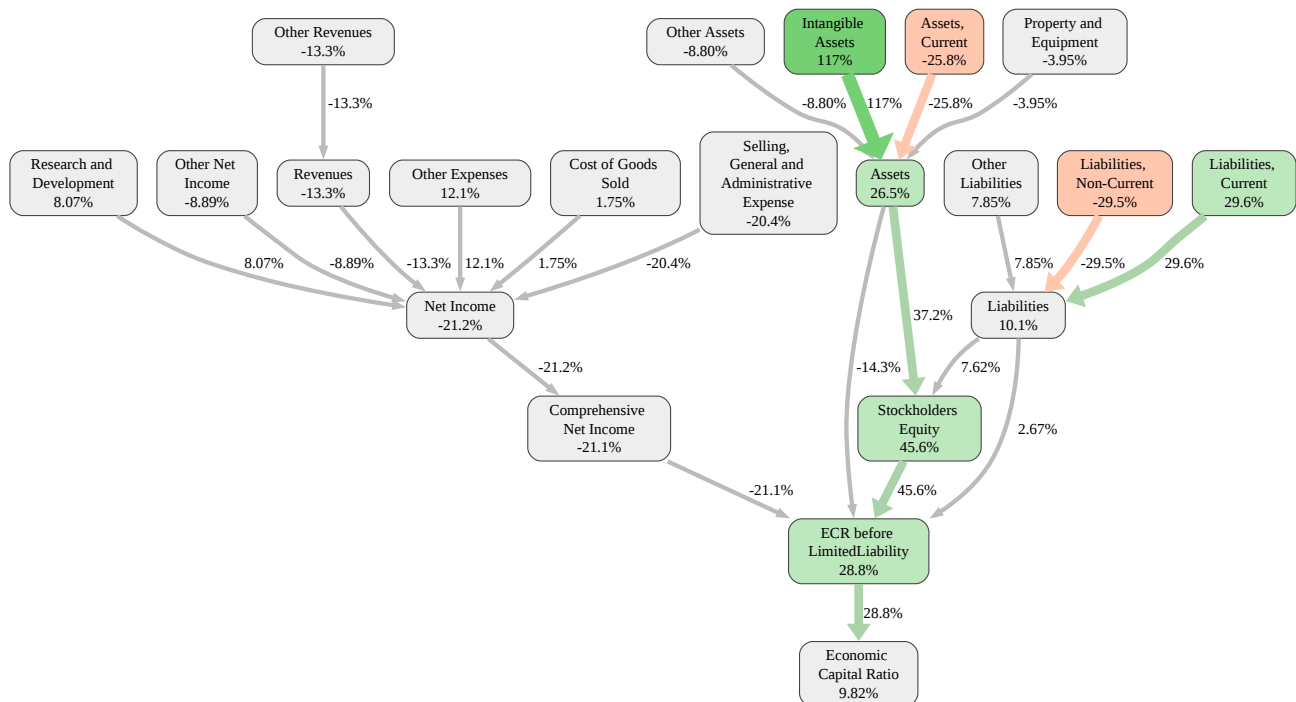




The relative strengths and weaknesses of Pulmatrix Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Pulmatrix Inc compared to the market average is the variable Intangible Assets, increasing the Economic Capital Ratio by 117% points. The greatest weakness of Pulmatrix Inc is the variable Liabilities, Non-Current, reducing the Economic Capital Ratio by 29% points.

The company's Economic Capital Ratio, given in the ranking table, is 273%, being 9.8% points above the market average of 263%.

Input Variable	Value in 1000 USD
Assets, Current	20,462
Cost of Goods Sold	0
Intangible Assets	23,476
Liabilities, Current	3,605
Liabilities, Non-Current	5,692
Other Assets	250
Other Compr. Net Income	0
Other Expenses	-356
Other Liabilities	2,970
Other Net Income	-3,505
Other Revenues	1,201
Property and Equipment	685
Research and Development	7,187
Selling, General and Administrative Expense	17,032

Output Variable	Value in 1000 USD
Assets	44,873
Liabilities	12,267
Expenses	23,863
Revenues	1,201
Stockholders Equity	32,606
Net Income	-26,167
Comprehensive Net Income	-26,167
BaseVar	42,854
ECR before LimitedLiability	157%
Economic Capital Ratio	273%