LIGAND

Biopharma's Technology and Capital Partner

FEBRUARY 27, 2025

Fourth Quarter and Full Year 2024 Financial Results

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2024 Highlights

FINANCIAL
Strong financial performance

27% YTD revenue growth, 41% YTD adjusted EPS growth, 55% Q4'24 royalties growth over Q4'23

Generated > $100M in cash from operations in 2024

Cash and investments of $256 million, no debt, > $400 million in deployable capital with access to $125 million credit facility (expandable to $175 million)

BUSINESS DEVELOPMENT
Highly productive, rigorous process

Invested approximately $200 million over the last 12 months

Continued robust activity in business development pipeline

Pelthos incubation continues, expect partnering and commercial launch in Q2 of 2025

ROYALTY PORTFOLIO
Strong growth in 2024

Portfolio today includes 12 major commercial stage royalty assets, key growth drivers include:

- Ohtuvayre successfully launched in late Q3 and exceeded expectations in Q4 2024
- Filspari expected to submit sNDA in FSGS by the end of Q1 2025
- Capvaxive approved in Q2 and strong launch in the second half of 2024
- Zelsuvmi approval in 2024 with partnering and launch planning underway

STRATEGIC DIFFERENTIATION
Financials, advantage, team

Long-term royalty revenue CAGR > 22%

Inefficient market with inexhaustible demand for capital

Track record of accomplishments, building a diversified portfolio

Ligand 2022 To 2024 Comparison

	2022	2023	2024
Royalty Revenue	$73 million	$85 million	$109 million
Cash OpEx	$92 million	$40 million	$39 million
Adjusted EPS	$2.44	$4.06[1]	$5.74[1]
Platforms	Captisol, OmniAb, Pelican	Captisol	Captisol, NITRICIL
FTEs	170	35[2]	42[2]

During the last two years, Ligand has transformed its business model to an operationally light strategy that has delivered profitable and compounding growth

1. *Adjusted EPS excluding VKTX stock sales. A reconciliation of forward-looking non-GAAP core adjusted earnings per diluted share to the most directly comparable GAAP measure is not available without unreasonable effort, as certain items cannot be reasonably predicted because of their high variability, complexity and low visibility. Specifically, non-cash adjustments that could be made for changes in contingent liabilities, changes in the market value of its investments in public companies, share-based compensation expense and the effects of any discrete income tax items, directly impact the calculation of our core adjusted earnings per diluted share.*
2. *Excludes Pelthos employees*

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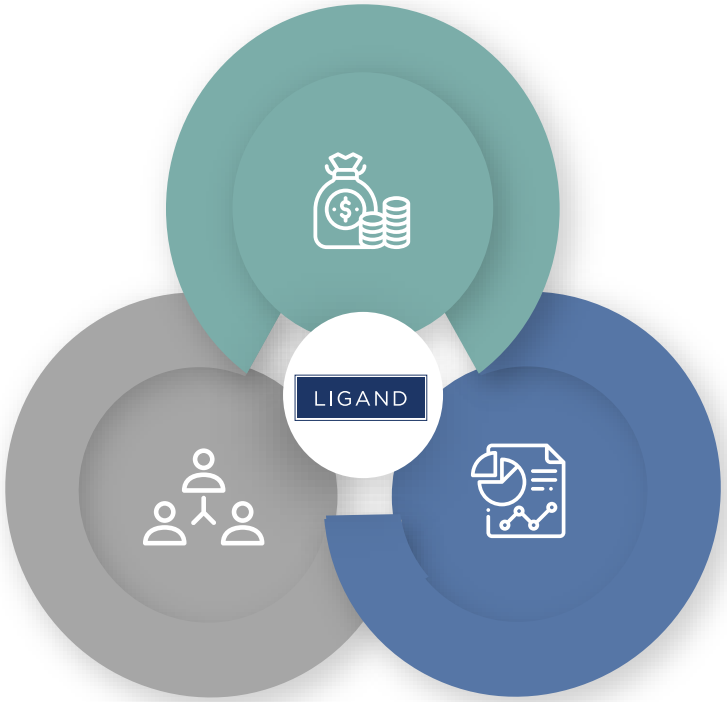
Ligand Strategic Differentiation



