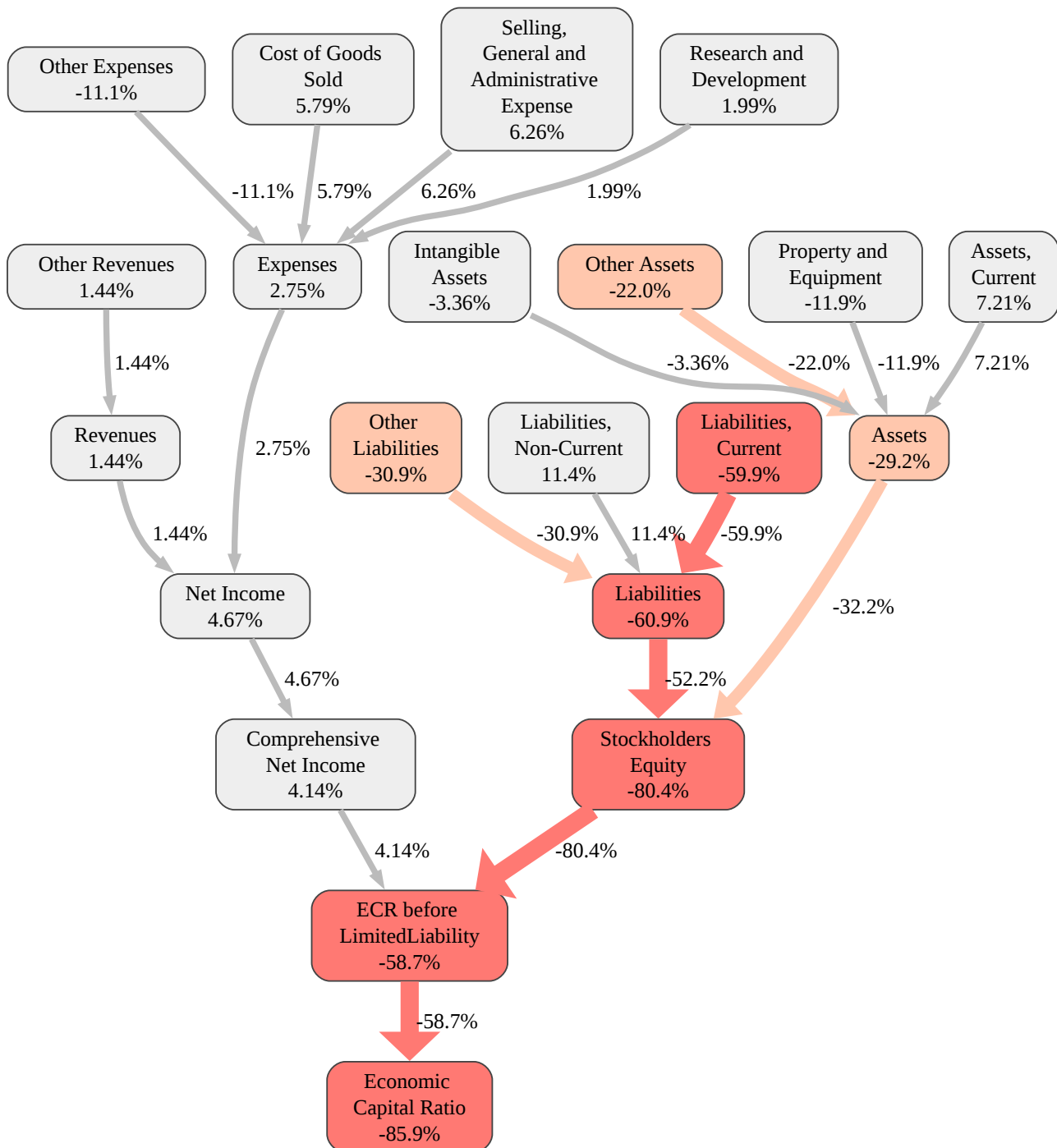




The relative strengths and weaknesses of Pulmatrix Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Pulmatrix Inc compared to the market average is the variable Liabilities, Non-Current, increasing the Economic Capital Ratio by 11% points. The greatest weakness of Pulmatrix Inc is the variable Stockholders Equity, reducing the Economic Capital Ratio by 80% points.

The company's Economic Capital Ratio, given in the ranking table, is 152%, being 86% points below the market average of 238%.

Input Variable	Value in 1000 USD
Assets, Current	31,417
Cost of Goods Sold	0
Intangible Assets	3,577
Liabilities, Current	17,200
Liabilities, Non-Current	0
Other Assets	834
Other Compr. Net Income	0
Other Expenses	7,268
Other Liabilities	7,879
Other Net Income	96
Other Revenues	7,910
Property and Equipment	270
Research and Development	12,845
Selling, General and Administrative Expense	8,489

Output Variable	Value in 1000 USD
Assets	36,098
Liabilities	25,079
Expenses	28,602
Revenues	7,910
Stockholders Equity	11,019
Net Income	-20,596
Comprehensive Net Income	-20,596
BaseVar	48,892
ECR before LimitedLiability	11%
Economic Capital Ratio	152%