NEWS RELEASE

Ligand Collaborator Merck Receives FDA Approval for CAPVAXIVE™ (Pneumococcal 21-valent Conjugate Vaccine) for Adults

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CAPVAXIVE is the sixth FDA-approved product to utilize the Pfenex Expression Technology® platform

Ligand is entitled to a royalty on worldwide net sales of CAPVAXIVE

JUPITER, Fla.--(BUSINESS WIRE)-- Ligand Pharmaceuticals Incorporated (Nasdaq: LGND) today announced that its collaborator Merck, known as MSD outside the United States and Canada, has received approval from the U.S. Food and Drug Administration (FDA) for CAPVAXIVE™, previously known as V116, a 21-valent pneumococcal conjugate vaccine for the prevention of invasive pneumococcal disease and pneumococcal pneumonia in the adult population. The indication for pneumococcal pneumonia is under accelerated approval. The FDA approval of CAPVAXIVE triggers a $2 million milestone payment to Ligand and the company is entitled to a royalty on worldwide net sales.

“We are excited to see our longstanding collaborator Merck receive regulatory approval for CAPVAXIVE,” said Todd Davis, CEO of Ligand. “We believe this asset will be an important contributor to our portfolio, which includes more than 25 commercial products including two marketed by Merck.”

CAPVAXIVE utilizes the PeliCRM197® carrier protein which helps enhance antigen immunogenicity in conjugate vaccines. PeliCRM197 is produced using the Pfenex Expression Technology® platform which Ligand initially acquired in 2020 and ultimately spun out to Primrose Bio in September 2023. As part of the

Primrose Bio transaction, Ligand retained the existing commercial royalties related to the Pfenex Expression Technology including CAPVAXIVE.

Ligand will now collect commercial royalties on six products developed with the Pfenex Expression Technology, including Merck's CAPVAXIVE and **VAXNEUVANCE®** , Jazz Pharmaceuticals' **RYLAZE®** , Alvogen's **Teriparatide Injection**, and Serum Institute of India's **Pneumosil®** and **MenFive®** vaccines.

About Ligand Pharmaceuticals

Ligand is a biopharmaceutical company enabling scientific advancement through supporting the clinical development of high-value medicines. Ligand does this by providing financing, licensing our technologies or both. Its business model seeks to generate value for stockholders by creating a diversified portfolio of biopharmaceutical 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 and diversified manner. Its business model focuses on funding programs in mid- to late-stage drug development in return for economic rights, purchasing royalty rights in development stage or commercial biopharmaceutical products and licensing its technology to help partners discover and develop medicines. Ligand partners with other pharmaceutical companies to leverage what they do best (late-stage development, regulatory management and commercialization) in order to generate its revenue. Ligand's Captisol® platform technology is a chemically modified cyclodextrin with a structure designed to optimize the solubility and stability of drugs. Ligand has established multiple alliances, licenses and other business relationships with the world's leading biopharmaceutical companies including Amgen, Merck, Pfizer, Jazz, Takeda, Gilead Sciences and Baxter International. For more information, please visit **www.ligand.com.** Follow Ligand on X @Ligand_LGND.

We use our investor relations website and X as a means of disclosing material non-public information and for complying with our disclosure obligations under Regulation FD. Investors should monitor our website and our X account, in addition to following our press releases, SEC filings, public conference calls and webcasts.

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 timing and amount of milestone payments Ligand expects; the potential royalties to be paid on sales of CAPVAXIVE by Merck; the submission of any CAPVAXIVE

supplemental regulatory licensure application with the FDA; and the intellectual property protections with respect to Primrose Bio's Pfenex Expression Technology® platform. Actual events or results may differ from Ligand's or its partner's expectations due to risks and uncertainties inherent in Ligand's and its partner's business, including, without limitation: Merck may not be able to successfully commercialize CAPVAXIVE which will depend on a number of factors including coverage and reimbursement levels from governmental authorities and health insurers as well as market acceptance by healthcare providers; the market size for CAPVAXIVE may be smaller than estimated; Ligand is dependent on Merck for the commercialization of CAPVAXIVE; 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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