



Ligand Corporate Presentation

September 2022

Nasdaq: LGND

SAFE HARBOR STATEMENT

The following presentation contains forward-looking statements by Ligand and its partners that involve risks and uncertainties and reflect Ligand's and its partners' judgment as of the date of this presentation. Words such as "plans," "believes," "expects," "projects," "could," "anticipates," and "will," and similar expressions, are intended to identify forward-looking statements. These forward-looking statements include, without limitation, expectations regarding research and development programs; the timing of the initiation or completion of preclinical studies and clinical trials by Ligand and its partners; expectations regarding product approvals and potential for future revenue growth; launches by Ligand or its partners and the timing thereof; the expected timing of the proposed business combination with Avista Public Acquisition Corp. II ("APAC") to spin-off OmniAb, Inc. ("OmniAb") and the ability of the parties to complete the proposed business combination; the anticipated tax consequences of the proposed business combination; the amount of gross proceeds expected to be available to OmniAb after the closing and giving effect to any redemptions by APAC shareholders; the total addressable market for antibodies; and guidance regarding 2022 financial results, including amounts attributable to the OmniAb business, and expectations for near-term and future royalty revenue and growth in adjusted earnings for the core business in 2023. Actual events or results may differ from Ligand's expectations due to risks and uncertainties inherent in Ligand's business, including the inherent risks of clinical development and regulatory approval of product candidates, including that FDA or foreign regulatory authorities may not agree with our or our partners' conclusions regarding the results of clinical trials; Ligand may be unable to successfully integrate operations from acquired businesses or may face other difficulties as a result of acquisitions such as strain on operational resources; the total addressable market for antibodies or other therapeutics may be smaller than estimated; Ligand and OmniAb each face competition with respect to their technology platforms which may demonstrate greater market acceptance or superiority; partnered commercial products may not perform as expected; Ligand relies on collaborative partners for milestone payments, royalties, materials revenue, contract payments and other revenue projections; the possibility that Ligand's and its partners' drug candidates might not be proved to be safe and efficacious and uncertainty regarding the commercial performance of Ligand's and/or its partners' products; and other risks and uncertainties described in its public filings with the Securities and Exchange Commission (the "SEC"), available at www.sec.gov. In addition, there are significant risks and uncertainties relating to the potential separation of the OmniAb business, including, among others: the distribution and business combination may not be completed in accordance with the expected plans or anticipated timeline or at all, and may not achieve the intended strategic, operational and financial benefits, and will involve significant time, expense and management attention, any of which could negatively impact Ligand's business, financial condition and results of operations; the business combination are subject to market, tax and legal considerations, approval by APAC's shareholders and other customary requirements; and the announcement or pendency of the separation may have negative effects on relationships with Ligand's employees, partners, suppliers, and other third parties or otherwise disrupt Ligand's or OmniAb's business. Additional risks may apply to forward-looking statements made in this presentation. Information regarding partnered products and programs comes from information publicly released by our partners. Our trademarks, trade names and service marks referenced herein include Ligand, Captisol, Pelican Expression Technology and OmniAb. Each other trademark, trade name or service mark appearing in this presentation belongs to its owner.

The process for reconciliation between the non-GAAP adjusted financial numbers presented on slide 15 and the corresponding GAAP figures is shown in the earnings press release for the second quarter ended June 30, 2022 available at <https://investor.ligand.com/press-releases>. However, other than with respect to total revenues, the Company only provides financial guidance on an adjusted basis and does not provide reconciliations of such forward-looking adjusted measures to GAAP due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation. Ligand disclaims responsibility for any statement by a person other than its employees and the views expressed by persons other than Ligand employees do not necessarily reflect the views of Ligand.

Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect our good faith beliefs (or those of the indicated third parties) and speak only as of the date hereof. All forward-looking statements are qualified in their entirety by this cautionary statement, and Ligand undertakes no obligation to revise or update this presentation to reflect events or circumstances or update third party research numbers after the date hereof. This caution is made under the safe harbor provisions of Section 21E of the Securities Exchange Act of 1934.

This presentation shall not constitute an offer to sell or a solicitation of an offer to buy securities, and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction.

