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# Ligand Enters into OmniAb® Platform License Agreement with Pandion Therapeutics

*OmniAb technology to be accessed by Pandion for range of discovery programs*

SAN DIEGO--(BUSINESS WIRE)-- Ligand Pharmaceuticals Incorporated (NASDAQ: LGND) announces it has entered into a worldwide OmniAb license agreement with Pandion Therapeutics. Under the agreement, Pandion will be able to use Ligand's full OmniAb antibody discovery platform which includes OmniRat®, OmniFlic®, OmniMouse®, OmniChicken® and OmniClic™. OmniAb is licensed to over 40 corporate partners globally, and this deal with Pandion adds to a growing portfolio of OmniAb discovery and clinical development programs. Pandion will pay Ligand an up-front platform access fee, development and regulatory milestone payments, and potential royalties on sales of marketed products.

"This agreement provides Pandion access to the industry's only human immunoglobulin transgenic rats and chickens for efficient generation of mono- and bispecific antibody therapeutics," said John Higgins, Chief Executive Officer of Ligand. "We are pleased to collaborate with a company committed to novel antibody therapeutics for autoimmune disease and add the OmniAb platform to Pandion's antibody development capabilities."

**About Pandion Therapeutics**

Pandion Therapeutics is developing modular biologics for autoimmune regulation that are designed to achieve lasting therapeutic outcomes for patients with autoimmune and inflammatory diseases. Pandion's approach to developing modular proteins, antibodies and bispecifics includes two key elements: first, the innovative biologics are based on cutting-edge immunomodulators that work systemically by activating regulatory pathways of the immune system that suppress uncontrolled autoimmune responses; and second, these immunomodulators can be combined with tissue-selective tethers, building modular proteins and antibodies that target the precise location within the organ to deliver the desired effect. Pandion is backed by leading life sciences investors including Polaris Partners, Versant Ventures, Roche Venture Fund, SR One, BioInnovation Capital and the JDRF T1D Fund. The company is headquartered in Cambridge, Massachusetts. Please visit www.pandiontx.com.

**About OmniAb®**

OmniAb is a three-species transgenic-animal platform consisting of five different technologies used for producing mono- and bispecific human therapeutic antibodies. OmniRat animals comprise the industry's first human monoclonal antibody technology based

on rats. Because they have a complete immune system with a diverse antibody repertoire, OmniRat animals generate 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. OmniChicken animals comprise the industry's first human monoclonal antibody technology based on chickens. The OmniClic chicken is specifically developed to facilitate the generation of bispecific antibodies and retains the ability to generate diverse, high quality affinity matured antibodies. All five types of OmniAb therapeutic human antibody platform, OmniRat, OmniFlic, OmniMouse, OmniChicken and OmniClic, use patented technology, have broad freedom to operate, produce highly diversified, fully human antibody repertoires optimized in vivo for immunogenicity, manufacturability, and therapeutic efficacy, and deliver fully human antibodies with high affinity, specificity, expression, solubility and stability - Naturally Optimized Human Antibodies®.

**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 OmniAb technology platform is a patent-protected transgenic animal platform used in the discovery of fully human mono- and bispecific therapeutic antibodies. The Captisol® platform technology is a patent-protected, chemically modified cyclodextrin with a structure designed to optimize the solubility and stability of drugs. The Vernalis Design Platform (VDP) integrates protein structure determination and engineering, fragment screening and molecular modeling, with medicinal chemistry, to help enable success in novel drug discovery programs against highly challenging targets. Ab Initio™ technology and services for the design and preparation of customized antigens enable the successful discovery of therapeutic antibodies against difficult-to-access cellular targets. Ligand has established multiple alliances, licenses and other business relationships with the world's leading pharmaceutical companies including Amgen, Merck, Pfizer, Sanofi, Janssen, Takeda, Baxter International and Eli Lilly. For more information, please visit www.ligand.com.

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**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 Pandion under which Ligand may receive an upfront platform access payment, 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 Pandion 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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