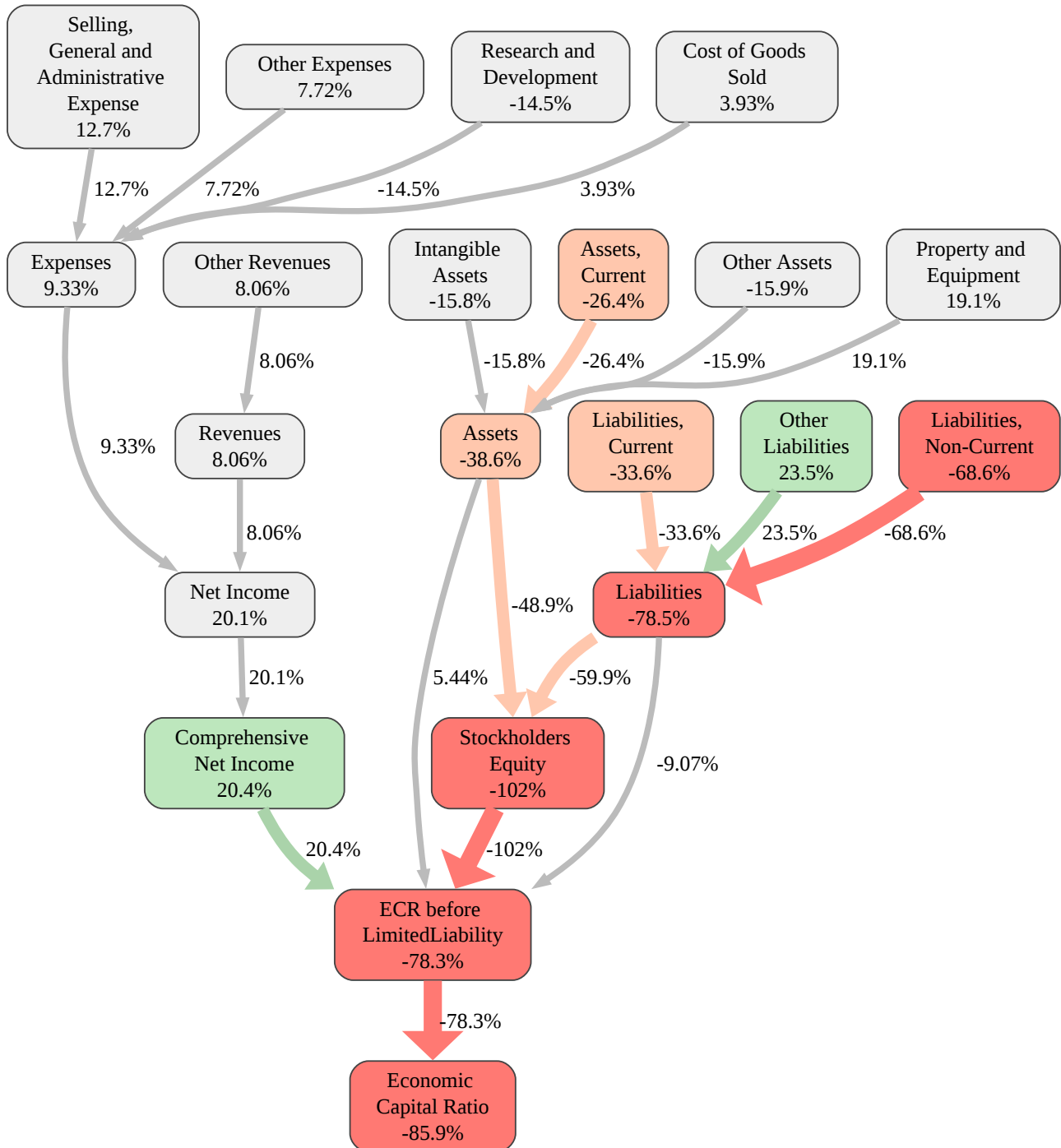




The relative strengths and weaknesses of Palvella Therapeutics INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Palvella Therapeutics INC compared to the market average is the variable Other Liabilities, increasing the Economic Capital Ratio by 24% points. The greatest weakness of Palvella Therapeutics INC is the variable Stockholders Equity, reducing the Economic Capital Ratio by 102% points.

The company's Economic Capital Ratio, given in the ranking table, is 189%, being 86% points below the market average of 275%.

Input Variable	Value in 1000 USD
Assets, Current	127,625
Cost of Goods Sold	0
Intangible Assets	0
Liabilities, Current	50,561
Liabilities, Non-Current	52,244
Other Assets	6,813
Other Compr. Net Income	1,124
Other Expenses	0
Other Liabilities	0
Other Net Income	2,408
Other Revenues	35,103
Property and Equipment	19,122
Research and Development	66,656
Selling, General and Administrative Expense	16,593

Output Variable	Value in 1000 USD
Assets	153,560
Liabilities	102,805
Expenses	83,249
Revenues	35,103
Stockholders Equity	50,755
Net Income	-45,738
Comprehensive Net Income	-45,176
BaseVar	189,124
ECR before Limited Liability	51%
Economic Capital Ratio	189%