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 limitations to growth are execution and access to capital

EXPERIENCED TEAM

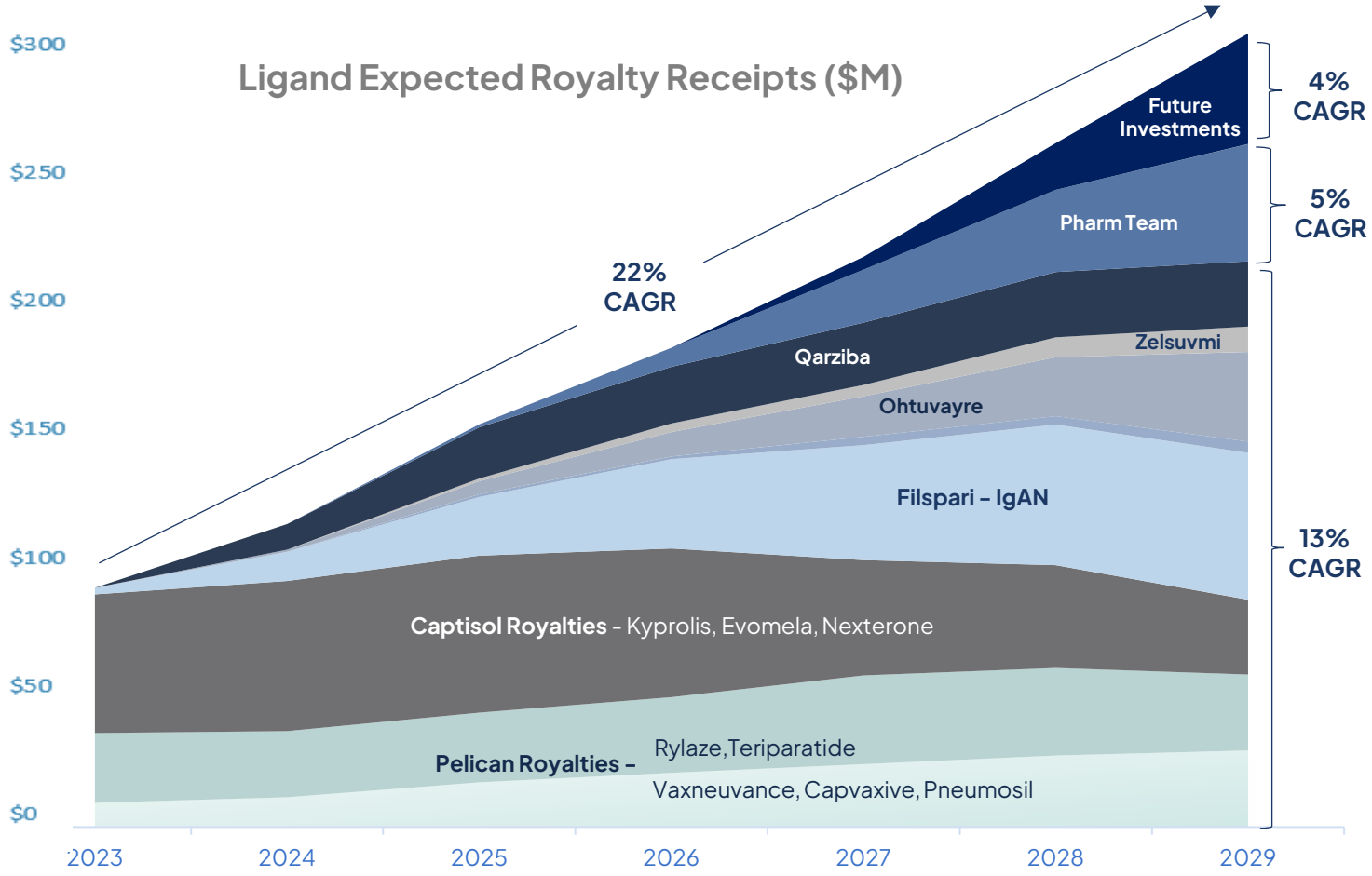
Track record of accomplishments, building a diversified portfolio

