

November 1, 2022



Ligand Announces Completion of OmniAb Spin-Off

Provides Executive Leadership Update

SAN DIEGO--(BUSINESS WIRE)-- **Ligand Pharmaceuticals Incorporated (NASDAQ: LGND)** announced the company has completed the expected tax-free spin-off of its OmniAb antibody discovery business which has become OmniAb, Inc., an independent publicly traded company. OmniAb will begin regular-way trading November 2, 2022 on NASDAQ under the stock ticker symbol "OABI." Ligand continues to trade under the stock ticker symbol "LGND."

"For the last decade, Ligand has been focused on providing the tools and technologies needed by the pharmaceutical industry and sharing in the promise of drug innovation with our shareholders. Today, Ligand has a diversified portfolio of growing royalty revenue and a large portfolio of late-stage programs," said John Higgins, CEO. "With the spin-off completed, we are focused on creating financial growth for years to come. We wish Matt Foehr and the OmniAb team well as they continue to enable development of innovative therapeutics as an independent publicly traded company."

Ligand Leadership Updates

In conjunction with the spin-off, Ligand is also announcing Executive management appointments. Ligand is led by a team of experienced executives with a record of building businesses with strong financial growth and disciplined business investing.

"I'm delighted to announce changes in leadership at Ligand. Matt Korenberg and Tavo Espinoza are expanding their responsibilities within Ligand, and we are pleased to have Andrew Reardon join our executive leadership team. Matt has been promoted to President and Chief Operating Officer. He has led the financial and strategic efforts at Ligand over the previous seven years as Chief Financial Officer. I am excited for Matt to continue his leadership in this elevated and expanded role," said John Higgins, Chief Executive Officer.

"Tavo joins our executive leadership team as Chief Financial Officer after six years leading the Accounting and Finance functions at Ligand. Andrew joins the team as Chief Legal Officer and brings a wealth of knowledge and experience in royalty transactions. I am confident this experienced team will continue to drive the pursuit of growth through Ligand's exciting new chapter."

Octavio (Tavo) Espinoza is joining Ligand's executive leadership team as Chief Financial Officer. Mr. Espinoza has been with Ligand since 2016 serving in a variety of finance leadership roles at Ligand, most recently as Senior Vice President, Finance. Prior to joining Ligand, Mr. Espinoza served as Senior Director, Finance for Receptos, a publicly traded drug-discovery company, that was acquired by Celgene (now Bristol-Myers Squibb). Before

Receptos, Mr. Espinoza was Senior Director, Accounting for Illumina, a publicly traded life sciences analytics and genetics sequencing tools company, and prior to Illumina, served as Senior Manager, Accounting at Intuit. Mr. Espinoza began his professional career in public accounting at PricewaterhouseCoopers and holds a B.S. in business administration from San Diego State University and a license as a Certified Public Accountant in the State of California.

Andrew Reardon joins Ligand's executive leadership team as Chief Legal Officer. Prior to joining Ligand, Mr. Reardon was the Chief Legal Officer at HealthCare Royalty Management, a manager of investment funds investing in biopharmaceutical products primarily through royalty and structured credit transactions. Before joining HealthCare Royalty, Mr. Reardon was a senior associate with the law firm Willkie Farr & Gallagher, where he focused on corporate transactions, including finance and mergers and acquisitions. Mr. Reardon is a former officer with the United States Army National Guard. He earned his J.D. from the University of Iowa College of Law and received his B.A. from the State University of New York College at Old Westbury.

As part of the planned business separation, in connection with the closing of the business combination, Jennifer Cochran, Ph.D., Sarah Boyce and Sunil Patel stepped down from the Ligand board of directors and joined the OmniAb board. These changes reduce Ligand's number of directors to eight.

Other Updates

In conjunction with the spin-out OmniAb will retain the current Ligand address for its corporate headquarters and Ligand will transfer its headquarters to Las Vegas, Nevada in approximately two months. Ligand has leased office space in Nevada since 2019 and Nevada has been the primary distribution point for Captisol shipments originating in the United States since that time.

Please visit <https://investor.ligand.com/> for additional information regarding the spinoff and leadership updates, including links to filings with the Securities and Exchange Commission.

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) ultimately to 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. Ligand's Pelican Expression Technology is a robust, validated, cost-effective and scalable platform for recombinant protein production that is especially well-suited for complex, large-scale protein production where traditional systems are not. Ligand has established multiple

alliances, licenses and other business relationships with the world's leading pharmaceutical companies including Amgen, Merck, Pfizer, Sanofi, Takeda, Gilead Sciences and Baxter International. For more information, please visit www.ligand.com.

Follow Ligand on Twitter @Ligand_LGND.

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. Words such as "plans," "believes," "expects," "anticipates," and "will," and similar expressions, are intended to identify forward-looking statements. These forward-looking statements include: the tax consequences of the transaction and prospects for financial growth and disciplined investing. Actual events or results may differ from Ligand's expectations due to risks and uncertainties inherent in Ligand's business, including, without limitation; the anticipated tax treatment of the transaction is not obtained; the spin-off of OmniAb may not achieve the intended strategic, operational and financial benefits; changes in Ligand's leadership and board of directors; Ligand may not receive expected revenue from royalties, Captisol sales or contract revenue; the COVID-19 pandemic has disrupted and may continue to disrupt Ligand's and its partners' business, including delaying manufacturing, preclinical studies and clinical trials and product sales, and impairing global economic activity, all of which could materially and adversely impact Ligand's results of operations and financial condition; changes in general economic conditions, including as a result of the conflict between Russia and Ukraine; the commercial opportunity for remdesivir could be materially and adversely affected as a result of approved vaccines and alternative approved and investigational therapies, or the FDA revising or revoking its approval; Gilead may develop an alternative formulation of remdesivir that does not incorporate Captisol or uses less Captisol in such formulation; there may not be a market for the product(s) even if successfully developed and approved; Ligand is currently dependent on a sole supplier for Captisol and failures by such supplier may result in delays or inability to meet the Captisol demands of its partners; Amgen, Acrotech Biopharma or other Ligand partners, may not execute on their sales and marketing plans for marketed products for which Ligand has an economic interest; Ligand or its partners may not be able to protect their intellectual property and patents covering certain products and technologies may be challenged or invalidated; Ligand's partners may terminate any of its agreements or development or commercialization of any of its products; Ligand may not generate expected revenues under its existing license agreements and may experience significant costs as the result of potential delays under its supply agreements; Ligand and its partners may experience delays in the commencement, enrollment, completion or analysis of clinical testing for its product candidates, or significant issues regarding the adequacy of its clinical trial designs or the execution of its clinical trials, which could result in increased costs and delays, or limit Ligand's or partners' ability to obtain regulatory approval; unexpected adverse side effects or inadequate therapeutic efficacy of Ligand's or partnered product(s) could delay or prevent regulatory approval or commercialization; challenges, costs and charges associated with integrating recently completed acquisitions with Ligand's existing businesses; and ongoing or future litigation could expose Ligand to significant liabilities and have a material adverse effect on the company. and other risks described in Ligand's prior press releases and 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 release. This caution is made under the safe

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Source: Ligand Pharmaceuticals Incorporated