January 21, 2009

Ligand Announces Board of Directors Changes

SAN DIEGO-- Ligand Pharmaceuticals Incorporated (NASDAQ: LGND) (the "Company" or "Ligand") today announced changes to its Board of Directors team resulting from the Company's recent acquisition of Pharmacopeia, Inc. ("Pharmacopeia").

Effective December 23, 2008, Bruce A. Peacock, and Steven J. Burakoff, MD, joined Ligand's Board of Directors. Jeff Perry, who has served as a Ligand director since December 2005, has resigned from the Board, effective January 20, 2009.

"We are delighted to have Bruce Peacock and Steven Burakoff join our Board," said Dr. John W. Kozarich, Chairman of the Board. "Together, they have broad and diverse backgrounds with solid scientific and medical credentials, as well as extensive biotechnology industry knowledge. We look forward to the expertise and perspective they will bring to Ligand's Board. Also, on behalf of Ligand's Board of Directors, I want to thank Jeff Perry for the positive role he has played in helping execute Ligand's business strategy. He had great instinct, along with his colleagues at Third Point and JALAA Equities, to initiate the restructuring of Ligand a few years ago. The Company is now on a very solid footing and our story has become a Harvard Business School case study."

Bruce A. Peacock is President and CEO of Alba Therapeutics, and has also been a Venture Partner with SV Life Sciences since May 2006. Prior to joining SV Life Sciences, Mr. Peacock held senior executive positions with a number of biotechnology, medical device, and healthcare service organizations. Most recently, Mr. Peacock was CEO of The Little Clinic, a start-up medical care services company. Previously, Mr. Peacock served as President and Chief Executive Officer and a director of Adolor Corporation; President, Chief Executive Officer and director of Orthovita, Inc.; Executive Vice President, Chief Operating Officer and director of Cephalon, Inc.; and Senior Vice President and CFO of Centocor, Inc. He currently serves as a member of the Board of Directors of NeurogesX, a publicly-held biotechnology company, as well as several private biotechnology companies.

Steven Burakoff is a director of the Tisch Cancer Institute at the Mount Sinai Medical Center, where he also serves as professor of medicine and professor of oncological sciences. Prior to his appointment at Mount Sinai, he was the Laura and Isaac Perlmutter Professor, New York University School of Medicine; Director, New York University Cancer Institute; and Director, Skirball Institute of Biomolecular Medicine, New York University School of Medicine. Dr. Burakoff graduated from Lehigh University with a Bachelor of Science degree, received his Master's degree from Queens College, and his M.D. from Albany Medical College. Previously, Dr. Burakoff was Chair of Pediatric Oncology at the Dana-Farber Cancer Institute; the Margaret M. Dyson Professor of Pediatrics at the Harvard Medical School, and also received an Honorary Master's of Science Degree from Harvard University. He was the recipient of the first Harvard Medical School Excellence in Mentoring Award. He

was also the Ted Williams Senior Investigator at the Dana-Farber Cancer Institute, and he also served as a member of the Board of Trustees of the Dana-Farber Cancer Institute. He has been an Editor and Associate Editor for numerous journals and author of more than 300 publications in peer-reviewed journals.

About Ligand Pharmaceuticals

Ligand discovers and develops new drugs that address critical unmet medical needs of patients with muscle wasting, frailty, hormone-related diseases, osteoporosis, inflammatory diseases and anemia. Ligand's proprietary drug discovery and development programs are based on its leadership position in gene transcription technology.

Forward-Looking Statements

This news release contains certain 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. There can be no assurance that Ligand's board of directors and management will perform as expected; that clinical development will be successful; that future clinical trial data will be favorable; that product candidates will receive required regulatory approvals or that they will be commercially successful therapies, provide new options or be successfully marketed; that our business will grow or that shareholder value will increase. The failure to meet expectations with respect to any of the foregoing matters may reduce Ligand's stock price. Additional important factors that may affect future results are detailed 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.

Source: Ligand Pharmaceuticals Incorporated