



NEWS RELEASE

Ligand Expands Senior Leadership Team with Two Key Hires

2024-02-16

Expansion Deepens Ligand's Commercial, Clinical and Investment Expertise

SAN DIEGO--(BUSINESS WIRE)-- Ligand Pharmaceuticals Incorporated (Nasdaq: LGND) today announced it has appointed Richard Baxter to the role of Senior Vice President of Investment Operations, and Karen Reeves, M.D., to Senior Vice President of Clinical Strategy and Investments. Both executives will report to CEO Todd Davis.

"Rich and Karen strengthen our commercial and clinical bench, better positioning us to capitalize on this exciting period in the life sciences industry," said Todd Davis, CEO of Ligand. "These appointments are the latest in Ligand's initiative to enhance and scale our deal capabilities by selectively adding new talent. There are incredible developments taking place across the industry today, and we are fortunate to have professionals of this caliber to help us originate, evaluate, and execute transactions in real time."

Mr. Baxter, who is a member of Ligand's Investment Committee, has worked across the healthcare landscape and brings decades of commercial and investment experience, including control equity and minority equity investments, senior secured debt financings, royalty financings, and public bank debt and bond transactions. He co-founded the healthcare group for the Drawbridge Special Opportunities Fund at Fortress Investment Group, which invested approximately \$1 billion in emerging life sciences companies. He also served as co-head of the healthcare team at Hayfin Capital Management LLP, which deployed \$1.4 billion in capital over four years.

Before starting his investment career, Mr. Baxter held senior operating roles in the pharmaceutical industry, including positions at PathoGenesis Corp., ViroPharma Inc., and SmithKline Beecham. He earned an A.B. (cum laude) from Princeton University and an MBA from Harvard Business School.

Dr. Reeves brings more than 20 years of experience in senior roles at top pharmaceutical companies, including Pfizer Inc. She has extensive experience in Phase 1 through 4 drug development across multiple therapeutic areas, including neuroscience, oncology, immunology, pulmonary, cardiovascular, infectious diseases, vaccines, urology, women's health, and rare diseases.

Most recently, she served as President and Chief Medical Officer of AZTherapies, Inc. a private, late-stage clinical biopharmaceutical company focused on developing drugs for neuroinflammation and severe neurological conditions, including Alzheimer's and ALS. Before AZTherapies, Dr. Reeves held multiple leadership positions at Pfizer including Vice President, Worldwide Research and Development, Vice President, Worldwide Safety & Regulatory, and Head of Global Clinical Submissions Quality. During her tenure at Pfizer, she held leadership roles in several successful global development programs and approvals, including three marketed drugs in neuroscience, and served as team lead for the Prix Galien Award winner for Best Pharmaceutical (CHANTIX®). She previously served as Vice President and Head of Global Medical Science, at Astellas Pharma Inc., where she oversaw global medical physicians across therapeutic areas, including the clinical lead for XTANDI®, a prostate cancer treatment that was ultimately sold to Pfizer.

Dr. Reeves earned a B.A. from Yale University and an M.D. from the University of Vermont Medical School and has held faculty positions at Harvard Medical School and Tufts University School of Medicine.

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.

Investors:

Tavo Espinoza

investors@ligand.com

(858) 550-7766

LifeSci Advisors

Bob Yedid

bob@lifesciadvisors.com

(516) 428-8577

Media:

Kellie Walsh

media@ligand.com

(914) 315-6072

Source: Ligand Pharmaceuticals Incorporated