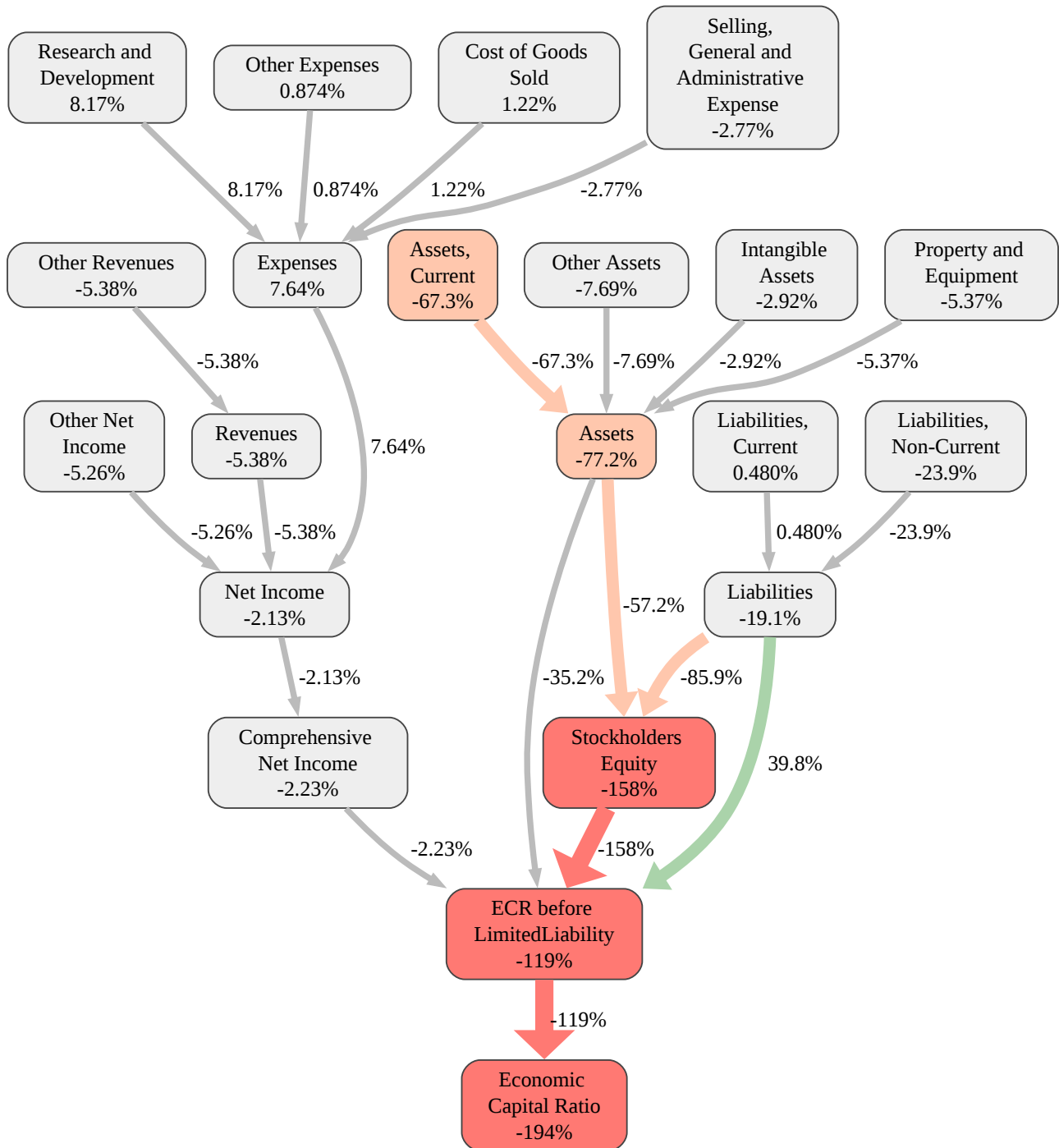




The relative strengths and weaknesses of Biovest International INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Biovest International INC compared to the market average is the variable Research and Development, increasing the Economic Capital Ratio by 8.2% points. The greatest weakness of Biovest International INC is the variable Stockholders Equity, reducing the Economic Capital Ratio by 158% points.

The company's Economic Capital Ratio, given in the ranking table, is 40%, being 194% points below the market average of 234%.

| Input Variable                              | Value in 1000 USD |
|---------------------------------------------|-------------------|
| Assets, Current                             | 1,604             |
| Cost of Goods Sold                          | 0                 |
| Intangible Assets                           | 2,362             |
| Liabilities, Current                        | 3,845             |
| Liabilities, Non-Current                    | 30,849            |
| Other Assets                                | 681               |
| Other Compr. Net Income                     | 0                 |
| Other Expenses                              | 2,211             |
| Other Liabilities                           | 3,270             |
| Other Net Income                            | -4,983            |
| Other Revenues                              | 3,881             |
| Property and Equipment                      | 771               |
| Research and Development                    | 1,799             |
| Selling, General and Administrative Expense | 10,172            |

| Output Variable             | Value in 1000 USD |
|-----------------------------|-------------------|
| Assets                      | 5,418             |
| Liabilities                 | 37,964            |
| Expenses                    | 14,182            |
| Revenues                    | 3,881             |
| Stockholders Equity         | -32,546           |
| Net Income                  | -15,284           |
| Comprehensive Net Income    | -15,284           |
| BaseVar                     | 33,214            |
| ECR before LimitedLiability | -398%             |
| Economic Capital Ratio      | 40%               |