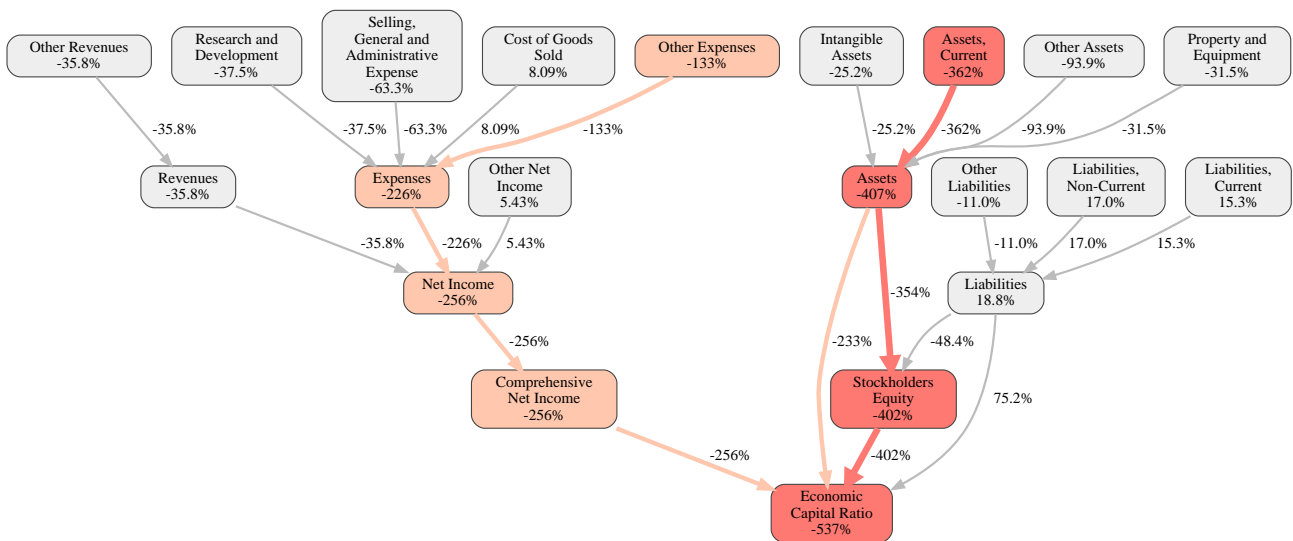




PHARMACEUTICAL 2022

First Wave BioPharma Inc.
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The relative strengths and weaknesses of First Wave BioPharma 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 First Wave BioPharma Inc. compared to the market average is the variable Liabilities, Non-Current, increasing the Economic Capital Ratio by 17% points. The greatest weakness of First Wave BioPharma Inc. is the variable Assets, Current, reducing the Economic Capital Ratio by 362% points.

The company's Economic Capital Ratio, given in the ranking table, is -459%, being 537% points below the market average of 78%.

Input Variable	Value in 1000 USD
Assets, Current	9,425
Cost of Goods Sold	0
Intangible Assets	1,912
Liabilities, Current	12,300
Liabilities, Non-Current	7,311
Other Assets	380
Other Compr. Net Income	-112
Other Expenses	23,678
Other Liabilities	0
Other Net Income	519
Other Revenues	0
Property and Equipment	73
Research and Development	16,995
Selling, General and Administrative Expense	18,385

Output Variable	Value in 1000 USD
Assets	11,790
Liabilities	19,612
Expenses	59,057
Revenues	0
Stockholders Equity	-7,822
Net Income	-58,538
Comprehensive Net Income	-58,594
Economic Capital Ratio	-459%