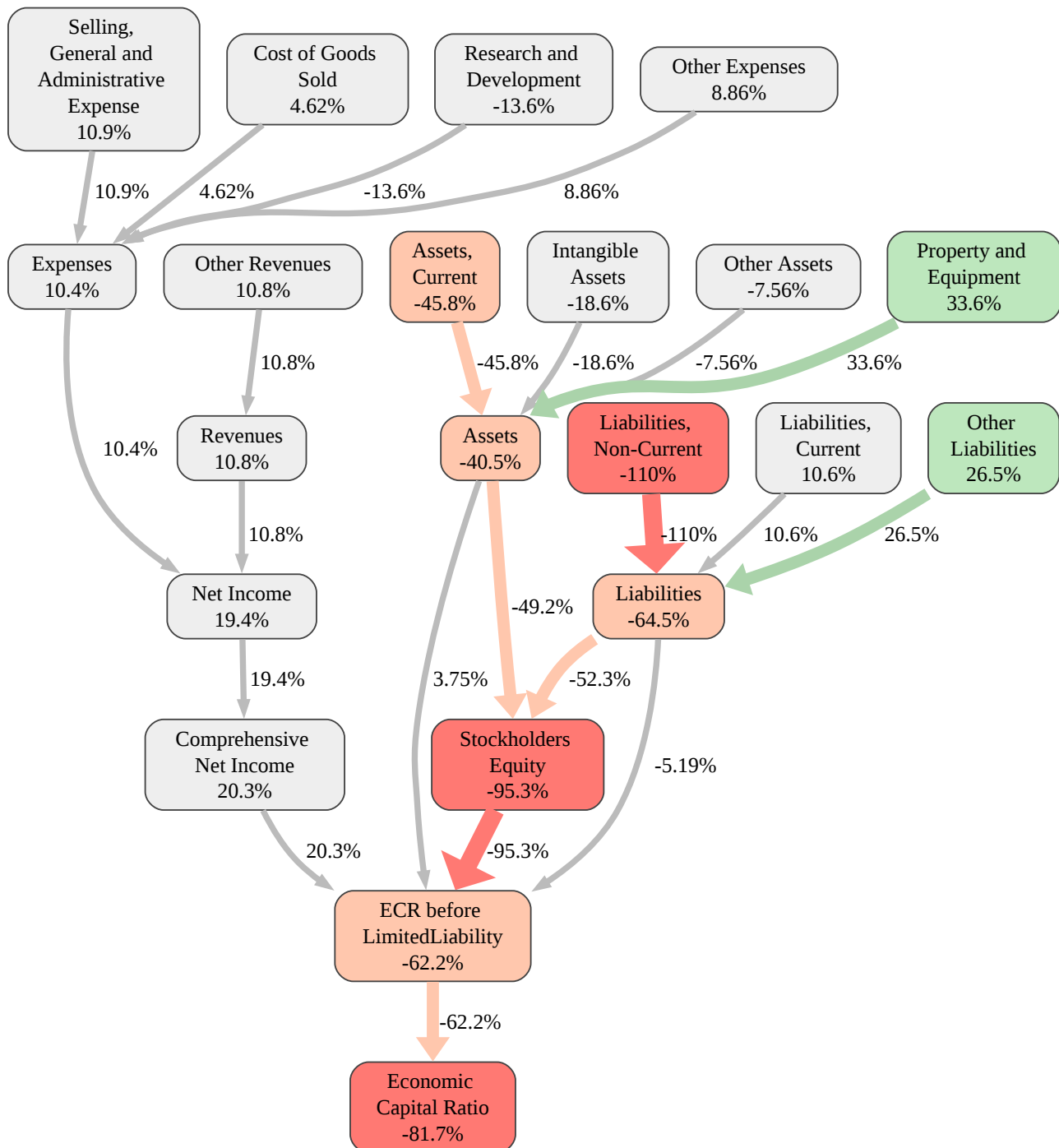




The relative strengths and weaknesses of Palvella Therapeutics INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Palvella Therapeutics INC compared to the market average is the variable Property and Equipment, increasing the Economic Capital Ratio by 34% points. The greatest weakness of Palvella Therapeutics INC is the variable Liabilities, Non-Current, reducing the Economic Capital Ratio by 110% points.

The company's Economic Capital Ratio, given in the ranking table, is 175%, being 82% points below the market average of 256%.

Input Variable	Value in 1000 USD
Assets, Current	75,721
Cost of Goods Sold	0
Intangible Assets	0
Liabilities, Current	22,145
Liabilities, Non-Current	51,838
Other Assets	7,243
Other Compr. Net Income	1,700
Other Expenses	164
Other Liabilities	0
Other Net Income	-3,145
Other Revenues	29,323
Property and Equipment	22,046
Research and Development	46,531
Selling, General and Administrative Expense	16,713

Output Variable	Value in 1000 USD
Assets	105,010
Liabilities	73,983
Expenses	63,408
Revenues	29,323
Stockholders Equity	31,027
Net Income	-37,230
Comprehensive Net Income	-36,380
BaseVar	138,284
ECR before Limited Liability	35%
Economic Capital Ratio	175%