Looking Ahead to 2029

Expected Royalty Receipts CAGR 22% from 2024-2029

Current portfolio of commercial and late-stage programs + new deals drive growth

- Long-term royalty receipt outlook on pace to meet or exceed 22% CAGR previously shared at analyst day in December 2024
- Existing commercial programs (13%) and late-stage pipeline ("Pharm Team") (5%) supports Royalty Receipts CAGR of 18%
- Pharm Team includes risk-adjusted development stage programs including Filspari for FSGS, Verona's Phase 2 Ohtuvayre, Agenus' BOT/BAL, Viking's VK-2809, Palvella's PTX-022 and other mid to late-stage programs



1. Sell-side consensus sales estimates used to arrive at royalty revenue from commercial programs.

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Investment Update

Paul Hadden

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Castle Creek Investment Overview

Provides royalty on global net sales of Castle Creek's Phase 3 ready D-Fi in DEB
Investment proceeds will be used to fund Phase 3 trial through topline data results

Transaction Highlights

Transaction Value	• $50M Ligand investment
Royalty Rate	• Mid-single digit royalty (worldwide)
Additional Structural Details	• $25M syndicated co-investment • Warrant consideration

D-Fi Overview

Indication	• Dystrophic Epidermolysis Bullosa (DEB)
Value Proposition	• Commercially validated, > $1B market potential • Clinically validated COL7A1 target • Potential to address difficult to treat wounds • Future treatment paradigm likely to involve combination approaches
Developer	• Castle Creek Biosciences

Notes: SOC = standard of care

Financial Update

Tavo Espinoza

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2024 & Q4 Financial Highlights

2024 Total Revenue

$167M

27% revenue growth

Q4 2024 Royalties

$34.8M

55% increase vs Q4 2023

2024 Core Adjusted Diluted EPS

$5.74

41% growth over 2023*

Cash & Investments*

$256M

>$400M in Deployable Capital as of December 31, 2024

* Growth % excludes gains from Viking Therapeutics Stock sales and Pelthos operating expenses. Cash & Investments includes $40M in VKTX stock as of 12/31/24. See non-GAAP reconciliation in the fourth quarter 2024 earnings press release.

Q4'24 & Full Year Financial Performance

$ in millions, except for per share amounts (unaudited)	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Revenues:				
Royalties	$34.8	$22.5	$108.8	$85.0
Captisol	7.9	3.9	30.9	28.4
Contract revenue	0.1	1.7	27.5	18.0
Total revenues	**42.8**	**28.1**	**167.1**	**131.3**
Operating costs and expenses:				
Cost of Captisol	2.8	1.6	11.1	10.5
Amortization of intangibles	8.3	8.3	33.0	33.7
R&D Expense	4.4	5.5	21.4	24.5
G&A Expense	25.6	16.0	78.7	52.8
Fair value adjustments and financial asset impairments	11.3	-	45.6	-
Total Operating Expenses	**52.4**	**31.5**	**189.7**	**121.5**
Operating Income (Loss)	(9.6)	(3.4)	(22.6)	11.9
Gain (loss) from short-term of investments	(23.9)	16.0	75.0	46.4
GAAP Net Income (Loss) from Cont. Ops	(31.1)	18.2	(4.0)	53.8
Non-GAAP Net Income	$25.2	$24.4	$156.0	$107.4
Core Non-GAAP Net Income*	**$25.2**	**$18.6**	**$108.5**	**$71.7**
GAAP Diluted from EPS	($1.64)	$1.03	($0.22)	$3.03
Non-GAAP Diluted EPS	$1.27	$1.38	$8.25	$6.09
Core Non-GAAP Diluted EPS*	**$1.27**	**$1.05**	**$5.74**	**$4.06**

- Total 2024 revenue increased 27%
- 2024 royalties increased 28% driven by growth in Filspari and acquisition of Qarziba
- Q4'24 royalties increased 55%
- Increase in G&A expenses driven by headcount-related expenses, stock-based compensation and Pelthos incubation costs
- 2024 core adjusted diluted EPS increased 41% to $5.74

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

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Ligand 2025 Financial Guidance

	2022 Actuals	2023 Actuals	2024 Actuals	2025 Financial Guidance
Royalties	$73M	$85M	$109M	$135-140M
Core Captisol Sales*	$16M	$28M	$31M	$35-40M
Contract Revenue	$19M	$18M	$27M	$10-20M
Total Core Revenue*	$108M	$131M	$167M	**$180-200M**
Adjusted Core EPS**	$2.44	$4.06	$5.74	**$6.00-6.25**

*Excludes Covid-19 related Captisol sales in 2022
**Excludes gains from short-term investments on the sale of Viking Therapeutics stock.

