April 19, 2007

Ligand Pharmaceuticals Completes Dividend Distribution

SAN DIEGO--

Ligand Pharmaceuticals Incorporated (NASDAQ:LGND) announced the distribution of a $2.50 per share dividend, payable today to stockholders of record as of April 5, 2007. Stockholders will receive further information for tax reporting purposes in the first quarter of 2008. At this time, Ligand expects a significant portion of the distribution will likely be characterized as a taxable dividend due to the large gain from the AVINZA sale that closed in February of 2007. However, the Company will not have the information until after year-end 2007 to determine precisely how much of the distribution will be characterized as dividend income, return of capital and/or capital gain. Following the payment of the dividend, Ligand has approximately $155 million in cash, short-term investments and restricted cash. Further, Ligand has $35.0 million of cash held in escrow accounts following the sales of AVINZA and our oncology product line to support potential indemnification claims by the purchasers of those assets.

About Ligand Pharmaceuticals

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

Forward-Looking Statements

This news release contains certain forward-looking statements by Ligand, including statements regarding the tax treatment of the dividend, which 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. Additional information concerning other risk factors affecting Ligand's business can be found in prior press releases available via the Company's web site, 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.

Source: Ligand Pharmaceuticals Incorporated