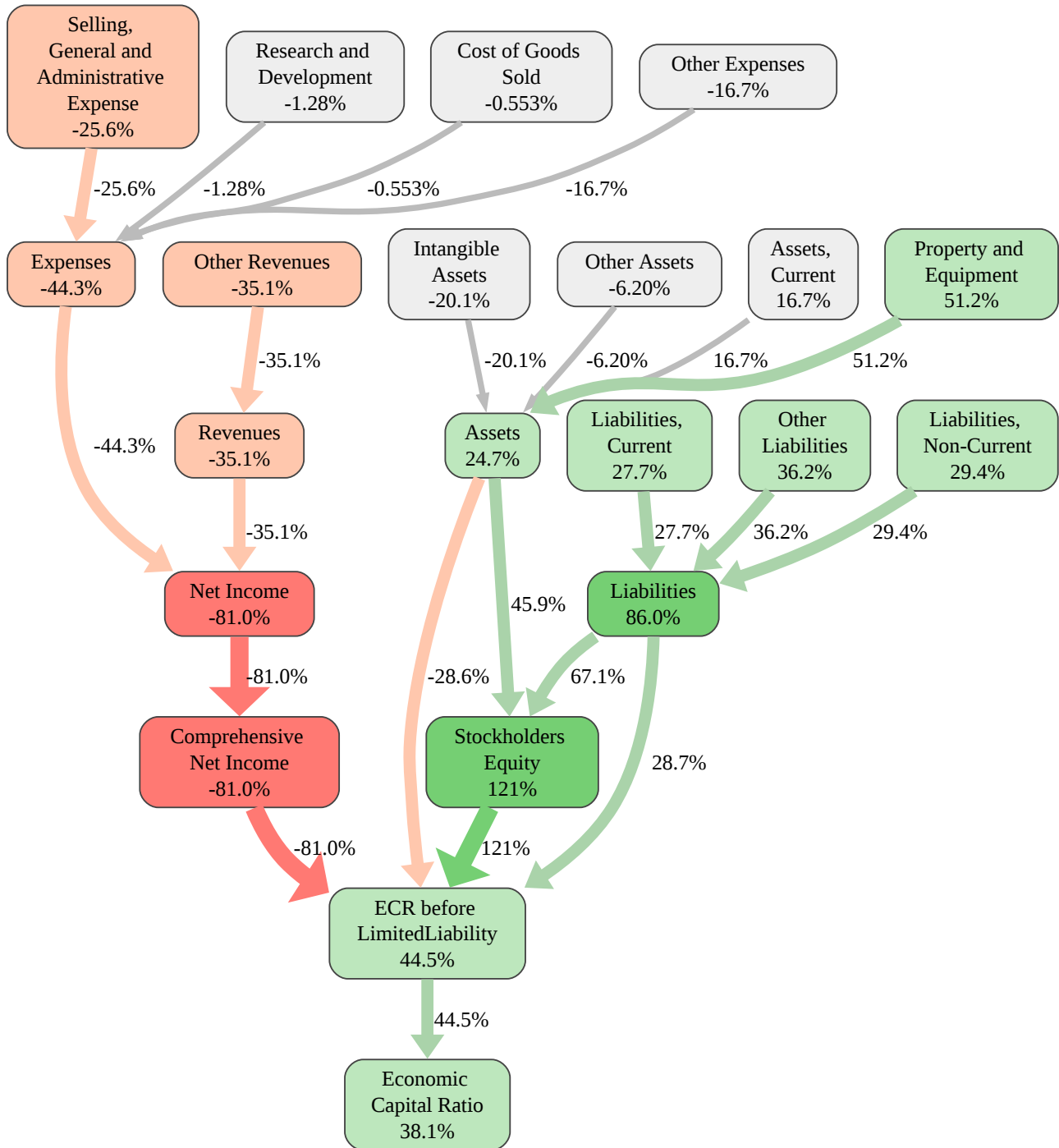




The relative strengths and weaknesses of Dendreon CORP are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Dendreon CORP compared to the market average is the variable Stockholders Equity, increasing the Economic Capital Ratio by 121% points. The greatest weakness of Dendreon CORP is the variable Net Income, reducing the Economic Capital Ratio by 81% points.

The company's Economic Capital Ratio, given in the ranking table, is 326%, being 38% points above the market average of 287%.

| Input Variable                              | Value in<br>1000 USD |
|---------------------------------------------|----------------------|
| Assets, Current                             | 330,394              |
| Cost of Goods Sold                          | 28,520               |
| Intangible Assets                           | 0                    |
| Liabilities, Current                        | 50,079               |
| Liabilities, Non-Current                    | 0                    |
| Other Assets                                | 26,670               |
| Other Compr. Net Income                     | 0                    |
| Other Expenses                              | 143,744              |
| Other Liabilities                           | 0                    |
| Other Net Income                            | -3,572               |
| Other Revenues                              | 48,057               |
| Property and Equipment                      | 246,889              |
| Research and Development                    | 75,941               |
| Selling, General and Administrative Expense | 235,760              |

| Output Variable             | Value in<br>1000 USD |
|-----------------------------|----------------------|
| Assets                      | 603,953              |
| Liabilities                 | 50,079               |
| Expenses                    | 483,965              |
| Revenues                    | 48,057               |
| Stockholders Equity         | 553,874              |
| Net Income                  | -439,480             |
| Comprehensive Net Income    | -439,480             |
| BaseVar                     | 594,813              |
| ECR before LimitedLiability | 235%                 |
| Economic Capital Ratio      | 326%                 |