

Ligand Partner Melinta Therapeutics Reports Positive Phase 3 Results for Captisol-enabled™ Delafloxacin IV

SAN DIEGO-- **Ligand Pharmaceuticals Incorporated (NASDAQ: LGND)** announced today that its partner Melinta Therapeutics reported positive top-line results from the first of two Phase 3 PROCEED studies (study RX-3341-302, NCT01811732) to evaluate delafloxacin, an investigational fluoroquinolone, compared with vancomycin + aztreonam for the treatment of patients with acute bacterial skin and skin structure infections (ABSSSI). Delafloxacin met the study's primary objective endpoint of a reduction in the measurement of lesion erythema at the primary infection site at 48- to 72 hours, the endpoint required by the U.S. Food and Drug Administration (FDA). Delafloxacin also was comparable to vancomycin in the study's secondary endpoints, including investigator assessment of signs and symptoms of infection at the follow-up visit, a metric required by the European Medicines Agency (EMA).

"Our partners at Melinta Therapeutics continue to make great progress advancing Captisol-enabled Delafloxacin IV," said John Higgins, Ligand's President and Chief Executive Officer. "We congratulate them on these positive results as they move delafloxacin toward the market to treat serious, often life-threatening infections. Captisol-enabled drugs continue to show great promise in a variety of therapy areas that have major global unmet medical need, including infectious diseases, oncology, CNS, emergency care and others."

Melinta reports that delafloxacin was shown to be well tolerated among study participants. Mild gastrointestinal symptoms were the most common treatment-related adverse events reported for delafloxacin, and rarely led to study discontinuation. Melinta expects to make complete results from this study available as a presentation at an upcoming medical meeting and a publication in a peer-reviewed medical journal.

About the PROCEED Studies

The PROCEED studies for ABSSSI (studies 302 and 303) are Phase 3, multicenter, randomized, double-blind, active-controlled studies to evaluate delafloxacin compared with vancomycin + aztreonam for the treatment of patients with ABSSSI. The studies' primary endpoints are change in the area measurements of lesion erythema at the primary infection site at 48- to 72- hours. Secondary measures included the objective response using reduction of erythema of $\geq 30\%$ at 48- to 72 hours; and investigator-assessed response of signs and symptoms of infection at the day-28 follow-up visit in the overall study population.

Enrollment continues in the second confirmatory Phase 3 PROCEED study (study RX-3341-303 NCT01984684) in patients with ABSSSI. Melinta anticipates that top-line results from study 303 will be available in the second half of 2015. The two studies are designed to support a U.S. FDA New Drug Application (NDA).

About Delafloxacin

Delafloxacin is an investigational fluoroquinolone antibiotic currently in Phase 3 clinical development for acute bacterial skin and skin structure infections (ABSSSI). The PROCEED studies (studies 302 and 303) are Phase 3, multicenter, randomized, double-blind, active-controlled trials to evaluate delafloxacin compared with vancomycin + aztreonam for the treatment of patients with acute bacterial skin and skin structure infections.

About Melinta Therapeutics

Melinta Therapeutics, Inc. is dedicated to the discovery, development and commercialization of groundbreaking antibiotics to overcome drug-resistant, life-threatening infections. The need for new therapies for drug-resistant infections is widely recognized as one of the most serious public health issues facing the world today. To meet this need, Melinta Therapeutics is rapidly progressing its late-stage investigational antibiotic, delafloxacin, which is currently in Phase 3 development for acute bacterial skin and skin structure infections (ABSSSI). Delafloxacin has been designated a qualified infectious disease product (QIDP) for both ABSSSI and community-acquired bacterial pneumonia by the U.S. Food and Drug Administration. A key initiative at Melinta is to develop, through the application of Nobel Prize-winning science, a new class of antibiotics designed to overcome the drug-resistant ESKAPE pathogens known to cause serious hospital infections. Melinta Therapeutics is privately held and backed by lead investor Vatera Healthcare Partners among other private investors. The company is headquartered in New Haven, CT with offices in Lincolnshire, IL. Visit www.melinta.com for more information.

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 Merck's NOXAFIL IV. There are more than 30 Captisol-enabled products currently in clinical development.

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 the 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 seek to 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, 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.

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 Captisol-enabled IV formulation of delafloxacin, Melinta Therapeutics, Inc., and Ligand's business model and portfolio of partnered programs. Actual events or results may differ from our expectations. For example, there can be no assurance that Captisol-enabled IV formulation of delafloxacin 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 it or that it 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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