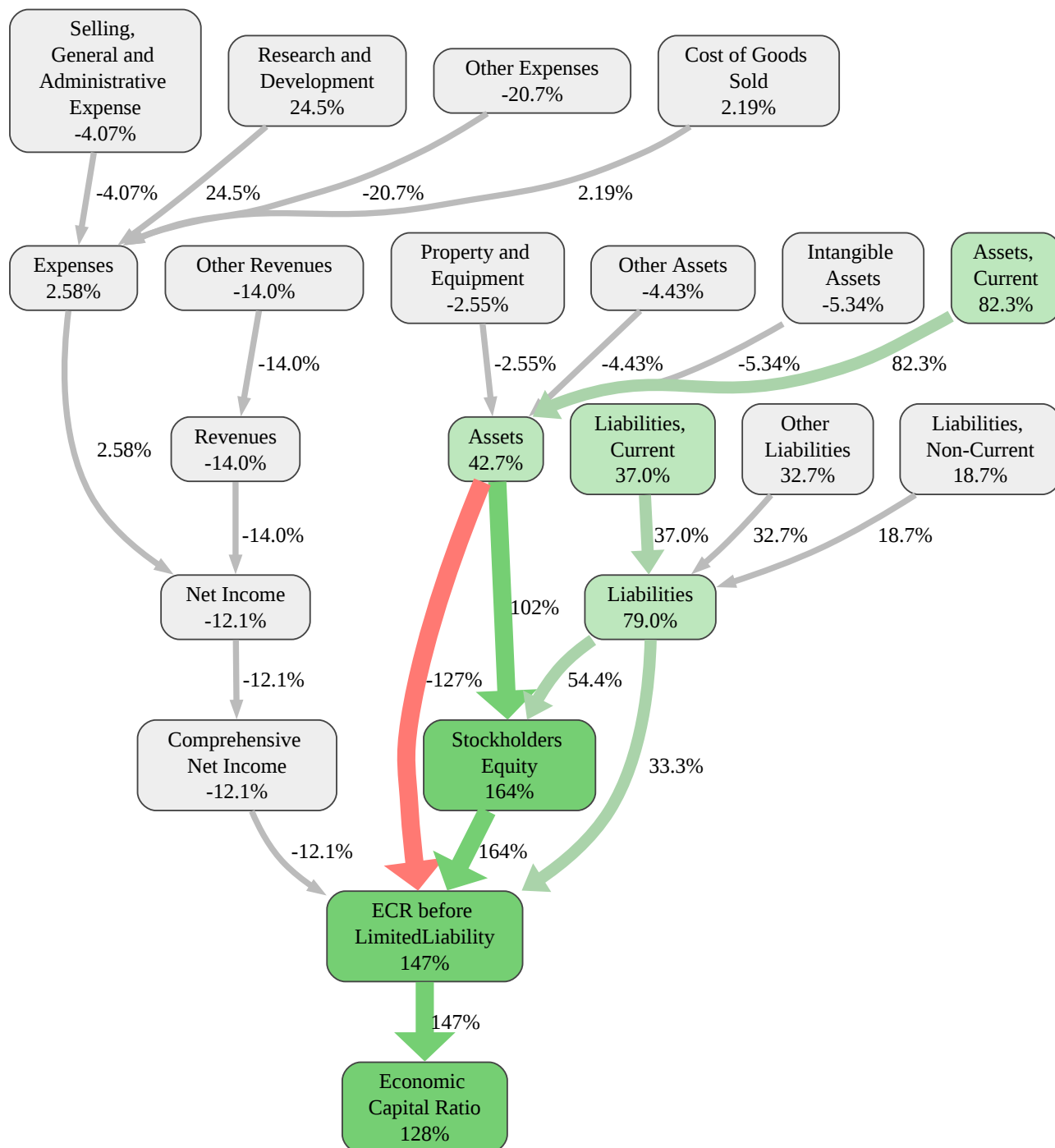




The relative strengths and weaknesses of Artelo Biosciences INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Artelo Biosciences INC compared to the market average is the variable Stockholders Equity, increasing the Economic Capital Ratio by 164% points. The greatest weakness of Artelo Biosciences INC is the variable Other Expenses, reducing the Economic Capital Ratio by 21% points.

The company's Economic Capital Ratio, given in the ranking table, is 379%, being 128% points above the market average of 252%.

| Input Variable                              | Value in<br>1000 USD |
|---------------------------------------------|----------------------|
| Assets, Current                             | 574                  |
| Cost of Goods Sold                          | 0                    |
| Intangible Assets                           | 0                    |
| Liabilities, Current                        | 29                   |
| Liabilities, Non-Current                    | 0                    |
| Other Assets                                | 0                    |
| Other Compr. Net Income                     | 0.66                 |
| Other Expenses                              | 125                  |
| Other Liabilities                           | 0                    |
| Other Net Income                            | -2.1                 |
| Other Revenues                              | 0                    |
| Property and Equipment                      | 0                    |
| Research and Development                    | 0                    |
| Selling, General and Administrative Expense | 108                  |

| Output Variable             | Value in<br>1000 USD |
|-----------------------------|----------------------|
| Assets                      | 574                  |
| Liabilities                 | 29                   |
| Expenses                    | 233                  |
| Revenues                    | 0                    |
| Stockholders Equity         | 545                  |
| Net Income                  | -235                 |
| Comprehensive Net Income    | -235                 |
| BaseVar                     | 420                  |
| ECR before LimitedLiability | 316%                 |
| Economic Capital Ratio      | 379%                 |