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Ligand Enters into Agreement with venBio to Make Worldwide OmniAb® Platform License Accessible to Portfolio Companies

SAN DIEGO--(BUSINESS WIRE)--**Ligand Pharmaceuticals Incorporated (NASDAQ: LGND)** announces it has entered into an agreement with venBio Partners, a venture capital group focused on building and funding portfolio companies with potential first- and best-in-class therapeutic product applications, which permits venBio's portfolio companies to enter into a pre-agreed worldwide OmniAb platform license agreement. Under any platform license agreement, venBio's portfolio companies will be able to use the full OmniAb platform including OmniRat®, OmniMouse®, OmniFlic® and OmniChicken™ to discover fully human mono- and bispecific antibodies. Ligand is eligible to receive access payments, development and regulatory milestone payments, and tiered royalties for each product incorporating an OmniAb antibody. venBio's future portfolio companies will be responsible for all costs related to the programs.

"This deal represents an 'OmniAb first' in terms of enabling a venture investor to incubate a series of new companies with common OmniAb licensing terms, enabling their portfolio companies to focus on drug development and value creation from the start," said John Higgins, Chief Executive Officer of Ligand. "The OmniAb business continues to expand, driven by industry demand for our leading antibody-discovery technology with multiple species and broad freedom-to-operate."

About OmniAb®

OmniAb is a three-species transgenic-animal platform consisting of four different technologies used for producing mono- and bispecific human therapeutic antibodies. OmniRat® is the industry's first human monoclonal antibody technology based on rats. It has a complete immune system with a diverse antibody repertoire and generates antibodies with human idiotypes as effectively as wild-type animals make rat antibodies. OmniMouse® is a transgenic mouse that complements OmniRat and expands epitope coverage. OmniFlic® is an engineered rat with a fixed light chain for development of bispecific, fully human antibodies. OmniChicken™ is the industry's first human monoclonal antibody technology based on chickens. The four technologies use patented technology, have broad freedom to operate, and deliver fully human antibodies with high affinity, specificity, expression, solubility and stability.

About venBio

venBio is a life sciences investment firm that partners with industry leaders to build and invest in innovative medicines and technologies, with a focus on novel therapeutics for unmet medical needs. See: www.venbio.com.

About Ligand Pharmaceuticals

Ligand is a biopharmaceutical company focused on developing or acquiring technologies that help pharmaceutical companies discover and develop medicines. Our business model creates value for stockholders by providing 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, diversified and lower-risk business than a typical biotech company. Our business model is based on doing what we do best: drug discovery, early-stage drug development, product reformulation and partnering. We partner with other pharmaceutical companies to leverage what they do best (late-stage development, regulatory management and commercialization) to ultimately generate our revenue. Ligand's Captisol[®] platform technology is a patent-protected, chemically modified cyclodextrin with a structure designed to optimize the solubility and stability of drugs. OmniAb[®] is a patent-protected transgenic animal platform used in the discovery of fully human mono- and bispecific therapeutic antibodies. Ligand has established multiple alliances, licenses and other business relationships with the world's leading pharmaceutical companies including Novartis, Amgen, Merck, Pfizer, Celgene, Gilead, Janssen, Baxter International and Eli Lilly.

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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 include statements regarding the potential for venBio's portfolio companies entering into the platform license agreement under which Ligand may receive annual platform access payments, milestone payments and royalties. Actual events or results may differ from our expectations. For example, there can be no assurances that any venBio portfolio company will enter into a commercial platform license agreement or that any such portfolio company will successfully develop or market any antibodies discovered under such platform license agreement. The failure to meet expectations with respect to any of the foregoing matters may reduce Ligand's stock price. Additional information concerning these and other important risk factors affecting Ligand can be found in Ligand's prior press releases available at www.ligand.com as well as in Ligand's public periodic 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 press release, except as required by law. This caution is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

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Ligand Pharmaceuticals Incorporated

Todd Pettingill

investors@ligand.com

(858) 550-7893

@Ligand_LGND

or
LHA
Bruce Voss
bvoss@lhai.com
(310) 691-7100

Source: Ligand Pharmaceuticals Incorporated