July 30, 2015

Ligand Enters into Commercial License and Supply Agreement with Sanofi for Captisol-enabled SAR-125844

SAN DIEGO-- **Ligand Pharmaceuticals Incorporated (NASDAQ: LGND)** announces it has entered into a global license and supply agreement with Sanofi to utilize Captisol in the development and commercialization of SAR-125844, a potent MET kinase inhibitor. Under the terms of the license, Ligand will be eligible to receive potential milestone payments, royalties on future net sales and revenue from Captisol material sales. Sanofi will be responsible for all costs related to the program.

“This represents the progression and expansion of our relationship with Sanofi as they continue to make progress on SAR-125844, a novel, selective MET kinase inhibitor,” commented John Higgins, President and Chief Executive Officer of Ligand. “Captisol continues to bring significant value to our partners’ programs and shows great promise in enabling compounds in oncology, CNS, anti-infectives and many other therapy areas.”

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 SAR-125844

SAR-125844 is a potent, selective and reversible ATP-competitive MET tyrosine kinase inhibitor for intravenous (IV) administration. SAR-125844 recently completed a first-in-human, open-label, non-randomized, single agent, Phase 1 study in advanced/refractory solid tumor patients.

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 thrombocytopenia, multiple myeloma, hepatitis, ventricular fibrilation, muscle wasting, Alzheimer's disease, dyslipidemia, diabetes, anemia, asthma, focal segmental glomerulosclerosis (FSGS), menopausal symptoms 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, Merck, Pfizer, Baxter International and Eli Lilly.

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 include statements regarding clinical development of SAR-125844, possibility of commercial success, efficacy, potency, competitiveness and the strength of Ligand's product portfolio. Actual events or results may differ from our expectations. For example, there can be no assurance that SAR-125844 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 SAR-125844 or that SAR-125844 will be beneficial to patients or successfully marketed. 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 important risk factors affecting Ligand (including Ligand's current reliance on revenues based on sales of Promacta® and Kyprolis®, and various risks to which Ligand's Captisol® cyclodextrin operations are subject) can be found in Ligand's prior press releases available at www.ligand.com 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 press release, except as required by law. This caution is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

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Ligand Pharmaceuticals Incorporated
Todd Pettingill
investors@ligand.com
(858) 550-7500
or
LHA
Bruce Voss
bvoss@lhai.com
(310) 691-7100

Source: Ligand Pharmaceuticals Incorporated