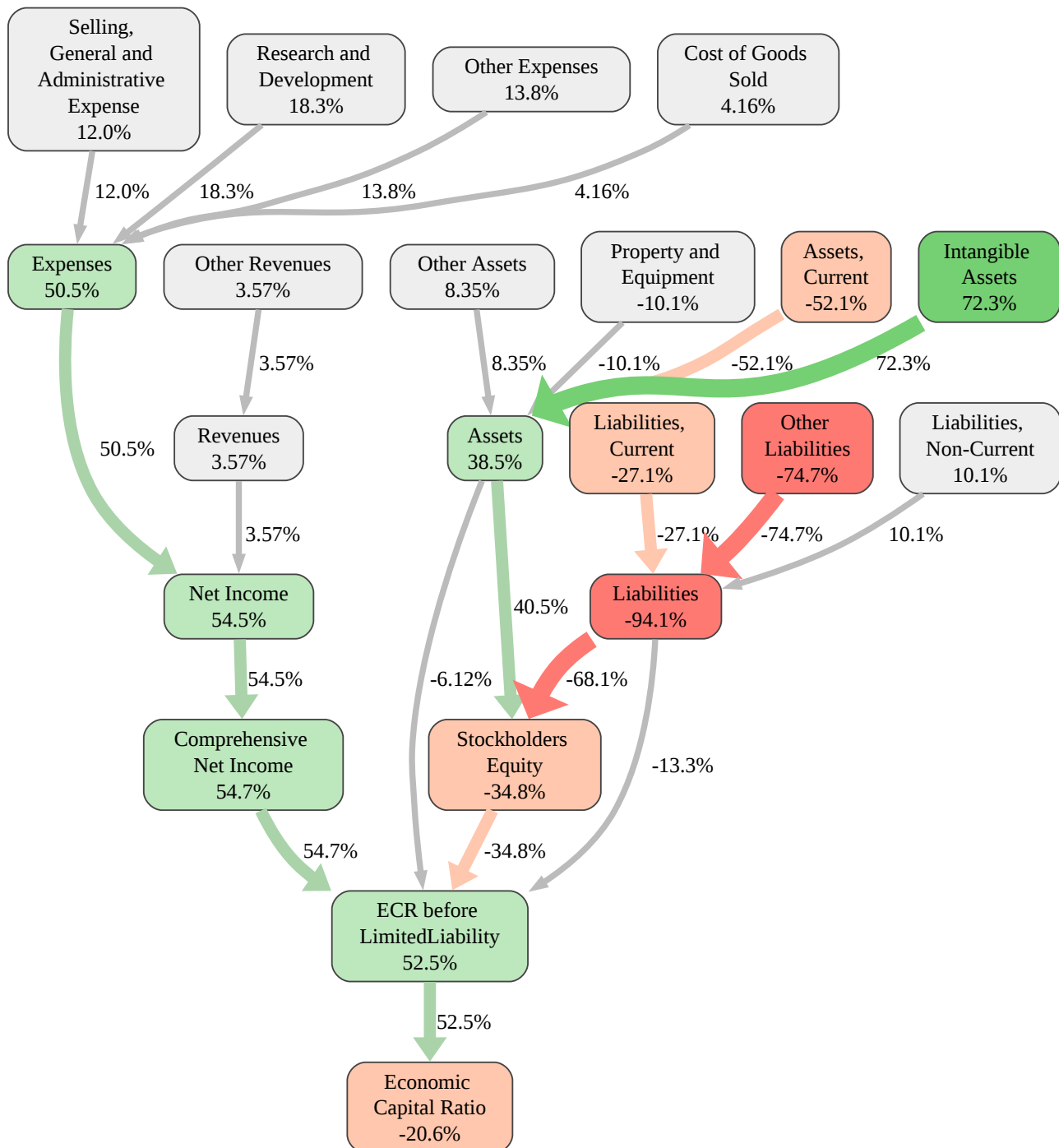




The relative strengths and weaknesses of Ligand Pharmaceuticals INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Ligand Pharmaceuticals INC compared to the market average is the variable Intangible Assets, increasing the Economic Capital Ratio by 72% points. The greatest weakness of Ligand Pharmaceuticals INC is the variable Liabilities, reducing the Economic Capital Ratio by 94% points.

The company's Economic Capital Ratio, given in the ranking table, is 200%, being 21% points below the market average of 220%.

Input Variable	Value in 1000 USD
Assets, Current	23,823
Cost of Goods Sold	0
Intangible Assets	68,150
Liabilities, Current	35,439
Liabilities, Non-Current	1,086
Other Assets	11,499
Other Compr. Net Income	0
Other Expenses	2,725
Other Liabilities	41,250
Other Net Income	-2,292
Other Revenues	31,388
Property and Equipment	788
Research and Development	10,790
Selling, General and Administrative Expense	16,108

Output Variable	Value in 1000 USD
Assets	104,260
Liabilities	77,775
Expenses	29,623
Revenues	31,388
Stockholders Equity	26,485
Net Income	-527
Comprehensive Net Income	-527
BaseVar	122,669
ECR before Limited Liability	63%
Economic Capital Ratio	200%