

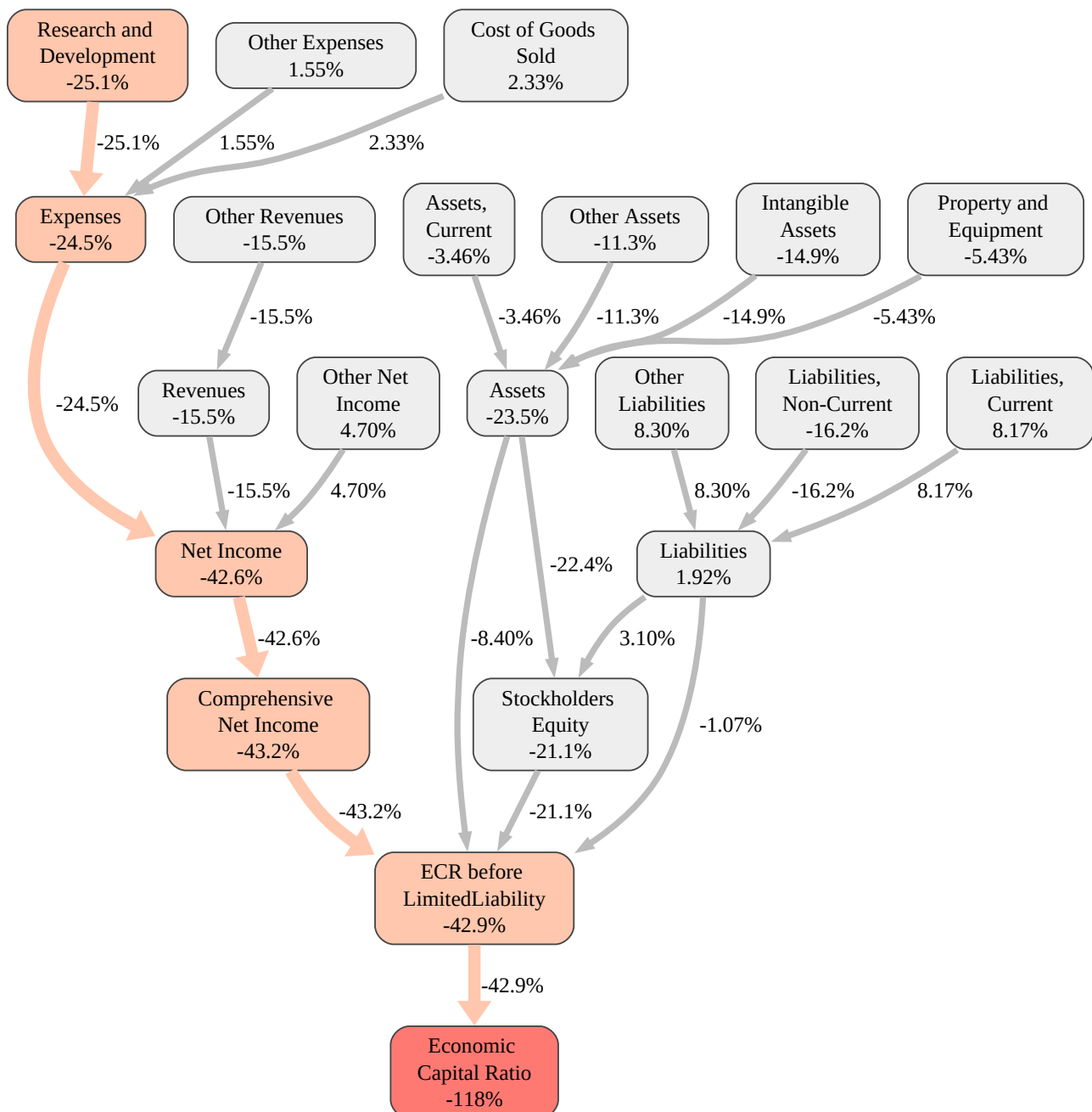


RealRate

PHARMACEUTICAL 2012

Talpheria INC
Rank 154 of 196

AcelRx
Pharmaceuticals, Inc.



RealRate

The First AI Rating Agency

www.realrate.ai

The relative strengths and weaknesses of Talpheria 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 Talpheria INC compared to the market average is the variable Other Liabilities, increasing the Economic Capital Ratio by 8.3% points. The greatest weakness of Talpheria INC is the variable Comprehensive Net Income, reducing the Economic Capital Ratio by 43% points.

The company's Economic Capital Ratio, given in the ranking table, is 116%, being 118% points below the market average of 234%.

Input Variable	Value in 1000 USD
Assets, Current	38,146
Cost of Goods Sold	0
Intangible Assets	0
Liabilities, Current	7,845
Liabilities, Non-Current	15,275
Other Assets	383
Other Compr. Net Income	0
Other Expenses	5,439
Other Liabilities	247
Other Net Income	3,490
Other Revenues	0
Property and Equipment	2,306
Research and Development	67,421
Selling, General and Administrative Expense	19,294

Output Variable	Value in 1000 USD
Assets	40,835
Liabilities	23,367
Expenses	92,154
Revenues	0
Stockholders Equity	17,468
Net Income	-88,664
Comprehensive Net Income	-88,664
BaseVar	79,923
ECR before LimitedLiability	-158%
Economic Capital Ratio	116%