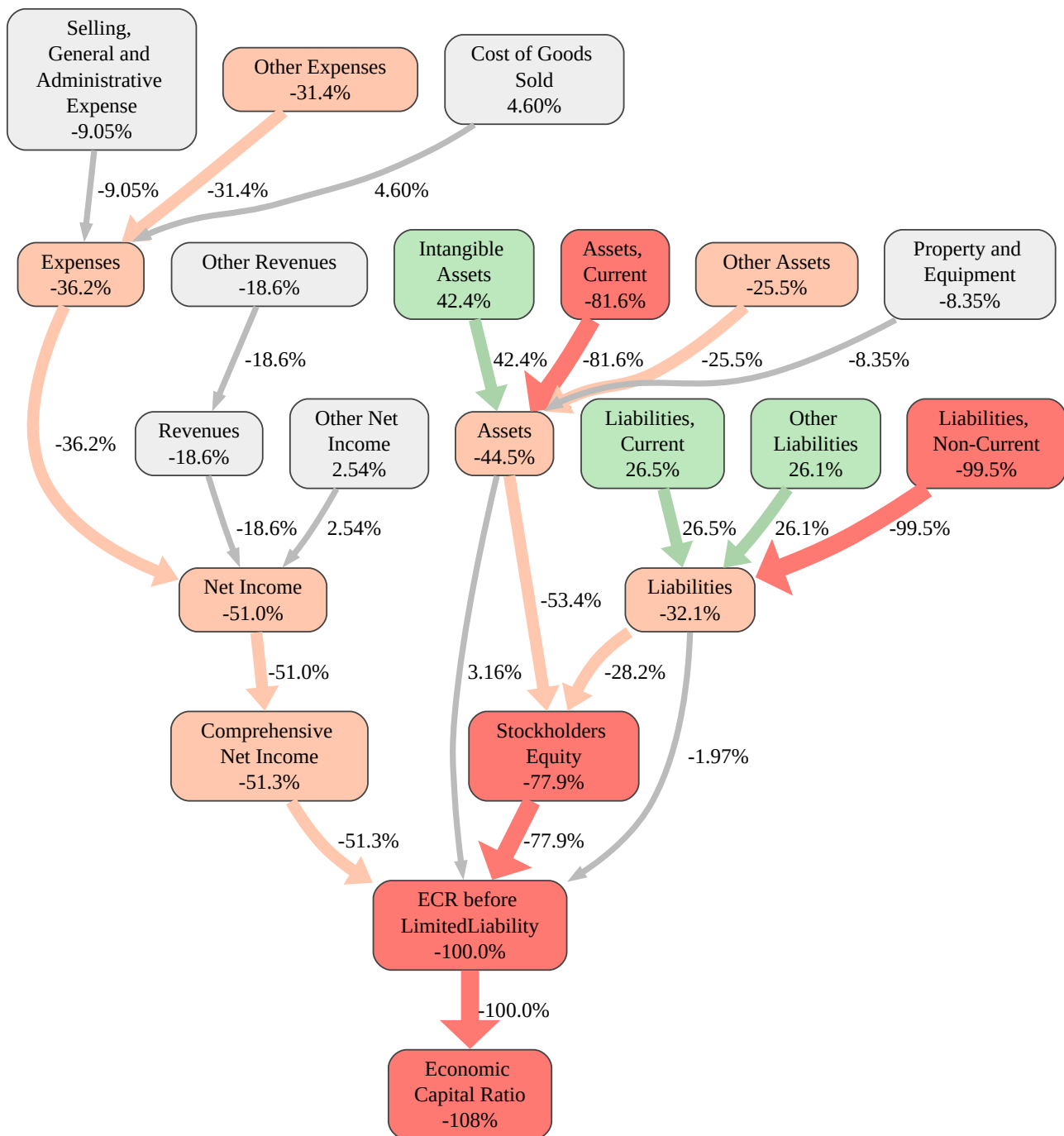




The relative strengths and weaknesses of Kiora Pharmaceuticals INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Kiora Pharmaceuticals INC compared to the market average is the variable Intangible Assets, increasing the Economic Capital Ratio by 42% points. The greatest weakness of Kiora Pharmaceuticals INC is the variable Liabilities, Non-Current, reducing the Economic Capital Ratio by 100% points.

The company's Economic Capital Ratio, given in the ranking table, is 168%, being 108% points below the market average of 275%.

| Input Variable                              | Value in<br>1000 USD |
|---------------------------------------------|----------------------|
| Assets, Current                             | 8,991                |
| Cost of Goods Sold                          | 0                    |
| Intangible Assets                           | 8,696                |
| Liabilities, Current                        | 1,610                |
| Liabilities, Non-Current                    | 7,224                |
| Other Assets                                | 297                  |
| Other Compr. Net Income                     | -86                  |
| Other Expenses                              | 5,964                |
| Other Liabilities                           | 0                    |
| Other Net Income                            | 243                  |
| Other Revenues                              | 0                    |
| Property and Equipment                      | 74                   |
| Research and Development                    | 5,350                |
| Selling, General and Administrative Expense | 5,324                |

| Output Variable             | Value in<br>1000 USD |
|-----------------------------|----------------------|
| Assets                      | 18,058               |
| Liabilities                 | 8,833                |
| Expenses                    | 16,638               |
| Revenues                    | 0                    |
| Stockholders Equity         | 9,225                |
| Net Income                  | -16,395              |
| Comprehensive Net Income    | -16,438              |
| BaseVar                     | 21,929               |
| ECR before LimitedLiability | 27%                  |
| Economic Capital Ratio      | 168%                 |