

October 8, 2014



# Ligand Reports Third Quarter Revenues and Expected Diluted EPS

## Sets date for third quarter conference call

SAN DIEGO-- **Ligand Pharmaceuticals Incorporated (NASDAQ: LGND)** today reported that total revenues for the third quarter of 2014 are expected to be approximately \$15 million and that non-GAAP earnings per diluted share are expected to be between \$0.33 and \$0.37. This compares with prior guidance issued on August 4, 2014 for total revenues to be between \$13 million and \$14 million and for non-GAAP earnings per diluted share to be between \$0.26 and \$0.29.

Ligand also expects total revenues for the fourth quarter to be between \$22.5 million and \$24.5 million. Ligand's guidance for the 2014 full year remains unchanged, with total revenues expected to be between \$64 million and \$66 million and non-GAAP earnings per diluted share expected to be between \$1.50 and \$1.55. The non-GAAP earnings per diluted share guidance for the 2014 third quarter and full year does not include changes in contingent liabilities, mark-to-market adjustment for amounts owed to licensors, non-cash stock-based compensation expense and debt discount and issuance cost amortization.

## Third Quarter Earnings Call

**When:** Monday, October 27, 2014. 6:00 a.m. Pacific time (9:00 a.m. Eastern time)

**Webcast:** Conference call and replay accessible at [www.ligand.com](http://www.ligand.com)

**Conference Call:** (877) 407-4019 within the U.S.  
(201) 689-8337 outside the U.S.  
Passcode: Ligand

**Replay:** (877) 660-6853 within the U.S.  
(201) 612-7415 outside the U.S.  
Passcode: 13592909

## 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 thrombocytopenia, multiple myeloma, diabetes, fungal infections, muscle wasting, dyslipidemia, anemia 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, Lundbeck Inc., Eli Lilly & Co. and Spectrum Pharmaceuticals. Please visit [www.captisol.com](http://www.captisol.com) for more information on Captisol. For more information on Ligand, please visit [www.ligand.com](http://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. Date of this release, including statements regarding Ligand's guidance for revenue and non-GAAP earnings per share, words such as "plans," "believes," "expects," "anticipates," and "will," and similar expressions, are intended to identify forward-looking statements. Actual events or results may differ from Ligand's expectations. For example, Ligand may not receive expected revenue from material sales of Captisol, expected royalties on partnered products and research and development milestone payments. In addition, there can be no assurance that Ligand will achieve its guidance for 2014 or beyond, that Ligand's 2014 revenues will be at the levels or be broken down as currently anticipated. 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 risk factors affecting Ligand can be found in prior press releases available at [www.ligand.com](http://www.ligand.com) as well as in Ligand's public periodic filings with the Securities and Exchange Commission available at [www.sec.gov](http://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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Source: Ligand Pharmaceuticals Incorporated

