

Ligand Pharmaceuticals, Inc.

(LGND - NASDAQ)

LGND: 2025 Results & Focus on Qtorin

We use a blended 22.0x multiple of 2027 earnings and 17.0x multiple of 2027 EBITDA to generate our Ligand Pharmaceuticals core valuation. To this, we add investment value for Primrose equity, Palvella preferred stock, Pelthos and other investments along with cash and cash equivalents to produce our target price.

Current Price (2/27/2026) **\$198.31**
Valuation \$230.00

OUTLOOK

Ligand Pharmaceuticals holds a portfolio of revenue, royalty and milestone generating assets that have been vetted by its internal investment team. Ligand considers individual biopharmaceutical products, platforms, companies & income streams in its opportunity set. It targets late-stage and commercial income-producing assets when making investments. The company holds a diversified portfolio of biopharmaceutical royalties, a solubilizing and stability agent, as well as equity interests and ownership in other companies including Primrose, Palvella, Viking and Pelthos.

The royalty portfolio consists of 12 major commercial stage assets & >90 active programs. In addition to its identified programs, Ligand plans to deploy up to \$250 million per year acquiring new assets which can largely be funded with existing cash and future free cash flow.

The company's experienced investment team takes an internal look under a confidentiality agreement at prospects' data, allowing for superior risk-adjusted returns. In addition to its major commercial assets, Ligand's portfolio of development-stage programs, along with future acquisitions funded by internally generated capital, can fuel long-term revenue growth and generate superior risk-adjusted returns.

SUMMARY DATA

52-Week High **212.49**
 52-Week Low **93.58**
 One-Year Return (%) **71.4**
 Beta **1.0**
 Average Daily Volume (sh) **211,103**

Shares Outstanding (mil) **19.9**
 Market Capitalization (\$mil) **3,946**
 Short Interest Ratio (days) **5.7**
 Institutional Ownership (%) **106.7**
 Insider Ownership (%) **2.6**

Annual Cash Dividend **\$0.00**
 Dividend Yield (%) **0.00**

5-Yr. Historical Growth Rates
 Sales (%) **7.5**
 Earnings Per Share (%) **12.3**
 Dividend (%) **N/A**

P/E using TTM EPS **24.4**
 P/E using 2025 Estimate **24.4**
 P/E using 2026 Estimate **22.8**

Zacks Rank **N/A**

Risk Level **Above Average**
 Type of Stock **Medium-Growth**
 Industry **Med-Biomed/Gene**

ZACKS ESTIMATES

Revenue

(In millions of USD)

	Q1	Q2	Q3	Q4	Year
	(Mar)	(Jun)	(Sep)	(Dec)	(Dec)
2024	\$31.0 A	\$41.5 A	\$51.8 A	\$42.8 A	\$167.1 A
2025	\$45.3 A	\$47.6 A	\$115.5 A	\$59.7 A	\$268.1 A
2026					\$270.3 E
2027					\$318.7 E

Earnings per Share

	Q1	Q2	Q3	Q4	Year
2024	\$1.20 A	\$1.40 A	\$1.84 A	\$1.27 A	\$5.74 A
2025	\$1.33 A	\$1.60 A	\$3.09 A	\$2.02 A	\$8.13 A
2026					\$8.69 E
2027					\$9.87 E

WHAT'S NEW

Ligand Pharmaceuticals, Inc. (NASDAQ: LGND) reported 2025 results with revenues of \$268 million and adjusted core earnings per share (EPS) of \$8.13. Both numbers were substantially better than initial and revised 2025 guidance. Isolating the fourth quarter results, revenues from royalties were markedly better than our estimates while Captisol revenue was slightly below and the highly volatile Contract Revenue was below our estimates due to timing. In the fourth quarter, royalties grew 45% and Captisol fell 1.5%. Contract Revenue was \$1.3 million in the fourth quarter compared with \$89,000 in the same prior year period. Other activity since the December analyst day includes a number of partner clinical and regulatory achievements and a refinement in the portfolio management strategy that seeks to optimize the relationship Ligand has with its partners. A few recent material highlights include Palvella Therapeutics' QTORIN data, a delay in the target action date for Filspari by three months and the resurrection of lasofoxifene. Along with its earnings release, Ligand reiterated 2026 guidance of revenues between \$245 and \$285 million and earnings per share of \$8.00 to \$9.00.

