16th Annual Craig-Hallum Institutional Investor Conference
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Ligand Today

- Highly profitable company with expectations for high revenue growth
- Over 200 Shots on Goal
- Four technology platforms
- Over $3.5 billion in potential contract payments
- Over 1,200 patents issued worldwide
- Over $1.4 billion in cash on current balance sheet
- Revenue and EPS CAGR to be mid-teens next 5 to 10 years
Ligand Team

- 112 employees
- 45 PhDs
- Avg. tenure: 10 years

![Pie chart showing distribution of roles: Administration with 21 employees, Business Development with 3 employees, and Research & Dev with 88 employees.](image-url)
Shots-on-Goal Business Model

The “LIGAND MODEL”

• Realities of the pharmaceutical industry
  – Most drug research programs fail, but not all
  – Programs are not all of equal value
    – different time to market, risk, economics
  – BUT, the more quality programs, the higher likelihood of success
  – Diversified across a wide range of industry partners
  – Diversified across a broad spectrum of therapeutic indications

• A Shot on Goal for Ligand is a fully funded partnership
  – Backed by license to Ligand’s patents, know-how and/or data
  – Sharing of future economics based on partner’s success
# The “LIGAND MODEL”

*The Balance in Our Business*

<table>
<thead>
<tr>
<th>What We Do:</th>
<th>What Our Partners Do:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conduct early research, discover drugs</td>
<td>Decide which indications to pursue</td>
</tr>
<tr>
<td>Provide tools that make drugs possible</td>
<td>Design studies; manage regulatory work</td>
</tr>
<tr>
<td>License data and patents</td>
<td>Price drugs and secure reimbursement</td>
</tr>
<tr>
<td>Acquire new technologies and assets</td>
<td>Market drugs</td>
</tr>
<tr>
<td>Operate with low costs and maintain lean sharecount</td>
<td>Fund development &amp; commercialization</td>
</tr>
</tbody>
</table>
# Major Product 4-Year Launch Potential

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>Annual Royalty Potential</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>ZULRESSO™</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td>$3 - $19M</td>
<td>Based on analyst consensus</td>
</tr>
<tr>
<td>EVOMELA China Launch</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td>$7 - $10M</td>
<td>Based on CASI Projections</td>
</tr>
<tr>
<td>Kyprolis Expanded Label</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td>$27 - $37M</td>
<td>Based on analyst consensus</td>
</tr>
<tr>
<td>Sparsentan</td>
<td></td>
<td>✓</td>
<td></td>
<td></td>
<td>$3 - $53M</td>
<td>Based on analyst consensus</td>
</tr>
<tr>
<td>CE-Iohexol</td>
<td></td>
<td></td>
<td>✓</td>
<td></td>
<td>$50 - $100M</td>
<td>Terms TBD, market based</td>
</tr>
<tr>
<td>C-Stone Antibody</td>
<td></td>
<td></td>
<td></td>
<td>✓</td>
<td>$15 - $20M</td>
<td>Est. up to $700 m in annual sales in Asia</td>
</tr>
</tbody>
</table>
Kyprolis Projections: AMGN/Ono Sell-Side Analysts

These Revenue Projections...

...Yield these Royalty Projections

Annual royalty per consensus projected to be $27 to $37 mil

Source: Thomson Reuters Cortellis and analyst reports, 14 Amgen and Ono Pharmaceuticals covering analysts as of 5/20/19;
ZULRESSO™ (brexanolone)

- ZULRESSO™ (brexanolone) is a proprietary, Captisol-enabled™, IV formulation of allopregnanolone for the treatment of postpartum depression, or PPD
  - Allosteric GABAA receptor modulator
- ZULRESSO™ demonstrated significant and clinically meaningful anti-depressive effects in trials in PPD, as measured by reductions in depression scores
- Approved on March 19, 2019, expected to be available to patients in late June
  - PPD is the most common medical complication of childbirth, estimated to affect approximately 400,000 women annually in the US

“Today’s approval of ZULRESSO represents a game-changing approach to treating PPD. The potential to rapidly reduce symptoms in this critical disorder is an exciting milestone in women’s mental health. PPD is recognized to have a significant and long-term impact on women and their families, but with ZULRESSO we may finally have the opportunity to change that.”

