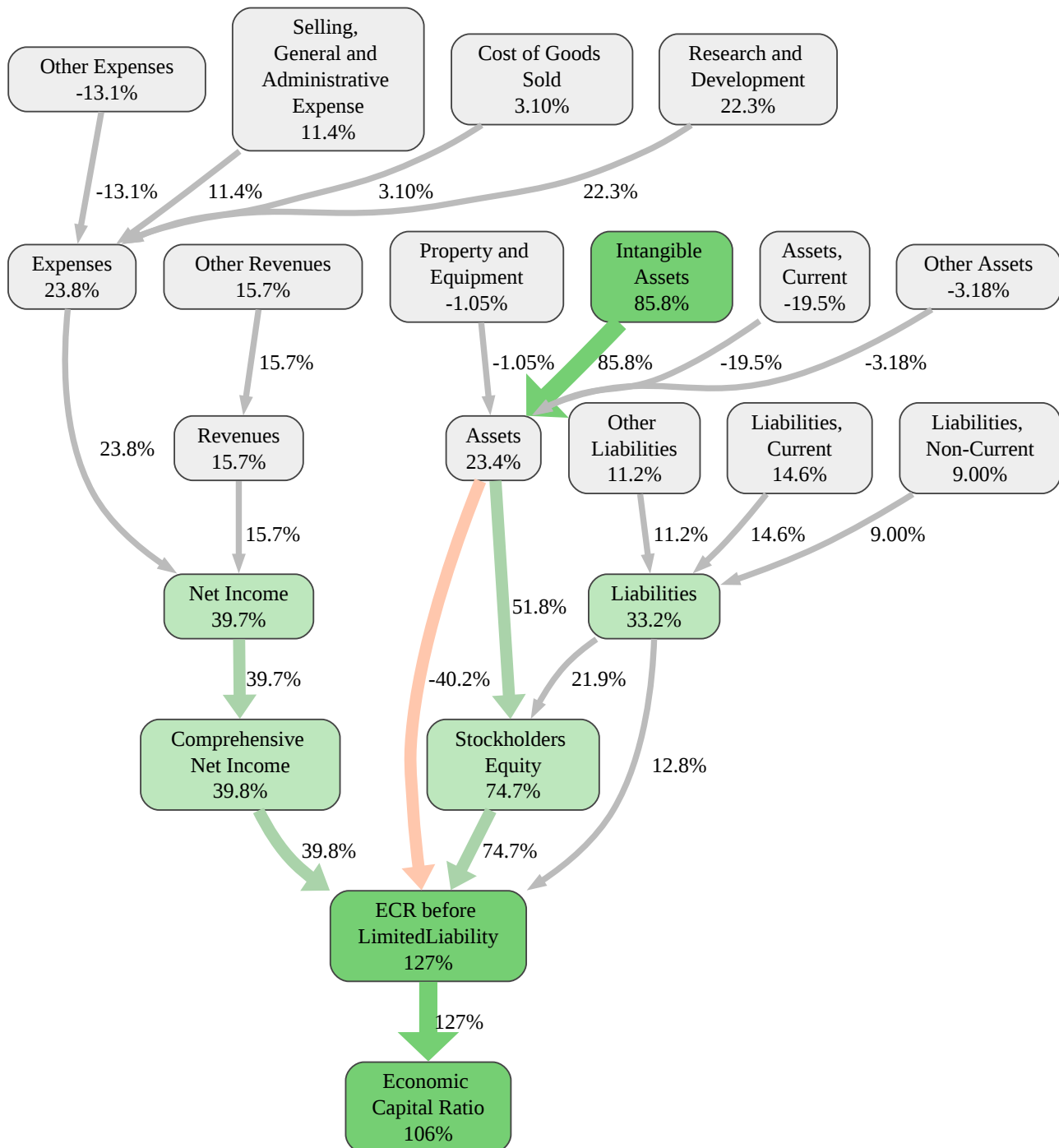




The relative strengths and weaknesses of Ligand Pharmaceuticals INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Ligand Pharmaceuticals INC compared to the market average is the variable Intangible Assets, increasing the Economic Capital Ratio by 86% points. The greatest weakness of Ligand Pharmaceuticals INC is the variable Assets, Current, reducing the Economic Capital Ratio by 19% points.

The company's Economic Capital Ratio, given in the ranking table, is 351%, being 106% points above the market average of 245%.

Input Variable	Value in 1000 USD
Assets, Current	263,601
Cost of Goods Sold	0
Intangible Assets	448,128
Liabilities, Current	98,810
Liabilities, Non-Current	32,302
Other Assets	38,457
Other Compr. Net Income	-67
Other Expenses	128,294
Other Liabilities	34,071
Other Net Income	4,832
Other Revenues	196,245
Property and Equipment	12,482
Research and Development	36,082
Selling, General and Administrative Expense	70,062

Output Variable	Value in 1000 USD
Assets	762,668
Liabilities	165,183
Expenses	234,438
Revenues	196,245
Stockholders Equity	597,485
Net Income	-33,361
Comprehensive Net Income	-33,394
BaseVar	681,716
ECR before LimitedLiability	274%
Economic Capital Ratio	351%