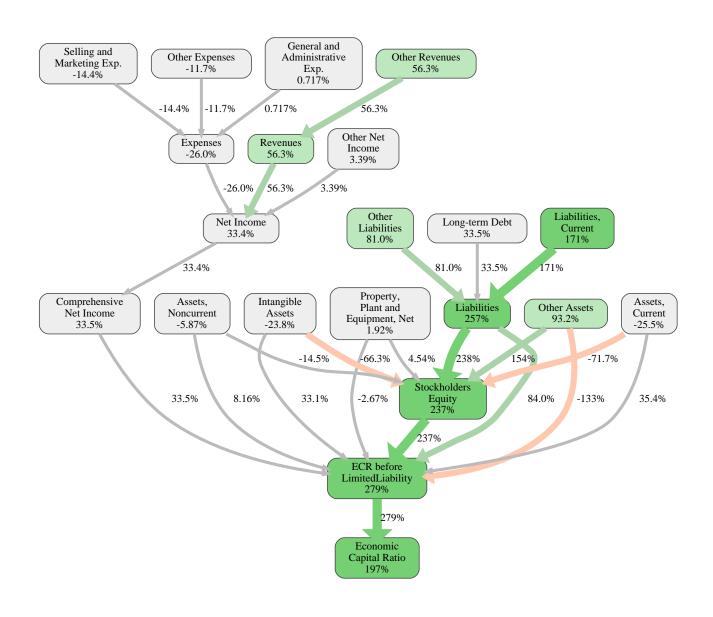


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The relative strengths and weaknesses of Appfolio INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Appfolio INC compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 257% points. The greatest weakness of Appfolio INC is the variable Expenses, reducing the Economic Capital Ratio by 26% points.

The company's Economic Capital Ratio, given in the ranking table, is 510%, being 197% points above the market average of 313%.

Input Variable	Value in 1000 USD
Assets, Current	32,220
Assets, Noncurrent	1,217
General and Administrative Exp.	17,979
Intangible Assets	9,842
Liabilities, Current	21,361
Long-term Debt	1,540
Other Assets	42,227
Other Compr. Net Income	102
Other Expenses	54,632
Other Liabilities	0
Other Net Income	209
Other Revenues	105,586
Property, Plant and Equipment, Net	7,077
Research and Development Exp.	12,638
Selling and Marketing Exp.	28,827

Output Variable	Value in 1000 USD
Liabilities	22,901
Assets	92,583
Expenses	114,076
Revenues	105,586
Stockholders Equity	69,682
Net Income	-8,281
Comprehensive Net Income	-8,179
ECR before LimitedLiability	384%
Economic Capital Ratio	510%

