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Ligand Enters Into Commercial License and Supply Agreement with Amgen for Rights to Use Captisol in the Formulation of AMG 330

SAN DIEGO--(BUSINESS WIRE)-- **Ligand Pharmaceuticals Incorporated (NASDAQ: LGND)** today announced that it has entered into a commercial license and supply agreement with Amgen, granting rights to use Ligand's Captisol technology in the formulation of AMG 330. Captisol is a patent protected, chemically modified cyclodextrin with a structure designed to optimize the solubility and stability of drugs. AMG 330 is an anti-CD33 x anti-CD3 (BiTE®) bispecific antibody construct. It is being investigated as a treatment for acute myeloid leukemia by Amgen.

This license agreement replaces the prior research agreement which allowed Amgen to evaluate AMG 330 with Captisol in preclinical and early clinical studies. Under this new commercial license agreement, Amgen receives exclusive worldwide rights to combine Captisol with AMG 330 for use in humans for a wide variety of therapeutic indications. In addition to an upfront payment, Ligand is entitled to potential milestone payments, royalties and revenue from future sales of AMG 330 formulated using Captisol.

"This agreement expands our license relationship with Amgen on AMG 330," said John Higgins, Chief Executive Officer of Ligand Pharmaceuticals. "Ligand's portfolio of fully-funded shots on goal continues to grow and contains a large number of Captisol-enabled drugs targeted to a number of serious diseases with unmet medical needs."

About AMG 330

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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 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. These include statements regarding Amgen's planned development of AMG 330 formulated using Captisol including the target indications. Actual events or results may differ from our expectations. 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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