Ligand Pharmaceuticals Inc.

LGND

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

C

middle fifth of 305 graded peers in healthcare

rank 138 of 305; percentile 45.1; sampling error 2.8 points; lower is stronger

A B C D E

C, the tortoise



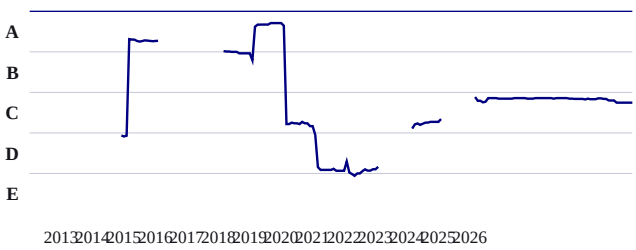
Scoreboard	
Profitability	E percentile 89.8
Solvency	A percentile 9.5
Growth and financing	B/C percentile 39.3
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
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 13
Graded from	filings received through Feb 27, 2026 269 days before the rescan; latest periodic filing 10-Q received Oct 30, 2026
Last close	$287.21 2026-11-20; 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 thirteen inputs

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

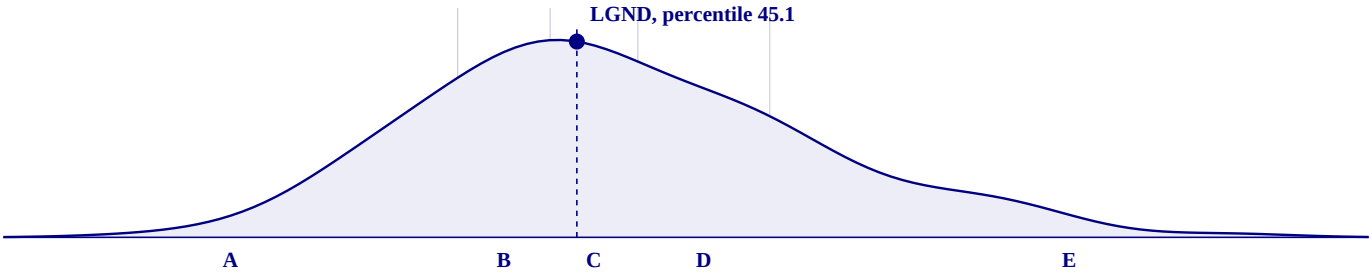
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 89.8						
Gross profitability	not computable	32.8%				
latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31						
Return on invested capital	not computable	9.6%				

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

required facts have no common fiscal period end					
Accruals ratio	6.0%	(6.7%)	89.8	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 1					
Solvency, sleeve percentile 9.5					
Altman Z double-prime	6.75	0.31	15.3	705	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	(3.61x)			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	22.23x	2.68x	3.7	781	2025-12-31
Growth and financing, sleeve percentile 39.3					
Revenue growth, three-year compound	11.0%	9.6%	47.1	400	2025-12-31
Free cash flow growth, three-year compound	(25.8%)	11.1%	92.5	94	2025-12-31
Reinvestment rate	1,454.9%	33.9%	1.0	101	2025-12-31
Asset growth, three years	27.0%	3.2%	16.6	663	2025-12-31
Net share issuance, one year	not computable	1.6%			
firm-wide XBRL shares cannot be assigned to one ticker class					

Among 305 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
133	Davita Inc. (DVA)	43.4	C	
134	Xeris Biopharma Holdings, Inc. (XERS)	43.8	C	
135	Sight Sciences, Inc. (SGHT)	44.1	C	fortress balance sheet
136	Envista Holdings Corp. (NVST)	44.4	C	
137	Avita Medical, Inc. (RCEL)	44.7	C	
138	Ligand Pharmaceuticals Inc. (LGND)	45.1	C	
139	Innoviva, Inc. (INVA)	45.4	C	
140	Immucell Corp. (ICCC)	45.7	C	
141	Lifevantage Corp. (LFVN)	46.1	C	
142	Community Health Systems Inc. (CYH)	46.4	C	
143	Nephros Inc. (NEPH)	46.7	C	fortress balance sheet

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	63.3%	(1.7%)	84
Distance from 52-week high	(11.1%)	(33.0%)	77
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	not computable	0.6%	
Book value to price	not computable	0.29	

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Sales to price	not computable	0.38	
Composite equity issuance, five years	not computable	13.5%	
Relative strength against the sector, log excess return	0.32	(0.19)	84
Twelve-month failure probability, CHS model	not computable	0.06%	

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	24 (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
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.8M	2024-12-31	2026-02-27	10-K	26-000006

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

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

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.