March 10, 2020

Ligand's Presentation at the Barclays Global Healthcare Conference Now a Webcast Only, New Slides Available on Ligand.com

SAN DIEGO--(BUSINESS WIRE)-- Ligand Pharmaceuticals Incorporated (NASDAQ: LGND) announces that today's scheduled in-person presentation at the Barclays Global Healthcare Conference in Miami Beach was changed by conference organizers to a webcast only, as the conference has been reconfigured. The webcast will take place as previously scheduled at 2:35 p.m. ET and is available here. Conference one-on-one investor meetings have been moved to telephone calls, and the new slides Ligand will be using during those meetings have been posted to www.ligand.com.

The new slides contain recent pipeline and business updates, including:

- Palvella Therapeutics completed enrollment in the Phase 2/3 pivotal study of PTX-022 for treatment of pachyonychia congenita, with topline data expected in Q4. PTX-022 is a Fast Track-designated program.

- Gloria Pharmaceuticals, Ligand's partner for the OmniAb-derived anti-PD-1 antibody zimberelimab in China, announced they are filing for marketing authorization in China based on positive Phase 2 data in classical Hodgkin's lymphoma. This program joins C-Stone's CS1001 as another OmniAb antibody that may be approved in 2020. OmniAb-derived zimberelimab is also in development in the U.S. by partner Arcus Biosciences.

- In addition to zimberelimab, Ligand's portfolio of partnered programs includes six new products that could launch by the end of 2022 including Takeda's pevonedistat, Retrophin's sparsentan, Eisai's parempanel-IV, Palvella's PTX-022, Xi'an Xintong's Pradefovir and C-Stone's CS-1001. Additional partnered programs could launch in this timeframe as well.

- Retrophin announced enrollment of the first 190 patients in its pivotal Phase 3 DUPLEX study of Sparsentan in Focal Segmental Glomerulosclerosis. Topline efficacy data from the 36-week proteinuria endpoint analysis of the trial are expected in the first quarter of 2021.

- Nucorion Pharmaceuticals completed filing of an IND for its novel liver-targeted hepatitis B program NC0-1010, obtained FDA acceptance of the IND and is on track for initiation of a Phase 1 clinical trial in the U.S in March. This is the first clinical-stage program to leverage Ligand's novel, internally developed LTP Technology Platform.

- Ligand continues to support Captisol orders from partners related to remdesivir, an investigational product candidate being actively assessed in Phase 2 and Phase 3 clinical studies to treat COVID-19, with the first studies expected to be completed in April.

“2020 is off to an excellent start, with a good flow of news and updates from our partnered portfolio. We are facing the most substantial calendar of partner events in our history and see the potential for several major new product launches over the next couple of years,” said John Higgins, Chief Executive Officer of Ligand. “Our OmniAb business is doing very well, with two antibody-based drugs filed or expected to be filed for potential approval.”

“We have also been very active working with partners to meet their Captisol needs to formulate clinical supplies of the antiviral drug remdesivir, which is being studied as a potential treatment for COVID-19,” he added. “Our team has made substantial progress over the past few weeks working with partners to provide supply-chain support that was not anticipated at the start of the year.”

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, University Distinguished Professor at the University of Kansas’ Higuchi Biosciences Center for specific use in drug development and formulation. This unique technology has enabled several FDA-approved products including Amgen’s KYPROLIS®, Baxter International’s NEXTERONE®, Acrotech Biopharma L.L.C.’s and CASI Pharmaceuticals’ EVOMELA®, Melinta Therapeutics’ BAXDELA™ and Sage Therapeutics’ ZULRESSO™. There are many Captisol-enabled products currently in various stages of development.

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 OmniAb technology platform is a patent-protected transgenic animal platform used in the discovery of fully human mono- and bispecific therapeutic antibodies. The Captisol® platform technology is a patent-protected, chemically modified cyclodextrin with a structure designed to optimize the solubility and stability of drugs. The Vernalis Design Platform (VDP) integrates protein structure determination and engineering, fragment screening and molecular modeling, with medicinal chemistry, to help enable success in novel drug discovery programs against highly-challenging targets. Ab Initio™ technology and services for the design and preparation of customized antigens enable the successful discovery of therapeutic antibodies against difficult-to-access cellular targets. Ligand has

established multiple alliances, licenses and other business relationships with the world's leading pharmaceutical companies including Amgen, Merck, Pfizer, Sanofi, Janssen, Takeda, Gilead Sciences, Baxter International and Eli Lilly. For more information, 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 Ligand's expectations regarding expected material sales of Ligand's Captisol technology for use with remdesivir, the possibility and timing of partners' release of clinical data and/or product launches, Ligand's expectations that 2020 will result in a record number of partners' events in the company's history, and the market size of partners' products. Actual events or results may differ from our expectations due to the risks and uncertainties inherent in Ligand's business, including, without limitation: Ligand's partners may not order as much Captisol as Ligand expects; remdesivir is not yet licensed or approved anywhere globally and has not been demonstrated to be safe or effective for any use, including treatment of COVID-19; and Ligand and its partners may not be able to timely or successfully advance any product(s) in its internal or partnered pipeline or successfully launch products, if approved. 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.

View source version on businesswire.com:
https://www.businesswire.com/news/home/20200310005228/en/

Ligand Pharmaceuticals Incorporated
Patrick O'Brien
investors@ligand.com
(858) 550-7768
@Ligand_LGND

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

Source: Ligand Pharmaceuticals Incorporated