September 26, 2014

Ligand Earns Milestone Payment Triggered by EU Approval of Merck's Captisol-enabled NOXAFIL® (posaconazole) Concentrate for Solution for Infusion

SAN DIEGO-- Ligand Pharmaceuticals Incorporated (NASDAQ: LGND) announces that Merck, known as MSD outside the United States and Canada, has received approval for NOXAFIL® (posaconazole) 300 mg Concentrate for Solution for Infusion from the European Medicines Agency (EMA). Ligand earns a $550,000 milestone payment as a result of the approval. Ligand will sell Captisol to Merck for the product marketed in Europe under an existing commercial supply agreement.

The EMA approval grants Merck centralized marketing authorization with unified labeling that is valid in the 28 countries that are members of the European Union, as well as European Economic Area members, Iceland, Liechtenstein and Norway.

NOXAFIL is a novel triazole antifungal agent with demonstrated broad-spectrum activity, covering both yeast and molds responsible for serious invasive fungal infections. The availability of a NOXAFIL formulation for intravenous administration is particularly important for those patients who may benefit from or require intravenous therapy, or who might not be able to take an oral formulation. Merck also markets oral suspension and tablet formulations of NOXAFIL.

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 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 the 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. and Spectrum Pharmaceuticals. Please visit www.captisol.com for more information on Captisol. For more information on Ligand, please visit www.ligand.com.

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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 statements include those related to potential future launch of products and product candidates; future financial performance and other developments regarding Merck's NOXAFIL IV and statements regarding the potential for Ligand's partnered and un-partnered programs, including plans and market potential for such programs and Merck's NOXAFIL IV. Actual events or results may differ from our expectations. There can be no assurance that Merck's NOXAFIL IV will achieve commercial success, that any of our partners will continue clinical development of any compound(s); that clinical development will be successful; that future clinical trial data will be favorable or that such trials will confirm any improvements over other products or lack negative impacts; that drugs will receive required regulatory approvals or that they will be commercially successful, that any future milestone or royalty payments will be received, or that if any future milestones or royalties are received that they will not be subject to sharing obligations with any third party. Our stock price could be harmed if any of these events or trends fails to occur, is delayed or otherwise differs from expectations. Additional information concerning these and other risk factors affecting Ligand's business can be found on the company's prior press releases as well as in public periodic filings with the Securities and Exchange Commission, available via www.ligand.com. 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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