

**Ligand Pharmaceuticals Incorporated - Distribution****DESCRIPTION:**

Ligand Pharmaceuticals Incorporated (LGND) has announced a distribution of (New) OmniAb, Inc. (OABI) Common Shares. The distribution ratio is approximately 4.90007 of an OABI share for each LGND share held. Additionally, LGND shareholders will receive approximately 0.75 non-transferable Earnout Shares for each LGND share held. The record date is October 26, 2022; the payable date is November 1, 2022. NASDAQ has set November 2, 2022, as the ex-distribution date for this distribution. Cash will be paid in lieu of fractional OABI shares, if any.

OmniAb, Inc. Common Shares began trading on a when issued basis on October 25, 2022 on NASDAQ under the trading symbol "OABIV".

Delayed Settlement

The LGND component of the LGND1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the OABI and cash components, if any, until the final distribution rate is confirmed. Upon determination of the final distribution rate, OCC will require Put exercisers and Call assignees to deliver the appropriate number of shares and cash, if any.

NOTE: The adjusted LGND1 option deliverable will not include the non-transferable Earnout Shares.

Contract Adjustments:

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below options will be adjusted as follows.

Adjustment Date:	November 2, 2022
Option Symbol:	LGND becomes LGND1
Underlying Security:	LGND becomes OABI
CUSIP:	53220K504, 68218J103
Contract Multiplier:	1
Strike Divisor:	1
New Multiplier:	100
Settlement Allocation:	50%, 50%
New Deliverable:	100 Ligand Pharmaceuticals Incorporated (LGND) Common Shares Approximately 490 (New) OmniAb, Inc. (OABI) Common Shares (subject to delayed settlement until the final distribution rate is confirmed) Cash in lieu of approximately 0.007 fractional OABI Common Shares, if any

Pricing Considerations: The underlying price for LGND1 will be determined as follows if the terms are unchanged:

$$\text{LGND1} = \text{LGND} + 4.9 (\text{OABI})$$

Additional Exchange Info: Any resting orders in the above options in the BOX order book will be cancelled by the BOX Market Operations Center after the close on November 1, 2022.

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
LGND	C/P	40.00	11/18/2022	LGND1	C/P	40.00	11/18/2022
LGND	C/P	45.00	11/18/2022	LGND1	C/P	45.00	11/18/2022

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
LGND	C/P	50.00	11/18/2022	LGND1	C/P	50.00	11/18/2022
LGND	C/P	55.00	11/18/2022	LGND1	C/P	55.00	11/18/2022
LGND	C/P	60.00	11/18/2022	LGND1	C/P	60.00	11/18/2022
LGND	C/P	65.00	11/18/2022	LGND1	C/P	65.00	11/18/2022
LGND	C/P	70.00	11/18/2022	LGND1	C/P	70.00	11/18/2022
LGND	C/P	75.00	11/18/2022	LGND1	C/P	75.00	11/18/2022
LGND	C/P	80.00	11/18/2022	LGND1	C/P	80.00	11/18/2022
LGND	C/P	85.00	11/18/2022	LGND1	C/P	85.00	11/18/2022
LGND	C/P	90.00	11/18/2022	LGND1	C/P	90.00	11/18/2022
LGND	C/P	95.00	11/18/2022	LGND1	C/P	95.00	11/18/2022
LGND	C/P	100.00	11/18/2022	LGND1	C/P	100.00	11/18/2022
LGND	C/P	105.00	11/18/2022	LGND1	C/P	105.00	11/18/2022
LGND	C/P	110.00	11/18/2022	LGND1	C/P	110.00	11/18/2022
LGND	C/P	115.00	11/18/2022	LGND1	C/P	115.00	11/18/2022
LGND	C/P	120.00	11/18/2022	LGND1	C/P	120.00	11/18/2022
LGND	C/P	125.00	11/18/2022	LGND1	C/P	125.00	11/18/2022
LGND	C/P	130.00	11/18/2022	LGND1	C/P	130.00	11/18/2022
LGND	C/P	135.00	11/18/2022	LGND1	C/P	135.00	11/18/2022
LGND	C/P	140.00	11/18/2022	LGND1	C/P	140.00	11/18/2022
LGND	C/P	145.00	11/18/2022	LGND1	C/P	145.00	11/18/2022
LGND	C/P	150.00	11/18/2022	LGND1	C/P	150.00	11/18/2022
LGND	C/P	155.00	11/18/2022	LGND1	C/P	155.00	11/18/2022
LGND	C/P	160.00	11/18/2022	LGND1	C/P	160.00	11/18/2022
LGND	C/P	165.00	11/18/2022	LGND1	C/P	165.00	11/18/2022
LGND	C/P	45.00	12/16/2022	LGND1	C/P	45.00	12/16/2022
LGND	C/P	50.00	12/16/2022	LGND1	C/P	50.00	12/16/2022
LGND	C/P	55.00	12/16/2022	LGND1	C/P	55.00	12/16/2022
LGND	C/P	60.00	12/16/2022	LGND1	C/P	60.00	12/16/2022
LGND	C/P	65.00	12/16/2022	LGND1	C/P	65.00	12/16/2022
LGND	C/P	70.00	12/16/2022	LGND1	C/P	70.00	12/16/2022
LGND	C/P	75.00	12/16/2022	LGND1	C/P	75.00	12/16/2022
LGND	C/P	80.00	12/16/2022	LGND1	C/P	80.00	12/16/2022
LGND	C/P	85.00	12/16/2022	LGND1	C/P	85.00	12/16/2022
LGND	C/P	90.00	12/16/2022	LGND1	C/P	90.00	12/16/2022
LGND	C/P	95.00	12/16/2022	LGND1	C/P	95.00	12/16/2022
LGND	C/P	100.00	12/16/2022	LGND1	C/P	100.00	12/16/2022
LGND	C/P	105.00	12/16/2022	LGND1	C/P	105.00	12/16/2022
LGND	C/P	110.00	12/16/2022	LGND1	C/P	110.00	12/16/2022
LGND	C/P	115.00	12/16/2022	LGND1	C/P	115.00	12/16/2022
LGND	C/P	120.00	12/16/2022	LGND1	C/P	120.00	12/16/2022
LGND	C/P	125.00	12/16/2022	LGND1	C/P	125.00	12/16/2022
LGND	C/P	130.00	12/16/2022	LGND1	C/P	130.00	12/16/2022
LGND	C/P	135.00	12/16/2022	LGND1	C/P	135.00	12/16/2022
LGND	C/P	140.00	12/16/2022	LGND1	C/P	140.00	12/16/2022
LGND	C/P	40.00	02/17/2023	LGND1	C/P	40.00	02/17/2023