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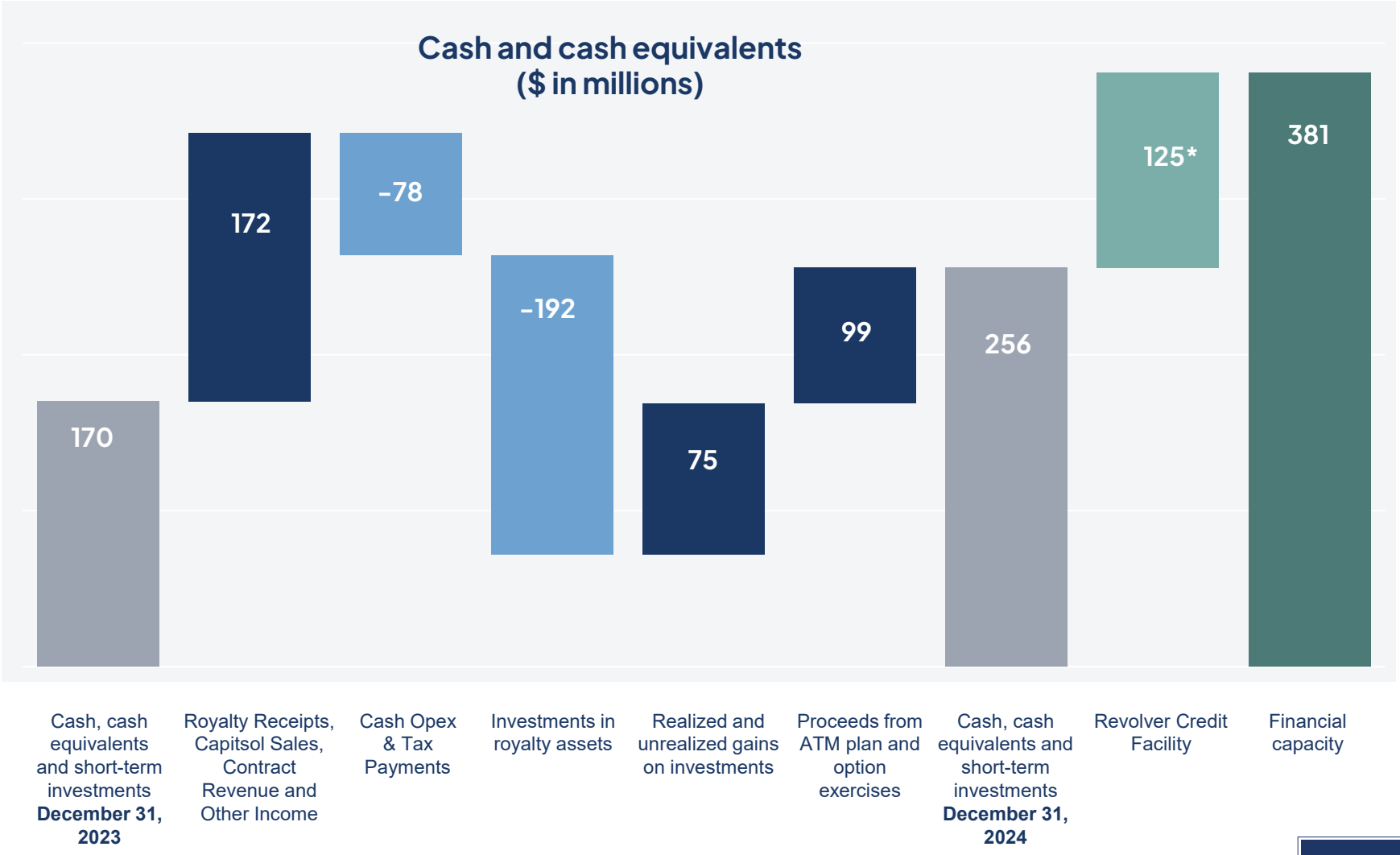
Significant Non-Dilutive Financial Capacity

