

December 5, 2022



Ligand Pharmaceuticals Names Director Todd C. Davis as CEO

John Higgins Retires as CEO and will Resign from the Ligand Board of Directors

SAN DIEGO--(BUSINESS WIRE)-- **Ligand Pharmaceuticals Incorporated (NASDAQ: LGND)** today announced that John Higgins has retired as Chief Executive Officer, effective as of today, and that the company's board of directors has named Todd C. Davis as Chief Executive Officer. Mr. Higgins will resign as a director of the company on December 31, 2022.

Mr. Davis is currently a member of Ligand's board of directors and is Managing Partner of RoyaltyRx Capital, a special opportunities investment firm he founded in 2018.

"On behalf of the Board and everyone at Ligand, I extend our profound gratitude to John Higgins for his 16 years of exceptional service to our company and wish him all the best in his future endeavors," said John W. Kozarich, Ph.D., Ligand's Chairman. "When the Board recruited John as CEO in 2006, Ligand was operating at a significant net loss and had fewer than 10 royalty assets. With great vision, speed and effectiveness, John implemented a new royalty-based business model, acquired new technologies, and positioned the company for significant growth and profitability. Today Ligand has nearly 150 partnered drugs and drug candidates in various stages of commercialization and development. Following Ligand's recent spinout of OmniAb, and its related drug discovery and enabling technologies, we look forward to further strengthening the portfolio through a focus on underserved life science royalty opportunities. With this transition, we are pleased Mr. Higgins will continue to serve as chairman of OmniAb and remain engaged with that company.

"Todd Davis has been actively involved in setting Ligand's strategic direction, and we are fortunate he has agreed to serve as CEO. Owing to his deep knowledge of Ligand and his vast experience successfully assembling life sciences royalty portfolios, we look forward to a seamless and orderly transition. Importantly Todd's extensive royalty experience makes this an opportune time for him to take the helm at Ligand," added Kozarich.

Mr. Davis commented, "I am honored to assume the day-to-day leadership of Ligand. Together we are steadfast in our mission to create value for our shareholders by maximizing the value of our technologies and supporting our growing roster of pharmaceutical industry partners. We have thoughtful business strategies and look forward to employing them to accelerate Ligand's growth and provide superior risk adjusted returns."

"I am very proud of Ligand's transition from a fully integrated pharmaceutical company to a streamlined organization with strong cash flow, diversified royalty streams and economic rights to a large portfolio of medically important, late-stage programs. Ligand is in excellent hands under the leadership of both Todd and newly appointed President and Chief Operating Officer Matt Korenberg," said Mr. Higgins. "With the spin-off of our OmniAb

antibody-discovery business as an independent, publicly traded company now completed the time is right to retire while continuing to help make OmniAb a high-tech and growth-focused antibody company and drive significant shareholder value.”

Mr. Davis has nearly 30 years of experience in biopharmaceutical and life sciences operations and investing. He has been involved in over \$3 billion of healthcare financings including growth equity, public equity turnarounds, structured debt and royalty acquisitions. He has led, structured and closed more than 40 intellectual property licenses, as well as royalty and hybrid royalty-debt transactions. Prior to founding RoyaltyRx Capital, Mr. Davis was a founder and Managing Partner at HealthCare Royalty Partners (formerly Cowen HealthCare Royalty Partners), a global healthcare investment firm. Previously, he was a partner responsible for biopharmaceutical growth equity investments at Apax Partners. Mr. Davis began his career at Abbott Laboratories, where he held multiple sales and marketing positions of increasing responsibility. Subsequently he led corporate development and held strategic planning and general management responsibilities at Elan Pharmaceuticals.

Mr. Davis is a navy veteran and holds a B.S. from the U.S. Naval Academy and an M.B.A. from Harvard University. He serves on the boards of Palvella Therapeutics, a privately held biopharmaceutical company, Vaxart, a publicly traded biotechnology company, and ViroCell Biologics, Ltd., a privately held biotechnology company.

Investor and Analyst Day on December 13

Ligand will discuss its business and outlook during a previously announced Investor and Analyst Day on December 13, 2022, both in-person in New York City and via webcast. The 90-minute event starts at 11:00 a.m. Eastern time. The presentations and Q&A session will be followed by lunch for those attending in person. The live and archived webcast can be accessed [here](#). For more information or to RSVP, please contact Carolyn Curran at ccurran@lhai.com.

About Ligand Pharmaceuticals

Ligand is a revenue-generating biopharmaceutical company focused on developing or acquiring technologies that help pharmaceutical companies discover and develop medicines. Our 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. Our 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. Our business model is based on doing what we do best: drug discovery, early-stage drug development, product reformulation and partnering. We partner with other pharmaceutical companies to leverage what they do best (late-stage development, regulatory management and commercialization) ultimately to generate our revenue. 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’s Pelican Expression Technology is a robust, validated, cost-effective and scalable platform for recombinant protein production that is especially well-suited for complex, large-scale protein production where traditional systems are not. Ligand has established multiple alliances, licenses and other business relationships with the world’s leading pharmaceutical companies including Amgen, Merck, Pfizer, Sanofi, Takeda, Gilead Sciences and Baxter International. For more information, 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. Words such as "plans," "believes," "expects," "anticipates," and "will," and similar expressions, are intended to identify forward-looking statements. These forward-looking statements include the potential to create shareholder value by maximizing the value of Ligand's technologies and supporting pharmaceutical industry partners. Actual events or results may differ from Ligand's expectations due to risks and uncertainties inherent in Ligand's business, including, without limitation: risks and uncertainties related to management and key personnel changes; Ligand may not receive expected revenue from royalties, Captisol sales or contract revenue; the COVID-19 pandemic has disrupted and may continue to disrupt Ligand's and its partners' business; changes in general economic conditions; Ligand's partners may not execute on their sales and marketing plans for marketed products for which Ligand has an economic interest; Ligand or its partners may not be able to protect their intellectual property and patents covering certain products and technologies may be challenged or invalidated; Ligand's partners may terminate any of its agreements or development or commercialization of any of its products; Ligand may not generate expected revenues under its existing license agreements; Ligand and its partners may experience delays in the commencement, enrollment, completion or analysis of clinical testing for its product candidates, which could result in increased costs and delays, or limit Ligand's or partners' ability to obtain regulatory approval; challenges, costs and charges associated with the completed spin-off of the OmniAb business; and other risks described in Ligand's prior press releases and filings with the Securities and Exchange Commission available 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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Ligand Pharmaceuticals Incorporated

Simon Latimer

investors@ligand.com

(858) 550-7766

Twitter: @Ligand_LGND

LHA Investor Relations

Bruce Voss

bvoss@lhai.com

(310) 691-7100

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