May 14, 2014

Ligand Signs Research and Licensing Agreement with Omthera Pharmaceuticals for Dyslipidemia-related Diseases

Ligand's first licensing agreement with innovative LTP TECHNOLOGY™

SAN DIEGO-- **Ligand Pharmaceuticals Incorporated (NASDAQ: LGND)** announced that it has entered into a licensing agreement and research collaboration with Omthera Pharmaceuticals, Inc., a wholly-owned subsidiary of AstraZeneca plc (NYSE: AZN), for the development of products to treat dyslipidemia, including hypertriglyceridemia. The research collaboration will target the development of novel products that utilize the proprietary Ligand-developed LTP TECHNOLOGY™ to improve lipid-lowering activity of certain omega-3 fatty acids.

"This collaboration, our first with Ligand's newest platform technology, holds powerful potential. Ligand's proprietary LTP TECHNOLOGY and our rich history and vast knowledge in molecule discovery, design and targeting combine very well with Omthera's expertise in the clinical development of new therapies for lipid disorders," said John Higgins, Ligand's President and Chief Executive Officer. "With Omthera, we are partnering with an organization that is highly capable of developing and commercializing drug products with our LTP TECHNOLOGY to reach the estimated hundreds of millions people world-wide suffering from dyslipidemia-related diseases."

Under the terms of the agreement, Ligand will be eligible to receive payments of up to $44.5 million upon the achievement of specific milestones, as well as tiered royalties ranging from mid to high single digits of net sales. Omthera is solely responsible for all research and clinical development costs as well as commercialization of any product(s) derived from this collaboration.

About Ligand's LTP TECHNOLOGY Platform

Ligand's LTP TECHNOLOGY is a broadened novel prodrug technology platform designed to selectively deliver a range of active pharmaceutical agents to the liver. It works by chemically modifying a biologically active molecule into an inactive prodrug form that will be administered and later activated in the liver by certain enzymes mainly expressed in the liver. The technology can be used to improve activity and/or safety of an existing drug or to develop new agents to treat liver diseases or diseases caused by homeostasis imbalance of circulating biomolecules controlled by the liver such as lipids and glucose, and is especially applicable to metabolic and cardiovascular diseases. Ligand's LTP TECHNOLOGY has expanded chemical class applicability and also removes certain by-products as compared to other targeting technologies.

About Hypertriglyceridemia and Dyslipidemia

Hypertriglyceridemia is a serum lipid disorder (dyslipidemia) defined by serum triglyceride levels of ≥150 mg/dL. It is associated with an increased risk of cardiovascular diseases, such as coronary artery disease, or acute risk of pancreatitis if triglyceride levels exceed 500 mg/dL. In 2011 dyslipidemia affected 352 million people aged 20 or older across the major pharmaceutical markets (United States, France, Germany, Italy, Spain, United Kingdom and Japan). Dyslipidemia is caused by genetic predisposition and various secondary/contributing factors, such as lifestyle and dietetic behavior which results in obesity, malnutrition or metabolic syndrome, as well as by numerous diseases such as diabetes, renal disease and autoimmune diseases. It is estimated that there are 5 million patients in the U.S. with triglyceride levels > 500 mg/dL. A recent National Health and Nutrition Examination Survey of dyslipidemia in the United States indicated that, while LDL-C levels have actually declined since the last National Health and Nutrition Examination Survey analysis, the percentage of patients with severe hypertriglyceridemia has risen sharply along with the dramatic increases in obesity. The National Cholesterol Education Program, or NCEP, Expert Panel on Detection, Evaluation and Treatment of High Blood Cholesterol recommends that the first priority for the management of severe hypertriglyceridemia be triglyceride reduction to decrease the risk of pancreatitis. In addition, severe hypertriglyceridemia is also associated with markedly increased risk for cardiovascular disease and recent studies have demonstrated that elevated triglyceride levels can be regarded as an independent risk factor for cardiovascular disease related events such as myocardial infarction, ischemic heart disease and ischemic stroke.

About Omthera Pharmaceuticals

Omthera Pharmaceuticals, Inc. is an emerging specialty pharmaceuticals company focusing its efforts on the clinical development of new therapies for dyslipidemia. Led by a team of experts with exceptional experience in developing new therapies for lipid disorders, Omthera is dedicated to developing innovative therapies for the millions of patients who have elevated triglyceride levels and increased risk of cardiovascular disease. AstraZeneca acquired Omthera Pharmaceuticals in July 2013.

About AstraZeneca

AstraZeneca is a global, innovation-driven biopharmaceutical business that focuses on the discovery, development and commercialization of prescription medicines, primarily for the treatment of cardiovascular, metabolic, respiratory, inflammation, autoimmune, oncology, infection and neuroscience diseases. AstraZeneca operates in over 100 countries and its innovative medicines are used by millions of patients worldwide. For more information please visit: www.astrazeneca.com

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 our 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, Alzheimer's disease, 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, 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. For more information on Ligand, please visit www.ligand.com.

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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 potential future launch of products and product candidates; future financial performance and other developments regarding Ligand's partnership with Omthera and statements regarding the potential for Ligand's partnered and un-partnered programs, including plans and market potential for such programs. Actual events or results may differ from our expectations. There can be no assurance that any of our partners will continue clinical development of any compound(s); that preclinical or 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 the events or trends contemplated by the forward-looking statements fails to occur or is delayed or if any actual future event 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 public periodic filings with the Securities and Exchange Commission, available via www.ligand.com. 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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Source: Ligand Pharmaceuticals Incorporated