June 15, 2020

Ligand Announces an Expansion of Vernalis Collaboration with Servier for Research on Novel Oncology Targets

SAN DIEGO & CAMBRIDGE, England--(BUSINESS WIRE)-- **Ligand Pharmaceuticals Incorporated (NASDAQ: LGND)** announces that Vernalis Research, a Ligand company, has expanded its oncology research collaboration with Servier, an international pharmaceutical company based in France, to jointly identify and enable new therapeutic targets.

The new three-year research collaboration combines Vernalis' strengths in structure and biophysics-based methods as part of the Vernalis Design Platform (VDP) with the oncology expertise at Servier to enable drug discovery related to several undisclosed proteins identified as potential therapeutic targets. The agreement builds on the successful collaboration between the two companies that has led to the discovery of a number of compounds currently in clinical trials.

Vernalis will receive research and success fees, along with potential for milestone payments, and royalties on sales of any target advanced by Servier. Financial terms of the agreement were not disclosed.

"This new collaboration further validates our fragment and structure-based drug discovery platform, as well as the strength and success of our relationship with Servier. We look forward to working together to develop exciting new cancer treatment opportunities that may add to the successes we've had in targeting Bcl-2 and Mcl-1," commented Mike Wood, Managing Director of Vernalis.

"We are extremely pleased with the progress we have made in partnership with Vernalis. This new research collaboration provides the framework to establish drug discovery against a number of therapeutic targets and further contribute to addressing important unmet needs of cancer patients," added Olivier Geneste, Director of Oncology Research at Servier.

About Vernalis Research

Based in Cambridge, UK, Vernalis Research is a world leader in fragment and structure-guided drug discovery. The Vernalis Design Platform (VDP) integrates protein structure determination and engineering, fragment screening and molecular modeling with medicinal chemistry to enable success in novel drug discovery programs against highly-challenging targets. A key element to the success of VDP is establishing a robust drug discovery platform for each target to validate hit identification using multiple proprietary assay and biophysical systems. Vernalis Research has collaborations across multiple therapeutic areas including oncology, CNS, anti-infectives and inflammation, with global partners and a heritage of successful internal drug discovery in oncology and anti-infectives.

About Ligand Pharmaceuticals

Ligand is a revenue-generating 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, Servier, Gilead Sciences and Baxter International. For more information, please visit www.ligand.com.

Follow Ligand on Twitter @Ligand_LGND.

Forward-Looking Statements

This press 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 regarding the plans of Vernalis and Servier to identify new therapeutic targets and the potential for economic returns based on any clinical and regulatory milestones. Actual events or results may differ from Ligand's and Vernalis' expectations. For example, the collaboration with Servier may not identify therapeutic targets that support further development and it may take more time or resources to identify or enable therapeutic targets than Vernalis or Servier expect. Many of these risks also apply to the other programs which comprise Ligand's shots-on-goal portfolio. 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 and its periodic filings with the Securities and Exchange Commission (including its most recent annual report on Form 10-K and subsequent quarterly reports on Form 10-Q), as updated by future period reports filed with the Securities and Exchange Commission. Ligand disclaims any intent or obligation to update these forward-looking statements beyond the date of this report. This caution is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

View source version on businesswire.com:
https://www.businesswire.com/news/home/20200615005088/en/

Ligand Pharmaceuticals Incorporated
Patrick O'Brien
Email: investors@ligand.com
Phone: (858) 550-7893
Twitter: @Ligand_LGND

LHA Investor Relations
Bruce Voss
Email: bvoss@lhai.com
Phone: (310) 691-7100

Source: Ligand Pharmaceuticals Incorporated