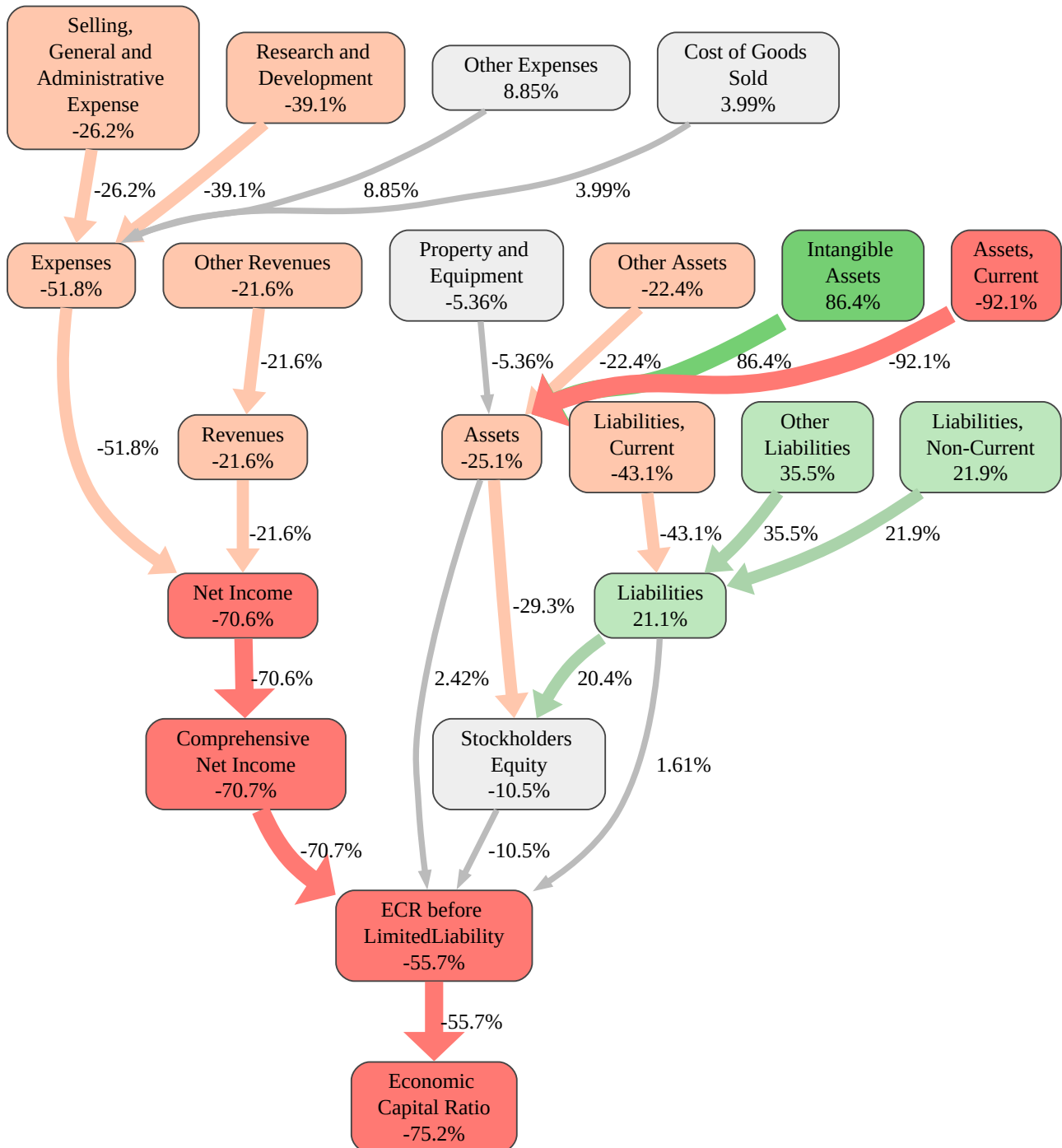




RealRate

PHARMACEUTICAL 2018

Pulmatrix Inc
Rank 239 of 332



RealRate

The First AI Rating Agency

www.realrate.ai

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 86% points. The greatest weakness of Pulmatrix Inc is the variable Assets, Current, reducing the Economic Capital Ratio by 92% points.

The company's Economic Capital Ratio, given in the ranking table, is 177%, being 75% points below the market average of 252%.

Input Variable	Value in 1000 USD
Assets, Current	4,246
Cost of Goods Sold	0
Intangible Assets	10,914
Liabilities, Current	5,840
Liabilities, Non-Current	0
Other Assets	204
Other Compr. Net Income	0
Other Expenses	643
Other Liabilities	1.0
Other Net Income	62
Other Revenues	335
Property and Equipment	614
Research and Development	10,243
Selling, General and Administrative Expense	7,567

Output Variable	Value in 1000 USD
Assets	15,978
Liabilities	5,841
Expenses	18,453
Revenues	335
Stockholders Equity	10,137
Net Income	-18,056
Comprehensive Net Income	-18,056
BaseVar	20,334
ECR before Limited Liability	37%
Economic Capital Ratio	177%