

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 14, 2022

LIGAND PHARMACEUTICALS INCORPORATED

Delaware <i>(State or other jurisdiction of incorporation or organization)</i>	(Exact Name of Registrant as Specified in Its Charter) 001-33093 <i>(Commission File Number)</i>	77-0160744 <i>(I.R.S. Employer Identification No.)</i>
5980 Horton Street, Suite 405 Emeryville CA <i>(Address of principal executive offices)</i>		94608 <i>(Zip Code)</i>

(858) 550-7500
(Registrant's Telephone Number, Including Area Code)

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	LGND	The Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.02 Termination of a Material Definitive Agreement

As previously disclosed, on September 30, 2020, Ligand Pharmaceuticals Incorporated (the “Company”) and American Stock Transfer & Trust Company, LLC (“AST”) entered into a contingent value rights agreement (the “CVR Agreement”) in connection with the Company’s acquisition of Pfenex, Inc (“Pfenex”). Pursuant to the terms of the CVR Agreement, former equityholders of Pfenex received one non-transferrable contractual right entitling such holder to receive an amount in cash in the event that Pfenex’s teriparatide injection product received notice from the U.S. Food and Drug Administration that such product is therapeutically equivalent with respect to FORTEO® (teriparatide injection) on or before December 31, 2021 (the “Expiration Date”). The FDA did not provide notice of such event prior to the Expiration Date and as a result, the CVRs expired without payment.

On January 14, 2022, the Company delivered written notice to AST to terminate the CVR Agreement, effective immediately. A copy of the CVR Agreement was filed as Exhibit 2.5 to the Company’s Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2020, filed with the Securities and Exchange Commission on November 6, 2020. The description of the CVR Agreement does not purport to be complete and is qualified in its entirety by the full text of the CVR Agreement and is incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LIGAND PHARMACEUTICALS INCORPORATED

Date: January 14, 2022

By: /s/ Charles S. Berkman

Name: Charles S. Berkman

Title: Senior Vice President, General Counsel and Secretary