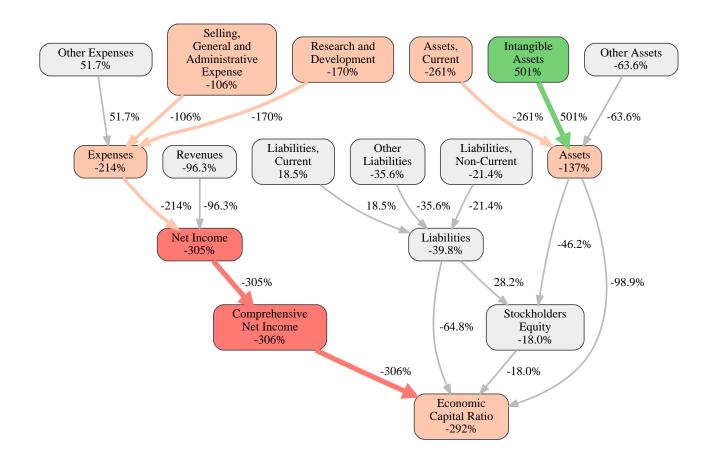


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The relative strengths and weaknesses of Pulmatrix Inc. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Pulmatrix Inc. compared to the market average is the variable Intangible Assets, increasing the Economic Capital Ratio by 501% points. The greatest weakness of Pulmatrix Inc. is the variable Net Income, reducing the Economic Capital Ratio by 305% points.

The company's Economic Capital Ratio, given in the ranking table, is -570%, being 292% points below the market average of -278%.

Input Variable	Value in 1000 USD
Assets, Current	4,246
Cost of Goods Sold	0
Intangible Assets	10,914
Liabilities, Current	5,840
Liabilities, Non-Current	0
Other Assets	204
Other Compr. Net Income	0
Other Expenses	643
Other Liabilities	1.0
Other Net Income	62
Property and Equipment	614
Research and Development	10,243
Revenues	335
Selling, General and Administrative Expense	7,567

Output Variable	Value in 1000 USD
Assets	15,978
Liabilities	5,841
Expenses	18,453
Stockholders Equity	10,137
Net Income	-18,056
Comprehensive Net Income	-18,056
Economic Capital Ratio	-570%