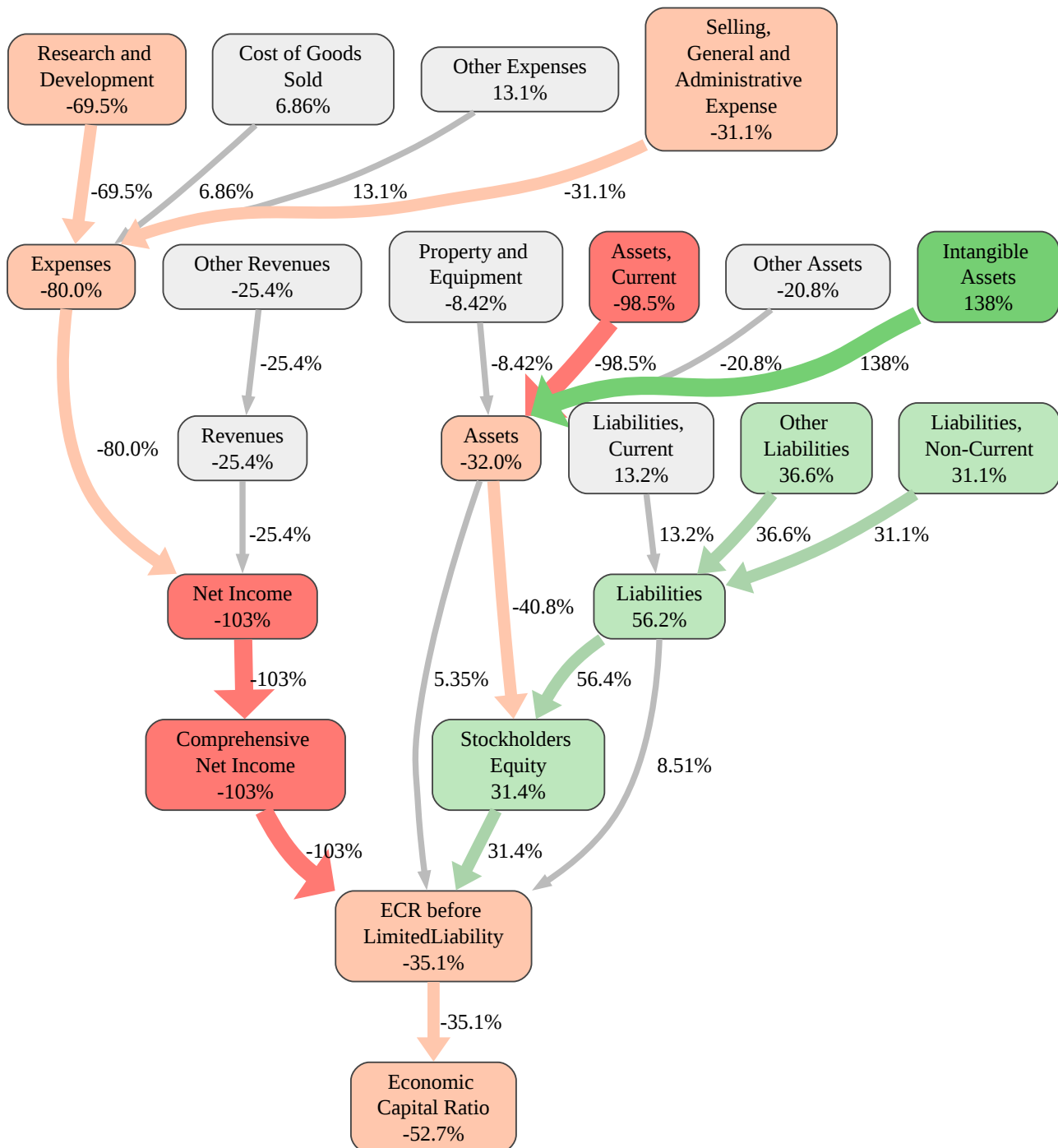




The relative strengths and weaknesses of Pulmatrix Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Pulmatrix Inc compared to the market average is the variable Intangible Assets, increasing the Economic Capital Ratio by 138% points. The greatest weakness of Pulmatrix Inc is the variable Comprehensive Net Income, reducing the Economic Capital Ratio by 103% points.

The company's Economic Capital Ratio, given in the ranking table, is 197%, being 53% points below the market average of 250%.

Input Variable	Value in 1000 USD
Assets, Current	3,280
Cost of Goods Sold	0
Intangible Assets	10,845
Liabilities, Current	2,879
Liabilities, Non-Current	0
Other Assets	204
Other Compr. Net Income	0
Other Expenses	0
Other Liabilities	0
Other Net Income	-232
Other Revenues	153
Property and Equipment	394
Research and Development	12,966
Selling, General and Administrative Expense	7,518

Output Variable	Value in 1000 USD
Assets	14,723
Liabilities	2,879
Expenses	20,484
Revenues	153
Stockholders Equity	11,844
Net Income	-20,563
Comprehensive Net Income	-20,563
BaseVar	19,236
ECR before LimitedLiability	60%
Economic Capital Ratio	197%