2025 Financial and Operational Results

Ligand reported 2025 financial and operational results in a [press release](#) and [Form 10-K](#) filing with the SEC on February 26th and 27th, respectively. A [conference call](#) was held with an accompanying [presentation](#) to discuss results with investors following the release. For the year ending December 31st, 2025, Ligand recognized revenues of \$268.1 million. GAAP earnings per share for 2025 totaled \$6.13 and core adjusted EPS was \$8.13. For 2025 versus the same prior year period:

- Revenues of \$268.1 million rose 60% from \$167.1 million, amplified by a significant contribution related to the spin out of Pelthos. Royalty revenues increased by 48%, driven by contributions from Traverre Therapeutics' Filspari as well as Merck's Capvaxive and Ohtuvayre. Captisol revenues rose 30% to \$40.2 million due to the timing of customer orders. Contract revenue and other income increased 143% to \$66.9 million and includes \$53.1 million related to the Pelthos transaction;
- Cost of revenue, which is related to Captisol cost of goods sold, totaled \$14.5 million, increasing 31% over prior year levels. The increase is due to higher Captisol sales partially offset by lower gross margin which fell by 30 basis points to 63.8%;
- Amortization of intangibles was \$32.7 million vs. \$33.0 million with the change due to deconsolidation of LNHC, the holding vehicle for the spin-out of Pelthos, on July 1st, 2025;
- Research and development expense totaled \$81.2 million versus \$21.4 million with \$17.8 million of the amount attributable to the acquisition of the AVIM Therapy royalty rights from Orchestra;
- General & Administrative expenses were \$92.4 million, up 18% from \$78.7 million with the increase primarily due to transactions costs;
- Financial royalty impairment was \$6.2 million, related to UGN-301 and other Agenus partner programs compared with \$30.6 million related to the soticlestat program;
- Total non-operating items were \$118.0 million vs. \$25.1 million. Material items include a \$90.7 million gain related to the Pelthos transaction, an \$18.4 million gain from short-term investments, \$13.7 million in interest income offset by \$4.7 million of interest expense related to the convertible bond issued in August 2025 and other minor non-operating expenses;
- Income tax expense of \$34.5 million represents a tax rate of 21.7%;
- Net income was \$124.4 million (\$6.13 per share) versus a net loss of \$4.0 million (-\$0.22 per share). Adjustments to 2025 GAAP earnings added \$2.00 per share to generate core earnings of \$8.13 per share.¹

As of December 31st, 2025, cash, equivalents and short-term investments totaled \$734 million. This amount compares to the \$256 million balance held at the end of 2024. Free cash flow for the year totaled \$48.9 million while cash from financing was \$428 million largely due to proceeds from the convertible note issuance. The company maintains access to a revolving line of credit and an at-the-market (ATM) facility with Stifel, Nicolaus that can expand its access to capital as needed.

¹ Details of the GAAP to core earnings reconciliation are in Ligand's earnings press release. Material adjustments include Share-based compensation expense, Amortization, change in fair value for Pelthos securities and gain on sale of Pelthos.

Portfolio Management Process

During its fourth quarter call, management announced a new portfolio management process that seeks to improve the opportunities presented by the existing portfolio of over 100 therapeutic assets. Ligand believes that there are new indications, markets and prospects for its portfolio constituents and plans to increase communication with its royalty and investment partners to identify these possibilities. Key objectives of the initiative include:

- Ensuring partners have the information and capital they need to successfully optimize their assets;
- Offering capital and expertise to attractive programs;
- Broadening existing collaborations.

Ligand will accomplish this task by identifying novel ways to expand the partnership. This includes efforts to be more proactive, data driven and investment focused across the portfolio.

Exhibit I – Portfolio Management Objectives



Source: Ligand Pharmaceuticals' 4Q:25 Earnings Presentation

Palvella Therapeutics

Ligand holds both an equity stake in Palvella Therapeutics and a royalty interest in its QTORIN platform. The relationship began in December 2018 when Ligand [entered](#) into a development funding and royalties agreement with Palvella covering PTX-022 (QTORIN 3.9% rapamycin gel) and at least one additional program (e.g., PTX-367), contributing \$10 million to Palvella up front in exchange for tiered royalties in the mid-to-upper single digits on net sales plus regulatory and financing milestones. In late 2023, Palvella and Ligand [announced](#) an expanded strategic partnership to accelerate Phase III development of QTORIN rapamycin for microcystic lymphatic malformations (MLMs). This increased the tiered royalty on commercial sales of the drug to 8.0 - 9.8%. Ligand also secured an option to obtain a single-digit royalty on each future topical product derivative from the QTORIN platform.

In January, Palvella [provided](#) an update on its portfolio noting that its Phase III [SELVA](#) study is on track for a March 2026 report of topline data. On February 24th, 2026, Palvella [announced](#) topline results from the clinical study evaluating QTORIN in MLMs. Along with the press release, Palvella held a [conference call](#) to discuss results and published a [slide deck](#) providing additional details.

