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Ligand Earns Milestone Payment as Wyeth Submits European Market Authorization for Bazedoxifene

SAN DIEGO--

Ligand Pharmaceuticals Incorporated (NASDAQ:LGND) (the "Company" or "Ligand") today announced that it has earned from Wyeth (NYSE:WYE) a milestone payment of $250,000 as a result of Wyeth's submission on September 5, 2007, of a Market Authorization Application (MAA) to the European Medicines Agency (EMEA) for approval to market bazedoxifene for the prevention and treatment of osteoporosis.

The milestone payment arises from a December 2005 agreement between the two companies and reflects progress in the development of bazedoxifene, a selective estrogen receptor modulator (SERM). Bazedoxifene is a synthetic drug that was designed to reduce the risk of osteoporotic fractures while protecting breast and uterine tissues. Wyeth received an approvable letter from the FDA in April 2007 for the treatment of osteoporosis and submitted a second new drug application (NDA) for bazedoxifene in the U.S. in July 2007 for the prevention of osteoporosis.

"We are very pleased with the excellent progress Wyeth has made advancing bazedoxifene toward regulatory approval in both the U.S. and Europe. The recent EMEA and FDA submissions illustrate the potential of our strategy to increase shareholder value by partnering with key pharmaceutical companies whose development capabilities capitalize on our strong drug discovery science," said John L. Higgins, Ligand's President and Chief Executive Officer.

About Ligand Pharmaceuticals

Ligand discovers and develops new drugs that address critical unmet medical needs of patients in the areas of thrombocytopenia, hepatitis C, cancer, hormone-related diseases, osteoporosis 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.

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 future action by EMEA and the FDA for the recently submitted MAA and NDA, respectively; the promise of bazedoxifene; future regulatory approvals; increases in shareholder value; and future milestone and royalty payments. Actual events or results may differ from our expectations. There can be no assurance Wyeth, or any of our other

partners will continue clinical development of any compound(s); that clinical development will be successful; that future clinical trial data will be favorable or that such trials will confirm any improvements over other products or lack of negative impacts; that drugs will receive required regulatory approvals or that they will be commercially successful therapies, provide new options or be successfully marketed; that our partner portfolio will continue to mature, that our business will continue to grow or that shareholder value will increase, that the FDA will accept any filing, or that any future milestone or royalty payments will be received. Our stock price could be harmed if any of these events or trends fails to occur, is delayed or otherwise differs from expectations. Additional information concerning these and other risk factors affecting Ligand's business can be found on the company's prior press releases as well as in public periodic filings with the Securities and Exchange Commission, available via 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