- $256 million of cash, cash equivalents and short-term investments as of December 31, 2024
- $125 million available under credit facility (expandable to $175M)
- Financial capacity of ~$400 million with cash on hand and expandable credit facility*
- Other sources of capital include the debt and equity markets including ATM with ~$65 million remaining under the existing program



*Credit facility expandable to $175 million

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Portfolio Update

Lauren Hay

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Commercial Portfolio

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Qarziba Background

Qarziba® Dinutuximab beta

RECORDATI RARE DISEASES

Indication	High-risk neuroblastoma
Phase of Development	Ex-US approval May 2017
Investment Background	Ligand acquired Apeiron Biologics in July 2024 for ~$100M and received rights to Qarziba royalties
Royalty Rate	Tiered mid-teen royalty
Recent Sales	€227M 2024 Oncology franchise sales *(13% growth vs. 2023)** Recordati increased peak sales Oncology franchise guidance from €250-300M to €300-350M*

** Recordati discloses sales of its Oncology franchise, which consists of Qarziba and one other product. Qarziba specific sales are undisclosed*

Qarziba Updates

Product Value Proposition

- Very high unmet need in rare pediatric indication
- Well-established in ex-US treatment paradigm
- Geographically well-diversified across >35 countries
- Strong commercial partner in Recordati Rare Disease

Recent News

- **June 2024:** Qarziba receives approval in South Korea
- **July 2024:** Recordati completed Type C meeting with FDA regarding potential BLA path for Qarziba
- **Jan 2025:** Potential expansion to Ewing sarcoma

Key Upcoming Catalysts

- **Mid-2025:** Meeting with FDA on further analysis and discussion of additional data for BLA in relapsed/refractory setting
- **2025:** Continued geographic expansion

Filspari Background

FILSPARI® (sparsentan) tablets 200 mg/400 mg

TRAVERE® THERAPEUTICS

Indications	Primary Immunoglobulin A Nephropathy (IgAN) Focal Segmental Glomerulosclerosis (FSGS)
Phase of Development / Approval Date	IgAN: Full FDA approval September 2024 FSGS: sNDA submission expected Q1 25
Development Partners	Travere (US) CSL Vifor (EU, Australia, New Zealand) Renalys (Japan, South Korea, Taiwan, Southeast Asia)
Royalty Rate	9%
Recent Sales	~$50M Q4 2024 (40% growth from Q3 2024 sales of $35.6M)

Filspari Updates – IgAN

Product Value Proposition

- First and only non-immunosuppressive therapy approved for IgAN, a rare kidney disease that leads to diminished kidney filtering, proteinuria, and progressive kidney function loss

Recent News

- CSL Vifor launched Filspari for the treatment of IgAN in Germany, Austria and Switzerland and received approval for Filspari in the UK
- Renalys Pharma announced completion of patient enrollment in its registrational Phase 3 clinical trial of Filspari in IgAN in Japan

Key Upcoming Catalysts

- **August 28, 2025:** PDUFA date for potential modification to REMS liver monitoring requirement
- **2025:** Final KDIGO guidelines

Ohtuvayre Background

Ohtuvayre™ (ensifentrine) Inhalation Suspension 3 mg/2.5 mL

Verona Pharma

Indication	Maintenance treatment of COPD
Phase of Development	US approval June 2024
Investment Background	Ligand acquired Vernalis in 2018 Additional royalties acquired from Ohtuvayre inventors in 2024 & 2025
Development Partners	Verona (US, EU) Nuance Pharma (Greater China)
Royalty Rate	3% royalty
Recent Sales	~$36M in Q4 24 ($42M full year 2024)

Ohtuvayre Updates

Product Value Proposition

- First inhaled product with novel mechanism in over 20 years for COPD
- Addresses high unmet need for patients uncontrolled on current therapies
- Blockbuster sales potential with ~8.6M maintenance treated COPD patients, 50% of whom remain persistently symptomatic
- Potential for indication expansion in non-cystic fibrosis bronchiectasis and a fixed-dose combination with a LAMA

Recent News

- **Q3 2024:** Verona launched Ohtuvayre with ~120 field personnel at a WAC of $2,950/month
- **Jan 2025:** Ohtuvayre's product specific J-code, J7601 became effective on January 1, 2025

