November 9, 2010

Ligand Announces 1-for-6 Reverse Stock Split

SAN DIEGO-- Ligand Pharmaceuticals Incorporated (NASDAQ: LGND) today announced that its board of directors has approved a 1-for-6 reverse stock split expected to be effective by the end of November 2010. At Ligand's special stockholder meeting on September 9, 2010, shareholders approved amendments to the Company's Amended and Restated Certificate of Incorporation to enable a reverse stock split of Ligand's outstanding common stock and a corresponding decrease in the number of authorized shares of Ligand's common stock on a proportional basis.

"The past few years have been successful 'rebuilding years' for Ligand. This reverse stock split caps a period of extensive restructuring and comes at a time where Ligand is focused more than ever on becoming a financial growth company," said John Higgins, President and Chief Executive Officer of Ligand Pharmaceuticals. "We have confidence in the business and continue to focus on ways to drive value for shareholders over the long-term. We believe this action will broaden Ligand's appeal to the investment community, and reduce administrative and transaction costs related to the number of shares outstanding."

Details of the Reverse Stock Split

At the effective time of the reverse stock split, every six of Ligand's pre-split common shares, par value $0.001 per share, will automatically be combined into one post-split common share, par value $0.001 per share. Shareholders will receive cash in lieu of fractional shares. As a result of the reverse stock split, the number of outstanding common shares will be reduced to approximately 19.6 million, excluding 1.1 million shares held in treasury as well as outstanding and unexercised stock options and warrants. The reverse stock split will affect all shareholders uniformly and will not affect any shareholder's ownership percentage of Ligand's common shares (except to the extent that the reverse stock split would result in some of the shareholders receiving cash in lieu of one or more fractional shares).

In addition, Ligand decreased the number of authorized shares of its common stock from 200.0 million shares to approximately 33.3 million shares.

The Company's ticker symbol will be appended with a "D" to indicate the completion of the reverse stock split, and after a 20 trading-day period following effectiveness of the reverse split the ticker symbol will revert to "LGND." In addition, the common shares will also trade under a new CUSIP number.

All records of Ligand's transfer agent, BNY Mellon Shareowner Services, will be updated to reflect the change. At the effective time, BNY Mellon Shareowner Services will provide instructions to shareholders relating to the issuance of book-entry evidence of ownership giving effect to the reverse stock split and to the issuance of new stock certificates.

Additional information regarding the reverse stock split can be found in Ligand's definitive proxy statement filed with the Securities and Exchange Commission on September 9, 2010.

About Ligand Pharmaceuticals

Ligand discovers and develops novel drugs that address critical unmet medical needs of patients for a broad spectrum of diseases including hepatitis, muscle wasting, Alzheimer's disease, dyslipidemia, diabetes, anemia, COPD, asthma, rheumatoid arthritis and osteoporosis. Ligand's proprietary drug discovery and development programs are based on advanced cell-based assays, tissue-specific receptor ligand interactions and gene-expression tools. Among our peers, we believe Ligand has assembled one of the largest portfolios of assets including commercial therapies developed in partnership with pharmaceutical companies. Ligand has established multiple alliances with the world's leading pharmaceutical companies including GlaxoSmithKline (GSK), Merck, Pfizer, Roche, Bristol-Myers Squibb and AstraZeneca, and more than 30 programs in various stages of development.

Caution Regarding Forward-Looking Statements

This news release contains forward looking statements by Ligand that involve risks and uncertainties, including such as the anticipated benefits of the reverse stock split, 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 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.

Source: Ligand Pharmaceuticals Incorporated