

LIGAND

Biopharma's Technology
and Capital Partner

AUTM Connect and Collaborate

November 2025

About Ligand

Ligand is a **public** biopharmaceutical company that invests in the groundbreaking medicines of today and tomorrow. **We fund the clinical development and commercialization** of high-value programs that can improve and extend lives around the world.

We seek to identify high-value, risk-mitigated biopharmaceutical assets.

We take a systematic and disciplined approach to investing to create a diversified portfolio of programs that produce consistent and predictable revenue streams for our shareholders.

Ligand: Biopharma's Technology and Capital Partner

Biopharma royalty aggregator, focused on investing in highly differentiated late-clinical stage assets and operating royalty-generating platform technologies

Robust Commercial Royalty Portfolio

- 12 major commercial-stage royalty streams

Deep Pipeline

- Over 90 additional active programs with economic rights
- Royalty-generating platform technology with Captisol

Executing at Scale

- Robust business development and investment capabilities
- Rapidly increasing level of investment activity with proprietary origination

Highly Experienced Team

- Deep network of relationships and alliances across biopharma ecosystem
 - Premier investing and operating expertise
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More Than One Approach to Generating Value



Royalty Monetization

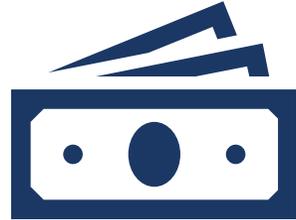
We acquire existing royalty contracts from inventors, universities, and non-strategic assets from biopharmaceutical companies. Today, our portfolio consists of more than 90 different programs and includes economic rights to some of the most impactful medicines in the world.



M&A

A key part of our investment strategy is to acquire companies with valuable assets or partnerships. Through efficiency improvements and cost reduction, we can realize the underlying value of these assets through new royalty streams

More Than One Approach to Generating Value



Project Finance

We finance biopharmaceutical programs with established proof of concept in return for a royalty contract on future sales. These programs are typically in Phase II or III of development.



Platform Technology Acquisitions

We focus on platforms that are scalable and have broad applicability that will enable us to generate new royalty streams. This diversification provides the added benefits of exposure to a wider variety of science, more licensing opportunities and lower impact of individual patent expiry.

Definition & Benefits of Royalty Investing

What are biopharmaceutical royalties?



Royalty is a percentage of top-line pharmaceutical net revenue



Royalties are non-dilutable



Royalty cash flows can be protected in bankruptcy



Royalty acquisition requires minimal corporate infrastructure

Royalty investing offers high-margin, predictable, and profitable growth

Asset Selection Criteria

Strong clinical differentiation

Addresses unmet need

Solid patent protection

Time to market

Therapeutically agnostic



Commercial Products Across Multiple Indications

PRODUCT	PARTNER	THERAPY AREA	STAGE	ROYALTY RATE
CAPVAXIVE®	Merck	Infectious Disease	Marketed	Low-single-digit
EVOMELA®	Acrotech Biopharma	Oncology	Marketed	20%
FILSPARI®	Traverse Therapeutics	Kidney Disease	Marketed	9%
KYPROLIS®	Amgen	Oncology	Marketed	1.5%-3%
Ohtuvayre™	Verona Pharma	Respiratory Disease	Marketed	3%
PNEUMOSIL®	Serum Institute of India	Infectious Disease	Marketed	Low-single-digit
QARZIBA®	Recordati S.p.A.	Oncology	Marketed	Mid-teens
RYLAZE®	Jazz Pharmaceuticals	Oncology	Marketed	Low-single-digit
Teriparatide Injection	Alvogen	Endocrinology	Marketed	25-50% profit share
TZIELD®	Sanofi	Endocrinology	Marketed	Less than 1%
VAXNEUVANCE™	Merck	Infectious Disease	Marketed	Low-single-digit
ZELSUVMI™	Pelthos Therapeutics	Infectious Disease	Marketed	13%



Thank you

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