The study achieved its primary endpoint of a statistically significant improvement of 2.13 ($p < 0.001$) units on the Microcystic Lymphatic Malformation Investigator Global Assessment (MLM-IGA). Additionally, the study achieved statistical significance on the pre-specified key secondary endpoint of blinded MLM Multi-Component Static Scale (MLM-MCSS) and all four secondary efficacy endpoints. 95% of the subjects in the trial over the age of 6 who completed the efficacy evaluation improved on the MLM-IGA at week 24. Below we summarize the efficacy endpoints.

Exhibit II – Efficacy Endpoints at Week 24

Efficacy Endpoints at Week 24 (ITT Population, n=49)	Mean Change	Two-sided p-value
<u>Primary</u> : Microcystic Lymphatic Malformation Investigator Global Assessment (mLM-IGA)*	2.13	p<0.001
<u>Key Secondary</u> : Blinded mLM Multi-Component Static Scale (mLM-MCSS)**	-3.36	p<0.001
<u>Secondary</u> : Patient Global Impression of Change (PGI-C)*	1.9	p<0.001
<u>Secondary</u> : Live mLM-MCSS**	-4.6	p<0.001
<u>Secondary</u> : Clinician Global Impression of Severity (CGI-S)***	-1.7	p<0.001
<u>Secondary</u> : Patient Global Impression of Severity (PGI-S)***	-1	p<0.001

* n=49 subjects aged 6 and older; data analyzed per statistical analysis plan; non-completer data handled via multiple imputation per statistical analysis plan for primary endpoint; endpoints tested according to pre-specified hierarchical testing procedure
 *Dynamic change scales (7-point scales ranging from "Very Much Worse" (-3) to "Very Much Improved" (+3); positive values indicate improvements from baseline)
 **mLM-MCSS (Sum of three static severity scales: Height, Leaking/Bleeding, Vesicle Appearance. Each scale rated "Clear or Almost Clear" (1) to "Very Severe" (5); total score 3-15. Test baseline to Week 24 change; negative values indicate improvements from baseline)
 ***Static severity scales (5-point scales ranging from 1 to 5; negative values indicate improvements from baseline)

Source: Adapted from Palvella Therapeutics [Press Release](#)

Similar to previous clinical trials, the SELVA study generated data showing that QTORIN was well-tolerated. Among the 50 participants who initiated treatment, 35 participants (70%) experienced treatment-emergent adverse events (TEAEs). Four experienced serious adverse events, of which one experienced a severe TEAE. All TEAEs were deemed unrelated to the study drug by investigators. Among the TEAEs, a total of 17 participants experienced treatment-related adverse events (TRAEs), all of which were rated mild or moderate. The most common TRAEs included application site acne, application site discoloration and application site pruritus (n=3, 6%). Rapamycin levels were below 2 ng/mL in systemic circulation for all participants at all timepoints in the study.

Palvella will develop a new drug application (NDA) to submit to the FDA for QTORIN rapamycin in 2H:26. Management anticipates that approval will be granted in 1H:27 taking advantage of Fast Track and Breakthrough Therapy designations.

Of the 50 participants who initiated treatment, 44 (88%) completed the 24-week efficacy evaluation period. Four participants discontinued for reasons unrelated to adverse events, one participant discontinued due to an adverse event not related to study drug, and one participant discontinued due to an adverse event (lymphorrhea) possibly related to study drug. Following completion of the efficacy evaluation period, 43 of 44 eligible participants elected to continue treatment during the extension period.

Exhibit III – SELVA Study Selected Results for MLM, 14-Year-Old Female After Treatment



Source: Palvella Therapeutics [SELVA Results Presentation](#)

