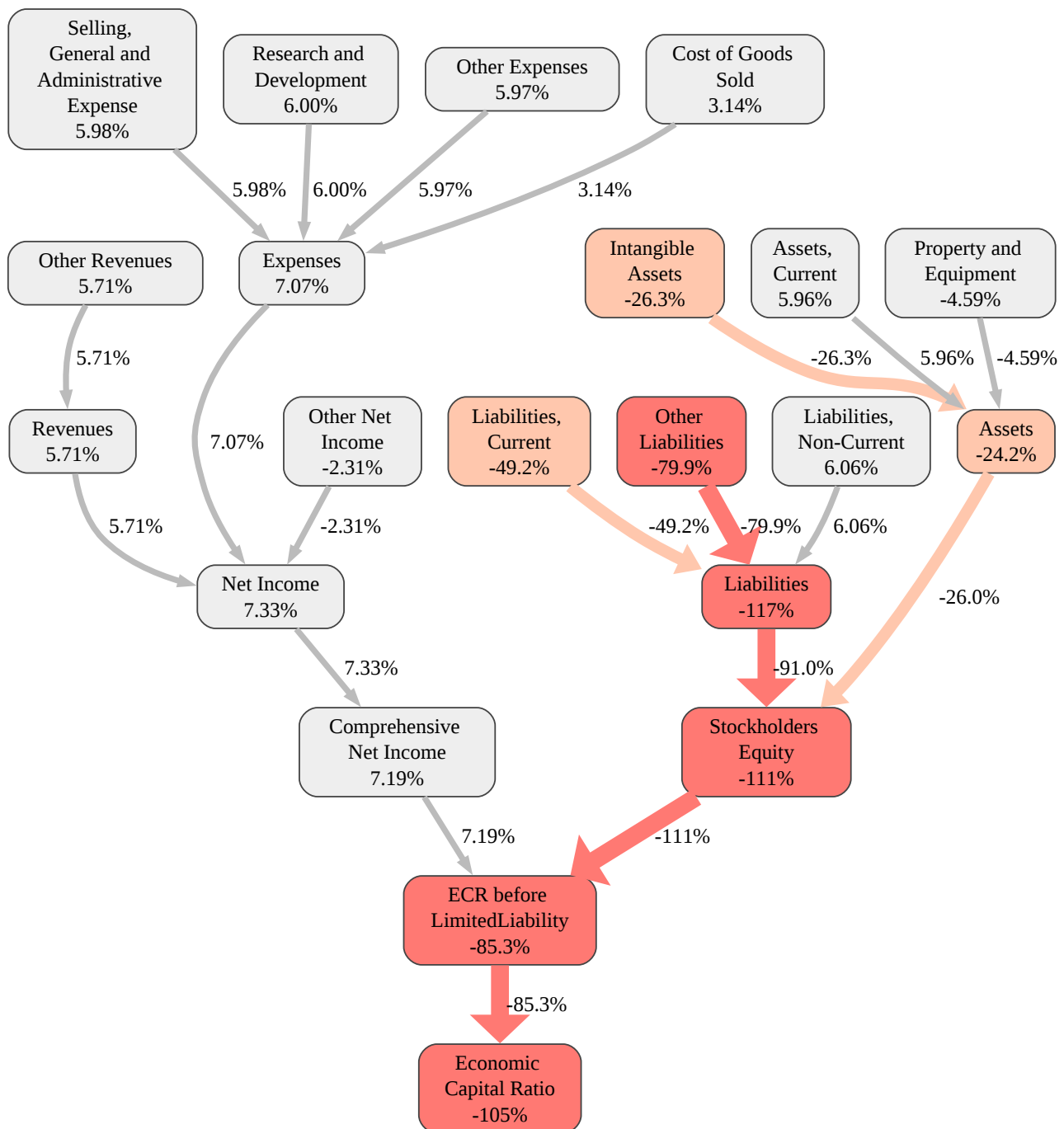




The relative strengths and weaknesses of Palvella Therapeutics INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Palvella Therapeutics INC compared to the market average is the variable Net Income, increasing the Economic Capital Ratio by 7.3% points. The greatest weakness of Palvella Therapeutics INC is the variable Liabilities, reducing the Economic Capital Ratio by 117% points.

The company's Economic Capital Ratio, given in the ranking table, is 147%, being 105% points below the market average of 252%.

Input Variable	Value in 1000 USD
Assets, Current	89,790
Cost of Goods Sold	0
Intangible Assets	0
Liabilities, Current	45,775
Liabilities, Non-Current	37
Other Assets	10,052
Other Compr. Net Income	-3,194
Other Expenses	1,103
Other Liabilities	46,542
Other Net Income	-1,950
Other Revenues	25,275
Property and Equipment	4,034
Research and Development	22,285
Selling, General and Administrative Expense	17,584

Output Variable	Value in 1000 USD
Assets	103,876
Liabilities	92,354
Expenses	40,972
Revenues	25,275
Stockholders Equity	11,522
Net Income	-17,647
Comprehensive Net Income	-19,244
BaseVar	133,810
ECR before LimitedLiability	6.0%
Economic Capital Ratio	147%