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
LGND	C/P	45.00	02/17/2023	LGND1	C/P	45.00	02/17/2023
LGND	C/P	50.00	02/17/2023	LGND1	C/P	50.00	02/17/2023
LGND	C/P	55.00	02/17/2023	LGND1	C/P	55.00	02/17/2023
LGND	C/P	60.00	02/17/2023	LGND1	C/P	60.00	02/17/2023
LGND	C/P	65.00	02/17/2023	LGND1	C/P	65.00	02/17/2023
LGND	C/P	70.00	02/17/2023	LGND1	C/P	70.00	02/17/2023
LGND	C/P	75.00	02/17/2023	LGND1	C/P	75.00	02/17/2023
LGND	C/P	80.00	02/17/2023	LGND1	C/P	80.00	02/17/2023
LGND	C/P	85.00	02/17/2023	LGND1	C/P	85.00	02/17/2023
LGND	C/P	90.00	02/17/2023	LGND1	C/P	90.00	02/17/2023
LGND	C/P	95.00	02/17/2023	LGND1	C/P	95.00	02/17/2023
LGND	C/P	100.00	02/17/2023	LGND1	C/P	100.00	02/17/2023
LGND	C/P	105.00	02/17/2023	LGND1	C/P	105.00	02/17/2023
LGND	C/P	110.00	02/17/2023	LGND1	C/P	110.00	02/17/2023
LGND	C/P	115.00	02/17/2023	LGND1	C/P	115.00	02/17/2023
LGND	C/P	120.00	02/17/2023	LGND1	C/P	120.00	02/17/2023
LGND	C/P	125.00	02/17/2023	LGND1	C/P	125.00	02/17/2023
LGND	C/P	130.00	02/17/2023	LGND1	C/P	130.00	02/17/2023
LGND	C/P	135.00	02/17/2023	LGND1	C/P	135.00	02/17/2023
LGND	C/P	140.00	02/17/2023	LGND1	C/P	140.00	02/17/2023
LGND	C/P	145.00	02/17/2023	LGND1	C/P	145.00	02/17/2023
LGND	C/P	150.00	02/17/2023	LGND1	C/P	150.00	02/17/2023
LGND	C/P	155.00	02/17/2023	LGND1	C/P	155.00	02/17/2023
LGND	C/P	40.00	05/19/2023	LGND1	C/P	40.00	05/19/2023
LGND	C/P	45.00	05/19/2023	LGND1	C/P	45.00	05/19/2023
LGND	C/P	50.00	05/19/2023	LGND1	C/P	50.00	05/19/2023
LGND	C/P	55.00	05/19/2023	LGND1	C/P	55.00	05/19/2023
LGND	C/P	60.00	05/19/2023	LGND1	C/P	60.00	05/19/2023
LGND	C/P	65.00	05/19/2023	LGND1	C/P	65.00	05/19/2023
LGND	C/P	70.00	05/19/2023	LGND1	C/P	70.00	05/19/2023
LGND	C/P	75.00	05/19/2023	LGND1	C/P	75.00	05/19/2023
LGND	C/P	80.00	05/19/2023	LGND1	C/P	80.00	05/19/2023
LGND	C/P	85.00	05/19/2023	LGND1	C/P	85.00	05/19/2023
LGND	C/P	90.00	05/19/2023	LGND1	C/P	90.00	05/19/2023
LGND	C/P	95.00	05/19/2023	LGND1	C/P	95.00	05/19/2023
LGND	C/P	100.00	05/19/2023	LGND1	C/P	100.00	05/19/2023
LGND	C/P	105.00	05/19/2023	LGND1	C/P	105.00	05/19/2023
LGND	C/P	110.00	05/19/2023	LGND1	C/P	110.00	05/19/2023
LGND	C/P	115.00	05/19/2023	LGND1	C/P	115.00	05/19/2023
LGND	C/P	120.00	05/19/2023	LGND1	C/P	120.00	05/19/2023
LGND	C/P	125.00	05/19/2023	LGND1	C/P	125.00	05/19/2023
LGND	C/P	130.00	05/19/2023	LGND1	C/P	130.00	05/19/2023
LGND	C/P	135.00	05/19/2023	LGND1	C/P	135.00	05/19/2023

Disclaimer: This Information Memo summarizes corporate events affecting listed options. No warranty of accuracy or completeness is given with respect to the summary. Option series information is based on series existing at OCC at the time this Memo was generated.

Contact Information: Questions regarding this memo can be addressed to the BOX Market Operations Center at 617-235-2291 or toll free at 1-866-768-8845 or emailed to boxmoc@boxoptions.com.