OTHER IMPORTANT INFORMATION

Important Information and Where to Find It

On March 23, 2022, Ligand and OmniAb entered into a definitive Agreement and Plan of Merger with APAC and Orwell Merger Sub Inc. (“Merger Sub”) pursuant to which, among other things, Merger Sub will merge with and into OmniAb as the surviving company in the merger and a wholly owned subsidiary of APAC (the “Business Combination”). Ligand intends to distribute 100% of the common stock of OmniAb to Ligand shareholders (the “Distribution”) immediately prior to the Business Combination. Following the proposed Business Combination, APAC will change its name to OmniAb, Inc.

In April 2022, in connection with the proposed Business Combination and Distribution, OmniAb filed a registration statement on Form 10 registering shares of OmniAb common stock and APAC filed with the SEC a registration statement on Form S-4 (file No. 333-264525) registering shares of APAC common stock, warrants and certain equity awards. The Form S-4 filed by APAC included a proxy statement/prospectus in connection with the APAC shareholder vote required in connection with the proposed Business Combination. The Form 10 filed by OmniAb included the Form S-4 registration statement filed by APAC which will serve as an information statement/prospectus in connection with the spin-off of OmniAb. In June 2022, OmniAb filed with the SEC a request to withdraw the Form 10 because APAC was in the process of responding to comments made by the staff of the Division of Corporation Finance (the “Staff”) with respect to the Form S-4 filed by APAC. In the absence of the withdrawal request, pursuant to Section 12(g)(1) of the Securities Exchange Act of 1934, as amended, the Form 10 would have automatically become effective on June 27, 2022. Subsequently, the Staff issued additional comments on APAC’s Form S-4. OmniAb filed a replacement registration statement on Form 10 (File No.000-56427) with the SEC in August 2022 in connection with a pre-effective amendment to the Form S-4 by APAC. This communication does not contain all the information that should be considered concerning the Business Combination. This communication is not a substitute for the registration statements that OmniAb and APAC have filed with the SEC or any other documents that APAC or OmniAb may file with the SEC or that APAC, Ligand or OmniAb may send to shareholders in connection with the Business Combination. It is not intended to form the basis of any investment decision or any other decision in respect to the Business Combination. APAC’s shareholders and Ligand’s shareholders and other interested persons are advised to read, when available, the preliminary and definitive registration statements, and documents incorporated by reference therein, as these materials will contain important information about APAC, OmniAb and the Business Combination. The proxy statement/prospectus contained in APAC’s registration statement will be mailed to APAC’s shareholders as of a record date to be established for voting on the Business Combination.

The registration statements, proxy statement/prospectus/information statement and other documents (when they are available) will also be available free of charge, at the SEC’s website at www.sec.gov, or by directing a request to: Avista Healthcare Public Acquisition Corp. II, 65 East 55th Street, 18th Floor, New York, NY 10022.

Participants in the Solicitation

APAC, Ligand and OmniAb and each of their respective directors, executive officers and other members of their management and employees may be deemed to be participants in the solicitation of proxies from APAC’s shareholders in connection with the Business Combination. Shareholders are urged to carefully read the preliminary proxy statement/prospectus/information statement regarding the Business Combination and the final proxy statement/prospectus/information statement when it becomes available, because it will contain important information. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of APAC’s shareholders in connection with the Business Combination is set forth in the registration statement filed with the SEC. Information about APAC’s executive officers and directors and OmniAb’s management and directors also is set forth in the registration statement relating to the Business Combination.

No Solicitation or Offer

This presentation and any oral statements made in connection with this presentation shall neither constitute an offer to sell nor the solicitation of an offer to buy any securities, or the solicitation of any proxy, vote, consent or approval in any jurisdiction in connection with the proposed Business Combination, nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to any registration or qualification under the securities laws of any such jurisdictions. This communication is restricted by law; it is not intended for distribution to, or use by any person in, any jurisdiction where such distribution or use would be contrary to local law or regulation.

