Corporate Presentation

May 2022

Nasdaq: LGND

SAFE HARBOR STATEMENT

The following presentation contains forward-looking statements by Ligand and its partners that involve risks and uncertainties and reflect Ligand's and it's partners' judgment as of the date of this presentation. Words such as "plans," "believes," "expects," "projects," "could," "anticipates," and "will," and similar expressions, are intended to identify forward-looking statements. These forward-looking statements include, without limitation, expectations regarding research and development programs; the timing of the initiation or compilation of preclinical studies and clinical trials by Ligand and its partners; expectations regarding product approvals and potential for future revenue growth; launches by Ligand or its partners and the timing thereof; the expected timing and structure of the proposed business combination with Avista Public Acquisition Corp. II ("APAC") to spin-off OmniAb, Inc. ("OmniAb") and the ability of the parties to complete the proposed business combination; the tax consequences of the proposed business combination; the amount of gross proceeds expected to be available to OmniAb after the closing and giving effect to any redemptions by APAC shareholders; total addressable market for antibodies; and guidance regarding 2022 financial results, including amounts attributable to the OmniAb business, and expectations for near-term and future royalty revenue. Actual events or results may differ from Ligand's expectations due to risks and uncertainties inherent in Ligand's business, including the inherent risks of clinical development and regulatory approval of product candidates, including that FDA or foreign regulatory authorities may not agree with our or our partners' conclusions regarding the results of clinical trials; Ligand may be unable to successfully integrate operations from acquired businesses or may face other difficulties as a result of acquisitions such as strain on operational resources; the total addressable market for antibodies or other therapeutics may be smaller than estimated; Ligand and OmniAb each face competition with respect to their technology platforms which may demonstrate greater market acceptance or superiority; partnered commercial products may not perform as expected; Ligand relies on collaborative partners for milestone and royalty payments, royalties, materials revenue, contract payments and other revenue projections; the possibility that Ligand's and its partners' drug candidates might not be proved to be safe and efficacious and uncertainty regarding the commercial performance of Ligand's and/or its partners' products; and other risks and uncertainties described in its public filings with the Securities and Exchange Commission (the "SEC"), available at www.sec.gov. In addition, there are significant risks and uncertainties relating to the potential separation of the OmniAb business, including, among others: the distribution and business combination may not be completed in accordance with the expected plans or anticipated timeline or at all, and may not achieve the intended strategic, operational and financial benefits, and will involve significant time, expense and management attention, any of which could negatively impact Ligand's business, financial condition and results of operations; the business combination are subject to market, tax and legal considerations, approval by APAC's shareholders and other customary requirements; and the announcement or pendency of the separation may have negative effects on relationships with Ligand's employees, partners, suppliers, and other third parties or otherwise disrupt Ligand's or the OmniAb business. Additional risks may apply to forward-looking statements made in this presentation. Information regarding partnered products and programs comes from information publicly released by our partners. Our trademarks, trade names and service marks referenced herein include Ligand, Captisol, Pelican Expression Technology, OmniAb, OmniChicken, OmniRat, OmniMouse, OmniFlic, OmniClic and OmniTaur. Each other trademark, trade name or service mark appearing in this presentation belongs to its owner.

The process for reconciliation between the non-GAAP adjusted financial numbers presented on slide 11 and the corresponding GAAP figures is shown in the earnings press release for the first quarter ended March 31, 2022 available at https://investor.ligand.com/press-releases. However, other than with respect to total revenues, the Company only provides financial guidance on an adjusted basis and does not provide reconciliations of such forward-looking adjusted measures to GAAP due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation. Ligand disclaims responsibility for any statement by a person other than its employees and the views expressed by persons other than Ligand employees do not necessarily reflect the views of Ligand.

Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect our good faith beliefs (or those of the indicated third parties) and speak only as of the date hereof. All forward-looking statements are qualified in their entirety by this cautionary statement, and Ligand undertakes no obligation to revise or update this presentation to reflect events or circumstances or update third party research numbers after the date hereof. This caution is made under the safe harbor provisions of Section 21E of the Securities Exchange Act of 1934.

This presentation shall not constitute an offer to sell or a solicitation of an offer to buy securities, and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction.

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OTHER IMPORTANT INFORMATION

Important Information and Where to Find It

On March 23, 2022, Ligand and OmniAb entered into a definitive Agreement and Plan of Merger with APAC and Orwell Merger Sub Inc. ("Merger Sub") pursuant to which, among other things, Merger Sub will merge with and into OmniAb as the surviving company in the merger and a wholly owned subsidiary of APAC (the "Business Combination"). Ligand intends to distribute 100% of the common stock of OmniAb to Ligand shareholders (the "Distribution") immediately prior to the Business Combination. Following the proposed Business Combination, APAC will change its name to OmniAb, Inc.

In connection with the proposed Business Combination and Distribution, on April 27, 2022, OmniAb filed a registration statement on Form 10 registering shares of OmniAb common stock and APAC filed with the SEC a registration statement on Form S-4 registering shares of APAC common stock, warrants and certain equity awards. The Form S-4 filed by APAC included a proxy statement/prospectus in connection with the APAC shareholder vote required in connection with the proposed Business Combination. The Form 10 filed by OmniAb included the Form S-4 registration statement filed by APAC which will serve as an information statement/prospectus in connection with the spin-off of OmniAb. This communication does not contain all the information that should be considered concerning the Business Combination. This communication is not a substitute for the registration statements that OmniAb and APAC have filed with the SEC or any other documents that APAC or OmniAb may file with the SEC or that APAC, Ligand or OmniAb may send to shareholders in connection with the Business Combination. It is not intended to form the basis of any investment decision or any other decision in respect to the Business Combination. APAC's shareholders and Ligand's shareholders and other interested persons are advised to read, when available, the preliminary and definitive registration statements, and documents incorporated by reference therein, as these materials will contain important information about APAC, OmniAb and the Business Combination. The proxy statement/prospectus contained in APAC's registration statement will be mailed to APAC's shareholders as of a record date to be established for voting on the Business Combination.

The registration statements, proxy statement/prospectus and other documents (when they are available) will also be available free of charge, at the SEC's website at www.sec.gov, or by directing a request to: Avista Healthcare Public Acquisition Corp. II, 65 East 55th Street, 18th Floor, New York, NY 10022.

Participants in the Solicitation

APAC, Ligand and OmniAb and each of their respective directors, executive officers and other members of their management and employees may be deemed to be participants in the solicitation of proxies from APAC's shareholders in connection with the Business Combination. Shareholders are urged to carefully read the proxy statement/prospectus regarding the Business Combination when it becomes available, because it will contain important information. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of APAC's shareholders in connection with the Business Combination will be set forth in the registration statement when it is filed with the SEC. Information about APAC's executive officers and directors and OmniAb's management and directors also will be set forth in the registration statement relating to the Business Combination when it becomes available.

No Solicitation or Offer

This presentation and any oral statements made in connection with this presentation shall neither constitute an offer to sell nor the solicitation of an offer to buy any securities, or the solicitation of any proxy, vote, consent or approval in any jurisdiction in connection with the proposed Business Combination, nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to any registration or qualification under the securities laws of any such jurisdictions. This communication is restricted by law; it is not intended for distribution to, or use by any person in, any jurisdiction where such distribution or use would be contrary to local law or regulation.

