

January 24, 2007



## Ligand Sets February 12, 2007 as Date for Special Meeting of Stockholders

SAN DIEGO--

Ligand Pharmaceuticals Incorporated (NASDAQ:LGND) announced today that a special meeting of Ligand's stockholders will be held on February 12, 2007 to vote on approval of the sale of AVINZA and related assets to King Pharmaceuticals, Inc., and amendments to the company's stock incentive plan. In connection with the pending sale of AVINZA to King Pharmaceuticals, Inc., Ligand filed with the Securities and Exchange Commission a definitive proxy statement on January 24, 2007. The Company has set January 23, 2007 as the record date for determining stockholders entitled to notice of and to vote at the special meeting. Full details of the meeting and the items to be voted on can be found in the proxy statement, which will also be mailed to stockholders. Stockholders and investors can also obtain free copies of these materials and other documents filed with the SEC at the SEC's website at: [www.sec.gov](http://www.sec.gov) or on Ligand's Investor Relations page at: [www.ligand.com](http://www.ligand.com).

### About Ligand

Ligand discovers and develops new drugs that address critical unmet medical needs of patients in the areas of cancer, pain, skin diseases, men's and women's hormone-related diseases, osteoporosis, metabolic disorders, and cardiovascular and inflammatory diseases. Ligand's proprietary drug discovery and development programs are based on its leadership position in gene transcription technology, primarily related to Intracellular Receptors. For more information, go to [www.ligand.com](http://www.ligand.com).

### Caution Regarding 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 statements include those related to the stockholders meeting, and the AVINZA asset sale. Actual events or results may differ from Ligand's expectations. For example, we may not be able to obtain stockholder approval or consummate the asset sale for other reasons, on time or at all. Any failure to accomplish these goals could cause our stock price to decrease. Additional information concerning these and other risk factors affecting Ligand's business can be found in prior press releases as well as in Ligand's public periodic filings with the Securities and Exchange Commission, available via the Company's internet site at [www.ligand.com](http://www.ligand.com). 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.

Source: Ligand Pharmaceuticals Incorporated

