



NEWS RELEASE

Ligand Announces New Topiramate Injection Data Presented at 9th London-Innsbruck Colloquium on Status Epilepticus and Acute Seizures Conference

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Captisol-enabled™ Topiramate Injection shown to be a substitute for an oral dose on a one-to-one basis

LONDON--(BUSINESS WIRE)-- Ligand Pharmaceuticals Incorporated (Nasdaq: LGND) today announced that its partners at the University of Minnesota (UMN) and CURx Pharmaceuticals, Inc. presented new data on Captisol-enabled™ Topiramate Injection (IV topiramate), a potential replacement therapy for the treatment of certain emergent neurological conditions, including epilepsy, when oral administration is not feasible.

The poster was featured at the 9th **London-Innsbruck Colloquium on Status Epilepticus and Acute Seizures** Conference in London, England. The authors presented modeling and simulations of IV topiramate dosing based on previous studies conducted by UMN faculty in healthy research participants and patients. In addition, preliminary pharmacokinetic data was presented from 25 healthy participants in a CURx ongoing randomized, single-center, open-label, cross-over clinical study for an investigational intravenous (IV) formulation of topiramate, an antiseizure and anti-migraine medication.

"The IV formulation of topiramate can be used as replacement therapy; but additionally, small studies in neonates and patients with prolonged seizures indicate it may have a role in treating these conditions if future studies demonstrate benefit," said James Cloyd, Pharm.D., Director of the Center for Orphan Drug Research at the University of Minnesota College of Pharmacy, co-author of the poster, and a principal

investigator on several IV topiramate studies. “Based on our research, we believe clinicians can now properly dose IV topiramate in a variety of clinical situations, including the use of loading doses to rapidly attain targeted plasma drug concentrations in patients when there is a delay in initiating replacement therapy, in patients who are getting topiramate for the first time, and in those taking a co-medication that increases the elimination of topiramate.”

“This poster incorporates preliminary pharmacokinetic data from our recent study in healthy research subjects in which an intravenous dose of topiramate was compared to a dose of oral topiramate to assess safety and the dose of the IV topiramate needed to replicate the plasma concentrations following oral administration,” commented Bernard King, M.D., Chief Medical Officer of CURx and co-author of the poster. “Our findings confirm that IV topiramate can be substituted for an oral dose on a one-to-one basis, thus simplifying replacement therapy.”

IV topiramate is an investigational formulation of topiramate designed for the treatment of partial onset or primary generalized tonic-clonic seizures in hospitalized epilepsy patients and treatment of epilepsy patients in an emergency care setting who are unable to take oral topiramate. Ligand licensed the rights to the IV formulation of topiramate from UMN and entered into a global license agreement with CURx Pharmaceuticals to further develop and commercialize the product. IV topiramate has been granted Orphan Drug Designation by the U.S. Food and Drug Administration and Ligand is entitled to net milestone payments and a mid-single-digit royalty on global sales.

“Our longtime partners are making much-needed progress for people managing epilepsy, and it is exciting to see that,” said James Pipkin, Ph.D., Vice President of New Product Development at Ligand. “The availability of an injectable topiramate formulation will make it possible to ensure continuity of therapy. Captisol is what enables this and other new formulations, which give patients more options and flexibility when it comes to maintaining their medication regimens.”

Abstract 305 “A Comparison of IV and Oral Topiramate Pharmacokinetics in Healthy Participants, Patients with Migraines, and Patients with Epilepsy with or without Concomitant Enzyme-Inducing Drugs” was presented by the poster co-authors at the University of Minnesota College of Pharmacy.

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®, Gilead's VEKLURY®, 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 @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.

About the University of Minnesota

The University of Minnesota System, with campuses in Crookston, Duluth, Morris, Rochester, and the Twin Cities, is driven by a singular vision of excellence. We are proud of our land-grant mission of world-class education, groundbreaking research, and community-engaged outreach, and we are unified in our drive to serve Minnesota. Visit system.umn.edu.

About CURx Pharmaceuticals

CURx Pharmaceuticals is a specialty pharmaceutical company that licenses, develops and commercializes

products that address unmet medical needs. The company is focused on searching for and licensing candidates for development based on sound scientific rationale; strong preclinical and clinical study results; defined regulatory pathway to approval; robust intellectual property protection; and defined market need, and to date has licensed three mid- to late-stage molecules. CURx Pharmaceuticals' lead clinical asset is Fosfomycin Tobramycin for Inhalation (FTI), which is being developed as a treatment for patients with Cystic Fibrosis. For more information visit www.curxpharma.com.

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 topiramate injection can benefit patients who would otherwise be treated via oral administration; and the potential royalties to be paid on sales of topiramate injection by CURx Pharmaceuticals. 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: CURx Pharmaceuticals may not be able to successfully commercialize topiramate injection 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 topiramate injection may be smaller than estimated; Ligand is dependent on CURx Pharmaceuticals for the commercialization of topiramate injection; 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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