Samantha Meltzer Brody, M.D., M.P.H.
UNC Center for Women’s Mood Disorders
March 19, 2019

Source: Sage Therapeutics Corporate Press Releases
Zulresso Projections: SAGE Sell-Side Analysts

These Revenue Projections...

...Yield these Royalty Projections

Annual royalty per consensus projected to be $3 to $19 mil

Source: Thomson Reuters Cortellis and analyst reports - 11 SAGE covering analysts as of 5/22/19;
Select Pipeline Assets

Sparsentan (Phase 3)

• Sparsentan is a dual inhibitor of angiotensin and endothelin receptors

• Program acquired by Ligand as part of acquisition of Pharmacopeia in 2008, subsequently licensed to Retrophin in 2012
  – Now in Phase 3 studies for indications with major unmet medical needs

• Pivotal Phase 3 *DUPLEX* Study in focal segmental glomerulosclerosis (FSGS) underway
  – Top-line interim efficacy data expected in 2H 2020
  – Rare kidney disorder without an approved pharmacologic treatment option that is estimated to affect up to 40,000 patients in the U.S. with similar prevalence in Europe.

• Pivotal Phase 3 *PROTECT* Study in IgA nephropathy (IgAN) is also underway
  – Top-line data expected in 1H 2022
  – Rare chronic disease in which an estimated 20-40% of patients progress to end stage renal disease
  – Estimated to affect >100,000 people in the U.S. and is one of the leading causes of acute nephritis in Europe and Japan

Source: Corporate partner public disclosures
Sparsentan Projections: RTRX Sell-Side Analysts

These Revenue Projections...

...Yield these Royalty Projections

Annual royalty per consensus projected to be $3 to $53 mil

Source: Thomson Reuters Cortellis and analyst reports – 4 RTRX covering analysts as of 5/8/19;
## A Selection of Potential Upcoming Events

<table>
<thead>
<tr>
<th>Program</th>
<th>Partner</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>ZULRESSO™</td>
<td>Sage</td>
<td>Launch</td>
<td></td>
</tr>
<tr>
<td>VK-2809</td>
<td>Viking</td>
<td>Data, and</td>
<td>Phase 2b start</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Phase 3 data, expanded use</td>
<td></td>
</tr>
<tr>
<td>Kyprolis</td>
<td>Amgen</td>
<td>Phase 3 data, expanded use</td>
<td></td>
</tr>
<tr>
<td>CE-Iohexol</td>
<td>Ligand</td>
<td>Phase 1 data</td>
<td></td>
</tr>
<tr>
<td>CS1001</td>
<td>C-Stone</td>
<td>Phase 3 data</td>
<td></td>
</tr>
<tr>
<td>Pevonedistat</td>
<td>Takeda</td>
<td>Phase 3 data</td>
<td></td>
</tr>
<tr>
<td>Ensifentrine</td>
<td>Verona</td>
<td>Phase 2 data</td>
<td></td>
</tr>
<tr>
<td>BMS986231</td>
<td>BMS</td>
<td>Phase 2 data</td>
<td></td>
</tr>
<tr>
<td>PVT-022</td>
<td>Palvella</td>
<td>Phase 2/3 data</td>
<td></td>
</tr>
<tr>
<td>Sparsentan</td>
<td>Retrophin</td>
<td>Phase 3 data</td>
<td></td>
</tr>
<tr>
<td>BIVV009</td>
<td>Sanofi</td>
<td>Phase 3 data</td>
<td></td>
</tr>
</tbody>
</table>

Reference: Partner disclosures, clinicaltrials.gov

Ligand’s portfolio of partnerships continues to produce news

A small subset of programs illustrates the depth and diversity of our portfolio
Select Pipeline Assets – OmniAb Technology

CS1001 (Phase 3) and RVT-1401/HL161 (Phase 2)

- CStone is developing CS1001, a human mAb targeting PD-L1 developed using the OmniAb technology as its lead asset
  - Phase 3 study in non-small cell lung cancer and Phase 2 trials in natural killer cell/T-cell lymphoma and in Hodgkin’s lymphoma underway in China; Phase 1 in solid tumors underway in the U.S.
  - NDA submissions planned in 1H 2020 for natural killer cell/T-cell lymphoma and in Hodgkin’s lymphoma

- Immunovant and partner HanAll Biopharma, developing RVT-1401 (HL161) for the treatment of pathogenic IgG-mediated autoimmune diseases
  - RVT-1401 is an anti-FcRn mAb developed using the OmniAb technology
  - Phase 2 study in myasthenia gravis recently initiated (NCT03863080), with estimated study completion date in Q1 of 2020