LIGAND TODAY AND OUTLOOK POST OMNIAB SPIN-OFF

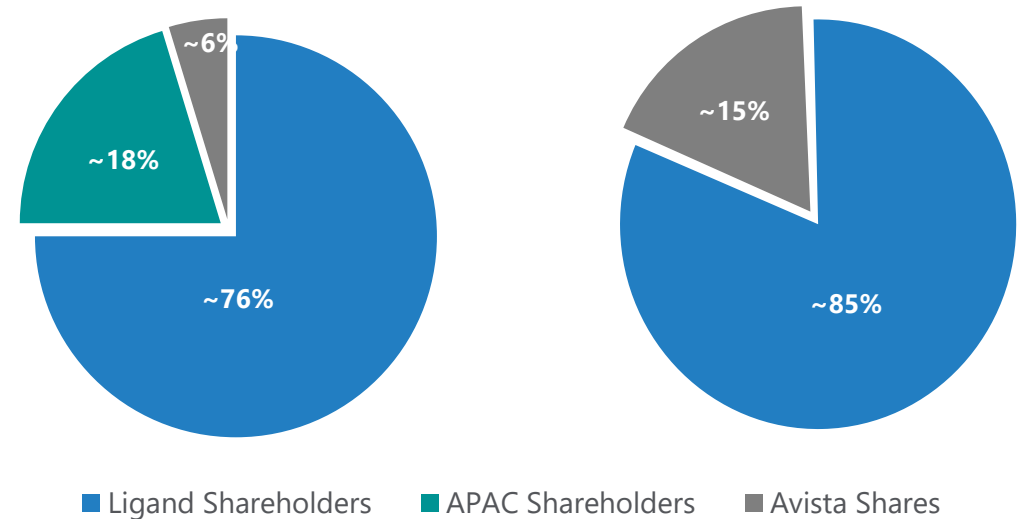
- Ligand today is a drug discovery/tools company with multiple technology platforms
- Major initiative underway to split company into two public entities by spinning off the OmniAb antibody business targeted for Q4 2022
 - New public company to be created around a leading antibody discovering platform
 - Ligand shareholders will receive prorated distribution of shares at spin-off
- Post spin-off, Ligand to be well positioned as a financial growth stock based on shared economics for many important pharmaceutical products
- Ligand reported strong second quarter results, updated guidance, and has had several important pipeline advancements the past few months
 - Sparsentan NDA was granted Priority Review with an FDA PDUFA date of November 17, 2022
 - Verona reported positive Phase 3 data for ensifentrine, a treatment for patients with COPD with an expected NDA submission in the first half of 2023
 - Merck's VAXNEUVANCE received FDA approval for use in pediatrics, which represents an estimated 75% of the total \$6 billion pneumococcal market in the U.S. today

SPIN-OFF/DE-SPAC TRANSACTION SUMMARY

- Ligand will split into two separate, publicly-traded companies - expected to be a tax-free spin
 - SpinCo:** OmniAb, Icagen Ion Channel and other antibody discovery technologies
 - RemainCo:** Core existing royalties and Captisol, Pelican technologies
- OmniAb, Inc. (SpinCo) will then immediately merge with Avista Public Acquisition Corp. II (APAC) (NASDAQ: AHPA)
- APAC has set the fully diluted pre-money equity valuation of OmniAb at \$850 million
- APAC has ~\$236 million held in trust
- Ligand to contribute \$15 million (less expenses) at spin-off, Avista to invest \$15 million and provide up to an additional \$100 million to backstop redemptions
- Regardless of redemption scenario, deal provides OmniAb, Inc. sufficient capital to continue operating and growing the business
- Closing Expected Q4 2022

Resulting Cash/Ownership Depending on Redemptions

(\$ millions)	No Redemptions	100% Redemptions
Gross Cash Proceeds	\$266.1	\$130.0
Underwriting/Transaction/Other Fees	-35.2	-35.2
Net Cash	\$230.9	\$94.8
Shares Outstanding	127,981,592	114,981,592
Shares Outstanding includes earnout shares, but excludes OmniAb options, RSUs, PSUs and APAC warrants		



OMNIAB + AVISTA

A COMBINATION OF TWO LEADING LIFE SCIENCES FRANCHISES

OmniAb®

AVISTA
CAPITAL PARTNERS

Track Record



- 60+ active global partners
- 270+ active discovery programs
- 23 clinical stage antibodies and 3 approved OmniAb-derived products, 1 BLA under FDA review with Breakthrough Therapy designation

- Successful track record of building sustainable growth healthcare companies over 25 years
- \$8+ billion invested in 42 healthcare companies⁽¹⁾
- Supported 80+ add-on acquisitions
- Public markets expertise: 15 IPOs in healthcare sector

