LIGAND

Biopharma's Technology and Capital Partner

MAY 7, 2024

First Quarter 2024 Financial Results

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The process for reconciliation between the non-GAAP adjusted financial numbers presented on slides 16 and 17 and corresponding GAAP figures is shown in the earnings press release for the quarter ended March 31, 2024, available at https://investor.ligand.com/press-releases. However, other than with respect to total revenues, the Company only provides financial guidance on an adjusted basis and does not provide reconciliations of such forward-looking adjusted measures to GAAP due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation.

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Great Start To 2024

FINANCIAL
Strong financial performance

- Strong balance sheet with $311M in cash and investments ($82M in VKTX) at 3/31/24
- Announced Agenus royalty monetization & project finance investment today
- Reiterating 2024 revenue and earnings guidance, on continued growth trajectory

PELTHOS THERAPEUTICS
Process underway to commercialize

- Pelthos Therapeutics formed to accelerate Zelsuvmi commercialization
- Scott Plesha appointed Chief Executive Officer, established BOD
- Employing similar strategy used with Viking, Primrose and OmniAb

PORTFOLIO
Important catalysts in 2024

- Filspari EMA Conditional Approval
- Merck's V116 – PDUFA date June 17, 2024
- Verona's ensifentrine - PDUFA date June 26, 2024

STRATEGIC DIFFERENTIATION
Financials, advantage, team

- Long-term royalty revenue CAGR >20%, adjusted EPS>25%
- Inefficient market with inexhaustible demand for capital
- Track record of accomplishments, building a diversified portfolio

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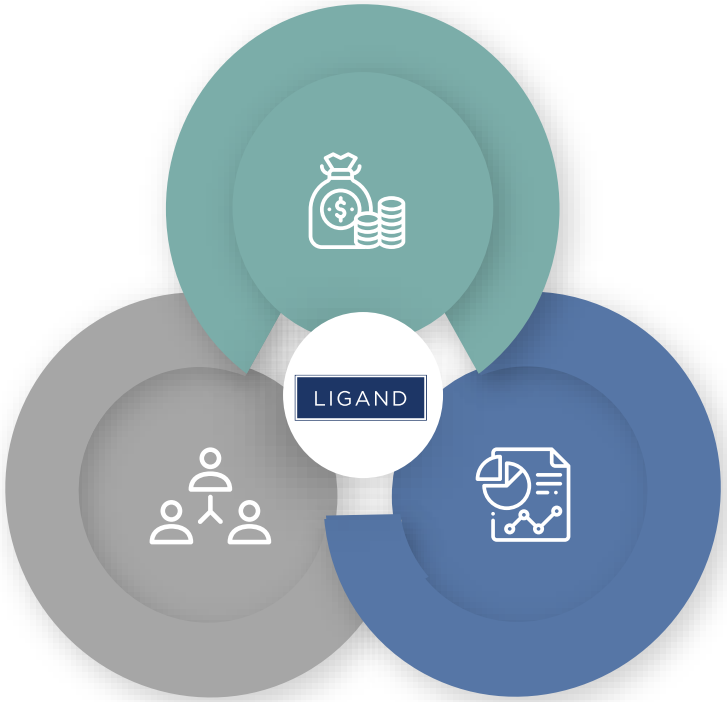
Ligand Strategic Differentiation



STRONG FINANCIALS

High-margin / high-growth strategy

Superior P&L, low op-ex with lean operations, high profits per employee

Predictable and diversified growth

ADVANTAGEOUS STRATEGY

High Demand: Inefficient market with inexhaustible demand for capital

Superior Information: Extensive due diligence and information available under confidentiality vs. public equity investing

Flexible Structures: Customized investment structures with non-dilutable interests

Exclusivity: Create vs. compete for deals. Novel tactics / structures enable high volume of sourcing and high investment selectivity

