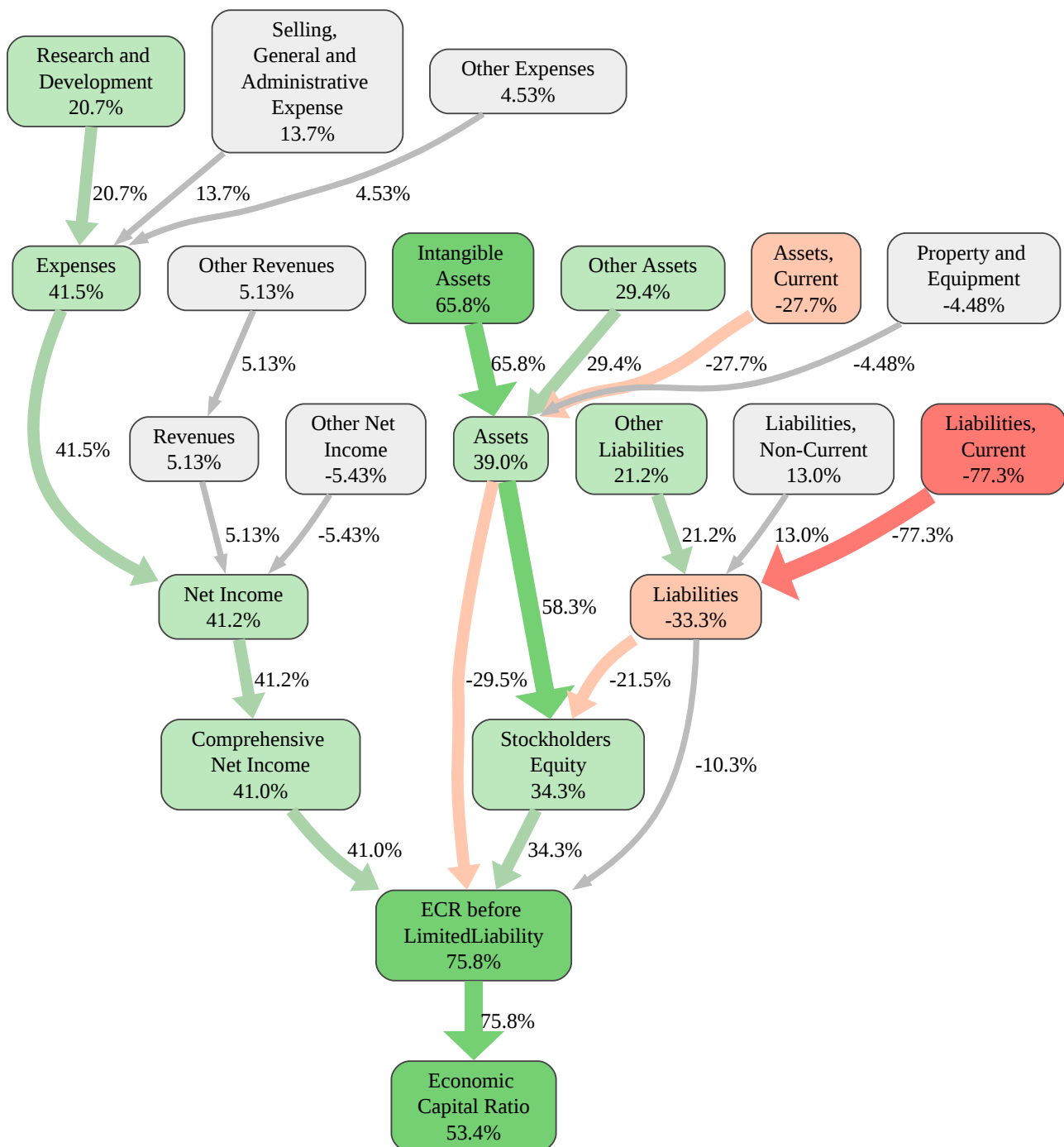




The relative strengths and weaknesses of Ligand Pharmaceuticals INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Ligand Pharmaceuticals INC compared to the market average is the variable Intangible Assets, increasing the Economic Capital Ratio by 66% points. The greatest weakness of Ligand Pharmaceuticals INC is the variable Liabilities, Current, reducing the Economic Capital Ratio by 77% points.

The company's Economic Capital Ratio, given in the ranking table, is 298%, being 53% points above the market average of 245%.

Input Variable	Value in 1000 USD
Assets, Current	163,053
Cost of Goods Sold	0
Intangible Assets	276,912
Liabilities, Current	227,129
Liabilities, Non-Current	687
Other Assets	159,801
Other Compr. Net Income	-2,160
Other Expenses	27,573
Other Liabilities	2,916
Other Net Income	-35,194
Other Revenues	108,973
Property and Equipment	1,819
Research and Development	21,221
Selling, General and Administrative Expense	26,621

Output Variable	Value in 1000 USD
Assets	601,585
Liabilities	230,732
Expenses	75,415
Revenues	108,973
Stockholders Equity	370,853
Net Income	-1,636
Comprehensive Net Income	-2,716
BaseVar	527,030
ECR before Limited Liability	194%
Economic Capital Ratio	298%