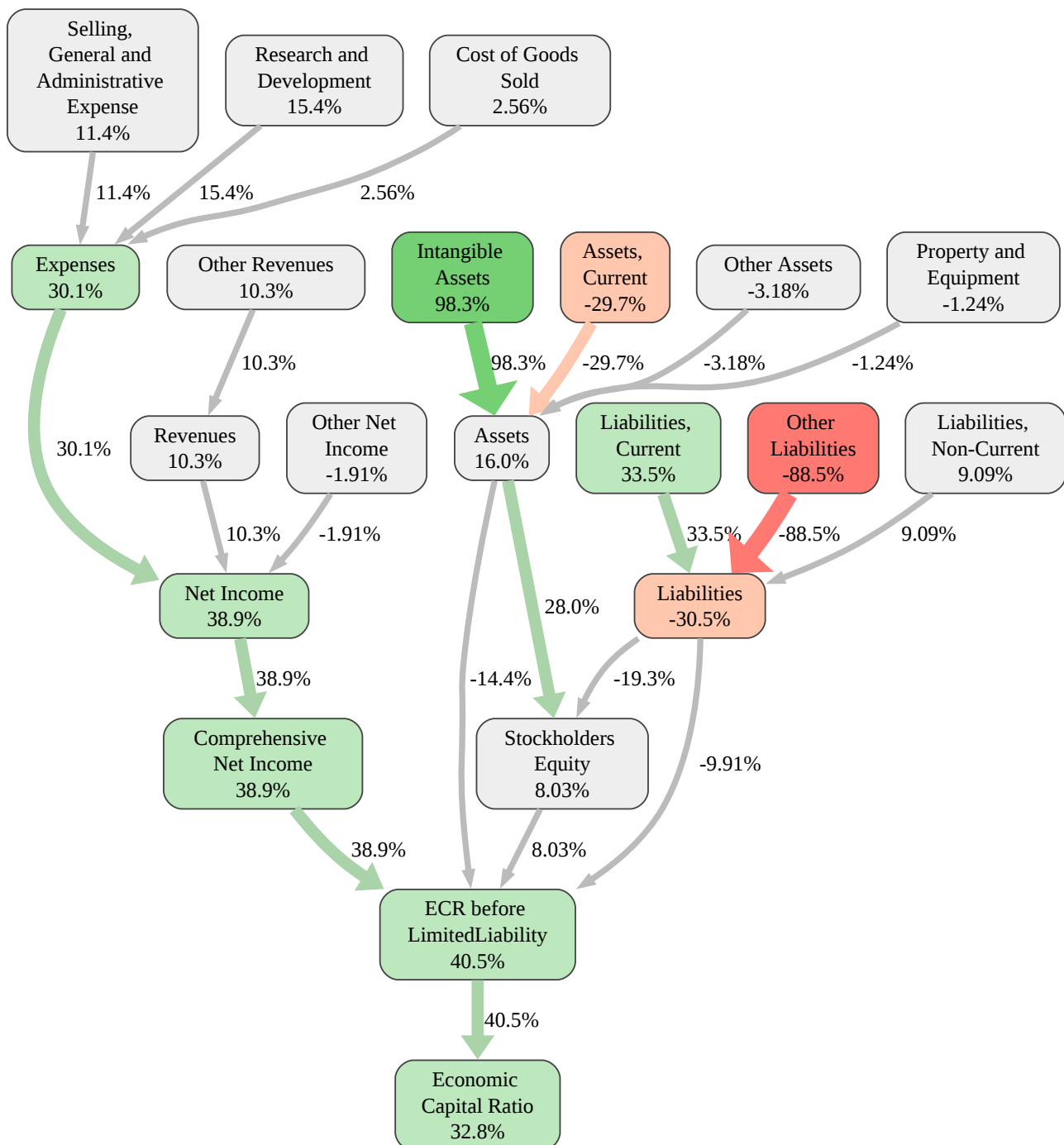




The relative strengths and weaknesses of Ligand Pharmaceuticals INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Ligand Pharmaceuticals INC compared to the market average is the variable Intangible Assets, increasing the Economic Capital Ratio by 98% points. The greatest weakness of Ligand Pharmaceuticals INC is the variable Other Liabilities, reducing the Economic Capital Ratio by 88% points.

The company's Economic Capital Ratio, given in the ranking table, is 308%, being 33% points above the market average of 275%.

Input Variable	Value in 1000 USD
Assets, Current	464,751
Cost of Goods Sold	0
Intangible Assets	732,246
Liabilities, Current	41,665
Liabilities, Non-Current	46,471
Other Assets	80,082
Other Compr. Net Income	-116
Other Expenses	61,903
Other Liabilities	388,295
Other Net Income	-31,597
Other Revenues	277,133
Property and Equipment	20,511
Research and Development	69,012
Selling, General and Administrative Expense	57,483

Output Variable	Value in 1000 USD
Assets	1,297,590
Liabilities	476,431
Expenses	188,398
Revenues	277,133
Stockholders Equity	821,159
Net Income	57,138
Comprehensive Net Income	57,080
BaseVar	1,135,632
ECR before LimitedLiability	208%
Economic Capital Ratio	308%