Scalable: Only major limitations to growth are execution and access to capital

EXPERIENCED TEAM

Track record of accomplishments, building a diversified portfolio

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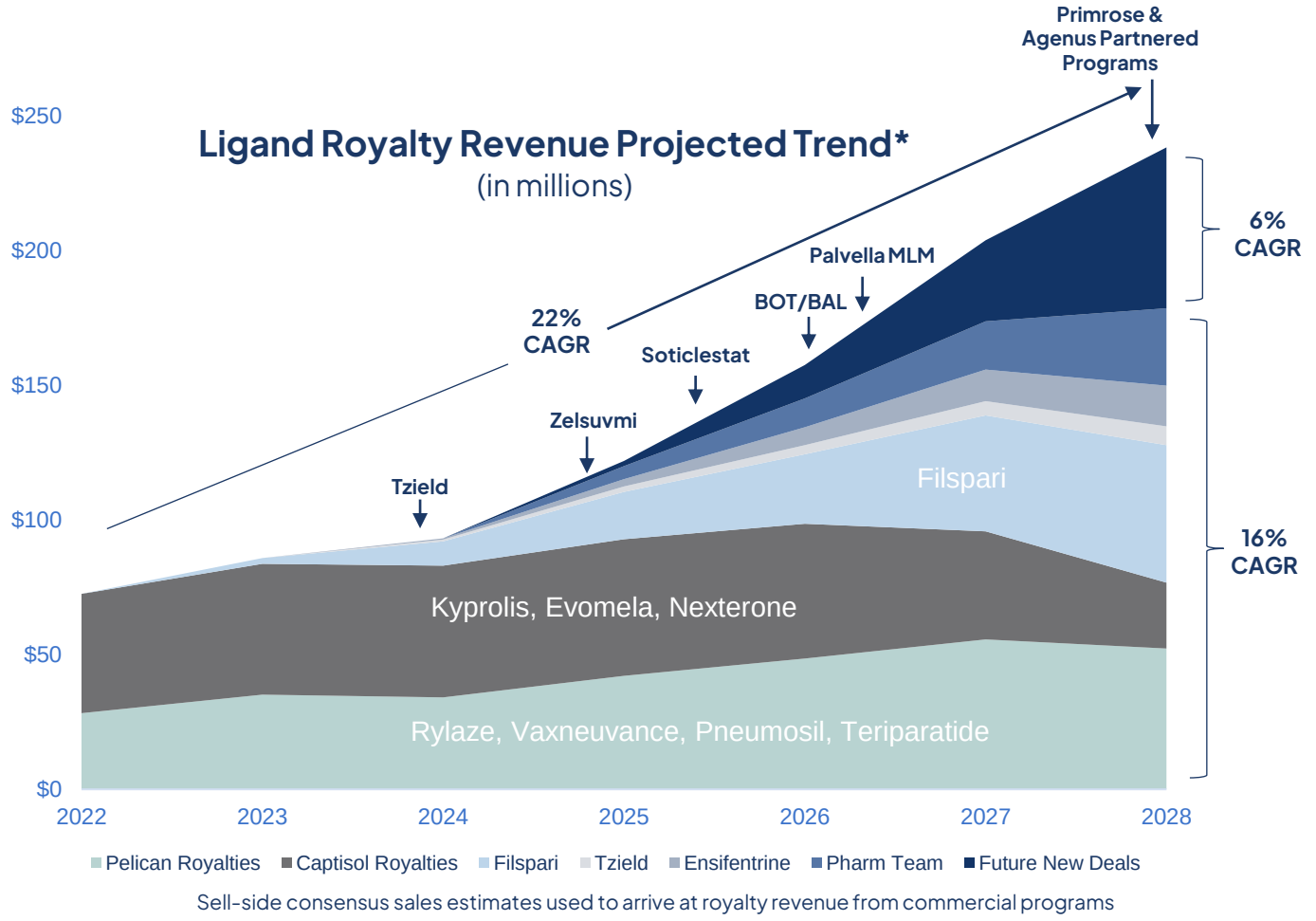
Looking Ahead: 5-Year Royalty Revenue Outlook

Current Portfolio of Commercial and Late-Stage Programs + New Deals Drive Growth

- Royalty revenue growth could exceed a 20% CAGR
- Recent investments: Tzield will contribute in 2024, Soticlestat* and Zelsuvmi in 2025, Palvella MLM* in 2026/2027
- Agenus investment in BOT/BAL could contribute royalties as early as 2026 *
- Adding in the first wave of potential future new investments could increase royalty revenue growth to exceed a 20% CAGR
- Operating leverage gained from lean corporate costs structure could drive adjusted EPS CAGR exceeding 25%



