



FOR IMMEDIATE RELEASE

**Oxford Finance Corporation Provides \$20 Million
Senior Credit Facility to Ligand Pharmaceuticals**

Alexandria, VA, February 23, 2011 – Oxford Finance Corporation (Oxford), a subsidiary of Sumitomo Corporation, today announced that it closed a \$20 million senior credit facility with Ligand Pharmaceuticals. The funds are being used to acquire CyDex Pharmaceuticals, Inc., a privately held specialty pharmaceutical company.

“The CyDex acquisition is a tremendous opportunity for Ligand to expand its robust product line and augment its portfolio of development programs,” said Christopher A. Herr, managing director for Oxford. “Oxford is pleased to provide capital to fuel Ligand’s impressive business expansion efforts.”

About Oxford Finance Corporation

A subsidiary of Sumitomo Corporation, Oxford is a specialty finance firm providing senior secured loans to public and private life science and healthcare services companies worldwide. For over 20 years, Oxford has delivered flexible financing solutions to its clients, enabling these companies to maximize their equity by leveraging their assets. In recent years, Oxford has originated over \$1.5 billion in loans, with lines of credit ranging from \$500 thousand to \$40 million. Oxford is headquartered in Alexandria, Virginia, with additional offices in California, Massachusetts and North Carolina. For more information visit www.oxfordfinance.com.

About Ligand Pharmaceuticals

Ligand is a BioPharma company with a business model that is based upon the concept of developing or acquiring royalty revenue generating assets and coupling them to an efficiently lean corporate cost structure. Ligand’s goal is to produce a bottom line that supports a sustainably profitable business. By diversifying the portfolio of assets across numerous technology types, therapeutic areas, drug targets, and industry partners, we offer investors a de-risked opportunity to invest in the increasingly complicated and unpredictable pharmaceutical industry. We believe Ligand has assembled one of the largest and most diversified portfolio of current assets in the industry for a company of its size, currently exceeding 60 programs, with the potential to generate revenue in the future. These therapies address the unmet medical needs of patients for a broad spectrum of diseases including hepatitis, muscle wasting, Alzheimer's disease, dyslipidemia, diabetes, anemia, COPD, asthma, rheumatoid arthritis, osteoporosis and cancer. Ligand has established multiple alliances with the world's leading pharmaceutical companies including GlaxoSmithKline, Merck, Pfizer, Bristol-Myers Squibb and AstraZeneca. For more information, please visit www.ligand.com.

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