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Ligand Partner Pfizer Submits NDA for Fablyn(R)

SAN DIEGO--

Ligand Pharmaceuticals Incorporated (NASDAQ: LGND) (the Company or Ligand) today announced that its partner Pfizer, Inc. (NYSE: PFE) has submitted a New Drug Application (NDA) with the U.S. Food and Drug Administration (FDA) for Fablyn (lasofoxifene tartrate) Tablets (formerly, Oporia), a selective estrogen receptor modulator (SERM) for the treatment of osteoporosis in postmenopausal women. Pfizer has included the three-year interim data from the Postmenopausal Evaluation And Risk-reduction with Lasofoxifene (PEARL) study in the current NDA to support its NDA for lasofoxifene in the treatment of osteoporosis.

"We are pleased that a Fablyn NDA has been submitted for the treatment of osteoporosis as the potential product provides an attractive treatment option for patients with osteoporosis," said John L. Higgins, President and Chief Executive Officer of Ligand Pharmaceuticals. "Fablyn's progress is a clear representation of Ligand's expertise in the area of SERM discovery and research as well as Pfizer's commitment to this product."

Pfizer Collaboration

The Ligand and Pfizer collaboration was formed to develop therapies for osteoporosis and subsequently produced lasofoxifene tartrate, an estrogen partial agonist for osteoporosis treatment and other diseases. Pfizer is responsible for the registration and worldwide marketing for Fablyn. Ligand is entitled to a milestone payment upon FDA approval, and would also receive royalty payments equal to 3% of net sales. In August 2004 Pfizer filed an NDA with the FDA for the use of Fablyn in the prevention of osteoporosis. An additional NDA was filed in December 2004 for the treatment of vaginal atrophy. Pfizer received "not-approvable" letters from the FDA for Fablyn for the prevention of post-menopausal osteoporosis in September 2005 and for the treatment of vaginal atrophy in January 2006.

About Ligand Pharmaceuticals

Ligand discovers and develops new drugs that address critical unmet medical needs of patients in the areas of thrombocytopenia, hepatitis C, cancer, hormone-related diseases, osteoporosis and inflammatory diseases. Ligand's proprietary drug discovery and development programs are based on its leadership position in gene transcription technology, primarily related to intracellular receptors.

Caution Regarding 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 statements include those regarding timing and results of clinical data for Fablyn and other drug

candidates, data analysis and evaluation of Fablyn, utility or potential benefits to patients, the potential commercial market for Fablyn, plans for continued development and further studies of Fablyn. Actual events or results may differ from our expectations. For example, there can be no assurance that other trials or evaluations of Fablyn or other SERM-related product candidates will be favorable or that they will confirm results of previous studies, that data evaluation will be completed or demonstrate any hypothesis or endpoint, that Fablyn or other SERM-related product candidates will provide utility or benefits to certain patients, that any presentations will be favorably received, that Fablyn or other SERM-related product candidates will be useful as a single agent or in combination with other drugs, that marketing applications will be filed or, if filed, approved, or that clinical or commercial development of these product candidates will be initiated, completed or successful or that our rights to Fablyn and other SERM-related product candidates will not be successfully challenged. Our stock price may suffer as a result of the failure of any trials to be completed or meet their endpoints or if any actual events differ from our expectations. Additional information concerning these and other risk factors affecting Ligand can be found in prior press releases as well as in public periodic filings with the Securities and Exchange Commission, available via www.ligand.com. Ligand disclaims any intent or obligation to update these forward-looking statements beyond the date of this press release. This caution is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

Source: Ligand Pharmaceuticals Incorporated