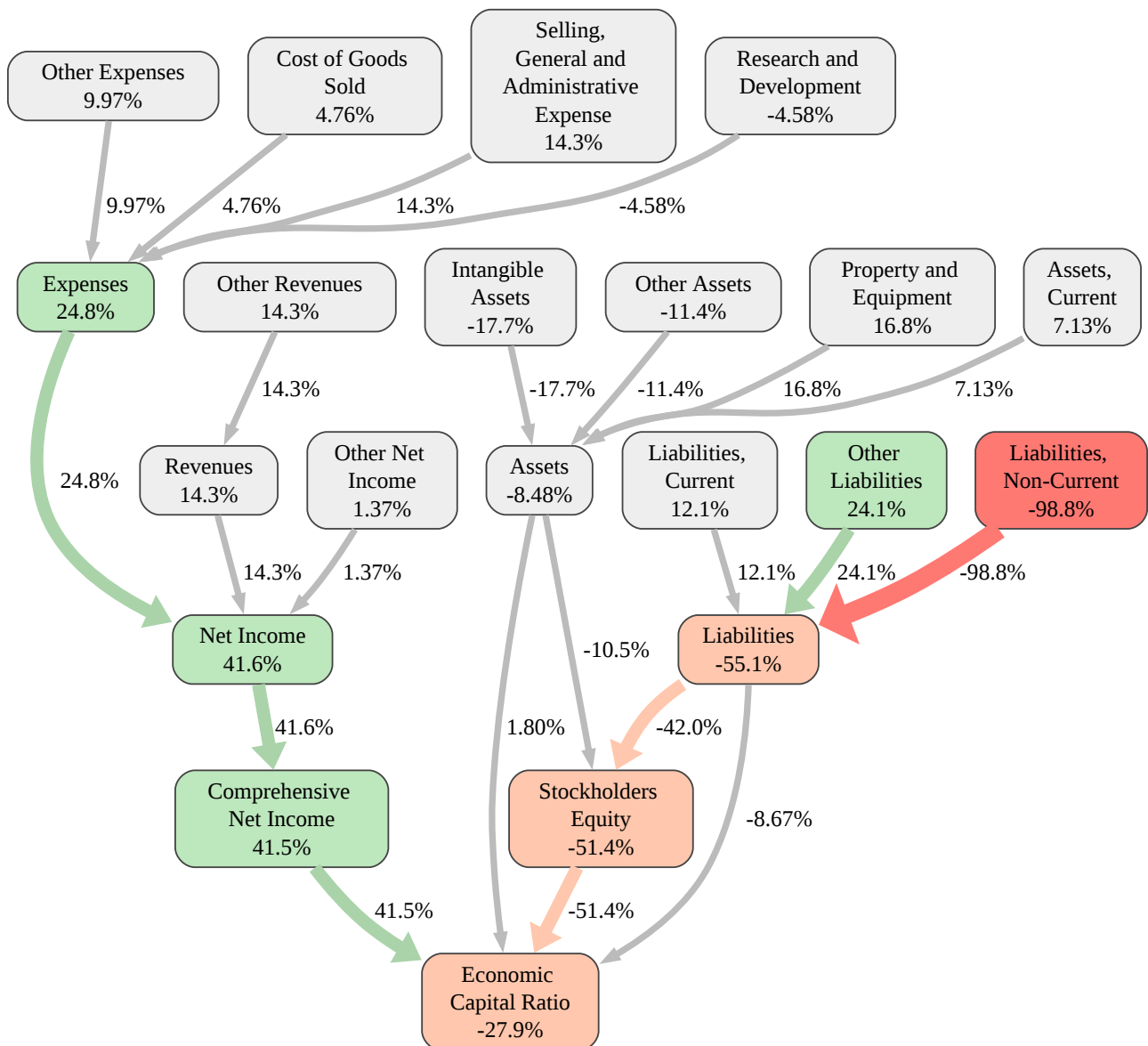




The relative strengths and weaknesses of Palvella Therapeutics INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Palvella Therapeutics INC compared to the market average is the variable Net Income, increasing the Economic Capital Ratio by 42% points. The greatest weakness of Palvella Therapeutics INC is the variable Liabilities, Non-Current, reducing the Economic Capital Ratio by 99% points.

The company's Economic Capital Ratio, given in the ranking table, is 210%, being 28% points below the market average of 238%.

Input Variable	Value in 1000 USD
Assets, Current	115,013
Cost of Goods Sold	0
Intangible Assets	0
Liabilities, Current	27,003
Liabilities, Non-Current	62,742
Other Assets	6,582
Other Compr. Net Income	987
Other Expenses	0
Other Liabilities	0
Other Net Income	1,688
Other Revenues	46,279
Property and Equipment	19,502
Research and Development	54,996
Selling, General and Administrative Expense	18,440

Output Variable	Value in 1000 USD
Assets	141,097
Liabilities	89,745
Expenses	73,436
Revenues	46,279
Stockholders Equity	51,352
Net Income	-25,469
Comprehensive Net Income	-24,976
BaseVar	176,616
ECR before Limited Liability	75%
Economic Capital Ratio	210%