

Ligand Enters into Screening Agreement with Trevena

Ligand Pharmaceuticals Incorporated and Trevena Inc. today announced the initiation of a joint research and license alliance to screen targets using Trevena's novel biological platform against Ligand's combinatorial library of compounds, to identify active compounds with potential for development as novel G-protein coupled receptor (GPCR) therapeutics.

Under the terms of the agreement, Trevena has been granted exclusive worldwide rights to sublicense active compounds resulting from the collaboration. Ligand expects to screen 24 targets over two years and receive payments triggered by a tiered screening paradigm for each target.

"We are delighted to enter into this collaboration that allows us to generate cash flow from the combinatorial chemistry technology we gained through our acquisition of Pharmacoepia," said John L. Higgins, President and Chief Executive Officer of Ligand. "Working closely with the Trevena team, we hope to rapidly identify and advance novel drug candidates using their unique insight into GPCR signaling pathways".

Maxine Gowen, President and CEO of Trevena said, "We are excited to work with these exceptional scientists and get access to this proven chemistry platform. We believe that this collaboration will accelerate our drug discovery efforts and the validation of our biological platform".

About Trevena, Inc.

Trevena, Inc. is a Philadelphia-based drug discovery company focused on developing pharmaceutical products targeting GPCRs. Pharmaceutical products that target GPCRs represent up to 40% of marketed drugs today. Trevena's drug discovery platform, licensed from Duke University Medical Center, is based on extensive research from the laboratories of scientists Robert J. Lefkowitz, M.D. and Howard A. Rockman, M.D. The company's drug discovery portfolio is currently focused on programs for cardiovascular and CNS indications. Trevena, Inc. is privately held. (www.trevenainc.com)

About Ligand Pharmaceuticals

Ligand discovers and develops new drugs that address critical unmet medical needs of patients with muscle wasting, frailty, hormone-related diseases, osteoporosis, inflammatory diseases and anemia. Ligand's proprietary drug discovery and development programs are based on its leadership position in gene transcription technology. In December 2008, we acquired Pharmacoepia in a transaction that

provides Ligand rights to numerous collaborations with pharmaceutical companies, pipeline programs and the world's largest combinatorial chemistry library.

Forward-Looking Statements

This news release may contain certain forward-looking statements by Ligand which involve risks and uncertainties and reflect the parties' judgment as of the date of this release. Actual events or results may differ from these expectations. There can be no assurance that the collaborative agreement will be successful or continued; that Ligand will receive any future payments for the screening, discovery, development and/or licensing any active compounds and/or candidates; that product candidates will receive required regulatory approvals or that they will be commercially successful therapies, provide new options or be successfully marketed; or our business will grow or that shareholder value will increase. The failure to meet expectations with respect to any of the foregoing matters may reduce Ligand's stock price. Additional important factors that may affect future results are detailed in prior press releases available via www.ligand.com as well as in Ligand's public periodic filings with the Securities and Exchange Commission at www.sec.gov. Ligand disclaims any intent or obligation to update these forward-looking statements beyond the date of this release. This caution is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

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