Key Upcoming Catalysts

- **2025:** Build on strong launch momentum
- **2025:** Phase 3 trial results in China
- **Q3 2025:** Expected initiation of Phase 2b trial with a fixed dose combination of Ohtuvayre with glycopyrrolate

Capvaxive Background

CAPVAXIVE™
Pneumococcal 21-valent Conjugate Vaccine

MERCK

Indication	Pneumococcal prophylactic vaccine
Phase of Development / Approval Date	Approved June 2024
Investment Background	Pfenex acquisition (Pelican)
Royalty Rate	Low single-digit
Recent Sales	$50M Q4 24 $96M full-year 2024

Capvaxive Updates

Product Value Proposition

- Capvaxive protects against strains that cause 84% of invasive pneumococcal disease compared to just 52% from other pneumococcal conjugate vaccines
- Merck expects Capvaxive will achieve majority market share in the adult setting
- Estimated peak sales of ~$1B

Recent News

- **Oct 2024:** ACIP voted to expand the age-based recommendations for Capvaxive to all adults 50+
- **Jan 2025:** Committee for Medicinal Products for Human Use (CHMP) of the European Medicines Agency (EMA) recommended the approval of Capvaxive
- **Jan 2025**: Q4 2024 sales of ~$50M and full-year 2024 sales of $96M

Key Upcoming Catalysts

- **Q2 2025:** Final decision by the European Commission for marketing authorization in the EU expected

Zelsuvmi Background

Zelsuvmi™ (berdazimer) topical gel, 10.3%

Pelthos Therapeutics

Indication	Molluscum contagiosum
Phase of Development / Approval Date	Approved January 2024 Launch expected mid-2025
Investment Background	Novan special situations investment
Royalty Rate	Low double-digit
Future Sales Estimate	Potential peak-year sales of $200M

Zelsuvmi Updates

Product Value Proposition

- Molluscum contagiosum is a highly contagious skin disease with an annual incidence in the US of ~6 million patients, most of whom are children
- Zelsuvmi is the first and only at-home treatment for molluscum that can be administered by patients, parents, or other caregivers

Recent News

- **Jan 2024:** FDA approval for the treatment of molluscum contagiosum in patients 1 year and older
- **2024:** Launch preparations underway, including manufacturing, supply, and key pre-commercial activities

Key Upcoming Catalysts

- **Mid-2025:** Zelsuvmi product launch in the US

Partnered Pipeline Assets

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Filspari Updates – FSGS

Product Value Proposition

- Approval of Filspari in FSGS could represent the first FDA approved treatment, an important milestone for the FSGS community of approximately 30,000 addressable patients

Recent News

- **Oct 2024:** Ligand attended the PARASOL workshop with the FDA. PARASOL has examined 26 global FSGS databases, worked with regulators, scientists, and the patient community to propose evidence for proteinuria as an endpoint for FSGS
- **Feb 2025:** Travere held a positive Type C meeting with the FDA to discuss a regulatory pathway for FILSPARI in FSGS, facilitating sNDA submission with existing clinical data

Key Upcoming Catalysts

- **Q1 2025:** Planned submission of FSGS sNDA
- **H2 2025:** Potential for FSGS approval if granted Priority Review from FDA

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Additional Pipeline Updates

- **Bot / Bal (Agenus)**
  - Jan 2025: Agenus presented data in several colorectal cancer treatment settings at the ASCO-GI conference
  - Efforts to secure a strategic partnership for Bot / Bal development are ongoing
- **QTORIN Rapamycin (Palvella)**
  - Nov 2024: First patient dosed in Phase 3 trial of QTORIN rapamycin for the treatment of microcystic lymphatic malformations
  - Jan 2025: First patients dosed in TOIVA, a multicenter, Phase 2 trial to evaluate QTORIN rapamycin for the treatment of cutaneous venous malformations
- **Soticlestat (Takeda)**
  - Jan 2025: Takeda announced discontinuation of the soticlestat program in both Dravet syndrome and Lennox-Gastaut syndrome
  - Takeda has not disclosed whether they will seek another partner for the program. If soticlestat is out-licensed from Takeda, Ligand would retain its royalty rights

Q&A

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