

February 12, 2007



Ligand Announces Results of Special Stockholder Meeting

SAN DIEGO--

Ligand Pharmaceuticals Incorporated (NASDAQ:LGND) announced today that its stockholders approved all the matters proposed in the Company's recent proxy statement, including the approval of the sale of AVINZA and related assets to King Pharmaceuticals, Inc. In addition, the Company's stockholders approved amendments to Ligand's 2002 stock incentive plan. The results were certified following a Special Meeting of Stockholders held this morning. The Company is working closely with King to formally close the AVINZA sale as quickly as possible.

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.

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 AVINZA asset sale and closing. Actual events or results may differ from Ligand's expectations. For example, we may not be able to consummate the asset sale in the expected timeframe or at all. Any failure to close the transaction 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. 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