February 25, 2013

Ligand Receives $1.4 Million Milestone Payment from Retrophin, Inc.

Ligand's Partner Preparing to Initiate a Phase 2 trial for FSGS

SAN DIEGO-- **Ligand Pharmaceuticals Incorporated (NASDAQ: LGND)** announces receipt of a $1.4 million milestone payment from Retrophin, Inc. (OTCQB: RTRX) under the terms of a license agreement signed in February 2012 for the development and commercialization of Retrophin's lead clinical candidate RE-021. Ligand will remit $210,000 to Bristol-Myers Squibb under the terms of a previous license agreement for RE-021. Ligand is entitled to milestones and royalties on the successful future development and commercialization of RE-021 under this agreement.

RE-021 is in development for the treatment of focal segmental glomerulosclerosis (FSGS), a rare disease that attacks the kidney's filtering system (glomeruli), causing serious scarring, kidney degeneration and ultimately loss in kidney function. An estimated 50,000 patients in the United States suffer from FSGS, with most patients diagnosed as children or young adults. Retrophin has announced that it expects to begin enrollment in a Phase 2 clinical trial known as "FONT-3" during the first half of 2013.

"We are impressed with Retrophin's continued business successes and look forward to the initiation of the Phase 2 trial of RE-021," commented John Higgins, President and Chief Executive Officer of Ligand. "FSGS is an orphan disease with significant, unmet medical need and no currently approved therapies. We believe that RE-021 has a very compelling therapeutic profile and that under Retrophin's stewardship, it has the potential to become an important treatment."

Ligand acquired RE-021 in its acquisition of Pharmacopeia in December 2008. RE-021 was formerly known as DARA (a Dual Acting Receptor Antagonist of Angiotensin and Endothelin) and possesses two clinically validated mechanisms of action that selectively block two potent vasoconstrictor and mitogenic agents, angiotensin II and endothelin 1, at their respective receptors.

About Retrophin

Retrophin is a biotechnology company focused on the discovery and development of orphan drugs for the treatment of rare and life-threatening diseases for which there are currently no viable options. The company is currently focused on several catastrophic diseases that primarily affect children, including FSGS, Pantothenate Kinase-Associated Neurodegeneration (PKAN), Duchenne Muscular Dystrophy and others. Retrophin's lead compound, RE-021, is scheduled to begin enrollment in a potentially pivotal Phase 2 clinical trial for FSGS during the first half of 2013.

About Ligand Pharmaceuticals

Ligand is a biopharmaceutical company that develops and acquires assets it believes will generate royalty revenues and, under its lean corporate cost structure, produce sustainable profitability. Ligand has a diverse asset portfolio addressing the unmet medical needs of patients for a broad spectrum of diseases including thrombocytopenia, multiple myeloma, diabetes, hepatitis, muscle wasting, dyslipidemia, anemia 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. and The Medicines Company, among others. Please visit www.captisol.com for more information on Captisol or www.ligand.com for more information on Ligand.

Follow Ligand on Twitter @Ligand_LGND.

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. These statements include those related to continued development of RE-021. Actual events or results may differ from our expectations. There can be no assurance Retrophin will continue clinical development of RE-021; that future clinical trial data will be favorable or that such trials will confirm any improvements over other products or lack of negative impacts; that RE-021 will receive required regulatory approvals or that it will be a commercially successful therapy or be successfully marketed; or that any future milestone or royalty payments will be received. The failure to meet expectations with respect to any of the foregoing matters may have a negative effect on Ligand's stock price. 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 L. Higgins, President and CEO
Jennifer Capuzelo, Investor Relations
jcapuzelo@ligand.com
858-550-7584
or
LHA
Don Markley
dmarkley@lhai.com
310-691-7100

Source: Ligand Pharmaceuticals Incorporated