creating shareholder value. The company's lead product, SESQUIENT, has received FDA approval for the treatment of status epilepticus. The company is preparing to enter Phase I development of its second product, Meloxicam for injection solubilized with betadex sulfobutyl ether sodium, for the potential treatment of acute post-surgical pain. If approved, it could possibly replace or delay the use of IM/IV opioids. Both products were licensed from Ligand Pharmaceuticals.

About Ligand

Ligand is a revenue-generating biopharmaceutical company focused on developing or acquiring technologies that help pharmaceutical companies discover and develop medicines. Ligand's business model creates value for stockholders by providing a diversified portfolio of biotech and pharmaceutical product revenue streams that are supported by an efficient and low corporate cost structure. Ligand's goal is to offer investors an opportunity to participate in the promise of the biotech industry in a profitable, diversified and lower-risk business than a typical biotech company. Ligand's business model is based on doing what Ligand does best: drug discovery, early-stage drug development, product reformulation and partnering. Ligand partners with other pharmaceutical companies to leverage what they do best (late-stage development, regulatory management and commercialization) to ultimately generate our revenue. Ligand's OmniAb® technology platform is a patent-protected transgenic animal platform used in the discovery of fully human mono- and bispecific therapeutic antibodies. The Captisol platform technology is a patent-protected, chemically modified cyclodextrin with a structure designed to optimize the solubility and stability of drugs. Ligand's Protein Expression Technology® is a robust, validated, cost-effective and scalable approach to recombinant protein production, and is especially well-suited for complex, large-scale protein production that cannot be made by more traditional systems. Ab Initio™ technology and services for the design and preparation of customized antigens enable the successful discovery of therapeutic antibodies against difficult-to-access cellular targets. Ligand has established multiple alliances, licenses and other business relationships with the world's leading pharmaceutical companies including Amgen, Merck, Pfizer, Sanofi, Janssen, Takeda, Gilead Sciences and Baxter International. For more information, please visit www.ligand.com.

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Source: Ligand Pharmaceuticals Incorporated