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ABOUT LIGAND

Medical research and technology company discovering medicines, improving safety and reducing manufacturing costs

PEOPLE & INNOVATION

Robust platform of discovery tools and technologies needed to solve industry challenges

TECHNOLOGY

Superior support and engagement with pharmaceutical partners for a wide range of medical and health needs

PARTNERS

High growth and strong cash flow driven by diverse and growing portfolio of partnerships

FINANCIALS

LIGAND TODAY

- Ligand reported strong first quarter results and has had several important pipeline advancements the past few months
  - Sparsentan NDA was accepted and granted Priority Review by the FDA
  - FDA granted Breakthrough Designation for Merck's V116, a 21-valent pneumococcal vaccine utilizing Ligand's CRM197 vaccine carrier protein
  - BeiGene announced launch of KYPROLIS® (carfilzomib) in China for patients with relapsed/refractory multiple myeloma
- Ligand work to spin-off OmniAb on track for second half closing
  - New public company to be created around a leading antibody discovering platform
  - Ligand shareholders will receive prorated distribution of shares at spin-off
  - Avista SPAC funding deal; OmniAb well capitalized with a minimum of $130 million of gross deal proceeds
  - Avista is a strong capital partner with deep financial resources and significant industry experience
- Post spin-off, Ligand to be well positioned as a financial growth stock based on shared economics for many important pharmaceutical products

MOST RECENT APPROVALS DRIVING ROYALTY GROWTH

OUR PROPRIETARY PLATFORMS ARE ENABLING IMPORTANT APPROVALS AND POSITIONING LIGAND FOR SUBSTANTIAL GROWTH OF ROYALTY REVENUE

PROGRAM	PARTNER	TECH PLATFORM	APPROVAL
Teriparatide Injection	Alvogen	PELICAN™ P. fluorescens expression technology	October 2019
Pneumosil	SERUM INSTITUTE OF INDIA PVT. LTD.	PELICAN™ P. fluorescens expression technology	January 2020
RYLAZE™ asparaginase erwinia chrysanthemi (recombinant)-rywn for injection 10mg/0.5mL per vial	Jazz Pharmaceuticals	PELICAN™ P. fluorescens expression technology	June 2021
Kyprolis® (carfilzomib) for Injection	BeiGene AMGEN	CAPTISOL®	July 2021
Vaxneuvance™ Pneumococcal 15-valent Conjugate Vaccine	MERCK	PELICAN™ P. fluorescens expression technology	July 2021

Not approved in all jurisdictions

Note: Excludes OmniAb

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PARTNERED PIPELINE SNAPSHOT

LEAD PROGRAMS POST SPIN-OFF

Partner	Program	Therapy Area	Technology	Preclinical	Phase 1	Phase 2	Phase 3	Approved
AMGEN	*Kyprolis®*	Oncology	Captisol					
ACROTECH BIOPHARMA	*EVOMELA®*	Oncology	Captisol					
Alvogen	*Teriparatide*	Osteoporosis	Pelican					
SERUM INSTITUTE OF INDIA PVT. LTD.	*Pneumosil®*	Infection	Pelican					
Jazz Pharmaceuticals	*Rylaze™*	Oncology	Pelican					
MERCK	*Vaxneuvance™*	Infection	Pelican					
TRAVERE THERAPEUTICS	Sparsentan	Kidney Disease	NCE					
MARINUS PHARMACEUTICALS	Ganaxolone-IV	CNS	Captisol					
Verona Pharma	Ensifentrine	Respiratory	NCE					
NOVAN	SB206	Infection	NCE					
palvella THERAPEUTICS	QTORIN™	Dermatology	NCE					

Partnered pipeline also includes >100 programs

Status of partnered programs from information released by our partners and from clinicaltrials.gov

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CALENDAR OF POTENTIAL EVENTS

NEXT 6 QUARTERS

Approvals		NDA/MAA Submissions		Major Data Events	
Sparsentan NDA/MAA TRAVERE THERAPEUTICS	**Rylaze™** MAA & sBLA Jazz Pharmaceuticals	**Sparsentan** NDA/MAA TRAVERE THERAPEUTICS	**SB206** NDA NOVAN	**Ensifentrine** Phase 3 data Verona Pharma	**VK2809** Phase 2 data VIKING THERAPEUTICS
Vaxneuvance™ Pediatric Population MERCK	**Teriparatide** TE Rating (US) Alvogen	**Rylaze™** MAA Jazz Pharmaceuticals	**Ensifentrine** NDA/MAA Verona Pharma	**Ganaxalone-IV** Phase 3 data MARINUS PHARMACEUTICALS	**Lasofoxifene** Phase 2 data Sermonix Pharmaceuticals

