

APEIRON Biologics to be Acquired by Ligand Pharmaceuticals for USD 100 Million

Ligand also commits to invest up to USD 4 million in APEIRON spin-off, invIOs

Vienna, Austria, 8 July 2024: APEIRON Biologics AG (“APEIRON”), a leading Austrian biotech company, today announced that its shareholders have entered into a definitive agreement to sell their APEIRON shares to US-based Ligand Pharmaceuticals Incorporated (Nasdaq: LGND) for USD 100 million. APEIRON shareholders are also entitled to additional consideration based on future commercial and regulatory events and to up to USD 28 million if QARZIBA[®] royalties exceed certain predetermined thresholds by either 2030 or 2034 respectively. The agreement has been approved by the Supervisory Board of APEIRON and the Board of Directors at Ligand. The transaction is subject to a 30-day shareholder objection period and other customary closing conditions and is expected to close in July 2024.

Concurrently, Ligand has also committed to investing up to USD 4 million in invIOs Holding AG (“invIOs”), a spin-off of APEIRON. The proceeds will help invIOs to finance the research and development of three innovative early-stage immuno-oncology assets. APEIRON is entitled to royalties and milestone payments on these assets. This transaction is also expected to close in July 2024.

APEIRON, known for its innovative approaches in immuno-oncology, received marketing approval from the European Medicines Agency for APN311 (dinutuximab beta, QARZIBA[®]) in 2017 for the treatment of high-risk neuroblastoma in patients aged twelve months and above.

Peter Llewellyn-Davies, CEO of APEIRON, said: "We have spent more than twenty years translating academic research into therapeutic products for diseases with high unmet needs. This is a historic moment for APEIRON and its shareholders. We are excited that Ligand has recognized the importance of our work and the long-term potential of QARZIBA[®]. Today's sale demonstrates the great value of APEIRON's research and is a strong recognition of the achievements of APEIRON's founders, researchers and all employees."

He continued: "The sale of APEIRON also is an encouraging signal for the entire Austrian biotechnology industry, it underlines the great potential of Austria's research-driven biotechnology companies. This acquisition by Ligand also represents one of the largest exits of a private Austrian biotech company in the last few years."

"The achievements of APEIRON and today's strategic exit are impressive proof of the potential and innovative strength of the Austrian biotechnology landscape," added **Manfred Reichl, Chairman of the Supervisory Board of APEIRON Biologics**. "I would like to thank the leadership team at APEIRON, the founders and the research teams for their work and overachievement. I also would like to thank our former Vice-Chairman Rainer

Burian, who represented more than 90 shareholders of APEIRON Biologics in negotiating the deal together with APEIRON's CEO, Peter Llewellyn-Davies, and his team. We will continue the development of outstanding innovative cancer treatments within Apeiron's sister company invIOs Holding AG."

Ligand Pharmaceuticals is a US-based biopharmaceutical company enabling scientific advancement through supporting the clinical development of high-value medicines. Ligand does this by providing financing, licensing their technologies or both. Its business model seeks to generate value for stockholders by creating a diversified portfolio of biopharmaceutical product revenue streams that are supported by an efficient and low corporate cost structure.

"We are pleased to partner with APEIRON on this transaction," said **Todd Davis, CEO of Ligand**. "The APEIRON team has done great work in immuno-oncology and rare diseases, and QARZIBA® is the only immunotherapy for high-risk neuroblastoma marketed across Europe and in other parts of the world. We believe this drug will be a meaningful contributor to our commercial royalty portfolio."

Baker McKenzie represented the APEIRON shareholders and DORDA served as APEIRON's legal counsel. McDermott Will & Emery and E+H Rechtsanwälte served as Ligand's legal counsels.

About QARZIBA®

QARZIBA® is a monoclonal antibody that is specifically directed against the carbohydrate moiety of disialoganglioside 2 (GD2), which is overexpressed on neuroblastoma cells. Dinutuximab beta was approved by the European Medicines Agency in 2017 for the treatment of high-risk neuroblastoma in patients aged twelve months and above, who have previously received induction chemotherapy and achieved at least a partial response, followed by myeloablative therapy and stem cell transplantation, as well as patients with history of relapsed or refractory neuroblastoma, with or without residual disease.

Dinutuximab beta was originally discovered by EMD Lexigen Research Center and ultimately developed by the Children's Cancer Research Center (CCRI) and European Neuroblastoma Research Network (SIOPEN) for the treatment of high-risk neuroblastoma. APEIRON in-licensed dinutuximab beta from CCRI and SIOPEN in 2011, and upon completing the clinical development, out-licensed the exclusive global commercialization rights to EUSA Pharma (UK) Limited in 2016. QARZIBA® is marketed outside of mainland China by the global pharmaceutical company EUSA Pharma (UK) Limited., which was acquired by Recordati S.p.A. in 2022.

About APEIRON Biologics AG

APEIRON Biologics is a private biopharmaceutical company based in Vienna, Austria. The company co-developed QARZIBA® (dinutuximab beta), a high-risk neuroblastoma drug, which it licensed to EUSA Pharma (UK) Limited (now a Recordati S.p.A. company) in 2016. APEIRON is entitled to an undisclosed royalty on global net sales of QARZIBA®. The

company also maintains a portfolio of more than 400 patents, including the intellectual property and licenses for an early-stage immuno-oncology portfolio currently being developed by invIOs Holding AG, which was spun-off from APEIRON in 2022. For more information visit www.apeiron-biologics.com.

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