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Ligand Enters into Worldwide OmniAb® Platform License Agreement with ONO PHARMACEUTICAL CO., LTD.

SAN DIEGO--(BUSINESS WIRE)-- **Ligand Pharmaceuticals Incorporated (NASDAQ: LGND)** announces it has entered into a worldwide license agreement with ONO PHARMACEUTICAL CO., LTD. (TSE: 4528). Under the license, ONO will be able to use the OmniRat®, OmniMouse® and OmniFlic® platforms to discover fully human mono- and bispecific antibodies. Ligand is eligible to receive annual platform access payments, development milestone payments and royalties for each product incorporating an OmniAb antibody. ONO will be responsible for all costs related to the programs.

“Gaining access to the OmniAb platform provides ONO with an industry-leading novel technology for the discovery of antibody therapeutics,” said John Higgins, Chief Executive Officer of Ligand. “This agreement continues to demonstrate the demand of companies with rich R&D histories to use OmniAb in their search for novel antibody therapeutics and further expands the global diversity of our OmniAb partners.”

“Following the development of human anti PD-1 monoclonal antibody OPDIVO®, we will continue to provide hope to sufferers of various diseases,” said Hiromu Habashita, Corporate Officer, and Executive Director of Discovery & Research. “The access to OmniAb® platforms is expected to dramatically improve our discovery research in novel antibody therapeutics.”

About OmniAb®

OmniAb includes three transgenic animal platforms for producing mono- and bispecific human therapeutic antibodies. OmniRat® is the industry’s first human monoclonal antibody technology based on rats. It has a complete immune system with a diverse antibody repertoire and generates antibodies with human idiotypes as effectively as wild-type animals make rat antibodies. OmniMouse® is a transgenic mouse that complements OmniRat and expands epitope coverage. OmniFlic® is an engineered rat with a fixed light chain for development of bispecific, fully human antibodies. The three platforms use patented technology, have broad freedom to operate and deliver fully human antibodies with high affinity, specificity, expression, solubility and stability.

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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About ONO PHARMACEUTICAL CO., LTD.

ONO PHARMACEUTICAL CO., LTD., headquartered in Osaka, Japan, is an R&D-oriented pharmaceutical company committed to create innovative medicines in specific areas. It focuses especially on the oncology and diabetes areas. For more information, please visit the company's website at http://www.ono.co.jp/eng/index.html.

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 Ligand's license agreement with ONO under which Ligand may receive annual platform access payments, milestone payments and royalties (which, as used herein includes royalty-like payments based upon the development and commercialization of any products based on antibodies discovered under the license). Actual events or results may differ from our expectations. For example, there can be no assurances that ONO will successfully develop or market any antibodies discovered under the license. 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 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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