NEWS RELEASE

Ligand Partner Eisai Receives Approval in Japan for Injection Formulation of Antiepileptic Drug Fycompa®

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Fycompa® is the 16th Captisol-enabled™ product approved worldwide

SAN DIEGO--(BUSINESS WIRE)-- Ligand Pharmaceuticals Incorporated (Nasdaq: LGND) today announced that its partner Eisai Co., Ltd. obtained marketing authorization approval in January 2024 from the Japanese Ministry of Health, Labour and Welfare for the injection formulation of its in-house discovered antiepileptic drug (AED) Fycompa® (perampanel) in Japan as an alternative therapy when oral administration is temporarily not possible. Fycompa is formulated with Captisol®, a Ligand technology.

Fycompa is a first-in-class AED discovered at Eisai's Tsukuba Research Laboratories. The agent is a highly selective, noncompetitive AMPA receptor antagonist that is postulated to reduce neuronal hyper-excitation associated with seizures by targeting glutamate activity at AMPA receptors on postsynaptic membranes. Two oral formulations of Fycompa are available in Japan: a tablet and a fine granule formulation.

"It is essential that patients with epilepsy continue with their course of treatment, even when they are not able to take their medication orally," said Todd Davis, CEO of Ligand. "We are excited that our longtime partner Eisai is the company that is making this possible, and that Captisol is once again proving to be an invaluable building block in drug development by enabling a new formulation that will make a major difference in people's lives."

Ligand first entered into an agreement with Eisai on this product in 2017. Under the terms of the agreement, Ligand is entitled to a royalty on sales of intravenous Fycompa.

About perampanel (Fycompa®)

Perampanel is a first-in-class anti-epileptic agent (AED) discovered and developed by Eisai. With epileptic seizures being mediated by the neurotransmitter glutamate, the agent is a highly selective, noncompetitive AMPA receptor antagonist that reduces neuronal hyperexcitation associated with seizures by targeting glutamate activity at AMPA receptors on postsynaptic membranes. Perampanel is currently approved in more than 75 countries and territories, including Japan, China, and other countries in Europe and in Asia as an adjunctive treatment for partial-onset seizures (with or without secondarily generalized seizures) in patients with epilepsy 12 years of age and older. In addition, perampanel has been approved in more than 70 countries, including Japan, in Europe and in Asia for treatment as an adjunctive therapy for primary generalized tonic-clonic seizures in patients with epilepsy 12 years of age and older. In Japan and China, perampanel is approved for monotherapy and adjunctive use in the treatment of partial-onset seizures (with or without secondarily generalized seizures) in patients with epilepsy 4 years of age and older. In Europe the approved age range is 4 years of age and older for the adjunctive treatment of partial-onset seizures (with or without secondarily generalized seizures) and 7 years of age and older for the treatment as an adjunctive therapy for primary generalized tonic-clonic seizure. A tablet, fine granule formulation and injection formulation have been approved in Japan. An oral suspension formulation and tablet have been approved in Europe and China. In January 2023, the commercial rights in the United States were transferred to Catalyst Pharmaceuticals, Inc.

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 Amgen's Kyprolis®, Baxter's NEXTERONE, Acrotech Biopharma's EVOMELA®, Sage Therapeutics' ZULRESSO®, and Merck's NOXAFIL®. There are more than 40 active Captisol-enabled™ partnered programs in various stages of development. More information is available at **www.captisol.com**.

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. Our business model seeks to generate value for stockholders by creating 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 and diversified manner. Our business model is based on funding programs in mid- to late-stage drug development in return for economic rights and licensing our technology to help partners discover and develop medicines. We partner with other pharmaceutical companies to attempt to leverage what they do best (late-stage development, regulatory management and commercialization) in order to generate our revenue. Our Captisol® platform technology is a chemically modified cyclodextrin with a structure designed to optimize the solubility and stability of drugs. We have established multiple alliances, licenses and other business relationships with the world's leading pharmaceutical companies including Amgen, Merck, Pfizer, Jazz, Takeda, Gilead Sciences and Baxter International. For more information, please visit **www.ligand.com**. Follow Ligand on X (f/k/a Twitter) @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 potential that Fycompa can benefit patients who would otherwise be treated via oral administration; and the potential royalties to be paid on sales of Fycompa by Eisai. 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: Eisai Co., Ltd. may not be able to successfully commercialize Fycoma 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 Fycoma may be smaller than estimated; Ligand is dependent on Eisai Co., Ltd. for the commercialization of Fycoma; 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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