July 19, 2012

Ligand Partner Pfizer Announces European Medicines Agency Accepts Regulatory Submission for Bazedoxifene/Conjugated Estrogens for the Treatment of Symptoms Associated with Menopause and Osteoporosis

SAN DIEGO & NEW YORK-- **Ligand Pharmaceuticals Incorporated (NASDAQ: LGND)** partner Pfizer announced that the European Medicines Agency (EMA) accepted for review the Marketing Authorization Application (MAA) for bazedoxifene/conjugated estrogens (BZA/CE), a potential new medicine for postmenopausal women with a uterus for the treatment of estrogen deficiency symptoms and treatment of osteoporosis in women at risk of fracture. Pfizer expects a decision from the European Commission in 2013.

BZA/CE pairs the selective estrogen receptor modulator (SERM) bazedoxifene with conjugated estrogens. BZA/CE has been studied in a Phase III 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 BZA/CE for the treatment of estrogen deficiency symptoms, such as moderate-to-severe hot flashes and vulvar and vaginal atrophy, as well as postmenopausal osteoporosis. The most common adverse drug reactions observed in the SMART trials were abdominal pain, vaginal yeast infection and muscle spasms.

“We are encouraged by the progress Pfizer is making with bazedoxifene/conjugated estrogens as it potentially offers another option for the many women experiencing symptoms of menopause who are not currently being treated,” said John Higgins, President and Chief Executive Officer of Ligand. “Today’s announcement continues to demonstrate the commercial potential of Ligand’s product portfolio, which we believe is one of the strongest and deepest in the biotech industry.”

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. In the European Union, an estimated 67 million women are of menopausal age. Of those, approximately 75% suffer from hot flashes.

About Osteoporosis

Osteoporosis is a disease of the bones that leads to an increased risk of fracture. Decreased estrogen levels are associated with rapid bone loss, making women more susceptible to osteoporosis. Osteoporosis is estimated to affect up to a fifth of women in Europe between the ages of 50 and 79.

About the Ligand/Pfizer Collaboration

BZA/CE was developed by Wyeth and was part of a broader research collaboration with Ligand on SERMs. Pfizer acquired the rights to BZA/CE 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 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, Merck, Pfizer, Eli Lilly & Company, Baxter International, Bristol-Myers Squibb, Celgene, Onyx Pharmaceuticals, Lundbeck Inc., The Medicines Company, Curis, Inc. and Rib-X Pharmaceuticals. Please visit www.captisol.com for more information on Captisol. For more information on Ligand, please visit www.ligand.com.

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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 or Pfizer's expectations. For example, there can be no assurance that bazedoxifene/conjugated estrogens or any product in the Ligand or Pfizer pipelines will be successfully developed, that any of the milestone triggers will be achieved, that regulatory approvals will be granted, 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.

Ligand Pharmaceuticals Incorporated
John Higgins, President and CEO
Erika Luib, Investor Relations
(858) 550-7896
@Ligand_LGND
or
Lippert/Heilshorn & Associates
Don Markley
(310) 691-7100
dmarkley@lhai.com
@LHA_IR_PR

Source: Ligand Pharmaceuticals Incorporated