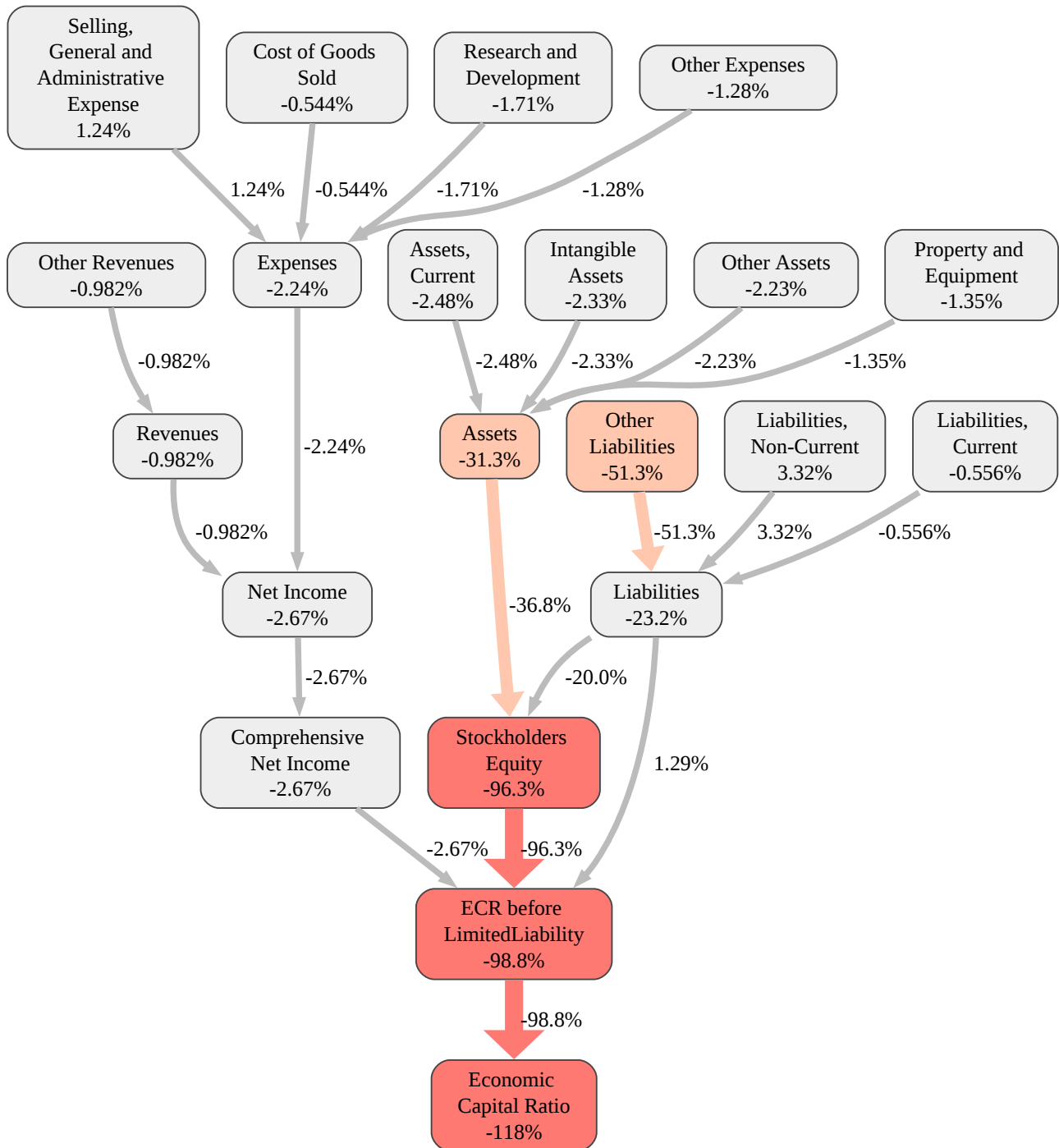




The relative strengths and weaknesses of Soligenix INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Soligenix INC compared to the market average is the variable Liabilities, Non-Current, increasing the Economic Capital Ratio by 3.3% points. The greatest weakness of Soligenix INC is the variable Stockholders Equity, reducing the Economic Capital Ratio by 96% points.

The company's Economic Capital Ratio, given in the ranking table, is 138%, being 118% points below the market average of 256%.

Input Variable	Value in 1000 USD
Assets, Current	19,467
Cost of Goods Sold	1,821
Intangible Assets	0
Liabilities, Current	6,081
Liabilities, Non-Current	0
Other Assets	401
Other Compr. Net Income	21
Other Expenses	4,068
Other Liabilities	10,069
Other Net Income	-34
Other Revenues	2,359
Property and Equipment	24
Research and Development	10,146
Selling, General and Administrative Expense	3,979

Output Variable	Value in 1000 USD
Assets	19,891
Liabilities	16,149
Expenses	20,014
Revenues	2,359
Stockholders Equity	3,742
Net Income	-17,689
Comprehensive Net Income	-17,678
BaseVar	29,234
ECR before Limited Liability	-53%
Economic Capital Ratio	138%