

March 10, 2014



Captisol® Licensee Lundbeck Announces FDA Acceptance of NDA Submission for Carbamazepine IV

SAN DIEGO-- **Ligand Pharmaceuticals Incorporated (NASDAQ: LGND)** Captisol® licensee Lundbeck LLC today announced that the U.S. Food and Drug Administration (FDA) has accepted for review a New Drug Application (NDA) for its investigational therapy intravenous carbamazepine, an intravenous formulation of the anti-epileptic drug carbamazepine. An action letter is anticipated before the end of 2014. Carbella™ (carbamazepine) Injection is the proposed U.S. trade name. With acceptance of the NDA filing, Ligand earns a \$200,000 milestone payment.

About Ligand Pharmaceuticals

Ligand is a biopharmaceutical company focused on maintaining and growing its large portfolio of revenue generating assets through licensing and acquisition with the goal to optimize and sustain cash-flow and 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 solubilize and stabilize active drug ingredients. Ligand has established multiple alliances with the world's leading pharmaceutical companies including GlaxoSmithKline, Onyx Pharmaceuticals (a subsidiary of Amgen Inc.), Merck, Pfizer, Baxter International, Eli Lilly & Co. and Spectrum Pharmaceuticals. 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 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 future action by the FDA for the NDA recently accepted for review; future regulatory approvals; increases in shareholder value; and future milestone and royalty payments. Actual events or results may differ from our expectations. There can be no assurance that any of our partners or licensees will continue clinical development of any compound(s); that clinical development will be successful; that future clinical trial data will be favorable or that such trials will confirm any improvements over other products or lack negative impacts; that drugs will receive required regulatory approvals or that they will be commercially successful, that any future milestone or royalty payments will be received, or that if any future milestones or royalties are received that they will not be subject to sharing

obligations with any third party. Our stock price could be harmed if any of these events or trends fails to occur, is delayed or otherwise differs from expectations. Additional information concerning these and other risk factors affecting Ligand's business can be found in the company's prior press releases as well as in Ligand's public periodic filings with the Securities and Exchange Commission, available 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

(858) 550-7500

investors@ligand.com

@Ligand_LGND

or

LHA

Don Markley

(310) 691-7100

dmarkley@lhai.com

@LHA_IR_PR

Source: Ligand Pharmaceuticals Incorporated