

Ligand Pharmaceuticals Inc. (LGND)

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

Ligand Pharmaceuticals Inc.
LGND; healthcare

Grade	C middl fifth of 371 graded peers percentile 42.7; sampling error 2.5 points; lower is stronger
Rank	159 of 371
Profitability	E percentile 89.1
Solvency	A percentile 9.3
Growth and financing	B/C percentile 39.4
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 active not computable: dilution, distress
Inputs computable	7 of 14
Graded from	filings received through Feb 27, 2026 224 days before the rescans; latest periodic filing 10-Q received Aug 7, 2026
Last close	\$295.45 2026-10-08; market equity \$0
Price used in grade	None

C, the tortoise
middl fifth of its sector; letters are fiftths of the 371 graded peers

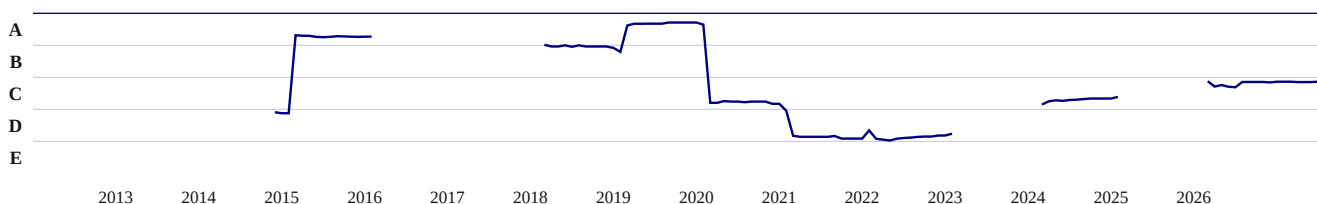
Share price, twelve months to the rescan

split-adjusted close; the letter is fixed at the rescan that set it

Rescans on file: D from Dec 21, 2022, C from Mar 21, 2024, B/C from Mar 21,

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

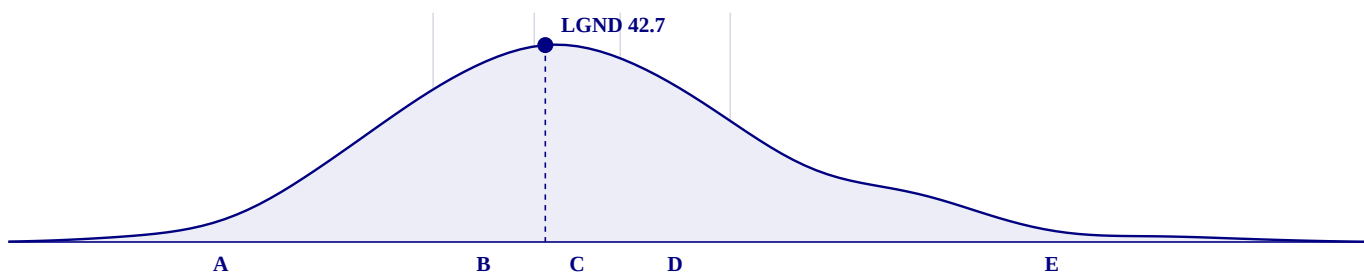
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 89.1						
Gross profitability		not computable	32.2%			latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31
Return on invested capital		not computable	9.3%			required facts have no common fiscal period end
Accruals ratio		6.0%	(6.6%)	89.1	811	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	0.07%			firm-wide XBRL shares cannot be assigned to one ticker class
Altman Z double-prime		6.75	(0.31)	15.0	756	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	2.96x	3.6	839	2025-12-31
Growth and financing, sleeve percentile 39.4						
Revenue growth, three-year compound		11.0%	10.0%	47.1	415	2025-12-31
Free cash flow growth, three-year compound		(25.8%)	10.9%	92.6	96	2025-12-31
Reinvestment rate		1,454.9%	37.1%	1.0	104	2025-12-31
Asset growth, three years		27.0%	2.1%	17.1	704	2025-12-31
Net share issuance, one year		not computable	2.5%			firm-wide XBRL shares cannot be assigned to one ticker class

Among 371 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	Repligen Corp. (RGEN)	41.4	B/C	late filer, fortress balance sheet
155	Envista Holdings Corp. (NVST)	41.6	B/C	
156	Xeris Biopharma Holdings, Inc. (XERS)	41.9	B/C	
157	Sight Sciences, Inc. (SGHT)	42.2	B/C	fortress balance sheet
158	Community Health Systems Inc. (CYH)	42.4	B/C	
159	Ligand Pharmaceuticals Inc. (LGND) <	42.7	C	
160	Nephros Inc. (NEPH)	43.0	C	fortress balance sheet
161	Immucell Corp. (ICCC)	43.2	C	
162	Innoviva, Inc. (INVA)	43.5	C	
163	Addus HomeCare Corp. (ADUS)	43.8	C	
164	NovoCure Ltd. (NVCR)	44.1	C	fortress balance sheet