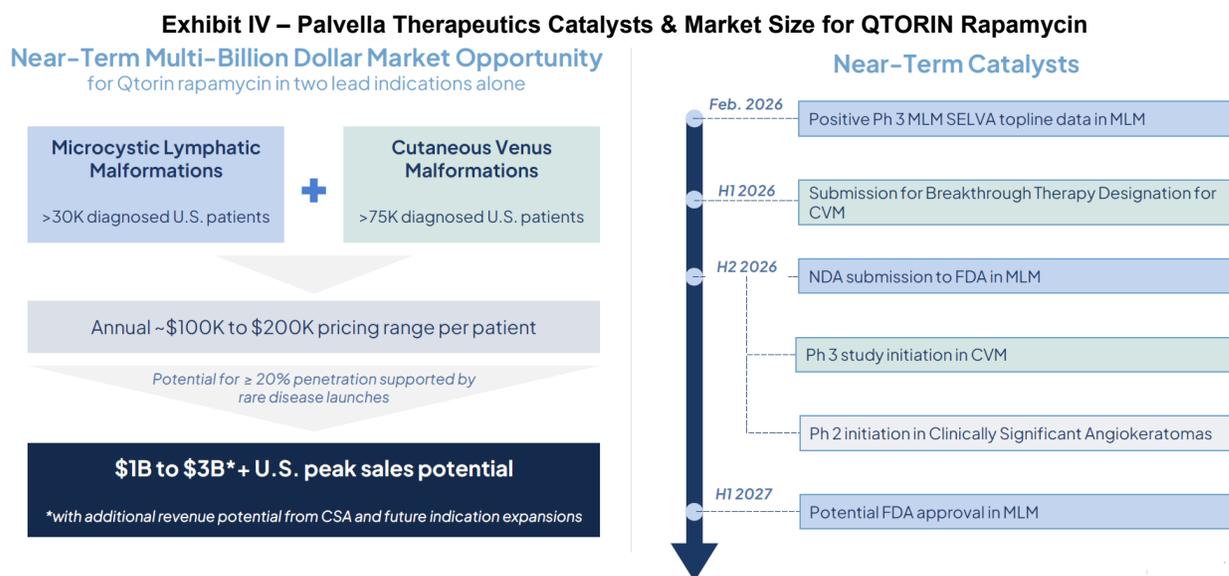
QTORIN Rapamycin

QTORIN rapamycin is a topical mTOR (mechanistic/mammalian target of rapamycin) inhibitor for rare, serious dermatologic conditions like pachyonychia congenita and microcystic lymphatic malformations. It is designed to selec-

tively inhibit overactive mTOR signaling in skin lesions, particularly in conditions driven by PI3K–AKT–mTOR pathway dysregulation. By locally inhibiting mTOR, the drug aims to reduce endothelial cell hyper-proliferation and abnormal vascular/lymphatic signaling (e.g., VEGF), thereby shrinking or stabilizing vascular and lymphatic malformations.

Phase II results for QTORIN were announced in December 2025 for clinically significant angiokeratomas. On December 16th, Palvella [announced](#) that the FDA had granted Fast Track for the drug in this indication. The grant of this expedited treatment opens the drug up to Accelerated Approval and Priority Review in the future. Palvella anticipates starting a Phase II trial for the product in 2H:26. Angiokeratomas are small, firm bumps on the skin that typically appear dark red, purple, or even black. They are benign skin lesions consisting of an angioma (a cluster of dilated surface blood vessels) covered by a keratoma (a thickened layer of skin). They are treated using laser therapy, cryotherapy or electrocauterization. Ligand cites 50,000 diagnosed cases of angiokeratomas per year in the United States.

QTORIN is also in development for cutaneous venous malformations (CVMs). It recently was the subject of a Phase II trial readout in December 2025 where most patients in the trial [demonstrated](#) improvement. A Phase III trial is planned. CVM is a rare genetic disease caused by mutations that overactivate the PI3K/mTOR signaling pathway, leading to dysfunctional veins in the skin. There are no FDA-approved therapies for patients suffering from the disease. Treatment is focused on addressing symptoms and can include sclerotherapy, laser therapy, compression garments and surgical resection.



Source: Ligand Pharmaceuticals' 4Q:25 Earnings Presentation

Palvella's QTORIN appears to be in a strong position and is on the cusp of submission to the FDA for approval in MLM with a favorable safety and efficacy profile. The asset has two other indications in angiokeratomas and CVMs which will also generate royalty revenue for Ligand if they are ultimately approved and produce sales.

Filspari

Ligand received \$32 million of royalty revenues over the trailing twelve months from the sale of Travere's Filspari. The drug is approved for use to slow kidney function decline in adults with primary immunoglobulin A nephropathy (IgAN) who are at risk for disease progression. Ligand's partner, Travere, has sought to obtain approval for Filspari in a new indication called Focal Segmental Glomerulosclerosis (FSGS) over several years. Since 2023, Travere had been working on a submission of a supplemental NDA for Filspari for use in FSGS. In May 2025, the FDA accepted the application and assigned a Target Action Date of January 13th, 2026.

In the weeks prior to the anticipated approval, the FDA made a series of information requests to clarify the benefit of Filspari in FSGS. While the responses were submitted prior to the agency's decision, there was not sufficient time for the agency to properly review the data. As a result, the FDA delayed the Target Action Date by three months classifying the additional data submission as a Major Amendment. Travere management clarified that the data requested did not include anything related to safety or manufacturing of the drug.

