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Ligand Partner Seelos Therapeutics Becomes a Public Company

Proceeds from financing completed simultaneously with reverse merger to be used to fund pipeline which includes programs licensed from Ligand

SAN DIEGO--(BUSINESS WIRE)-- **Ligand Pharmaceuticals Incorporated (NASDAQ: LGND)** partner Seelos Therapeutics, Inc. (NASDAQ: SEEL) announced that it has closed a reverse merger with Apricus Biosciences, Inc. The combined company changed its name to Seelos Therapeutics, Inc., is publicly traded on the Nasdaq Capital Market under the trading symbol "SEEL," and will focus on the development and commercialization of central nervous system (CNS) therapeutics with known mechanisms of action in areas with high unmet medical need. Seelos is led by Chairman and Chief Executive Officer Raj Mehra, Ph.D. In conjunction with the reverse merger transaction, Seelos issued common stock and warrants for an aggregate purchase price of \$18 million.

In September 2016, Ligand licensed rights to four programs to Seelos, which include:

- SLS-006 (formerly known as aplindore): first-in-class, small molecule, partial dopamine agonist for Parkinson's disease. SLS-006 has successfully completed Phase 2 studies. Seelos intends to meet with the U.S. Food and Drug Administration (FDA) and the European Medicines Authority (EMA) to discuss plans for pivotal registration studies to commence in 2019. SLS-006 has shown efficacy in early-stage Parkinson's disease patients as a monotherapy and as a potential adjunctive therapy in late-stage Parkinson's disease patients upon co-administration with a low dosage of L-Dopa.
- SLS-008: once-daily, oral CRTh2 (Chemo-attractant Receptor-homologous molecule expressed on Th2 cells) that focuses on an undisclosed pediatric orphan indication. Seelos intends to file an Investigational New Drug (IND) application with the FDA for this pediatric orphan indication.
- SLS-010: oral histamine 3 receptor inverse agonist that has shown activity in narcolepsy and related disorders.
- SLS-012: Captisol-enabled injectable acetaminophen therapy for post-operative pain management.

About Seelos Therapeutics, Inc.

Seelos Therapeutics, Inc. is a clinical-stage biopharmaceutical company focused on the development and advancement of novel therapeutics to address unmet medical needs for the benefit of patients with CNS disorders. The company's robust portfolio includes several late-stage clinical assets targeting psychiatric and movement disorders, including orphan diseases. Seelos is based in New York City. For more information, reference Seelos filings with the Securities and Exchange Commission.

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 and prospects 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. Actual events or results may differ from our expectations. For example, there can be no assurances that Seelos will successfully develop, receive regulatory approval for or market any products under the licensed programs. 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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