February 28, 2014

Ligand Partner GlaxoSmithKline Submits U.S. Regulatory Application for Promacta® (eltrombopag) for Severe Aplastic Anaemia

SAN DIEGO-- **Ligand Pharmaceuticals Incorporated (NASDAQ: LGND)** partner GlaxoSmithKline plc (LSE:GSK) announced today the submission of a supplemental New Drug Application (sNDA) to the U.S. Food and Drug Administration (FDA) for Promacta® (eltrombopag) for the treatment of cytopenias (a reduction in blood cells) in patients with severe aplastic anaemia (SAA) who have had an insufficient response to immunosuppressive therapy (IST).

SAA is a rare disorder in which the bone marrow fails to make enough new blood cells. There are no approved therapies available for SAA patients unresponsive to IST. Of those patients unresponsive to initial IST, approximately 40% die from infection or bleeding within 5 years of their diagnosis.

On February 3, 2014, GSK announced that the FDA granted Breakthrough Therapy designation for Promacta in SAA.

The sNDA application is based on the results from an open-label, Phase II National Institutes of Health (NIH) study of eltrombopag in 43 heavily pre-treated SAA patients with an insufficient response to IST.

About Eltrombopag

Eltrombopag—marketed as Promacta® in the U.S. and as Revolade™ in Europe and other countries across the world—is not approved or licensed anywhere in the world for use in severe aplastic anaemia.

Eltrombopag is approved in 100 countries worldwide for the treatment of thrombocytopenia in patients with chronic immune (idiopathic) thrombocytopenic purpura (ITP) and in 43 countries worldwide for the treatment of for the treatment of thrombocytopenia (low blood platelet counts) in patients with chronic hepatitis C to allow them to initiate and maintain interferon-based therapy.

For full Promacta U.S. Prescribing Information and Medication Guide and EU Patient Information Leaflet or Summary of Product Characteristics (SPC) for Revolade™ (eltrombopag) please visit http://www.gsk.com/products.html.

About Ligand Pharmaceuticals

Ligand is a biopharmaceutical company focused on maintaining and growing its large portfolio of revenue generating assets through licensing and acquisition with the goal to

optimize and sustain cash-flow and 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 (a subsidiary of Amgen Inc.), Merck, Pfizer, Baxter International, Lundbeck Inc., Eli Lilly & Co. and Spectrum Pharmaceuticals. Please visit www.captisol.com for more information on Captisol or www.ligand.com for more information on Ligand.

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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 forward-looking statements include comments regarding eltrombopag and other drug candidates, data analysis and evaluation of eltrombopag, utility or potential benefits to patients, the potential commercial market for eltrombopag and plans for continued development and further studies of eltrombopag. Actual events or results may differ from Ligand's expectations. For example, there can be no assurance that other trials or evaluations of eltrombopag or other 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 eltrombopag or other product candidates will provide utility or benefits to certain patients, that any presentations will be favorably received, that eltrombopag or other product candidates will be useful, 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 eltrombopag and other related product candidates will not be successfully challenged. 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 risk factors affecting Ligand can be found in prior press releases available at www.ligand.com as well as in 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. This caution is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

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