We think it is reasonable for the agency to need additional time to review the responses to its questions; however, the risk of a complete response letter remains. Some analysts have cited historical data showing a better than even chance related to delays such as this that the candidate in question will be approved.

We have not explicitly forecasted FSGS revenues in our model but Ligand does include a component for FSGS revenues in their Pharm Team segment. In its Analyst Day presentation last December, Ligand estimates that the contribution from Filspari for FSGS will be an estimated \$4 million in 2026 rising to \$40-\$45 million in 2030.

Lasofoxifene

Lasofoxifene was first discovered in 1992 through a research collaboration between Ligand and Pfizer. It is a type of endocrine therapy and a selective estrogen receptor modulator (SERM). In breast cancer, SERMs work by sitting in the estrogen receptors in breast cells, thus blocking the effects of estrogen in the breast tissue. They also function as estrogens in bone and protect against osteoporosis. Ligand is eligible for milestones and royalties from lasofoxifene that range from 6% to 10%.

On December 18th, 2025, Athira Pharma (now doing business as LeonaBio) [announced](#) that it had acquired an exclusive license to develop lasofoxifene for metastatic breast cancer in a Phase III program. The company executed a financing for \$236 million which included \$90 million upfront and another \$146 million if associated warrants are exercised. Ligand participated as a minor investor in the financing along with leadership from Commodore Capital, Perceptive Advisors and TCGX. The ongoing Phase III trial is over half enrolled and is expected to generate data in 2027.

Exhibit V – Lasofoxifene Key Details

Lasofoxifene	 
Indication	ER+/HER2- metastatic breast cancer in patients with ESRI mutations
Phase of Development / Approval Date	Phase 3
Background	Initially discovered through a research collaboration between Ligand and Pfizer
Royalty Rate	Tiered 6 – 10%
Partner	LeonaBio: Global (excluding Asia and certain countries in the Middle East) Henlius : Asia and certain countries in the Middle East

Source: Ligand Pharmaceuticals' 4Q:25 Earnings Presentation

Ohtuvayre

Nuance Pharm [announced](#) that the National Medical Products Administration (NMPA) of China has officially accepted for review the NDA for Ohtuvayre (ensifentrine) for the maintenance treatment of chronic obstructive pulmonary disease. In 2021, Nuance Pharma entered into an agreement with Verona Pharma for the exclusive rights to develop and commercialize Ohtuvayre in Greater China (mainland China, Hong Kong, Macau and Taiwan). According to the [NMPA website](#) the review timeline for drug marketing authorization applications is 200 days.

Agenus' Botensilimab and Balstilimab (BOT+BAL)

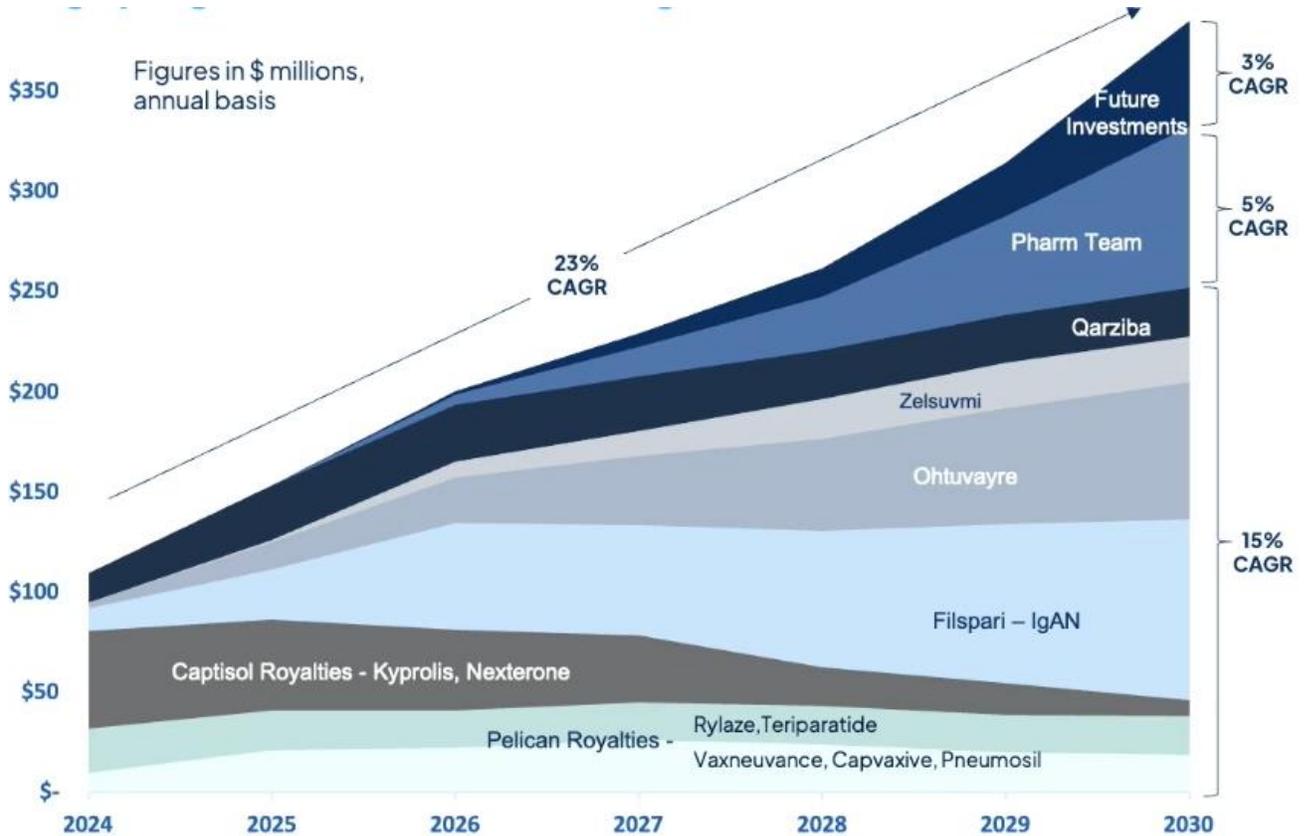
Agenus [closed](#) on its planned strategic collaboration with Zydus Lifesciences to commercialize BOT/BAL in India and Sri Lanka. The deal included upfront monies, an equity investment in Agenus, future milestones and royalties that will support the development of manufacturing capacity in the United States. In another program, Agenus' UGN-301 will not advance. UGN-301 is an anti-CTLA-4 monoclonal antibody (zalifrelimab), originally licensed from Agenus in 2019 by UroGen Pharma.

