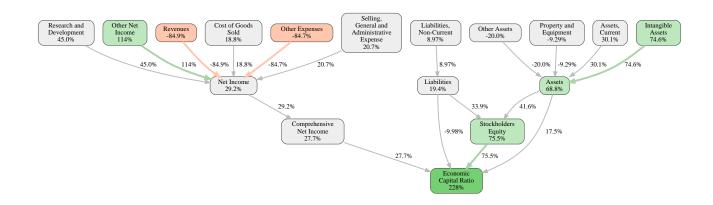


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The relative strengths and weaknesses of ARTELO BIOSCIENCES INC. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of ARTELO BIOSCIENCES INC. compared to the market average is the variable Other Net Income, increasing the Economic Capital Ratio by 114% points. The greatest weakness of ARTELO BIOSCIENCES INC. is the variable Revenues, reducing the Economic Capital Ratio by 85% points.

The company's Economic Capital Ratio, given in the ranking table, is -75%, being 228% points above the market average of -303%.

Input Variable	Value in 1000 USD
Assets, Current	4,443
Cost of Goods Sold	0
Intangible Assets	2,039
Liabilities, Current	1,022
Liabilities, Non-Current	0
Other Assets	0
Other Compr. Net Income	2.5
Other Expenses	1,165
Other Liabilities	0
Other Net Income	1,037
Property and Equipment	0.72
Research and Development	1,092
Revenues	0
Selling, General and Administrative Expense	952

Output Variable	Value in 1000 USD
Assets	6,483
Liabilities	1,022
Expenses	3,210
Stockholders Equity	5,461
Net Income	-2,172
Comprehensive Net Income	-2,171
Economic Capital Ratio	-75%