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Ligand Announces OmniAb® Partnership with Genagon Therapeutics

SAN DIEGO--(BUSINESS WIRE)-- **Ligand Pharmaceuticals Incorporated (NASDAQ: LGND)** announces it has entered into a worldwide OmniAb partnership with Genagon Therapeutics AB, an immuno-oncology focused biotech located in Sweden. Under the terms of the partnership, Genagon gains access to the full OmniAb platform including OmniRat®, OmniMouse®, OmniFlic® and OmniChicken™ in their drug discovery efforts. Ligand received an upfront payment and is eligible to receive development milestone payments and tiered royalties for each product incorporating an OmniAb-derived antibody. Genagon will be responsible for costs related to their programs.

"This agreement gives Genagon access to an industry-leading antibody discovery technology and the only platform to offer access to three species that produce fully-human antibodies. Genagon is focused on the immuno-oncology space, a promising area of current scientific research, and we are glad to welcome them as a partner", said John Higgins, Chief Executive Officer of Ligand. "The OmniAb platform is innovative and it has proven itself to be a broadly-licensable technology that we will continue to leverage as we build our Shots-on-Goal business model."

"We are very happy to partner with Ligand in gaining access to the OmniAb platform for developing ground-breaking antibody based therapeutics for immuno-oncology targeting novel suppressive pathways on antigen presenting cells discovered at Genagon," states Simon Fredriksson, Chief Executive Officer of Genagon.

About Genagon Therapeutics

Genagon Therapeutics has developed a platform for identifying novel pathways in immune cells and discovered new mechanisms of inhibition of innate immunity by cancer cells. Active innate immune cells are essential in order to recruit and activate cancer specific T-cells to eliminate their target cells. Genagon develops therapeutics that aim to increase response rates in immuno-oncology by modulating these novel inhibitory pathways, opening new opportunities for combination therapies with current T-cell checkpoint blockade. Genagon is led by the company's co-founder and CEO, Simon Fredriksson, Ph.D, who is the co-founder and former CSO and CEO of Olink AB. For more information, please visit www.genagon.com.

About OmniAb®

OmniAb is a three-species transgenic-animal platform consisting of four different technologies used for producing mono- and bispecific human therapeutic antibodies. OmniRat® is 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™ is the industry's first human monoclonal antibody technology based on chickens. The four technologies 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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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 partnership agreement with Genagon Therapeutics under which Ligand may receive milestone payments and royalties. Actual events or results may differ from our expectations. For example, there can be no assurances that Genagon will successfully generate and discover any useful OmniAb-derived antibodies, or that any products incorporating such antibodies can be successfully developed or marketed. Similar risks also apply to most of 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 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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