Exhibit VI – Summary of Ligand Portfolio News, Events and Catalysts

	<p>Palvella’s Qtorin Rapamycin 3.9% 8 to 9.8% royalty</p> <ul style="list-style-type: none"> • Positive Phase 3 results in microcystic lymphatic malformations. Plans to submit for regulatory approval in H2 '26 • Positive Phase 2 results in cutaneous venous malformations • New indication clinically significant angiokeratomas granted Fast Track Designation
	<p>Traverse’s Filspari 9% royalty</p> <ul style="list-style-type: none"> • IgAN: Renalys, now Chugai, announced positive Phase 3 results and plans to submit an NDA in Japan in 2026 • FSGS: PDUFA date April 13, 2026
	<p>Merck’s Ohtuvayre 3% royalty</p> <ul style="list-style-type: none"> • Reported partial Q4 '25 sales of \$178M (\$196M for full quarter), representing a 45% increase over the prior quarter • NDA accepted in China by the NMPA
	<p>Sanofi’s Tzield Less than 1% royalty</p> <ul style="list-style-type: none"> • Regulatory decision from the FDA in stage 3 TID expected in H1 '26 • Approval in Europe in stage-2 TID • Approval in China in stage-2 TID
	<p>Agenus’s Bot/Bal Low-single-digit royalty</p> <ul style="list-style-type: none"> • Phase 3 BATMAN trial initiated