Based on clinicaltrials.gov or partner disclosures

Note: Excludes OmniAb

SPARSENTAN SELECT PIPELINE PROGRAM

- Sparsentan – A potential new treatment standard for rare kidney diseases
  - In late-stage development in focal segmental glomerulosclerosis (FSGS) and IgA nephropathy (IgAN)
  - Positive Phase 3 data generated from PROTECT (IgAN) and DUPLEX (FSGS) studies to support regulatory submissions
  - Dual inhibitor of angiotensin and endothelin receptors in development for severe kidney diseases
- Potential U.S. approval for IgAN in Q4, with FSGS U.S. approval in 1H 2023
  - Ligand has a 9% royalty on global sales
  - Estimated MAA submission in mid-2022 could result in European approval in 2023

TRAVERE™ THERAPEUTICS

"To begin the year, we continued to execute towards our goal of making sparsentan a new treatment standard for rare kidney disorders, if approved"

-Eric Dube, Travere CEO on Q1 earnings release

RYLAZE™ PELICAN PARTNERSHIP

RECENT APPROVAL

PELICAN
P. fluorescens expression technology

Jazz Pharmaceuticals

RYLAZE™
asparaginase erwinia chrysanthemi (recombinant)-rywn for injection 10mg/0.5mL per vial

RELY ON RYLAZE—THE ONLY RECOMBINANT *ERWINIA* ASPARAGINASE APPROVED FOR THE TREATMENT OF ALL/LBL

- Jazz's Rylaze™ is a Recombinant Erwinia asparaginase for ALL/LBL, enabled by the Pelican Expression Technology™
  - High quality, reliable supply for a major unmet need
- Approved in U.S. on June 30, launched July 15, 2021
  - 1+ year supply available at launch
- Jazz launch focused on pediatric oncologists; majority of ALL incidence in children
  - Education and awareness campaigns on-going
- National Comprehensive Cancer Network® added Rylaze™ to ALL Clinical Practice Guidelines
- EU filing anticipated this year; Japan submission to follow

CRM197 PELICAN PARTNERSHIP

VAXNEUVANCE™ PNEUMOCOCCAL VACCINE RECENT APPROVAL

PELICAN™
P. fluorescens expression technology

MERCK

- Merck's Vaxneuvance™ approved in the U.S. on July 16, 2021, for the prevention of pneumococcal disease in adults
  - 15-valent pneumococcal vaccine utilizing Ligand's CRM197 vaccine carrier protein produced using the Pelican Expression Technology platform
- Vaxneuvance will compete directly with Pfizer's Prevnar™ franchise (2021 worldwide sales of $5.3 B)
- Vaxneuvance sBLA for pediatric population July 1, 2022 PDUFA date, 1-2 years ahead of estimated Prevnar20 pediatric submission
  - If approved, market opportunity estimated to more than double
- Merck's follow-on 21-valent pneumococcal vaccine candidate V116, expected to start Phase 3 trials this year, also uses CRM197 produced using the Pelican Expression Technology™

NOW APPROVED

Vaxneuvance™
Pneumococcal 15-valent
Conjugate Vaccine

2022 FINANCIAL REVIEW

GUIDANCE GIVEN AT Q1 EARNINGS RELEASE

"Post-split, Ligand will be focused on financial growth, sharing the economics of quality pharmaceutical products developed and commercialized by others, with an overlay of a lean cost structure"