Platform



- Industry's only four species platform (transgenic rat, mouse and chicken, and cow-derived)
- Antibody creation through BIOLOGICAL INTELLIGENCE™ (BI)
- High-throughput screening technologies

- Significant domain knowledge with healthcare industry focus
- Creative and flexible investment approach
- \$115 million of fully-committed equity financing provided to OmniAb

People



- Scientific leadership in antibody discovery, genetic engineering, biology / ion channels and systems engineering
- At split ~75 employees, including 69 in R&D
- Headquartered in Emeryville, CA

- 30 professionals, including leading healthcare industry experts
- Headquartered in New York, NY

Source: Company materials and filings.

(1) Total of \$8 billion equity invested includes ~\$3 billion from co-investors / co-sponsors. Total of 42 healthcare companies includes transactions at DLJMB, a predecessor firm to Avista.

PARTNERED PIPELINE SNAPSHOT

LEAD PROGRAMS POST SPIN-OFF

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Partner	Program	Therapy Area	Phase 1	Phase 2	Phase 3	NDA	Approved
	<i>Kyprolis®</i>	Oncology					
	<i>EVOMELA®</i>	Oncology					
	<i>Teriparatide</i>	Osteoporosis					
	<i>Rylaze™</i>	Oncology					
	<i>Vaxneuvance™</i>	Infection					
	<i>Pneumosil®</i>	Infection					
	Sparsentan	Kidney Disease					
	Ganaxolone-IV	CNS					
	Ensifentrine	Respiratory					
	SB206	Infection					
	QTORIN™	Dermatology					

Partnered pipeline also includes >100 programs

Status of partnered programs from information released by our partners and from clinicaltrials.gov

CALENDAR OF POTENTIAL EVENTS

NEXT 6 QUARTERS

Approvals

NDA/MAA Submissions

Major Data Events

Sparsentan NDA/MAA 	Rylaze™ MAA & sBLA 	Sparsentan NDA/MAA 	SB206 NDA 	Ensifentrine Phase 3 data 	VK2809 Phase 2 data 
SB206 NDA 	Teriparatide TE Rating (US) 	QTORIN™ NDA 	Ensifentrine NDA/MAA 	Ganaxalone-IV Phase 3 data 	Lasofloxifene Phase 2 data 

Based on clinicaltrials.gov or partner disclosures

Note: Excludes OmniAb

Ligand®

KYPROLIS SELECT COMMERCIAL PROGRAM

- Kyprolis is a treatment for multiple myeloma marketed by Amgen in the US and Europe and by BeiGene in China
 - Kyprolis was launched in China by Amgen's partner BeiGene in early 2022; China sales ramp continues to drive royalty growth
 - Kyprolis continues to be studied in various combination regimens with approval in combination with Darzalex announced in December 2021
- Kyprolis is a Ligand's largest royalty contributor, generating \$27.5 million of royalty revenue in 2021
 - Ligand has a tiered 1.5% – 3% royalty on global sales



Kyprolis continues to grow, posting its largest quarterly revenue ever in the second quarter 2022

RYLAZE SELECT COMMERCIAL PROGRAM

- Jazz's Rylaze™ is a Recombinant Erwinia asparaginase for ALL/LBL, enabled by the Pelican Expression Technology™
 - High quality, reliable supply for a major unmet need
- Multiple completed regulatory submissions expand the market potential
 - FDA sBLA for M/W/F IM dosing; sBLA for IV administration
 - MAA submission to EMA for IV and IM administration in Q2 2022
- Global expansion underway
 - MAA submission to EMA for IV and IM administration in Q2 2022
 - Advancing program for potential submission, approval and launch in Japan
- Ligand has a tiered 3 – 5% royalty on global sales



\$73 million sales in the second quarter, reflecting increased brand awareness and Rylaze's position in the market

TERIPARATIDE SELECT COMMERCIAL PROGRAM

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- Teriparatide Injection – a biosimilar to FORTEO® for the treatment of postmenopausal women with osteoporosis at a high risk for fractures
 - Marketed by Alvogen – an industry leader in generics & biosimilars
 - Manufactured by the enabling Pelican Expression Technology
- Remains the only approved biosimilar to FORTEO in the U.S.
- Ligand is entitled to a 25- 40% royalty on profit
 - Additional generic competition has not yet materialized resulting in continued increase in market share
- Potential to receive Therapeutic Equivalence rating, enabling switching from FORTEO at the pharmacy similar to other generics
 - Pending review from the FDA, all requested data has been submitted