Sources: Corporate partner public disclosures, clinicaltrials.gov
Select Pipeline Assets

VK-2809 (Phase 2) and VK-5211

VK-2809
(Phase 2)

- VK2809 is a selective, liver-targeted TRβ agonist for the treatment of metabolic disorders, including non-alcoholic steatohepatitis (NASH)

- Viking announced positive results from a Phase 2 trial demonstrating significant reduction in liver fat content and LDL-C, Apo B, and Lp(a) at doses as low as 5 mg

- Viking plans on initiating a Phase 2 study in biopsy-confirmed NASH in 2H 2019

VK-5211
(Phase 2)

- VK5211 is a novel, best-in-class selective androgen receptor modulator (SARM) for patients recovering from hip-fracture

- SARMs are expected to retain the beneficial properties of testosterone with improved safety and tolerability

- Viking announced positive results from its Phase 2 trial in patients who suffered hip fracture, demonstrating significant increases in lean body mass

Source: Corporate partner public disclosures
Technology Platforms Drive Opportunity

Ligand Technologies Address the Needs of the Industry

- Industry recognition of higher success rates for antibody-based medicines
- Trends to immunology & CAR-T
- Potential advances in biology leading to more novel, complex targets
- Solubility and stability of drugs a consistent and enduring challenge for the industry
- Growing interest in treatment of diseases of the liver
## Technology Platforms Drive Opportunity

Ligand Technologies Address the Needs of the Industry

<table>
<thead>
<tr>
<th>Technology</th>
<th>Number of Programs</th>
<th>More Deals Expected</th>
</tr>
</thead>
<tbody>
<tr>
<td>Antibody-based Drugs</td>
<td>Over 70</td>
<td>YES</td>
</tr>
<tr>
<td>Complex Drug Targets</td>
<td>Over 20</td>
<td>YES</td>
</tr>
<tr>
<td>Formulation &amp; Drug Stability</td>
<td>Over 56</td>
<td>YES</td>
</tr>
<tr>
<td>Drug Targeting in the Body</td>
<td>Over 6</td>
<td>YES</td>
</tr>
</tbody>
</table>
Ligand’s most valuable technology business unit

Ligand estimates its OmniAb partners will spend approx. $500 m in the next 12 months advancing OmniAb-based programs
By 2030, outlook ...

25 to 35 OmniAb products potentially on the market
Biology of Antibodies

The Power of the Immune System

• Antibody therapy leverages an animal’s ability to generate proteins that bind very selectively to specific molecules

• It is possible to create an antibody that is specific to almost any cell target

Antibodies can influence the biology of target cells:

• As agonists or antagonists
• Influencing signaling
• Even facilitating the selective killing of diseased cells
Likelihood of Approval at Phase 1

Our Industry is Recognizing Higher Success Rates for Biologics

- Success rates for antibody classes is **nearly twice** the rate of small molecules
- Industry continues to make substantial investment in novel antibodies

<table>
<thead>
<tr>
<th></th>
<th>Likelihood of Approval at Phase 1:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Small molecules</td>
<td>6.2%</td>
</tr>
<tr>
<td>Biologics/Antibodies</td>
<td>11.5%</td>
</tr>
</tbody>
</table>

“Over the past 15 years, it has become clear that antibody therapeutics are both versatile and successful. The industry continues to be very interested in antibody-based therapeutics development, because they work.”

Janice Reichert, PhD
President, The Antibody Society
First US or EU Approvals of Antibodies

The power of the science of antibodies has been developing for over 2 decades.

Given higher success rates, industry investment in antibodies has expanded and fueled an increase in new approvals.

The emergence of immuno-oncology and cell therapy are also beginning to contribute to growth.

Source: AntibodySociety.org, 2019
“The monoclonal antibody market has changed rapidly in the last 5 years: it has doubled in size, becoming dominated by fully human molecules ...”

Grilo and Mantalaris
*Trends in Biotechnology*
January 2019, Vol 37, No. 1
Antibodies: Major R&D and Sales Growth

The number of antibodies in the clinic has more than quadrupled since 2008.

Global sales of biologics estimated to approach $400 billion in 2024, more than doubling in 10 years.

