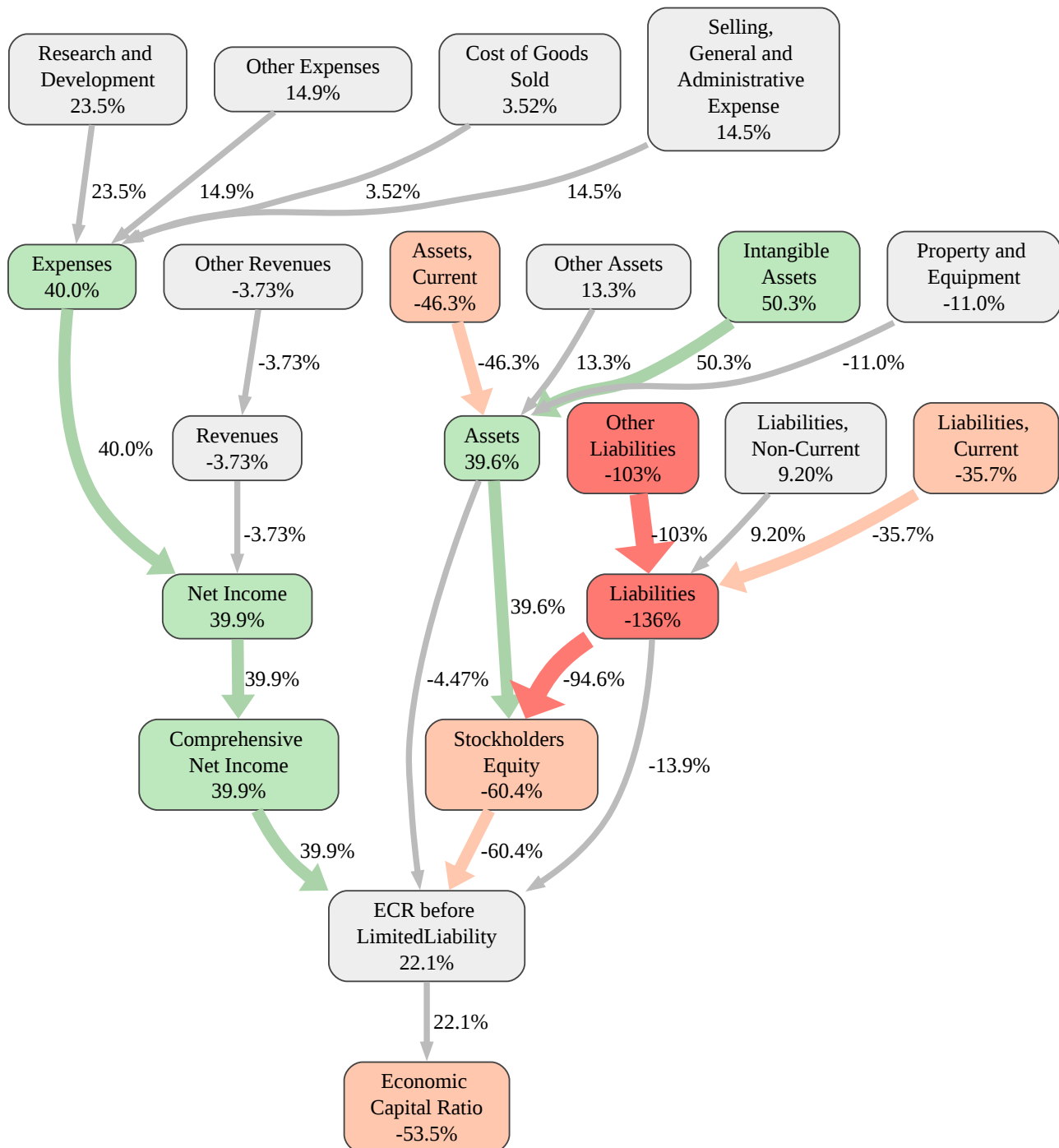




The relative strengths and weaknesses of Ligand Pharmaceuticals INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Ligand Pharmaceuticals INC compared to the market average is the variable Intangible Assets, increasing the Economic Capital Ratio by 50% points. The greatest weakness of Ligand Pharmaceuticals INC is the variable Liabilities, reducing the Economic Capital Ratio by 136% points.

The company's Economic Capital Ratio, given in the ranking table, is 181%, being 53% points below the market average of 234%.

Input Variable	Value in 1000 USD
Assets, Current	32,230
Cost of Goods Sold	0
Intangible Assets	72,331
Liabilities, Current	43,643
Liabilities, Non-Current	388
Other Assets	17,334
Other Compr. Net Income	0
Other Expenses	-5,956
Other Liabilities	61,329
Other Net Income	-549
Other Revenues	30,037
Property and Equipment	455
Research and Development	10,291
Selling, General and Administrative Expense	14,977

Output Variable	Value in 1000 USD
Assets	122,350
Liabilities	105,360
Expenses	19,312
Revenues	30,037
Stockholders Equity	16,990
Net Income	10,176
Comprehensive Net Income	10,176
BaseVar	138,804
ECR before Limited Liability	41%
Economic Capital Ratio	181%