**Assumes regulatory approval which is subject to risks as described elsewhere in our filings with the SEC*

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Agenus Investment Profile

Counterparty	Agenus Bio
Assets / MOAs / Phases / Marketers	**Agenus Asset (Royalties):** Botensilimab +/- Balstilimab "BOT/BAL" (CTLA-4 +/- PD-1, Ph 2 with potential Accelerated Approval) **Partnered Portfolio:** INCAGN-2390 (TIM-3, Incyte) INCAGN-2385 (LAG-3, Incyte) BMS-986442 (TIGIT / CD96 Bispecific, BMS) AGEN-2373 (CD-137, Gilead) UGN-301 (CTLA-4 +RTGel, UroGen) MK-4830 (ILT-4, Merck)
Deal Type	**BOT/BAL:** Project Finance **Partnered Portfolio:** Royalty Monetization
Deal Size	$100M (Opportunity for Agenus to syndicate up to $125M; pro-rata economics)
Asset Value Proposition	**BOT/BAL:** Agenus plans to file a BLA in late-2024, offering potential near-term cash flow **BOT/BAL:** Program is generating significant excitement at major conferences **Partnered Portfolio:** Multiple investment opportunities in highly active I/O MOAs **Partnered Portfolio:** Reputable and experienced partners
Key Diligence Focus Areas	**BOT/BAL:** Regulatory pathway **BOT/BAL:** Agenus partnership discussions and financing strategy **Partnered Programs:** Probability of technical and regulatory success **Partnered Programs:** Competitive dynamics in highly active indications and targets

Agenus Investment Criteria

Time to Cash Flow	Less than 4 years from approval

- Agenus plans to submit a BLA filing in late 2024 for BOT/BAL in r/r MSS CRC NLM, which could potentially lead to royalties to Ligand beginning in 2026
- Ligand could also receive partnered program milestone payments from 2024-2026

Clinical Differentiation	Proof of concept data supports ability to address high unmet need & strong safety profile

- Clinical data indicates BOT/BAL may demonstrate substantial improvement on clinically significant endpoints including ORR, duration of response, and OS in mCRC, as well as in other tumor types

Exclusivity	7+ years of market exclusivity

- BOT/BAL and each of the partnered programs have at least 12 years of biologics exclusivity, in addition to protective IP

Structural Alignment	Counterparty with structural alignment to Ligand

- Agenus will retain significant financial and strategic interest in BOT/BAL, which Agenus is actively seeking to partner
- Each of the partnered programs are currently in the hands of companies with proven clinical and commercial capabilities

Risk-Reward	Superior risk-reward profile

- Multiple investment opportunities across 7 attractive assets and 5 strong commercial partners
- BOT/BAL has generated significant enthusiasm among KOLs and has a wide breadth of opportunity to treat solid tumors

r/r MSS CRC NLM: Relapsed/refractory microsatellite stable colorectal cancer with no liver metasteses

Agenus Clinical & Regulatory Outlook

BOT/BAL

- BOT is a proprietary Fc-enhanced next-generation anti-CTLA-4 antibody designed to improve magnitude of responses as compared to first-generation anti-CTLA-4 antibodies, to expand the population of patients currently benefiting from anti-CTLA-4 therapy, and to reduce adverse events that have historically led to treatment discontinuation
- BOT alone or in combination with BAL, an anti-PD-1 antibody has shown clinical responses across nine metastatic late line cancers

agenus

PARTNERED PROGRAMS

- Agenus also has milestone and royalty contracts with leading global oncology partners for 6 innovative immuno-oncology clinical-stage products (BMS, Merck, Incyte – 2 programs, Gilead, and UroGen), offering a diversified portfolio across different targets and indications with high unmet medical needs

GILEAD

UroGen Pharma

Bristol Myers Squibb

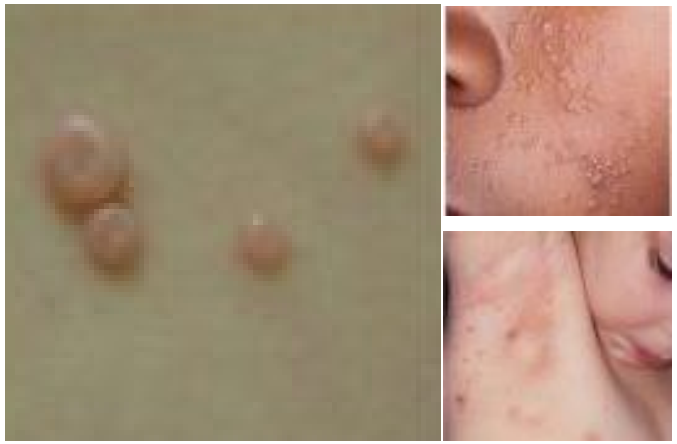
MERCK

Incyte

Zelsuvmi Offers Highly Differentiated Profile

- High burden of untreated, highly contagious viral disease with approximately 6M pediatric patients, with >70% of children left untreated
- Zelsuvmi approved for use in patients 1 year old and older vs. competitor approval in patients 2 years old and older, highlighting Zelsuvmi's ease of treatment administration which is advantageous for both clinicians and patients
- Home administration possible in Zelsuvmi treatment versus need to visit clinician for competitor's product used only in medical office treatments