Source: Ligand Pharmaceuticals' 4Q:25 Earnings Presentation

Exhibit VII – Updated Five Year Outlook to 2030



Milestones

- Royalty financing with Castle Creek Biosciences – February 2025
- Submission of Filspari sNDA in FSGS – 1Q:25
- European Commission final decision for Capvaxive marketing authorization – 2Q:25
- Start of Qarziba Phase II Ewing sarcoma trial – 2Q:25
- Recordati (Qarziba) FDA meeting for BLA in relapsed/refractory setting – mid-2025
- Palvella's QTORIN Rapamycin Phase III trial enrollment completion in MLM – June 2025
- Pelthos merges with Channel Therapeutics – July 2nd, 2025
- Zelsuvmi product launch – July 2025
- Merck announces agreement to acquire Verona (Ohtuvayre) for \$10 billion – July 2025
- Orchestra BioMed capital investment – July 2025
- Proposed offering of \$460 million in convertible debt – August 2025
- FDA meeting on Qarziba for use in relapsed/refractory setting – 2025
- Filspari REMS labeling approved reducing frequency of liver function monitoring – August 2025
- Palvella QTORIN expansion into clinically significant angiokeratomas – September 2025
- Merck closes Verona Pharma acquisition and adds Ohtuvayre to its portfolio – October 2025
- Tzield (teplizumab) awarded FDA's CNPV for delay in Type 1 diabetes progression – October 2025
- Phase IIb trial launch, Ohtuvayre with glycopyrrolate – 3Q:25
- Initiation of Agenus' BOT/BAL Phase III trial – 4Q:25
- Topline data from Filspari Japan trial by Renalys (now Chugai) – 4Q:25
- Agenus Phase III BATMAN trial launch for BOT/BAL in colorectal cancer – 4Q:25
- Ligand investor day – December 2025
- Athira license arrangement for lasofoxifene in metastatic breast cancer – December 2025
- Topline from Palvella's TOIVA Phase II study – December 2025
- EC approves teplizumab to delay onset of stage 3 type 1 diabetes (T1D) in patients age 8+ - January 2026
- Ohtuvayre NDA acceptance by China NMPA – January 2026
- Data readout for Phase III SELVA trial for QTORIN – February 2026
- Palvella QTORIN FDA meeting for Phase II study in angiokeratomas – 1H:26
- FDA approval for Tzield in Stage 3 Type 1 diabetes – 1H:26
- Filspari FSGS indication FDA target action date– April 13th, 2026
- Tzield target action date for delay in onset of stage 3 T1D in stage 2 patients – April 29th, 2026
- Japan NDA submission for Filspari via Chugai - 2026
- Capvaxive PDUFA date for at risk children & adolescents – June 18th, 2026
- QTORIN NDA submission to FDA for MLM – 2H:26
- QTORIN Phase III trial for cutaneous venous malformations – 2H:26
- QTORIN Phase II trial for clinically significant angiokeratomas – 2H:26

Summary

Ligand reports 2025 results, exceeding both initial and revised guidance for revenues and earnings. Primary drivers for the performance include Filspari, Qarziba, Captisol and Capvaxive among several others. In this update, we provide additional detail about Palvella's QTORIN, which is on track for an NDA submission in MLM along with two other indications in the pipeline. Ligand holds both an equity stake in Palvella and a royalty interest in the QTORIN platform. Other updates are largely positive and strongly support the long-term 20%+ revenue growth rate which Ligand forecasts. The company maintains its revenue and earnings guidance for 2026. We maintain our valuation of \$230 per share.

PROJECTED FINANCIALS

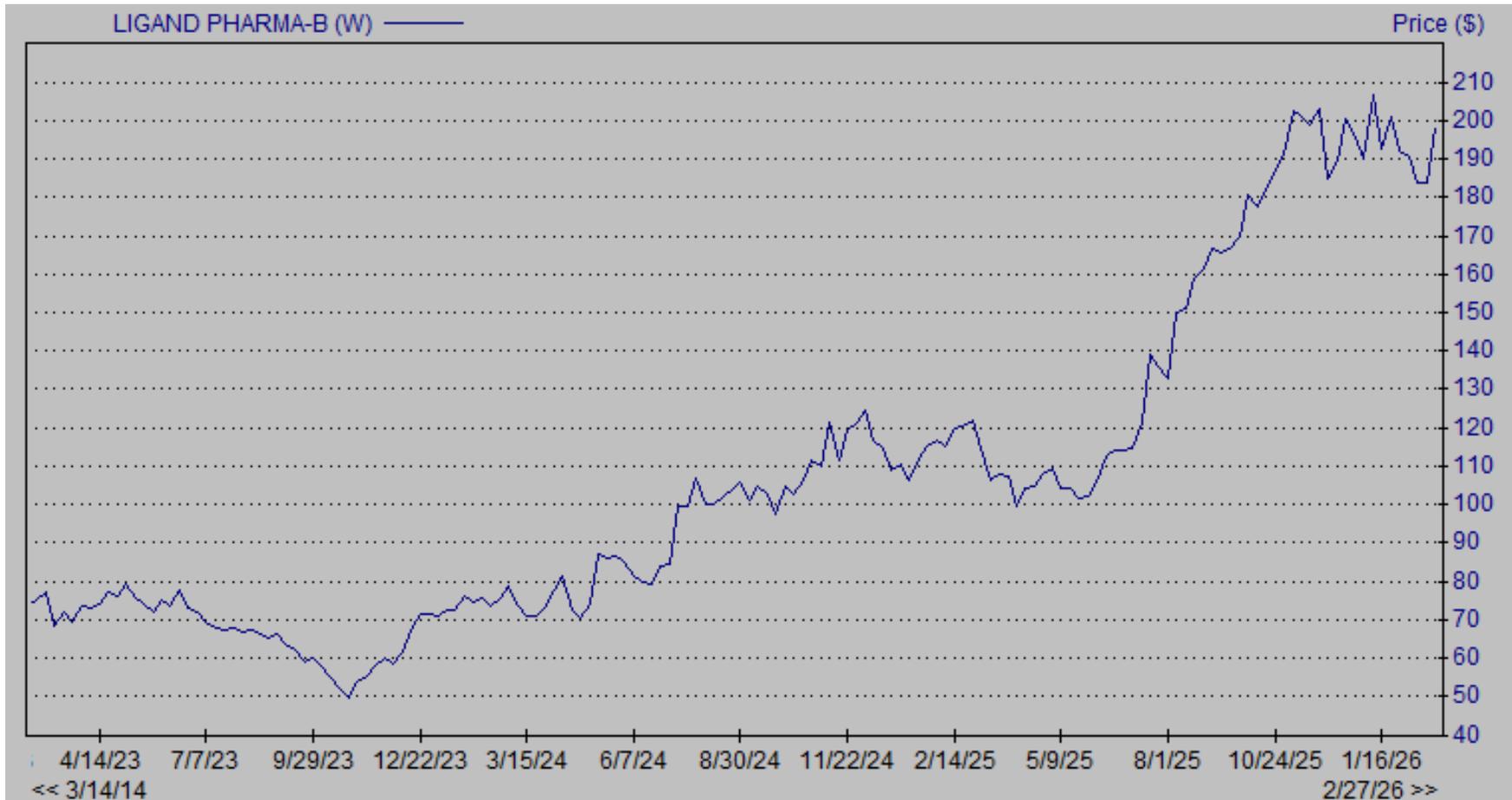
Ligand Pharmaceuticals, Inc. - Income Statement

