

August 14, 2013



Ligand Enters Global License Agreement with CURx Pharmaceuticals, Inc. for Captisol-Enabled™ Topiramate Injection

SAN DIEGO-- **Ligand Pharmaceuticals Incorporated (NASDAQ: LGND)** announces it has entered a global license agreement with CURx Pharmaceuticals, Inc. for the development and commercialization of Ligand's Captisol-enabled™ Topiramate Injection for the treatment of partial onset or primary generalized tonic-clonic seizures in hospitalized epilepsy patients who are unable to take oral topiramate. Under the terms of the agreement, Ligand will be eligible to receive more than \$21 million in potential net milestone payments and net royalties on future sales of 6.0% to 7.5%.

"This is another great deal for Ligand and our Captisol technology, pairing our proven formulation agent with an approved medicine to create a potentially novel, important and highly differentiated drug," commented John Higgins, President and Chief Executive Officer of Ligand. "We are very pleased to be entering this agreement. CURx is highly motivated to advance development with current plans calling for a Phase II trial to commence in 2014. This deal represents our latest addition to our growing pipeline of partnerships and another potentially lucrative shot-on-goal."

Dinu Sen, Chief Executive Officer and founder of CURx, said of this transaction, "We are delighted to sign a licensing agreement with Ligand and plan to bring Captisol-enabled Topiramate Injection to our patients as soon as possible. In Phase I trials in healthy volunteers and patients at the University of Minnesota, the product demonstrated a faster onset of action than the orally administered drug. Our market research indicates there to be a tremendous need for a product with these characteristics."

About Captisol-Enabled™ Topiramate Injection

The Captisol-enabled formulation of Topiramate Injection was designed for the treatment of partial onset or primary generalized tonic-clonic seizures in hospitalized epilepsy patients who are unable to take oral topiramate. The formulation was initially developed at, and is exclusively licensed from, the University of Minnesota. Topiramate is sold by Janssen Pharmaceuticals, Inc. under the trade name Topamax® and is currently only available in oral formulations. The Captisol-enabled Topiramate Injection formulation is designed to provide an intravenous or intramuscular option for hospitalized epilepsy patients unable to use oral topiramate. Captisol-enabled Topiramate Injection has been studied in Phase I clinical trials. In July 2013, the U.S. Food and Drug Administration (FDA) granted orphan-drug designation to Captisol-enabled Topiramate Injection.

About Captisol®

Captisol is a patent-protected, chemically modified cyclodextrin with a structure designed to optimize the solubility and stability of drugs. Captisol was invented and initially developed by scientists in the laboratories of Dr. Valentino Stella at the University of Kansas' Higuchi Biosciences Center for specific use in drug development and formulation. This unique technology has enabled six FDA-approved products, including Onyx Pharmaceuticals' Kyprolis[®], Baxter International's Nexterone[®] and Pfizer's Vfend[®] IV. There are currently more than 30 Captisol-enabled products in development, including Lundbeck's carbamazepine IV, Spectrum Pharmaceuticals' Captisol-enabled Melphalan and Rib-X's delafloxacin IV program.

About CURx Pharmaceuticals, Inc.

CURx Pharmaceuticals, Inc. is a startup pharmaceutical company based in San Diego, CA focused in the hospital marketplace. It was founded by Dinu Sen, who has three decades of experience in the pharmaceutical industry. Most recently, Mr. Sen was CEO of Avera Pharmaceuticals which raised \$90 million in venture financing and was eventually sold to Maruishi Pharmaceuticals of Osaka, Japan.

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, Onyx Pharmaceuticals, Merck, Pfizer, Baxter International, Bristol-Myers Squibb, Lundbeck Inc., Eli Lilly & Co. and Spectrum Pharmaceuticals. Please visit www.captisol.com for more information on Captisol and www.ligand.com for more information on Ligand.

Follow Ligand on Twitter @Ligand_LGND.

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. These include statements regarding clinical development of Captisol-enabled Topiramate Injection, market size and possibility of commercial success, efficacy, potency, competitiveness and the strength of Ligand's product portfolio. Actual events or results may differ from our expectations. For example, there can be no assurance that Captisol-enabled Topiramate Injection will progress through clinical development or receive required regulatory approvals within the expected timelines or at all, that further clinical trials will confirm any safety or other characteristics or profile, that there will be a market of any size for Captisol-enabled Topiramate Injection or that Captisol-enabled Topiramate Injection will be beneficial to patients or successfully marketed. 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.

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