Nelson et al., Nature Reviews, 2010
Antibody Society 2019
EvaluatePharma 2018
Antibody-Based Research Has Created Blockbuster Medicines

<table>
<thead>
<tr>
<th>Product</th>
<th>Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Humira</td>
<td>$20.5 b</td>
</tr>
<tr>
<td>Optivo</td>
<td>$7.6 b</td>
</tr>
<tr>
<td>Enbrel</td>
<td>$7.4 b</td>
</tr>
<tr>
<td>Keytruda</td>
<td>$7.2 b</td>
</tr>
<tr>
<td>Herceptin</td>
<td>$7.0 b</td>
</tr>
<tr>
<td>Avastin</td>
<td>$6.9 b</td>
</tr>
<tr>
<td>Rituxin</td>
<td>$6.8 b</td>
</tr>
<tr>
<td>Eylea</td>
<td>$6.7 b</td>
</tr>
<tr>
<td>Remicade</td>
<td>$6.4 b</td>
</tr>
<tr>
<td>Stelara</td>
<td>$5.3 b</td>
</tr>
</tbody>
</table>

Top 10 Antibodies all at $5 b or more in annual revenue

Source: La Merie Publishing, 2019
OmniAb: A Best-in-Class Technology

Pillars of Value

**Intellectual Property**
- Broad protection exists under issued OmniAb patents, with Freedom-to-Operate for all indications worldwide
- Key internal know-how further protects assets
- Other discovery technologies have been subject of significant complexity relating to Freedom-to-Operate

**Publications & Clinical Progress**
- *Science* publication of OmniRat created global visibility for OmniAb technology
- Partner clinical progress creates continued visibility and clinical validation

**Innovation & Customer Service**
- Next generation animals, launched 2018, with added launches in 2019 - keep OmniAb on the cutting edge
- Ligand’s renowned customer service creates optimal partner experience
- Periodic Summit Meetings facilitate technical dialog between partners

*Science* 2009, July 24, 325: 433 mAbs 2017, 942: 0870
OmniAb: A Best-in-Class Technology

Our Animal Platforms

- **OmniRat**: Naturally optimized human antibodies™
  - An industry-leading patented, validated human antibody rat

- **OmniMouse**: Naturally optimized human antibodies™
  - Added species yields additional antibodies and increased epitope coverage

- **OmniFlic**: Naturally optimized human antibodies™
  - Rat with single common light chain, designed for bispecific human antibodies

- **OmniChicken**: Naturally optimized human antibodies™
  - 3rd species with unique epitope coverage
  - OmniClic™ to launch in 2019

Four animal platforms & three species create one of the broadest antibody repertoires available

Additionally, common light chain OmniChicken for bispecifics (OmniClic™) launched in 2019
OmniAb’s Versatility

Used by Partners for Multiple Therapeutics Formats

OmniAb antibodies can be designed to modify one or more cellular signals, bring a toxin inside a cancer cell or activate immune cells.
OmniAb Innovation and Investment

Driving New Partnerships and Platform Value

OmniAb Partners

Novel Animal Launches

OmniRat\textsuperscript{®}  OmniFlic\textsuperscript{®}  OmniMouse\textsuperscript{®}  OmniChicken  OmniRat\textsuperscript{2.0}  OmniFlic\textsuperscript{2.0}  OmniChicken\textsuperscript{SD}  OmniMouse\textsuperscript{2.0}
OmniAb: Future Outlook

Growth in number of clinical-stage antibodies

- When we acquired OmniAb there were **ZERO** programs in the clinic

- There are **12** OmniAb programs in the clinic today, with more to be added this year
  - Our frequency and depth of interaction with our partners provides insights into potential new clinical starts

- We now project **over 30** clinical-stage programs using OmniAb-discovered antibodies by 2021
Internal Antibody Programs

Creating Packages for Out-Licensing

• Programs initiated in mid-2018, leveraging our existing expertise
• Five immuno-oncology targets selected, based upon:
  1. Biology with broad clinical interest
  2. Evolutionary distance advantages of chicken
  3. Possibility of multiple mode use (monospecific antibody, bispecific or CAR-T) and potential for combo therapy
• Partnering package to include set of novel fully-human antibodies
• Status
  – We have unique monoclonal antibodies for each target
  – Characterization is underway
• Plan to initiate partnering for the programs in 2H 2019