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	60.4%	8.0%	80
Distance from 52-week high	(8.6%)	(31.4%)	87
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	not computable	(1.0%)	
Book value to price	not computable	0.28	
Sales to price	not computable	0.31	
Composite equity issuance, five years	not computable	20.3%	
Relative strength against the sector, log excess return	0.26	(0.14)	80

Diagnostics

not in 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	\$1.0B

Operating cash flow, four quarters	\$131.7M
Months of runway	not finite
Days since last periodic filing	63 (10-Q received Aug 7, 2026)
Median daily dollar volume, 63 sessions	\$71.7M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$251.5M	2018-12-31	2021-02-24	10-K	0000886163-21-000050
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$6.3M	2018-12-31	2019-02-28	10-K	0000886163-19-000041
3	assets	us-gaap:Assets	\$1.3B	2018-12-31	2020-02-27	10-K	0000886163-20-000025
4	net income	us-gaap:NetIncomeLoss	\$124.5M	2025-12-31	2026-02-27	10-K	0000886163-26-000006
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$49.4M	2025-12-31	2026-02-27	10-K	0000886163-26-000006
6	assets	us-gaap:Assets	\$1.6B	2025-12-31	2026-02-27	10-K	0000886163-26-000006
7	assets	us-gaap:Assets	\$941.8M	2024-12-31	2026-02-27	10-K	0000886163-26-000006
8	current assets	us-gaap:AssetsCurrent	\$832.3M	2025-12-31	2026-02-27	10-K	0000886163-26-000006
9	current liabilities	us-gaap:LiabilitiesCurrent	\$37.4M	2025-12-31	2026-02-27	10-K	0000886163-26-000006
10	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$608.1M	2025-12-31	2026-02-27	10-K	0000886163-26-000006
11	operating income	us-gaap:OperatingIncomeLoss	\$41.0M	2025-12-31	2026-02-27	10-K	0000886163-26-000006
12	book equity	us-gaap:StockholdersEquity	\$1.0B	2025-12-31	2026-02-27	10-K	0000886163-26-000006
13	liabilities	us-gaap:Liabilities	\$543.4M	2025-12-31	2026-02-27	10-K	0000886163-26-000006
14	total debt	us-gaap:LongTermDebt	\$27.5M	2012-12-31	2013-03-14	10-K	0000886163-13-000025
15	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$12.4M	2012-12-31	2016-11-14	10-K	0000886163-16-000239
16	operating income	us-gaap:OperatingIncomeLoss	\$193,000	2012-12-31	2015-02-23	10-K	0000886163-15-000028
17	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$2.7M	2012-12-31	2015-02-23	10-K	0000886163-15-000028
18	operating income	us-gaap:OperatingIncomeLoss	\$11.9M	2023-12-31	2026-02-27	10-K	0000886163-26-000006
19	interest expense	us-gaap:InterestExpense	\$656,000	2023-12-31	2024-02-29	10-K	0000886163-24-000009
20	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$268.1M	2025-12-31	2026-02-27	10-K	0000886163-26-000006
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$167.1M	2024-12-31	2026-02-27	10-K	0000886163-26-000006
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$131.3M	2023-12-31	2026-02-27	10-K	0000886163-26-000006
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$196.2M	2022-12-31	2025-02-28	10-K	0000886163-25-000012
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$452,000	2025-12-31	2026-02-27	10-K	0000886163-26-000006
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$97.0M	2024-12-31	2026-02-27	10-K	0000886163-26-000006
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.8M	2024-12-31	2026-02-27	10-K	0000886163-26-000006
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$49.6M	2023-12-31	2026-02-27	10-K	0000886163-26-000006
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.5M	2023-12-31	2026-02-27	10-K	0000886163-26-000006
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$137.8M	2022-12-31	2025-02-28	10-K	0000886163-25-000012
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$17.9M	2022-12-31	2025-02-28	10-K	0000886163-25-000012
31	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$33.8M	2025-12-31	2026-02-27	10-K	0000886163-26-000006
32	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$159.0M	2025-12-31	2026-02-27	10-K	0000886163-26-000006
33	income tax	us-gaap:IncomeTaxExpenseBenefit	\$34.5M	2025-12-31	2026-02-27	10-K	0000886163-26-000006
34	current assets	us-gaap:AssetsCurrent	\$331.6M	2024-12-31	2026-02-27	10-K	0000886163-26-000006
35	current liabilities	us-gaap:LiabilitiesCurrent	\$37.1M	2024-12-31	2026-02-27	10-K	0000886163-26-000006
36	assets	us-gaap:Assets	\$787.2M	2023-12-31	2025-02-28	10-K	0000886163-25-000012
37	assets	us-gaap:Assets	\$762.7M	2022-12-31	2024-02-29	10-K	0000886163-24-000009