

April 22, 2015



Ligand Earns Milestone from SAGE Therapeutics for SAGE-547

Milestone triggered by start of Phase 3 clinical program for treatment of super-refractory status epilepticus

SAN DIEGO-- **Ligand Pharmaceuticals Incorporated (NASDAQ: LGND)** today announced that it has earned a \$500,000 milestone payment from SAGE Therapeutics (SAGE) relating to the treatment of the first patient in SAGE's Phase 3 open-label expanded access protocol, designated Study 302. Study 302 is designed to offer SAGE-547 to patients affected by super-refractory status epilepticus (SRSE) and to evaluate the safety of SAGE-547 in patients with SRSE. SAGE has reported that the results from this clinical trial, along with results from SAGE's planned Phase 3 placebo-controlled clinical trial - called the STATUS Trial – and other clinical data obtained from the SAGE-547 development program are intended to form the basis of a New Drug Application (NDA) submission.

Ligand entered into a Captisol license agreement with SAGE for the development and commercialization of SAGE-547 in 2011. SAGE-547 is in development by SAGE Therapeutics for the treatment of SRSE.

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 seven FDA-approved products, including Amgen's 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 focused on developing or acquiring royalty generating assets and coupling them with 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 Novartis, Amgen Inc., Merck, Pfizer, Baxter International and Eli Lilly & Co. 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 forward-looking statements include comments regarding SAGE-547 and other drug candidates, data analysis and evaluation of SAGE-547, utility or potential benefits to patients, the potential commercial market for SAGE-547 and plans for continued development and further studies of SAGE-547. Actual events or results may differ from Ligand's expectations. For example, there can be no assurance that other trials or evaluations of SAGE-547 or other product candidates will be favorable or that they will confirm results of previous studies, that data evaluation will be completed or demonstrate any hypothesis or endpoint, that SAGE-547 or other product candidates will provide utility or benefits to certain patients, that any presentations will be favorably received, that SAGE-547 or other product candidates will be useful, that marketing applications will be filed or, if filed, approved, or that clinical or commercial development of these product candidates will be initiated, completed or successful or that our rights relating to Captisol, SAGE-547 and other related product candidates will not be successfully challenged. The failure to meet expectations with respect to any of the foregoing matters may reduce Ligand's stock price. Additional information concerning these and other risk factors affecting Ligand can be found in prior press releases available at www.ligand.com as well as in 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 press release. This caution is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

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