Teriparatide offers a lower cost alternative to FORTEO, leading to significant physician uptake and royalty contribution

SPARSENTAN SELECT PIPELINE PROGRAM

- Sparsentan – A potential new treatment standard for rare kidney diseases
 - In late-stage development in focal segmental glomerulosclerosis (FSGS) and IgA nephropathy (IgAN)
 - Positive Phase 3 data generated from PROTECT (IgAN) and DUPLEX (FSGS) studies to support regulatory submissions
 - Dual inhibitor of angiotensin and endothelin receptors in development for severe kidney diseases
- Potential U.S. approval for IgAN in Q4, with FSGS filing expected in U.S. and E.U. in 1H 2023
 - Ligand has a 9% royalty on global sales
 - Applying for EU approval in IgAN with partner Vifor Pharma for potential approval in the second half of 2023

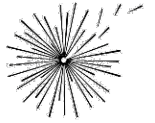


“We continued to execute towards our goal of making sparsentan a new treatment standard for rare kidney disorders, if approved”

-Eric Dube, Traverre CEO

ENSIFENTRINE SELECT PIPELINE PROGRAM

- Ensifentrine is a Phase 3, first-in-class candidate for the maintenance treatment of COPD
 - Positive topline phase 3 results released showing clinically meaningful 42% reduction in the rate of exacerbations observed over 24 weeks in symptomatic patients
 - NDA submission with FDA expected in first half 2023
- COPD estimated to be a \$10.5 billion market in the U.S. today
 - Ensifentrine is also being developed as a treatment in other large markets including asthma and cystic fibrosis
- If approved, Ligand will collect a low single-digit royalty on sales
 - Ligand is also entitled to a £5.0 million approval milestone



Verona Pharma

**384 million patients
suffering from COPD
worldwide and is the
third leading cause of
death**

SB206 SELECT PIPELINE PROGRAM

- SB206 is being developed by Novan as a topical treatment for molluscum and acne vulgaris
 - Novan announced positive Phase 3 clinical results in 2022 in molluscum and expects to submit an NDA in Q4 2022
- Current treatments for molluscum are cumbersome and involve potentially painful in-office visits
 - A rapid treatment benefit, if approved, would satisfy an important patient-care need for the treatment of molluscum
- If approved, Ligand will collect a 7% – 10% royalty as well as \$20 million in regulatory and commercial milestones

The logo for Novan, featuring the word "NOVAN" in a bold, dark blue sans-serif font. The letter "O" is stylized with a circular pattern of dots.

There are currently no FDA approved prescription therapies available for the treatment of molluscum, a viral skin infection that impacts as many as 6 million people each year, mostly children

2022 FINANCIAL REVIEW

GUIDANCE GIVEN AT Q2 EARNINGS

Core Business

Excludes OmniAb &
COVID Revenue

Total Business

“Post-split, Ligand will be focused on financial growth, sharing the economics of quality pharmaceutical products developed and commercialized by others, with an overlay of a lean cost structure”

-John Higgins, CEO

\$61 – 65M

Royalty Revenue

\$62 – 66M

Royalty Revenue

\$17 – 19M

Captisol Sales

\$55 – 60M

Captisol Sales

\$17 – 21M

Contract Revenue

\$52 – 62M

Contract Revenue

\$97 – 104M

Total Revenue

\$169 – 188M

Total Revenue

\$1.80 - \$2.05

Adjusted EPS

\$2.40 - \$3.00

Adjusted EPS

Royalties on partners’ recent product approvals expected to drive significant financial growth

Core Captisol business expected to grow; COVID-related Captisol sales unpredictable

Business generates significant cash flow with lean cost structure

In 2023, adjusted earnings for core business expected to grow 50%+

Note: Core business excludes contribution from OmniAb and Captisol sales related to COVID-treatments. Financial information taken from guidance provided in Q2 earnings release and discussed on Q2 earnings call.



Corporate Presentation

Nasdaq: LGND