Ligand Pharmaceuticals, Inc.	2024 A	Q1 A	Q2 A	Q3 A	Q4 A	2025 A	2026 E	2027 E
Total Revenues (\$US '000)	\$167,133	\$45,333	\$47,627	\$115,461	\$59,666	\$268,087	\$270,273	\$318,681
YOY Growth	27%	46%	15%	123%	39%	60%	1%	18%
Cost of Goods Sold (Captisol)	\$11,074	\$4,849	\$2,907	\$3,801	\$2,992	\$14,549	\$13,319	\$14,118
Product Gross Margin	64.1%	64.0%	64.9%	64.4%	61.6%	63.8%	64.0%	64.0%
Amortization of intangibles	\$32,959	\$8,257	\$8,258	\$8,097	\$8,096	\$32,708	\$31,848	\$31,848
Research & development	\$21,425	\$50,085	\$6,567	\$21,019	\$3,511	\$81,182	\$8,520	\$8,607
General & administrative	\$78,654	\$18,801	\$20,175	\$28,446	\$25,027	\$92,449	\$32,300	\$35,200
Other	\$45,627	(\$443)	\$1,276	(\$833)	\$6,197	\$6,197	\$0	\$0
Income from operations	(\$22,606)	(\$36,216)	\$8,444	\$54,931	\$13,843	\$41,002	\$184,287	\$228,909
Operating Margin								
Interest expense	\$5,018	\$0	\$0	\$0	\$0	\$0	(\$1,000)	(\$1,000)
Other income, net	\$20,106	(\$13,964)	\$2,779	\$86,206	\$42,937	\$117,958	\$0	\$0
Pre-Tax Income	\$2,518	(\$50,180)	\$11,223	\$141,137	\$56,780	\$158,960	\$183,287	\$227,909
Provision for Income Tax	\$6,550	(\$7,729)	\$6,376	\$23,864	\$11,996	\$34,507	\$41,240	\$52,419
Tax Rate	260.1%	15.4%	56.8%	16.9%	26.5%	21.7%	22.5%	23.0%
Net Income	(\$4,032)	(\$42,451)	\$4,847	\$117,273	\$44,784	\$124,453	\$142,047	\$175,490
Net Margin								
Reported EPS	(\$0.22)	(\$2.21)	\$0.24	\$5.68	\$2.12	\$6.13	\$7.10	\$8.36
Adjustments	\$5.96	\$3.54	\$1.36	(\$2.59)	(\$0.10)	\$2.00	\$1.59	\$1.52
Core EPS	\$5.74	\$1.33	\$1.60	\$3.09	\$2.02	\$8.13	\$8.69	\$9.87
YOY Growth	41%	11%				42%	7%	14%
Fully Diluted Shares	18,290	19,191	19,926	20,629	21,138	20,294	20,000	21,000

Source: Company Filing // Zacks Investment Research, Inc. Estimates

HISTORICAL STOCK PRICE

Ligand Pharmaceuticals, Inc. – Share Price Chart²



² Source: Zacks Research System

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