November 1, 2022

Ligand Distribution of OmniAb Complete and Business Combination Closed

Ligand Shareholders Received 4.90007 Shares of OABI and 0.75842 OmniAb Earnout Shares for Each Share of LGND

Regular-Way Trading of OABI Begins Tomorrow on Nasdaq

SAN DIEGO--(BUSINESS WIRE)-- **Ligand Pharmaceuticals Incorporated (NASDAQ: LGND)** today announced the completion of its expected tax-free distribution (Distribution) of 100% of Ligand's interest in its subsidiary OmniAb on a pro rata basis to Ligand shareholders of record as of October 26, 2022. The Distribution was immediately followed by the closing (Closing) of the business combination (Business Combination) between Avista Public Acquisition Corp. II (APAC) (which prior to the Closing domesticated in Delaware and changed its name to OmniAb, Inc., (OmniAb)) and OmniAb, Inc. (which prior to the Closing changed its name to OmniAb Operations, Inc. (OmniAb Operations)). Regular-way trading in OmniAb stock is expected to begin on Nasdaq under the stock ticker symbol "OABI" tomorrow, November 2, 2022.

Under the terms of the Business Combination, which was structured as a Reverse Morris Trust transaction, at the Closing shareholders of Ligand received 4.90007 shares of OmniAb common stock and 0.75842 earnout shares of OmniAb common stock (Earnout Shares) for each share of Ligand common stock.

The Earnout Shares will vest based upon the achievement of certain volume-weighted average trading prices (VWAP) for shares of OmniAb for any 20 trading days over a consecutive 30 trading-day period during the five-year period following the Closing, with (i) 50% of such Earnout Shares vesting upon achievement of a VWAP of $12.50 per share of OmniAb common stock or upon the occurrence of a change of control transaction that will result in the holders of OmniAb common stock receiving a price per share in excess of $12.50, and (ii) the remaining 50% of the Earnout Shares vesting upon achievement of a VWAP of $15.00 per share of OmniAb common stock or upon the occurrence of a change of control transaction that will result in the holders of OmniAb common stock receiving a price per share in excess of $15.00. The Earnout Shares are not transferrable until the vesting condition for the applicable tranche of Earnout Shares has been achieved.

As a result of the transactions, Ligand shareholders received 85.0% of the shares of OmniAb common stock outstanding, APAC's existing public shareholders held 1.1% of the shares of OmniAb common stock outstanding, and APAC's sponsor and related parties of APAC owned 13.9% of the shares of OmniAb common stock outstanding, including the Earnout Shares in each case.

Advisors

Credit Suisse acted as lead financial and capital markets advisor to Ligand and OmniAb. Cowen, Stifel, SVB Securities and Truist Securities also acted as financial and capital markets advisors to Ligand and OmniAb, and CJS Securities, Craig-Hallum Capital Group LLC, H.C. Wainwright & Co. and Roth Capital Partners acted as advisors to Ligand and OmniAb. Latham & Watkins LLP served as legal counsel to Ligand and OmniAb Operations. Weil, Gotshal & Manges LLP served as legal counsel to APAC.

About OmniAb®

OmniAb's discovery platform provides pharmaceutical industry partners access to diverse antibody repertoires and high-throughput screening technologies to enable discovery of next-generation therapeutics. At the heart of the OmniAb platform is the Biological Intelligence™ (BI) of our proprietary transgenic animals, including OmniRat, OmniChicken and OmniMouse that have been genetically modified to generate antibodies with human sequences to facilitate development of human therapeutic candidates. OmniFlic (transgenic rat) and OmniClic (transgenic chicken) address industry needs for bispecific antibody applications though a common light chain approach, and OmniTaur features unique structural attributes of cow antibodies for complex targets. We believe the OmniAb animals comprise the most diverse host systems available in the industry and they are optimally leveraged through computational antigen design and immunization methods, paired with high-throughput single B cell phenotypic screening and mining of next-generation sequencing datasets with custom algorithms to identify fully human antibodies with superior performance and developability characteristics. An established core competency focused on ion channels and transporters further differentiates our technology and creates opportunities in emerging target classes. OmniAb antibodies have been leveraged across modalities, including bispecific antibodies, antibody-drug conjugates and others. The OmniAb suite of technologies span from BI-powered repertoire generation to cutting edge antibody discovery and optimization offering a highly efficient and customizable end-to-end solution for the growing discovery needs of the global pharmaceutical industry.

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About Avista Public Acquisition Corp. II

APAC was a special purpose acquisition company that completed its initial public offering in August 2021. APAC was formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or business combination with one or more businesses. APAC was sponsored by Avista Acquisition LP II, which was formed for the express purpose of acting as the sponsor for APAC. Avista Acquisition LP II is an affiliate of Avista Capital Holdings, L.P. For more information, please visit www.avistapac.com/ahpac.

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, without limitation, statements regarding: the tax consequences of the transaction. 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; and other risks described in Ligand's prior press releases available at www.ligand.com as well as in Ligand's public periodic filings with the SEC available at www.sec.gov. The foregoing list of factors is not exhaustive 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 harbor provisions of the Private Securities Litigation Reform Act of 1995.

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