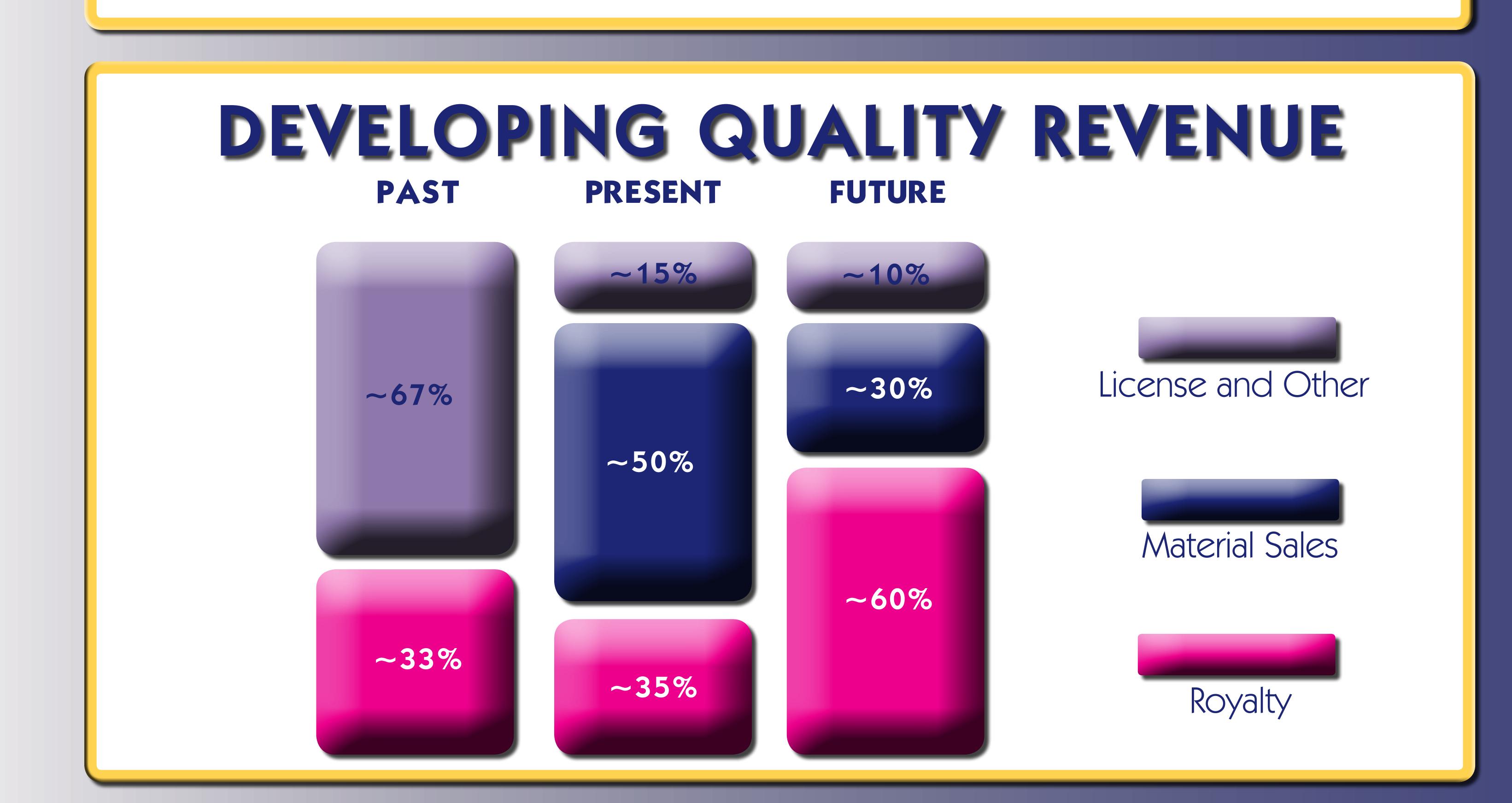


REVENUE DRIVERS

2011 REVENUE CONTRIBUTORS ~15% LICENSE FEES OTHERS IN 2H2011 PROMACTA ABILIFY VFEND ROYALTIES NEXTERONE GEODON ~35% AVINZA CERENIA VIVIANT ONYX MATERIAL SALES ~50% BAXTER PFIZER OVER 20 OTHER COMPANIES • Numerous and Diverse Revenue Sources in 2011 • Number of Revenue Contributors to increase significantly in coming years



NEWEST COMMERCIAL REVENUE STREAM

- BAXTER ACQUIRED PRISM/NEXTERONE IN APRIL 2011 FOR \$338M IN UPFRONT AND MILESTONE PAYMENTS
- Baxter



Nexterone
(amiodarone HCI) Premixed Injection

• LIGAND RECEIVES MILESTONES, ROYALTIES AND CAPTISOL MATERIAL SALES FROM THE NEXTERONE PROGRAM



• BAXTER CEO ESTIMATES PEAK SALES AT \$150-200M/YEAR

STRONG POTENTIAL REVENUE GROWTH DRIVEN BY SEVERAL KEY PROGRAMS

- Promacta
- Nexterone
- · Carfilzomib
- CXCR2 Program

