Ligand Pharmaceuticals Inc. LGND

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0000886163

C

middle fifth of 369 graded peers in healthcare

rank 159 of 369; percentile 42.9; sampling error 2.5 points; lower is stronger

A B C D E

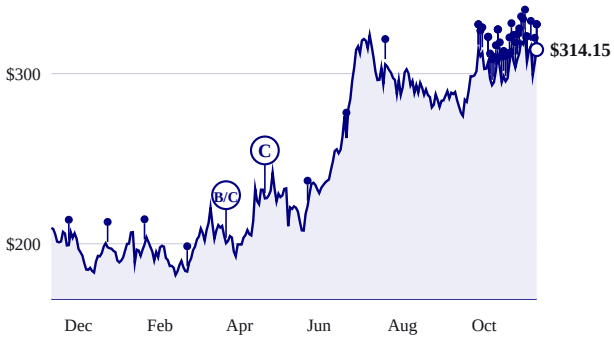
C, the tortoise



Scoreboard

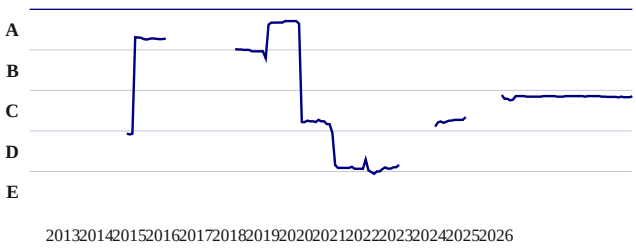
Profitability	E percentile 89.2
Solvency	A percentile 9.3
Growth and financing	B/C percentile 39.6
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.6B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: dilution, distress
Inputs computable	7 of 14
Graded from	filings received through Feb 27, 2026 256 days before the rescan; latest periodic filing 10-Q received Oct 30, 2026
Last close	$314.06 2026-11-09; market equity $0; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Feb 27, 2026

We are a biopharmaceutical royalty company focused on deploying capital and licensing technologies to acquire and create diversified royalty streams from high-value medicines. Our primary business is investing in and structuring royalty interests in mid- to late-stage development and commercial biopharmaceutical products, allowing us to generate long-duration, non-dilutive cash flows supported by a lean corporate cost structure. Capital deployment and technology licensing are the primary drivers of our long-term growth.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

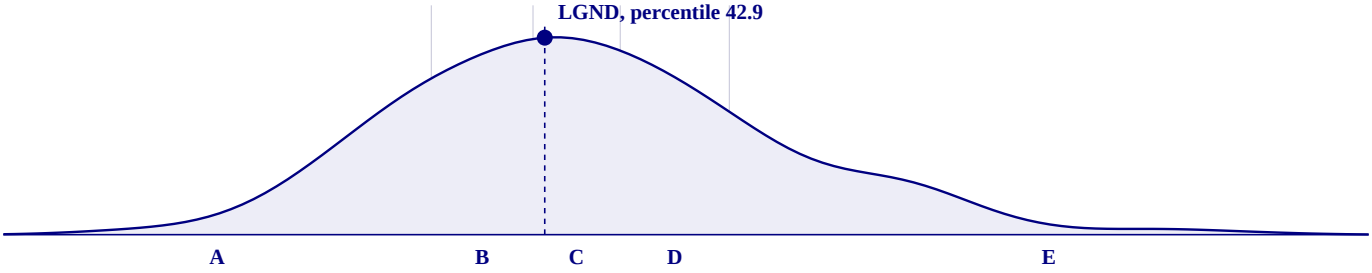
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 89.2						
Gross profitability	not computable	32.3%				
latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31						
Return on invested capital	not computable	9.3%				

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required facts have no common fiscal period end						
Accruals ratio	6.0%	(6.6%)		89.2	800	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 1						
Solvency, sleeve percentile 9.3						
Twelve-month failure probability	not computable	0.08%				
firm-wide XBRL shares cannot be assigned to one ticker class						
Altman Z double-prime	6.75	(0.35)		15.1	745	2025-12-31
Net debt to EBITDA	not computable	1.82x				
latest aligned inputs end 2012-12-31; latest annual assets end 2025-12-31						
Interest coverage	not computable	(4.51x)				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	22.23x	2.95x		3.6	826	2025-12-31
Growth and financing, sleeve percentile 39.6						
Revenue growth, three-year compound	11.0%	10.1%		47.8	411	2025-12-31
Free cash flow growth, three-year compound	(25.8%)	11.0%		92.6	95	2025-12-31
Reinvestment rate	1,454.9%	37.1%		1.0	105	2025-12-31
Asset growth, three years	27.0%	2.2%		17.2	694	2025-12-31
Net share issuance, one year	not computable	2.5%				
firm-wide XBRL shares cannot be assigned to one ticker class						

