

December 19, 2014



Ligand Partner Pfizer Receives European Marketing Authorization for DUAVIVE® (Conjugated Estrogens/Bazedoxifene) for Treatment of Estrogen Deficiency Symptoms in Postmenopausal Women with a Uterus

SAN DIEGO-- **Ligand Pharmaceuticals Incorporated (NASDAQ: LGND)** announced that its partner Pfizer has received EU marketing authorization for DUAVIVE® (conjugated estrogens/bazedoxifene (BZA/CE)) from the European Commission. In the EU, DUAVIVE™ is indicated for the treatment of estrogen deficiency symptoms in postmenopausal women with a uterus (with at least 12 months since the last menses) for whom treatment with progestin-containing therapy is not appropriate. Ligand will be entitled to a milestone payment following Pfizer obtaining pricing of DUAVIVE® in a major European market.

DUAVIVE® was studied in a Phase 3 clinical development program (**Selective estrogens, Menopause And Response to Therapy [SMART]** trials), which included approximately 7,500 postmenopausal women and assessed the safety and efficacy of DUAVIVE® for the treatment of estrogen deficiency symptoms, such as moderate-to-severe hot flashes . The most common adverse drug reactions observed in the SMART trials were abdominal pain, vaginal yeast infection and muscle spasms.

About DUAVIVE®

DUAVIVE® is pairs conjugated estrogens (CE) with an estrogen agonist/antagonist, also known as a selective estrogen receptor modulator (SERM). DUAVIVE® uses bazedoxifene - instead of a progestin - to help protect the uterine lining against hyperplasia that may result from estrogen alone treatment.

DUAVIVE® should not be used in women who: have or had blood clots; are allergic to any of its ingredients; have unusual vaginal bleeding; have or had certain cancers (e.g. uterine or breast), liver problems, or bleeding disorders; or are pregnant, may become pregnant or are breastfeeding a baby.

About the Ligand/Pfizer Collaboration

DUAVIVE® was developed by Wyeth and was part of a broader research collaboration with Ligand on SERMs. Pfizer acquired the rights to DUAVIVE® when it acquired Wyeth. Under the terms of the agreement, Ligand receives certain payments and royalties from Pfizer on predetermined development and sales milestones.

About Menopause

Menopause is a normal, natural event—it marks the permanent end of fertility and is usually confirmed when a woman has missed her period for 12 consecutive months (in the absence of other obvious causes). Menopause is associated with reduced functioning of the ovaries due to aging, resulting in lower levels of estrogen and other hormones. Declining levels of estrogens can lead to bothersome vasomotor symptoms (VMS) in 60-85% of women undergoing the menopausal transition. With more than 100 million women aged 50 and over in 2011, VMS may affect over 60 million women in the EU¹.

About Ligand Pharmaceuticals

Ligand is a biopharmaceutical company with a business model that is based upon the concept of developing or acquiring royalty revenue generating assets and coupling them to a lean corporate cost structure. Ligand's goal is to produce a bottom line that supports a sustainably profitable business. By diversifying the portfolio of assets across numerous technology types, therapeutic areas, drug targets, and industry partners, we offer investors an opportunity to invest in the increasingly complicated and unpredictable pharmaceutical industry. In comparison to its peers, we believe Ligand has assembled one of the largest and most diversified asset portfolios in the industry with the potential to generate revenue in the future. These therapies address the unmet medical needs of patients for a broad spectrum of diseases including diabetes, hepatitis, muscle wasting, dyslipidemia, anemia, asthma and osteoporosis. Ligand's Captisol platform technology is a patent protected, chemically modified cyclodextrin with a structure designed to optimize the solubility and stability of drugs. Ligand has established multiple alliances with the world's leading pharmaceutical companies including GlaxoSmithKline, Onyx Pharmaceuticals (a subsidiary of Amgen Inc.), Merck, Pfizer Inc., Baxter International, Eli Lilly & Co. and Spectrum Pharmaceuticals. Please visit www.captisol.com for more information on Captisol. For more information on Ligand, please visit www.ligand.com. Follow Ligand on Twitter @Ligand_LGND.

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. Actual events or results may differ from Ligand's expectations. For example, there can be no assurance that conjugated estrogens/bazedoxifene or any product in the Ligand pipelines will be successfully developed, that any of the milestone triggers will be achieved, that regulatory approvals will be granted, that acceptable pricing will be achieved in a timely manner, that patient and physician acceptance of these products will be achieved, that final results of human clinical trials will be consistent with any interim results, that final results will be supportive of regulatory approvals required to market products or that any revenue will be achieved from this partnered program. Additional information concerning these and other risk factors affecting Ligand's business can be found in prior press releases available via www.ligand.com as well as in Ligand's public periodic filings with the Securities and Exchange Commission at www.sec.gov. 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.

¹ Reference: S. Mirkin et al, *Maturitas* 2013 :77 (2014) 24– 31

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