<table>
<thead>
<tr>
<th>Target</th>
<th>Oncology Area</th>
</tr>
</thead>
<tbody>
<tr>
<td>B7-H3</td>
<td>Melanoma, Others</td>
</tr>
<tr>
<td>CD38</td>
<td>Multiple Myeloma</td>
</tr>
<tr>
<td>ICOS</td>
<td>Solid Tumor</td>
</tr>
<tr>
<td>TIGIT</td>
<td>Advanced Metastatic</td>
</tr>
<tr>
<td>TIM-3</td>
<td>Advanced Metastatic</td>
</tr>
</tbody>
</table>
# 2020 Preliminary Outlook

Strong growth expected driving margin expansion and increased cash and profits per share

($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>2019 Guidance</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Royalty</td>
<td>$33</td>
<td>$45 - $50</td>
</tr>
<tr>
<td>Promacta (divested)</td>
<td>15</td>
<td>N/A</td>
</tr>
<tr>
<td>Royalty</td>
<td>48</td>
<td>45 - 50</td>
</tr>
<tr>
<td>Contract Payments</td>
<td>43</td>
<td>50</td>
</tr>
<tr>
<td>Materials</td>
<td>27</td>
<td>28 - 30</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>118</td>
<td>123 - 130</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>50%</td>
<td>57.5%</td>
</tr>
<tr>
<td>Adjusted EPS¹</td>
<td>$3.20</td>
<td>&gt;$4.00</td>
</tr>
</tbody>
</table>

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¹ Adjusted EPS excludes impact of $29.05/share onetime gain on sale of Promacta royalty

- Projected over 35% to 50% growth obscured by two month stub period from Promacta
- Several larger milestones lining up for 2020
- Continued 5% to 10% growth
- ~20% topline growth excluding divested Promacta
- Margin grows to 57.5% after 50% in 2019
- Expected gross margins of 92% to 94%, flat cash operating expenses of ~$50M and 21.5M shares out assumed
Strong Growth Across All Revenue Categories

Royalties

- 30% CAGR

Contract Payments

- 17% CAGR

Material Sales

- 7% CAGR

Note: Contract payments in 2018 excludes one-time payment of $47M from Wuxi
Framing Ligand’s 5-Year Outlook

Key Financial Metrics

• 5-year CAGR for revenue and EPS exceeding 15%

• Cash operating expenses steady at $50 million
  • Relatively flat, increasing in-line with inflation

• EBITDA margins growing from 50% for 2019 to over 75%
  • Margins expected to increase 5% to 10% annually
  • 2020 expected to be 57.5%

• Significant balance sheet cash potentially used for share repurchase and M&A will augment the already attractive financial profile
### Reconciliation of GAAP EPS to Adjusted EPS

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2018 GAAP Earnings Per Share</strong></td>
<td>$5.96</td>
</tr>
<tr>
<td>Stock-based compensation expense</td>
<td>0.87</td>
</tr>
<tr>
<td>Non-cash interest expense</td>
<td>1.83</td>
</tr>
<tr>
<td>Amortization related to acquisitions and intangible assets</td>
<td>0.66</td>
</tr>
<tr>
<td>Change in contingent liabilities</td>
<td>0.14</td>
</tr>
<tr>
<td>Acquisition and integration costs</td>
<td>0.04</td>
</tr>
<tr>
<td>(Gain) / Loss from Viking</td>
<td>(2.09)</td>
</tr>
<tr>
<td>Realized gain from Viking</td>
<td>0.13</td>
</tr>
<tr>
<td>Other</td>
<td>0.17</td>
</tr>
<tr>
<td>Income tax effect of adjusted reconciling items</td>
<td>(0.36)</td>
</tr>
<tr>
<td>Deferred tax asset adjustment</td>
<td>0.03</td>
</tr>
<tr>
<td>Excess tax benefit from stock-based compensation</td>
<td>(0.37)</td>
</tr>
<tr>
<td>Valuation allowance release</td>
<td>(0.07)</td>
</tr>
<tr>
<td>2019 Senior Convertible Notes share count adjustment</td>
<td>0.21</td>
</tr>
<tr>
<td><strong>2018 Adjusted Earnings Per Share</strong></td>
<td>$7.15</td>
</tr>
</tbody>
</table>

| GAAP Shares                                                          | 24.07   |
| Dilutive potential common shares issuable of redeemable convertible notes | (0.69)  |
| **Adjusted Shares**                                                 | 23.37   |