October 13, 2016

Ligand Announces Third Quarter 2016 Earnings Release Date and Participation in the Stephens Fall Investment Conference

SAN DIEGO--(BUSINESS WIRE)-- **Ligand Pharmaceuticals Incorporated (NASDAQ: LGND)** announced today plans to report third quarter 2016 financial results on November 3, 2016. Ligand's CEO John Higgins, President and COO Matt Foehr and CFO Matt Korenberg will host the conference call. Ligand also announced participation in the upcoming Stephens Fall Investment Conference.

Third Quarter Earnings Call

What:	Ligand conference call to discuss financial results and provide general business updates
When:	Thursday, November 3, 2016
Time:	4:30 p.m. Eastern time (1:30 p.m. Pacific time)
Conference Call:	(877) 407-4019 within the U.S. (201) 689-8337 outside the U.S. Passcode: Ligand
Webcast:	Live conference call webcast and replay accessible at www.ligand.com

Investment Conference

Ligand executives are scheduled to participate in the upcoming Stephens Fall Investment Conference in New York on Wednesday, November 9, 2016 at 1:00 p.m. Eastern time (10:00 a.m. Pacific time). John Higgins, CEO and Matt Korenberg, CFO will present for Ligand. A live webcast will be accessible at www.ligand.com and replay will be available for 30 days.

About Ligand Pharmaceuticals

Ligand is a biopharmaceutical company focused on developing or acquiring technologies that help pharmaceutical companies discover and develop medicines. Our business model creates value for stockholders by providing a diversified portfolio of biotech and pharmaceutical product revenue streams that are supported by an efficient and low corporate cost structure. Our goal is to offer investors an opportunity to participate in the promise of the biotech industry in a profitable, diversified and lower-risk business than a

typical biotech company. Our business model is based on doing what we do best: drug discovery, early-stage drug development, product reformulation and partnering. We partner with other pharmaceutical companies to leverage what they do best (late-stage development, regulatory management and commercialization) to ultimately generate our revenue. Ligand's Captisol® platform technology is a patent-protected, chemically modified cyclodextrin with a structure designed to optimize the solubility and stability of drugs. OmniAb® is a patent-protected transgenic animal platform used in the discovery of fully human mono-and bispecific therapeutic antibodies. Ligand has established multiple alliances, licenses and other business relationships with the world's leading pharmaceutical companies including Novartis, Amgen, Merck, Pfizer, Celgene, Gilead, Janssen, Baxter International and Eli Lilly.

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