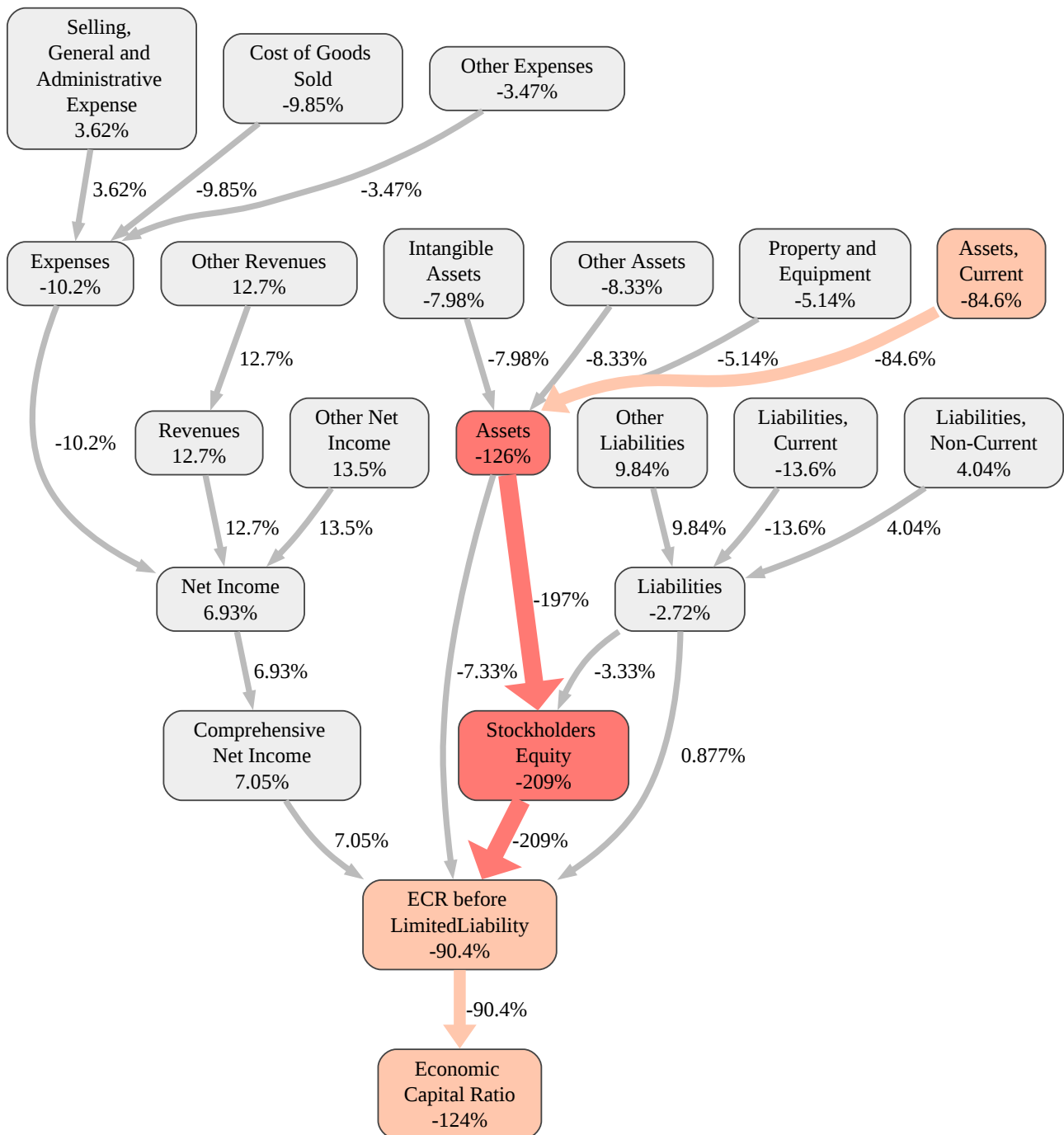




The relative strengths and weaknesses of Soligenix INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Soligenix INC compared to the market average is the variable Other Net Income, increasing the Economic Capital Ratio by 14% points. The greatest weakness of Soligenix INC is the variable Stockholders Equity, reducing the Economic Capital Ratio by 209% points.

The company's Economic Capital Ratio, given in the ranking table, is 130%, being 124% points below the market average of 254%.

Input Variable	Value in 1000 USD
Assets, Current	6,493
Cost of Goods Sold	5,314
Intangible Assets	410
Liabilities, Current	7,108
Liabilities, Non-Current	0
Other Assets	0
Other Compr. Net Income	0
Other Expenses	3,383
Other Liabilities	0
Other Net Income	3,438
Other Revenues	7,043
Property and Equipment	52
Research and Development	5,087
Selling, General and Administrative Expense	3,404

Output Variable	Value in 1000 USD
Assets	6,954
Liabilities	7,108
Expenses	17,187
Revenues	7,043
Stockholders Equity	-154
Net Income	-6,707
Comprehensive Net Income	-6,707
BaseVar	20,865
ECR before LimitedLiability	-100%
Economic Capital Ratio	130%