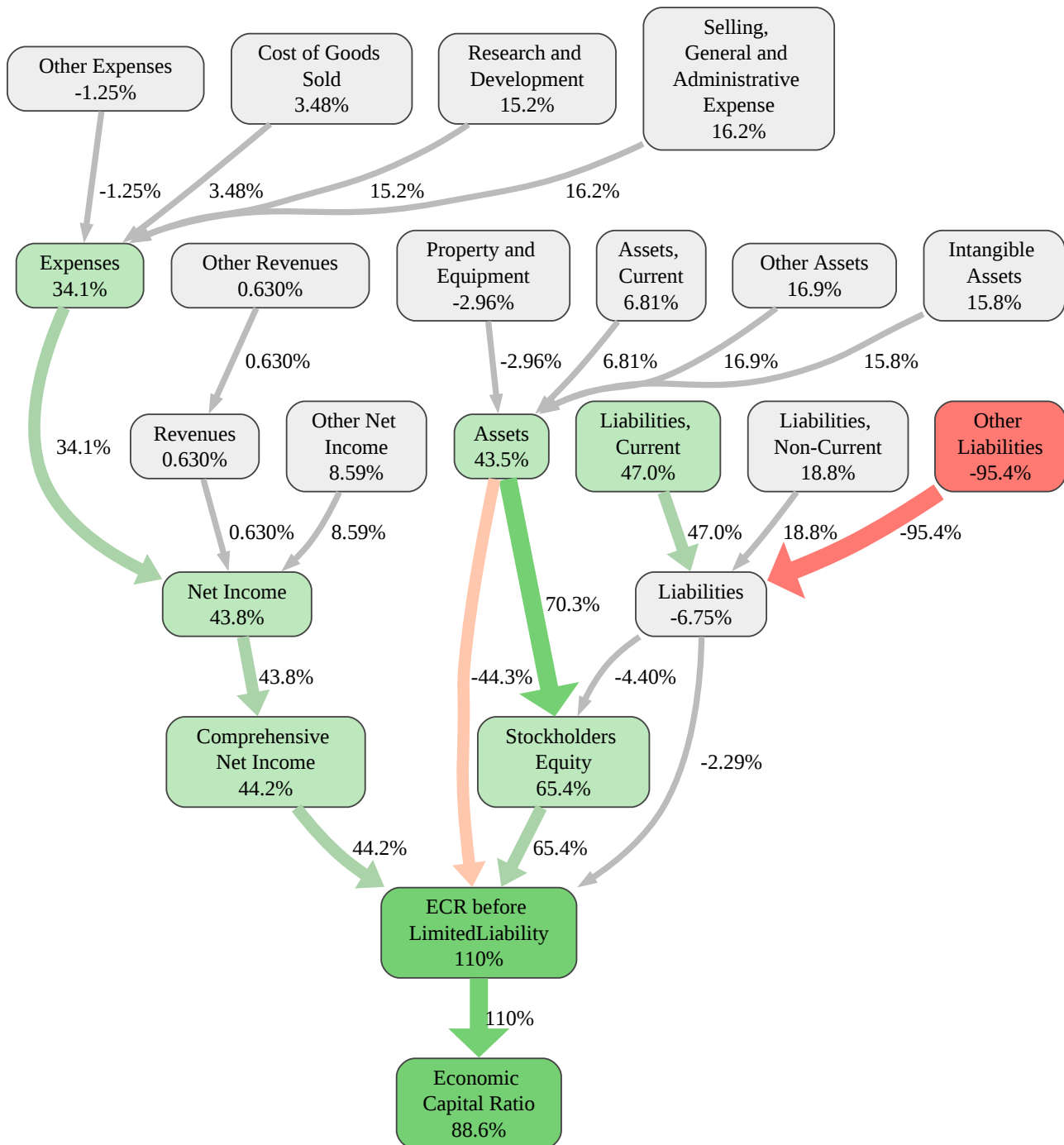




The relative strengths and weaknesses of Ligand Pharmaceuticals INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Ligand Pharmaceuticals INC compared to the market average is the variable Stockholders Equity, increasing the Economic Capital Ratio by 65% points. The greatest weakness of Ligand Pharmaceuticals INC is the variable Other Liabilities, reducing the Economic Capital Ratio by 95% points.

The company's Economic Capital Ratio, given in the ranking table, is 318%, being 89% points above the market average of 229%.

Input Variable	Value in 1000 USD
Assets, Current	832,271
Cost of Goods Sold	0
Intangible Assets	326,979
Liabilities, Current	37,447
Liabilities, Non-Current	20,833
Other Assets	401,387
Other Compr. Net Income	14,397
Other Expenses	87,961
Other Liabilities	485,145
Other Net Income	117,958
Other Revenues	268,087
Property and Equipment	0
Research and Development	81,182
Selling, General and Administrative Expense	92,449

Output Variable	Value in 1000 USD
Assets	1,560,637
Liabilities	543,425
Expenses	261,592
Revenues	268,087
Stockholders Equity	1,017,212
Net Income	124,453
Comprehensive Net Income	131,652
BaseVar	1,383,048
ECR before LimitedLiability	223%
Economic Capital Ratio	318%