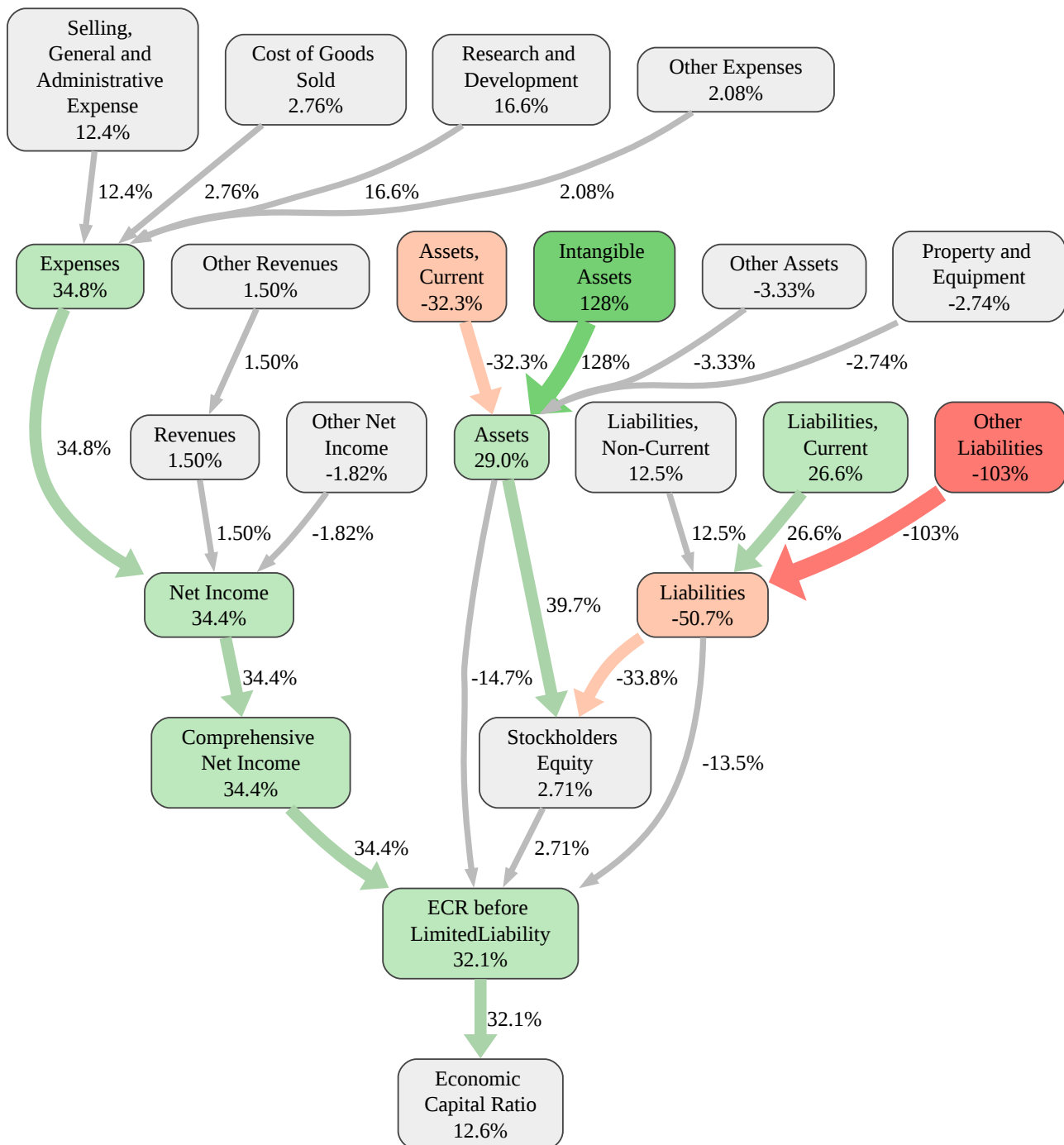




The relative strengths and weaknesses of Ligand Pharmaceuticals INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Ligand Pharmaceuticals INC compared to the market average is the variable Intangible Assets, increasing the Economic Capital Ratio by 128% points. The greatest weakness of Ligand Pharmaceuticals INC is the variable Other Liabilities, reducing the Economic Capital Ratio by 103% points.

The company's Economic Capital Ratio, given in the ranking table, is 269%, being 13% points above the market average of 256%.

Input Variable	Value in 1000 USD
Assets, Current	500,559
Cost of Goods Sold	0
Intangible Assets	784,992
Liabilities, Current	100,111
Liabilities, Non-Current	36,509
Other Assets	62,300
Other Compr. Net Income	-585
Other Expenses	46,308
Other Liabilities	516,140
Other Net Income	-36,383
Other Revenues	186,419
Property and Equipment	14,434
Research and Development	59,392
Selling, General and Administrative Expense	64,435

Output Variable	Value in 1000 USD
Assets	1,362,285
Liabilities	652,760
Expenses	170,135
Revenues	186,419
Stockholders Equity	709,525
Net Income	-20,099
Comprehensive Net Income	-20,392
BaseVar	1,204,284
ECR before LimitedLiability	151%
Economic Capital Ratio	269%