-John Higgins, CEO
Q1 earnings call

Core Business	Total Business	
$53 – 58 million Royalty Revenue	**$55 – 60 million** Royalty Revenue	Royalties on partners' recent product approvals expected to drive significant financial growth
$17 – 19 million Captisol Sales	**$40 – 50 million** Captisol Sales	Core Captisol business expected to grow; COVID-related Captisol sales unpredictable
$90 - 100 million Total Revenue	**$147 - 172 million** Total Revenue	Business generates significant cash flow with lean cost structure
$1.50 - $1.80 Adjusted EPS	**$1.70 - $2.20** Adjusted EPS	In 2023, adjusted earnings for core business expected to grow 50%+

Note: Core business excludes contribution from OmniAb and Captisol sales related to COVID-treatments. Financial information taken from guidance provided in Q1 earnings release and discussed on Q1 earnings call.

Appendix

TRANSACTION SUMMARY

Transaction Summary

- **OmniAb, Inc., an antibody discovery business wholly owned by Ligand, has entered into a definitive agreement to merge with Avista Public Acquisition Corp. II (APAC) (NASDAQ: AHPA), valuing OmniAb at a fully diluted pre-money equity valuation of $850 million**
  - OmniAb to become an independent publicly traded company
  - Anchored spin-off transaction is backed with committed capital from Avista and Ligand
  - Tax-free distribution for existing Ligand shareholders via all SPAC consideration
- **All-primary transaction will result in gross proceeds of up to $266 million, through a combination of:**
  - APAC's $236 million cash in trust
  - Avista to invest $15 million at $10.00 per share and provide up to an additional $100 million to backstop redemptions
  - $15 million contribution from Ligand
  - Earn-out payable to existing Ligand shareholders of 7.5mm shares @ $12.50 and 7.5mm shares @$15.00
    - 33% of Avista's sponsor shares (1.9 million) subject to earnout at the same thresholds as Ligand shareholders
- **Closing Expected 2H 2022**

Pro Forma Enterprise Value

($m, except per share amount)	
Share Price	$10.00
Pro Forma Shares Outstanding	113.3
Post-Transaction Equity Value	**$1,133**
(-Cash)	(250)
Pro Forma Enterprise Value	**$884**

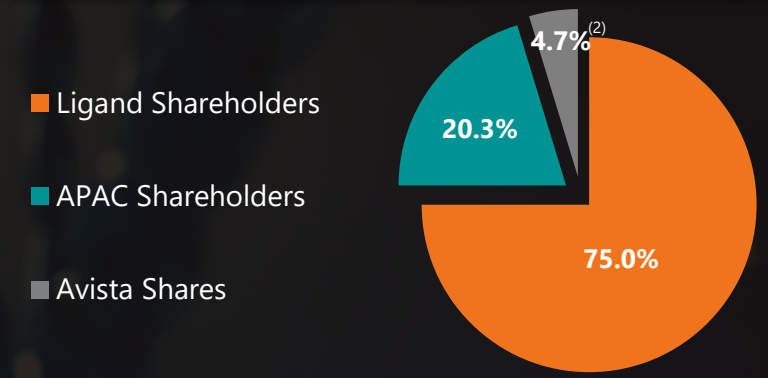
Illustrative Sources & Uses

($m)

Sources	
APAC Cash	$236
Avista Minimum Commitment	15
Ligand Contribution	15
Total	**$266**

Uses	
Cash to Balance Sheet	$250
Estimated Transaction Fees	16[(1)]
Total	**$266**

Illustrative Pro Forma Ownership



Note: Assumes no redemptions. Excludes impact of 8.2 million Avista warrants and 7.7 million public warrants, each struck at $11.50. Excludes impact of 15.0 million Ligand earnout shares and 1.9 million Avista earnout shares. Up to 37.5% of Avista's earnout shares are immediately vested pro rata to any utilization of the $100 million backstop facility.

(1) Excludes OmniAb's expenses.

(2) Includes 1.5 million co-investment shares and 3.8 million sponsor shares.

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