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Ligand Signs Global License Agreement with TG Therapeutics for IRAK-4 Inhibitor Program

Ligand Receives $1 million of TGTX Common Stock as Upfront License Fee and is Eligible for Tiered Royalties and $207 million in Milestones

SAN DIEGO-- **Ligand Pharmaceuticals Incorporated (NASDAQ:LGND)** announced the signing of an exclusive global license agreement with TG Therapeutics, Inc. (NASDAQ: TGTX) for the development and commercialization of Ligand's Interleukin-1 Receptor Associated Kinase-4 (IRAK-4) inhibitors. The IRAK-4 program is in preclinical development for potential use in certain cancers and autoimmune diseases.

Under the terms of the agreement, Ligand is entitled to receive 125,000 shares of TG Therapeutics common stock, valued at approximately $1 million at date of signing, and is eligible to receive $207 million in potential milestone payments. Ligand is also eligible to receive tiered royalties of 6% to 9.5% on future net sales of licensed products containing patented IRAK-4 inhibitors.

"Through this partnership we are combining our IRAK-4 inhibitors program with the promising clinical portfolio of an oncology-focused company capable of efficiently advancing this asset," commented John Higgins, President and Chief Executive Officer of Ligand Pharmaceuticals. "TG Therapeutics has a proven ability in transitioning preclinical compounds into best-in-class clinical programs and IRAK-4 is an ideal complement to their two clinical-stage hematology products, namely TG-1101, or ublituximab, and TGR-1202, a PI3K delta inhibitor. Given the evolution of these areas of research, there may be opportunities for treatment synergies between IRAK-4 inhibitors and these other programs."

Higgins continued, "This transaction is a clear illustration of our business model, which is focused on selecting promising drug targets, generating answers to key questions in the early research phase and then licensing the asset to a strong partner for further development. Our agreement with TG Therapeutics is structured such that both companies will be highly rewarded should this program be successful in generating a commercial product, and builds upon our portfolio of more than 90 fully-funded partnerships."

About Interleukin-1 Receptor Associated Kinase-4 (IRAK-4)

IRAK-4 is a serine/threonine protein kinase that is a key downstream signaling component of the interleukin-1 receptor and multiple toll-like receptors. Signaling through IRAK-4 is important for both innate immunity and inflammation. Recent pre-clinical studies suggest a potential that IRAK-4 plays an important role in certain b-cell lymphomas. Ligand has discovered novel compounds that selectively and potently inhibit IRAK-4 activity. IRAK-4 inhibitors may have therapeutic potential in oncology and a number of autoimmune diseases.

Ligand originally acquired the rights to the IRAK-4 program at a discovery stage via its 2008 acquisition of Pharmacopeia.

About TG Therapeutics

TG Therapeutics is an innovative, clinical-stage biopharmaceutical company focused on the acquisition, development and commercialization of medically important pharmaceutical products for the treatment of cancer and other underserved therapeutic needs. Currently, the company is developing two therapies targeting hematological malignancies. TG-1101 (ublituximab) is a novel, glycoengineered monoclonal antibody that targets a specific and unique epitope on the CD20 antigen found on mature B-lymphocytes. TG Therapeutics is also developing TGR-1202, an orally available PI3K delta inhibitor. The delta isoform of PI3K is strongly expressed in cells of hematopoietic origin and is believed to be important in the proliferation and survival of B-lymphocytes. Both TG-1101 and TGR-1202 are in clinical development for patients with hematologic malignancies. TG Therapeutics is headquartered in New York City and its common stock is traded on NASDAQ under the ticker symbol "TGTX".

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 (now Amgen), Merck, Pfizer, Baxter International, Bristol-Myers Squibb, Celgene, Lundbeck Inc., Eli Lilly & Co., Spectrum Pharmaceuticals and The Medicines Company. Please visit www.captisol.com for more information on Captisol or www.ligand.com for more information on Ligand.

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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 the IRAK-4 program profile, market size and possibility of commercial success, efficacy, potency, competitiveness and the strength of Ligand's out-licensed product portfolio. Actual events or results may differ from our expectations. For example, there can be no assurance that the IRAK-4 program or other potential drugs that Ligand has partnered 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 described or assumed in this press release, that there will be a market of any size for IRAK-4 inhibitor containing products, or that any such products will be beneficial to patients or successfully marketed. In addition, there can be no assurance that Ligand will achieve any of its guidance or forecasts. 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 current and 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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