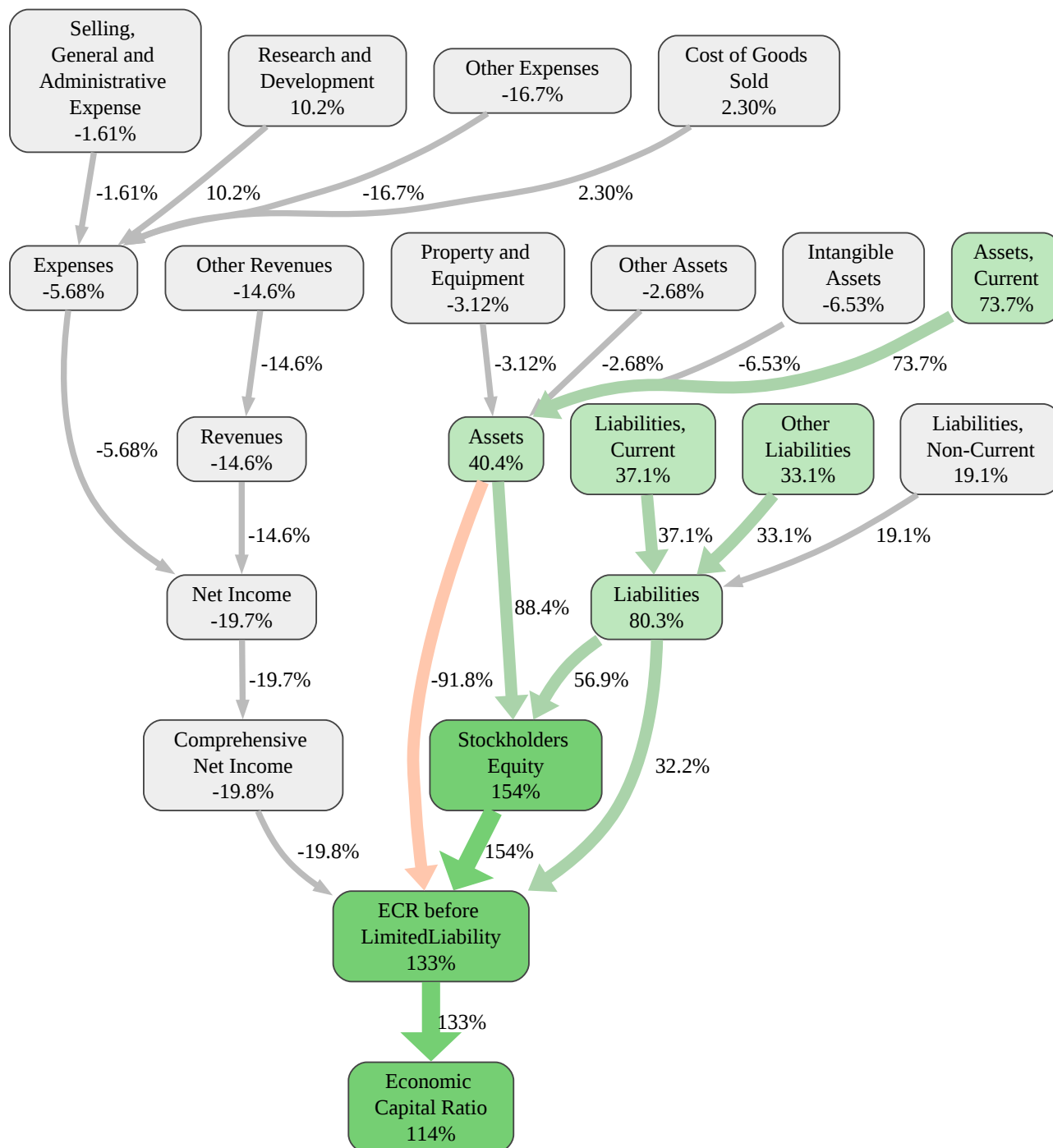




The relative strengths and weaknesses of Mustang BIO INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Mustang BIO INC compared to the market average is the variable Stockholders Equity, increasing the Economic Capital Ratio by 154% points. The greatest weakness of Mustang BIO INC is the variable Comprehensive Net Income, reducing the Economic Capital Ratio by 20% points.

The company's Economic Capital Ratio, given in the ranking table, is 365%, being 114% points above the market average of 252%.

Input Variable	Value in 1000 USD
Assets, Current	61,361
Cost of Goods Sold	0
Intangible Assets	0
Liabilities, Current	3,611
Liabilities, Non-Current	0
Other Assets	2,132
Other Compr. Net Income	0
Other Expenses	12,433
Other Liabilities	50
Other Net Income	497
Other Revenues	0
Property and Equipment	0
Research and Development	7,943
Selling, General and Administrative Expense	11,409

Output Variable	Value in 1000 USD
Assets	63,493
Liabilities	3,661
Expenses	31,785
Revenues	0
Stockholders Equity	59,832
Net Income	-31,288
Comprehensive Net Income	-31,288
BaseVar	49,718
ECR before LimitedLiability	295%
Economic Capital Ratio	365%