

September 9, 2014



Ligand Licenses Captisol-enabled™ Lamotrigine to CURx Pharmaceuticals, Inc.

SAN DIEGO-- **Ligand Pharmaceuticals Incorporated (NASDAQ: LGND)** announced it has expanded its global license agreement with CURx Pharmaceuticals, Inc. to also include the development and commercialization of Ligand's Captisol-enabled™ Lamotrigine program. Under the terms of the expanded license, Ligand will be eligible to receive \$22 million in potential milestone payments, revenue from the sales of Captisol, and tiered royalties on future net sales in the range of 4% to 7% for Captisol-enabled™ Lamotrigine. CURx will be responsible for all costs related to the program.

"This is Ligand's second program licensed to CURx and is another example of the importance of our Captisol® formulation technology to enable new and highly differentiated programs. We are pleased that our relationship with CURx has expanded with the licensing of Captisol-enabled™ Lamotrigine, a product candidate targeting hospital-based seizures," commented John Higgins, President and Chief Executive Officer of Ligand. "Captisol-enabled™ Lamotrigine adds to our growing pipeline of over 100 partnerships."

Dinu Sen, CEO and founder of CURx, commented, "We are delighted to report expansion of our portfolio of development products to three, including our second Captisol-enabled™ anti-epileptic drug. Consistent with our development plans for Captisol-enabled Topiramate, our goal is to develop this IV formulation of lamotrigine as a bridging therapy for patients with epilepsy who are temporarily unable to take oral lamotrigine."

About Captisol-Enabled™ Lamotrigine

Captisol-enabled™ Lamotrigine was specifically formulated by Ligand to provide an intravenous or intramuscular option for hospitalized patients unable to use oral lamotrigine. Lamictal® (lamotrigine) is approved as adjunctive therapy in patients with partial seizures, adjunctive treatment of generalized seizures of Lennox-Gastaut syndrome and maintenance treatment of Bipolar I disorder. Captisol-enabled™ Lamotrigine is currently in pre-clinical development. Lamictal® and Lamictal® XR™ are marketed by GlaxoSmithKline. Lamictal® lost patent exclusivity in 2009.

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 at the University of Kansas' Higuchi Biosciences Center for specific use in drug development and formulation. This unique technology has enabled six FDA-approved products, including Onyx Pharmaceuticals' Kyprolis®, Baxter International's Nexterone® and Merck's Noxafil® IV. There are currently more than 50 Captisol-enabled products in development, including Lundbeck's Carbella™,

Spectrum Pharmaceuticals' Captisol-enabled Melphalan and Melinta Therapeutics' delafloxacin IV program.

About CURx Pharmaceuticals, Inc.

CURx Pharmaceuticals develops therapeutics to provide effective solutions to currently unmet needs of patients with chronic diseases. CURX has licensed three mid- to late-stage molecules that fulfill our criteria for further development. These criteria include sound scientific rationale, strong preclinical and clinical study results, defined regulatory pathway to approval and robust IP protection. CURx Pharmaceuticals' lead clinical asset is Fosfomycin Tobramycin for Inhalation (FTI), which is being developed as a treatment for patients with Cystic Fibrosis. CURx is committed to serving patients with innovative and differentiated therapeutics that will improve their quality of life and clinical outcome.

About Ligand Pharmaceuticals

Ligand is a biopharmaceutical company with a business model that is based upon the concept of developing or acquiring royalty revenue generating assets and coupling them to a lean corporate cost structure. Ligand's goal is to produce a bottom line that supports a sustainably profitable business. By diversifying our portfolio of assets across numerous technology types, therapeutic areas, drug targets and industry partners, we offer investors an opportunity to invest in the increasingly complicated and unpredictable pharmaceutical industry. In comparison to its peers, we believe Ligand has assembled one of the largest and most diversified asset portfolios in the industry with the potential to generate revenue in the future. These therapies address the unmet medical needs of patients for a broad spectrum of diseases including diabetes, hepatitis, muscle wasting, Alzheimer's disease, dyslipidemia, anemia, asthma and osteoporosis. 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 has established multiple alliances with the world's leading pharmaceutical companies including GlaxoSmithKline, Onyx Pharmaceuticals (a subsidiary of Amgen Inc.), Merck, Pfizer, Baxter International, Eli Lilly & Co., Spectrum Pharmaceuticals and AstraZeneca. Please visit www.captisol.com for more information on Captisol. For more information on Ligand, please visit www.ligand.com. Follow Ligand on Twitter @Ligand_LGND.

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. These include statements regarding clinical development of Captisol-enabled Lamotrigine, possibility of commercial success, efficacy, potency, competitiveness and the strength of Ligand's product portfolio. Actual events or results may differ from our expectations. For example, there can be no assurance that Captisol-enabled Lamotrigine will progress through clinical development or receive required regulatory approvals within the expected timelines or at all, that further clinical trials will confirm any safety or other characteristics or profile, that there will be a market of any size for Captisol-enabled Lamotrigine or that Captisol-enabled Lamotrigine will be beneficial to patients or successfully marketed. The failure to meet expectations with respect to any of the foregoing matters may have a negative effect on Ligand's stock price. Additional information concerning these and other risk factors affecting Ligand's business can be found in prior press releases available via www.ligand.com as well

as in Ligand's public periodic filings with the Securities and Exchange Commission 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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