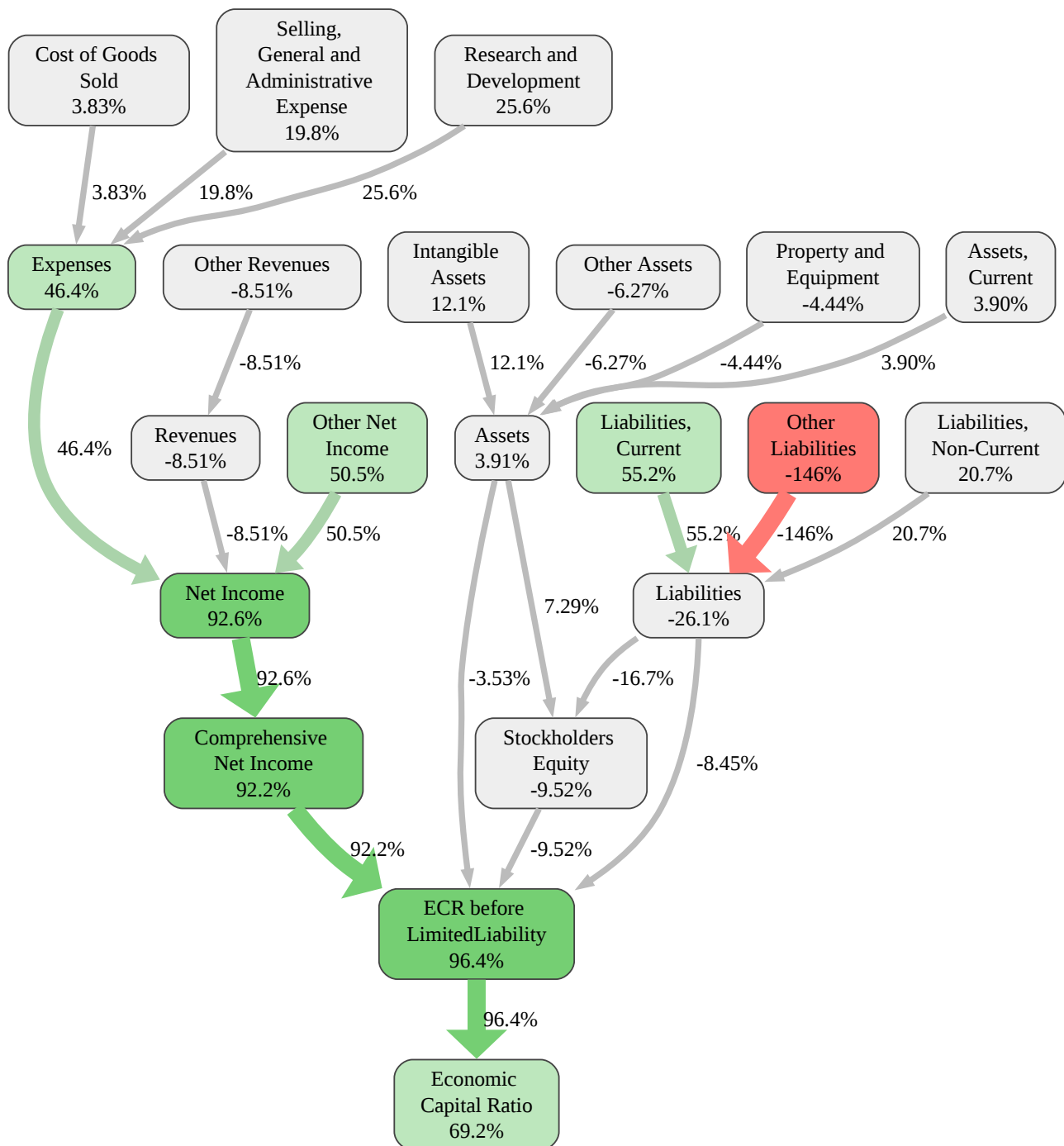




The relative strengths and weaknesses of Ligand Pharmaceuticals INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Ligand Pharmaceuticals INC compared to the market average is the variable Net Income, increasing the Economic Capital Ratio by 93% points. The greatest weakness of Ligand Pharmaceuticals INC is the variable Other Liabilities, reducing the Economic Capital Ratio by 146% points.

The company's Economic Capital Ratio, given in the ranking table, is 307%, being 69% points above the market average of 238%.

| Input Variable                              | Value in<br>1000 USD | Output Variable             | Value in<br>1000 USD |
|---------------------------------------------|----------------------|-----------------------------|----------------------|
| Assets, Current                             | 1,123,645            | Assets                      | 1,494,915            |
| Cost of Goods Sold                          | 0                    | Liabilities                 | 727,683              |
| Intangible Assets                           | 305,677              | Expenses                    | 293,340              |
| Liabilities, Current                        | 17,002               | Revenues                    | 120,282              |
| Liabilities, Non-Current                    | 32,450               | Stockholders Equity         | 767,232              |
| Other Assets                                | 58,408               | Net Income                  | 629,302              |
| Other Compr. Net Income                     | 808                  | Comprehensive Net Income    | 629,706              |
| Other Expenses                              | 195,548              | BaseVar                     | 1,719,694            |
| Other Liabilities                           | 678,231              | ECR before LimitedLiability | 207%                 |
| Other Net Income                            | 802,360              | Economic Capital Ratio      | 307%                 |
| Other Revenues                              | 120,282              |                             |                      |
| Property and Equipment                      | 7,185                |                             |                      |
| Research and Development                    | 55,908               |                             |                      |
| Selling, General and Administrative Expense | 41,884               |                             |                      |