Among 369 peers

healthcare; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
154	Xeris Biopharma Holdings, Inc. (XERS)	41.6	B/C	
155	Community Health Systems Inc. (CYH)	41.8	B/C	
156	Envista Holdings Corp. (NVST)	42.1	B/C	
157	Nephros Inc. (NEPH)	42.4	B/C	fortress balance sheet
158	Sight Sciences, Inc. (SGHT)	42.7	C	fortress balance sheet
159	Ligand Pharmaceuticals Inc. (LGND)	42.9	C	
160	Immucell Corp. (ICCC)	43.2	C	
161	Davita Inc. (DVA)	43.5	C	
162	Addus HomeCare Corp. (ADUS)	43.8	C	
163	Repligen Corp. (RGEN)	44.0	C	late filer, fortress balance sheet
164	Shattuck Labs, Inc. (STTK)	44.3	C	dilution

What the price implies

at the 2026-11-09 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	63.3%	(1.9%)	81
Distance from 52-week high	(2.7%)	(27.5%)	84
EBIT to enterprise value	not computable	(1.5%)	

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Free cash flow yield	not computable	(1.0%)	
Book value to price	not computable	0.27	
Sales to price	not computable	0.29	
Composite equity issuance, five years	not computable	20.8%	
Relative strength against the sector, log excess return	0.32	(0.19)	81

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$56.0M
Operating cash flow, four quarters	$91.0M
Months of runway	not finite
Days since last periodic filing	11 (10-Q received Oct 30, 2026)
Median daily dollar volume, 63 sessions	$61.3M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$251.5M	2018-12-31	2021-02-24	10-K	21-000050
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$6.3M	2018-12-31	2019-02-28	10-K	19-000041
3	assets	us-gaap:Assets	$1.3B	2018-12-31	2020-02-27	10-K	20-000025
4	net income	us-gaap:NetIncomeLoss	$124.5M	2025-12-31	2026-02-27	10-K	26-000006
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$49.4M	2025-12-31	2026-02-27	10-K	26-000006
6	assets	us-gaap:Assets	$1.6B	2025-12-31	2026-02-27	10-K	26-000006
7	assets	us-gaap:Assets	$941.8M	2024-12-31	2026-02-27	10-K	26-000006
8	current assets	us-gaap:AssetsCurrent	$832.3M	2025-12-31	2026-02-27	10-K	26-000006
9	current liabilities	us-gaap:LiabilitiesCurrent	$37.4M	2025-12-31	2026-02-27	10-K	26-000006
10	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$608.1M	2025-12-31	2026-02-27	10-K	26-000006
11	operating income	us-gaap:OperatingIncomeLoss	$41.0M	2025-12-31	2026-02-27	10-K	26-000006
12	book equity	us-gaap:StockholdersEquity	$1.0B	2025-12-31	2026-02-27	10-K	26-000006
13	liabilities	us-gaap:Liabilities	$543.4M	2025-12-31	2026-02-27	10-K	26-000006
14	total debt	us-gaap:LongTermDebt	$27.5M	2012-12-31	2013-03-14	10-K	13-000025
15	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$12.4M	2012-12-31	2016-11-14	10-K	16-000239
16	operating income	us-gaap:OperatingIncomeLoss	$193,000	2012-12-31	2015-02-23	10-K	15-000028
17	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$2.7M	2012-12-31	2015-02-23	10-K	15-000028
18	operating income	us-gaap:OperatingIncomeLoss	$11.9M	2023-12-31	2026-02-27	10-K	26-000006
19	interest expense	us-gaap:InterestExpense	$656,000	2023-12-31	2024-02-29	10-K	24-000009
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$268.1M	2025-12-31	2026-02-27	10-K	26-000006
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$167.1M	2024-12-31	2026-02-27	10-K	26-000006
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$131.3M	2023-12-31	2026-02-27	10-K	26-000006
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$196.2M	2022-12-31	2025-02-28	10-K	25-000012
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$452,000	2025-12-31	2026-02-27	10-K	26-000006
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$97.0M	2024-12-31	2026-02-27	10-K	26-000006

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26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.8M	2024-12-31	2026-02-27	10-K	26-000006
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$49.6M	2023-12-31	2026-02-27	10-K	26-000006
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.5M	2023-12-31	2026-02-27	10-K	26-000006
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$137.8M	2022-12-31	2025-02-28	10-K	25-000012
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$17.9M	2022-12-31	2025-02-28	10-K	25-000012
31	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$33.8M	2025-12-31	2026-02-27	10-K	26-000006
32	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$159.0M	2025-12-31	2026-02-27	10-K	26-000006
33	income tax	us-gaap:IncomeTaxExpenseBenefit	$34.5M	2025-12-31	2026-02-27	10-K	26-000006
34	current assets	us-gaap:AssetsCurrent	$331.6M	2024-12-31	2026-02-27	10-K	26-000006
35	current liabilities	us-gaap:LiabilitiesCurrent	$37.1M	2024-12-31	2026-02-27	10-K	26-000006
36	assets	us-gaap:Assets	$787.2M	2023-12-31	2025-02-28	10-K	25-000012
37	assets	us-gaap:Assets	$762.7M	2022-12-31	2024-02-29	10-K	24-000009

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