Pelthos Therapeutics



Source: Centers for Disease Control and Prevention

Pelthos Therapeutics

Pelthos Therapeutics

- Created in April 2024 to accelerate Zelsuvmi (berdazimer gel 10.3%) commercialization
- Scott Plesha appointed Chief Executive Officer
- Ligand has a track record of successfully executing similar strategy used in Viking Therapeutics, Primrose Bio, and OmniAb

Zelsuvmi

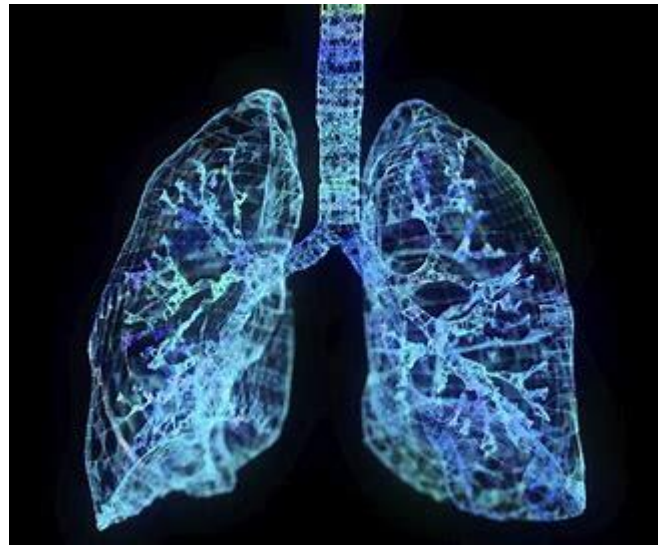
- First and only FDA approved topical gel for molluscum contagiosum in patients ≥ 1 year old
- Rights and all assets related to Nitricil technology platform acquired from Novan, Inc. (September 2023)
- Commercialization plans underway with potential financial/strategic partners

Scott Plesha, CEO

Ensifentrine Approaching FDA PDUFA Date

- Novel PDE3/4 inhibitor with robust efficacy and good safety profile
- FDA PDUFA action date of June 26, 2024 for the maintenance treatment of chronic obstructive pulmonary disease (COPD)
- Differentiated mechanism from competitors
- Anticipating commercial launch in the U.S. market in the second half of 2024
- Verona Pharma is responsible for development and commercialization

Verona Pharma®



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Filspari Approved In Europe

- FDA accelerated approval as first and only non-immunosuppressive therapy for primary IgAN in patients with urinary protein-to-creatinine ratio ≥1.5 g/g in February 2023
- FDA granted Priority Review of Supplemental NDA for full approval; PDUFA date September 5, 2024
- Once-daily, oral medication that directly targets glomerular injury in the kidney by blocking two critical pathways of IgAN disease progression (endothelin-1 and angiotensin II)
- Travere and CSL Vifor gained European Commission Conditional Marketing Authorization (CMA) for Filspari for the treatment of adults with primary IgA nephropathy (IgAN) in April 2024

TRAVERE THERAPEUTICS

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V116 Approaching PDUFA Date

- Potentially the first pneumococcal conjugate vaccine specifically designed for adults
- Investigational, 21-valent pneumococcal conjugate vaccine addressing Streptococcus pneumoniae serotypes predominantly responsible for adult pneumococcal disease and those responsible for approximately 83% of invasive disease in individuals 65 years of age and older
- Immune responses higher than comparators for the serotypes unique to V116 across clinical trials as reported by Merck in March 2024
- Breakthrough Therapy Designation. PDUFA action date of June 17, 2024

MERCK

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Q1'24 Key Partnered Commercial Program Updates

