April 26, 2013

Ligand Presents Preclinical Data on HepDirect™ Liver-Targeting Technology Platform at 2013 International Liver Congress (EASL) Annual Meeting

SAN DIEGO-- **Ligand Pharmaceuticals Incorporated (NASDAQ: LGND)** announced that data from preclinical studies evaluating Ligand's HepDirect™ liver-targeting technology platform will be featured in a poster presentation at the 48th Annual International Liver Congress hosted by the European Association for the Study of the Liver (EASL) in Amsterdam. The data show highly targeted liver delivery of a clinically active NS5B polymerase inhibitor utilizing the HepDirect technology platform, and demonstrated that HepDirect liver targeting of active nucleosides may be an effective method to improve efficacy while reducing systemic side effects in HCV treatment.

In preclinical studies, Ligand evaluated the pharmacokinetics and liver targeting of LGD-7501, a HepDirect prodrug designed for increased liver targeting compared to other phosphoramidate prodrugs of the same active nucleoside. The compound using HepDirect technology efficiently targeted the liver with greatly reduced systemic distribution in preclinical models, providing further proof-of-concept of the value and utility of the HepDirect technology platform.

"Our HepDirect technology is an important example of Ligand's diverse portfolio of internal and un-partnered assets and technologies, and has applicability for liver-targeting for a wide range of therapeutic areas, including HCV," commented Matthew W. Foehr, Chief Operating Officer of Ligand Pharmaceuticals. "These positive findings represent the first preclinical example of HepDirect's delivery efficiency when directly compared to other prodrugs of the same active nucleoside that have been previously tested clinically."

About Ligand's HepDirect HCV Inhibitor Program

HepDirect is a pro-drug technology that targets delivery of certain drugs to the liver by using a proprietary chemical modification that renders a drug biologically inactive until cleaved by a liver-specific enzyme. Antiviral therapies for the treatment of HCV often have significant undesired side effects related to systemic exposure of the compounds. The HepDirect technology may improve the efficacy and/or safety of certain drugs and can be applied to marketed or new drug products.

About Ligand Pharmaceuticals

Ligand is a biopharmaceutical company that develops and acquires assets it believes will generate royalty revenues and, under its lean corporate cost structure, produce sustainable

profitability. Ligand has a diverse asset portfolio addressing the unmet medical needs of patients for a broad spectrum of diseases including thrombocytopenia, multiple myeloma, diabetes, hepatitis, muscle wasting, dyslipidemia, anemia and osteoporosis. 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 has established multiple alliances with the world's leading pharmaceutical companies including GlaxoSmithKline, Onyx Pharmaceuticals, Merck, Pfizer, Baxter International, Bristol-Myers Squibb, Celgene, Lundbeck Inc., Eli Lilly & Co., Spectrum Pharmaceuticals and The Medicines Company. Please visit www.captisol.com for more information on Captisol or www.ligand.com for more information on Ligand.

Follow Ligand on Twitter @Ligand_LGND.

Forward-Looking Statements

This news release contains certain 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 related to the level of targeting, the utility, importance and value of LGD-7501, the HepDirect technology, Ligand's assets and the HCV Inhibitor program. Actual events or results may differ from our expectations. For example, there can be no assurance that LGD-7501 or other HepDirect or HCV Inhibitor drug candidates will progress through clinical development or receive required regulatory approvals within the expected timelines or at all, that further clinical trials will confirm any safety or other characteristics or profile described in this press release, that there will be a market of any size for such drug candidates or that such drug candidates will be beneficial to patients or successfully marketed. The failure to meet expectations with respect to any of the foregoing matters may have a negative effect on Ligand's stock price. Additional information concerning these and other risk factors affecting Ligand's business can be found in prior press releases available via www.ligand.com as well as in Ligand's public periodic filings with the Securities and Exchange Commission 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 harbor provisions of the Private Securities Litigation Reform Act of 1995.

Ligand Pharmaceuticals Incorporated
John Higgins, President and CEO
Jennifer Capuzelo, Investor Relations
858-550-7584
jcapuzelo@ligand.com
or
LHA
Don Markley, 310-691-7100
dmarkley@lhai.com

Source: Ligand Pharmaceuticals Incorporated