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Ligand Enters into Worldwide OmniAb® Platform License Agreement with Ferring Pharmaceuticals

SAN DIEGO--(BUSINESS WIRE)-- **Ligand Pharmaceuticals Incorporated (NASDAQ: LGND)** announces it has entered into a worldwide OmniAb platform license agreement with Ferring Pharmaceuticals. Under the license, Ferring 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 annual platform access payments, development and regulatory milestone payments and tiered royalties for each product incorporating an OmniAb antibody. Ferring will be responsible for all costs related to the programs.

“Our OmniAb antibody discovery business is thriving as we continue to sign up new partners,” said John Higgins, Chief Executive Officer of Ligand. “There is significant demand for research tools to facilitate drug discovery, and our novel platform of transgenic animals, proprietary assays and intellectual property make our offering a very attractive package for licensing. We continue to invest in the platform and secure more deals that will drive Ligand’s future growth.”

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 Ferring Pharmaceuticals

Ferring Pharmaceuticals is a research-driven, speciality biopharmaceutical group committed to helping people around the world build families and live better lives. Headquartered in Saint-Prex, Switzerland, Ferring is a leader in reproductive medicine and women’s health, and in specialty areas within gastroenterology and urology. Ferring has been developing treatments for mothers and babies for over 50 years. Today, over one third of the company’s

research and development investment goes towards finding innovative and personalised healthcare solutions to help mothers and babies, from conception to birth. Founded in 1950, Ferring now employs approximately 7,000 people worldwide, has its own operating subsidiaries in nearly 60 countries and markets its products in 110 countries. For further information, visit www.ferring.com.

Ferring is on Twitter. Follow us @Ferring at <http://twitter.com/Ferring>

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 Ligand's license agreement with Ferring 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 Ferring will successfully develop or market any antibodies discovered under the license. 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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