Marketer	Program	Therapeutic Area	Royalty Rate	Q1'24 Updates	Outlook
AMGEN	Kyprolis	Oncology	1.5% to 3%	Reported $376M in Q1'24 sales	Projecting > $1.5B in total 2024 global sales
TRAVERE THERAPEUTICS	Filspari	Nephrology	9%	EU approval received April 2024; Reported $19.8M in Q1'24 sales	Full US approval PDUFA Sep 5, 2024 ; Potential to be Ligand's largest royalty stream
Alvogen	Teriparatide	Endocrinology	25% to 40% Gross Profit Share	Unit sales in line with prior year run rate	Program holding volume share vs. brand
Jazz Pharmaceuticals	Rylaze	Oncology	Low Single Digit	Reported $103M in Q1'24 sales	European launch provides incremental growth opportunity
MERCK	Vaxneuvance	Infectious Disease	Low Single Digit	Reported $219M in Q1'24 sales	Continued strong launch into pediatric market
sanofi	Tzield	Endocrinology	Less than 1%	Reported $10M in Q1'24 sales	Expected engagement with regulators regarding potential expansion to Stage 3 patients

Key Partnered Pipeline Programs

Marketer	Program	Therapeutic Area	Phase	Royalty Rate	Updates & 2024 Catalysts
Pelthos Therapeutics	Zelsuvmi *	Pediatric & Adult Infectious Disease	Approved	N/A	Created Pelthos to accelerate Zelsuvmi commercialization
Verona Pharma	Ensifentrine	Pulmonology	NDA	Low Single Digit	FDA Approval Decision (PDUFA June 26)
MARINUS PHARMACEUTICALS	Ganaxolone-IV	CNS	Phase 3	Low to Mid Single Digit	RSE study enrollment completed, Trial did not meet stopping criteria; Full data 2H 2024
MERCK	V116	Infectious Disease	Phase 3	Low Single Digit	Received breakthrough therapy designation, BLA Approval Decision (PDUFA June 17)
Takeda	Soticlestat	CNS	Phase 3	Up to 2.6%	Topline Phase 3 Data expected September 2024; Regulatory filings Q1 2025
palvella THERAPEUTICS	PTX-022	Rare Dermatology	Phase 3	8% to 9.8%	Received breakthrough therapy designation in November 2023, Phase 3 MLM Trial Initiation
VIKING THERAPEUTICS	VK-2809	Hepatology	Phase 2b	3.5% to 7.5%	Phase 2b 52-week biopsy data expected in Q2'24

** Assets acquired from Novan by a Ligand wholly owned subsidiary*

Q1' 24 Financial Highlights

Royalty Revenue

$19M

2024 Full-Year Guidance $90-$95M

Cash & Investments*

$311M

as of March 31, 2024

Adjusted EPS

$3.84

Includes $2.64 from VKTX gain*

Core Adjusted EPS

$1.20

2024 Full-Year Guidance $4.25 - $4.75

- *Cash & Investments includes $82M in VKTX stock as of 3/31/24*
- *See non-GAAP reconciliation in the first quarter 2024 earnings press release.*

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Q1'24 Financial Performance

$ in millions, except for per share amounts	Three Months Ended March 31,	
	2024	**2023**
Revenues:		
Royalties	$19.1	$17.7
Captisol	9.2	10.6
Contract revenue & other income	2.7	15.7
Total revenues	**31.0**	**44.0**
Operating costs and expenses:		
Cost of Captisol	2.9	3.7
Amortization of intangibles	8.2	8.5
R&D Expense	6.0	6.7
G&A Expense	10.9	10.9
Total Operating Expenses	**28.0**	**29.8**
Operating Income	3.0	14.2
Gain from short-term of investments	110.8	39.5
GAAP Net Income from Cont. Ops	86.1	43.6
Non-GAAP Net Income	$69.7	$39.9
Core Non-GAAP Net Income*	**$21.8**	**$23.4**
GAAP Diluted from EPS	$4.75	$2.43
Non-GAAP Diluted EPS	$3.84	$2.28
Core Non-GAAP Diluted EPS*	**$1.20**	**$1.33**

- Q1'24 royalty revenue grew 8% driven by Kyprolis, Filspari and Rylaze, offset by a decrease in Evomela due to generic competition in China
- Total revenue decrease driven by $15M milestone earned in Q1'23 from FDA's approval of Travere's Filspari
- Gain on sale of Viking Therapeutic stock contributes $2.64 to EPS
- Core adjusted diluted EPS of $1.20 (excludes VKTX gain)

*Excludes gains from sale of VKTX stock. *See non-GAAP reconciliation in the first quarter 2024 earnings press release.*

Q&A

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