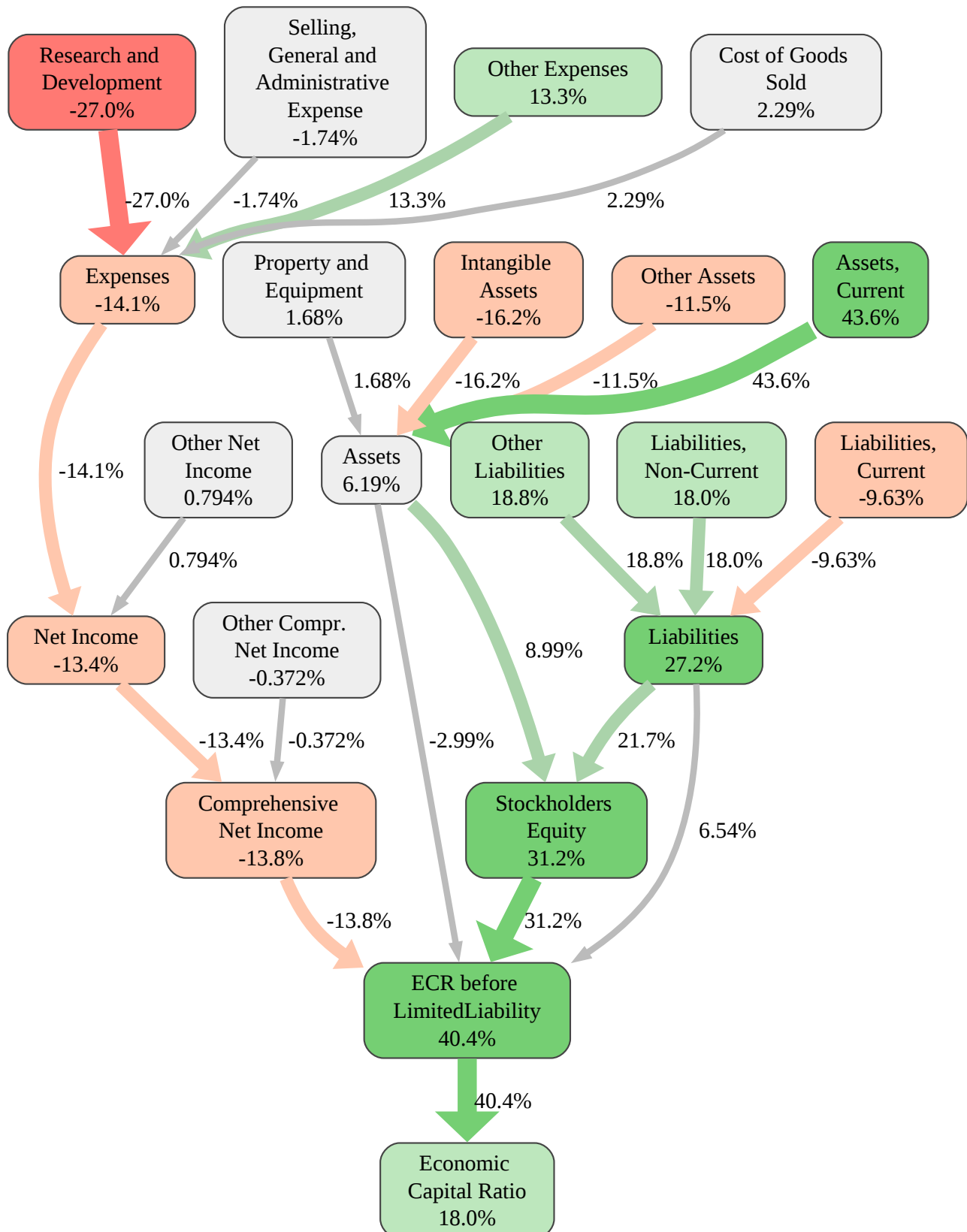




The relative strengths and weaknesses of Palvella Therapeutics INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Palvella Therapeutics INC compared to the market average is the variable Assets, Current, increasing the Economic Capital Ratio by 44% points. The greatest weakness of Palvella Therapeutics INC is the variable Research and Development, reducing the Economic Capital Ratio by 27% points.

The company's Economic Capital Ratio, given in the ranking table, is 263%, being 18% points above the market average of 245%.

Input Variable	Value in 1000 USD
Assets, Current	32,673
Cost of Goods Sold	0
Intangible Assets	0
Liabilities, Current	8,380
Liabilities, Non-Current	47
Other Assets	126
Other Compr. Net Income	-229
Other Expenses	162
Other Liabilities	1,409
Other Net Income	122
Other Revenues	5,831
Property and Equipment	2,264
Research and Development	19,699
Selling, General and Administrative Expense	8,891

Output Variable	Value in 1000 USD
Assets	35,063
Liabilities	9,836
Expenses	28,752
Revenues	5,831
Stockholders Equity	25,227
Net Income	-22,799
Comprehensive Net Income	-22,914
BaseVar	39,916
ECR before Limited Liability	143%
Economic Capital Ratio	263%