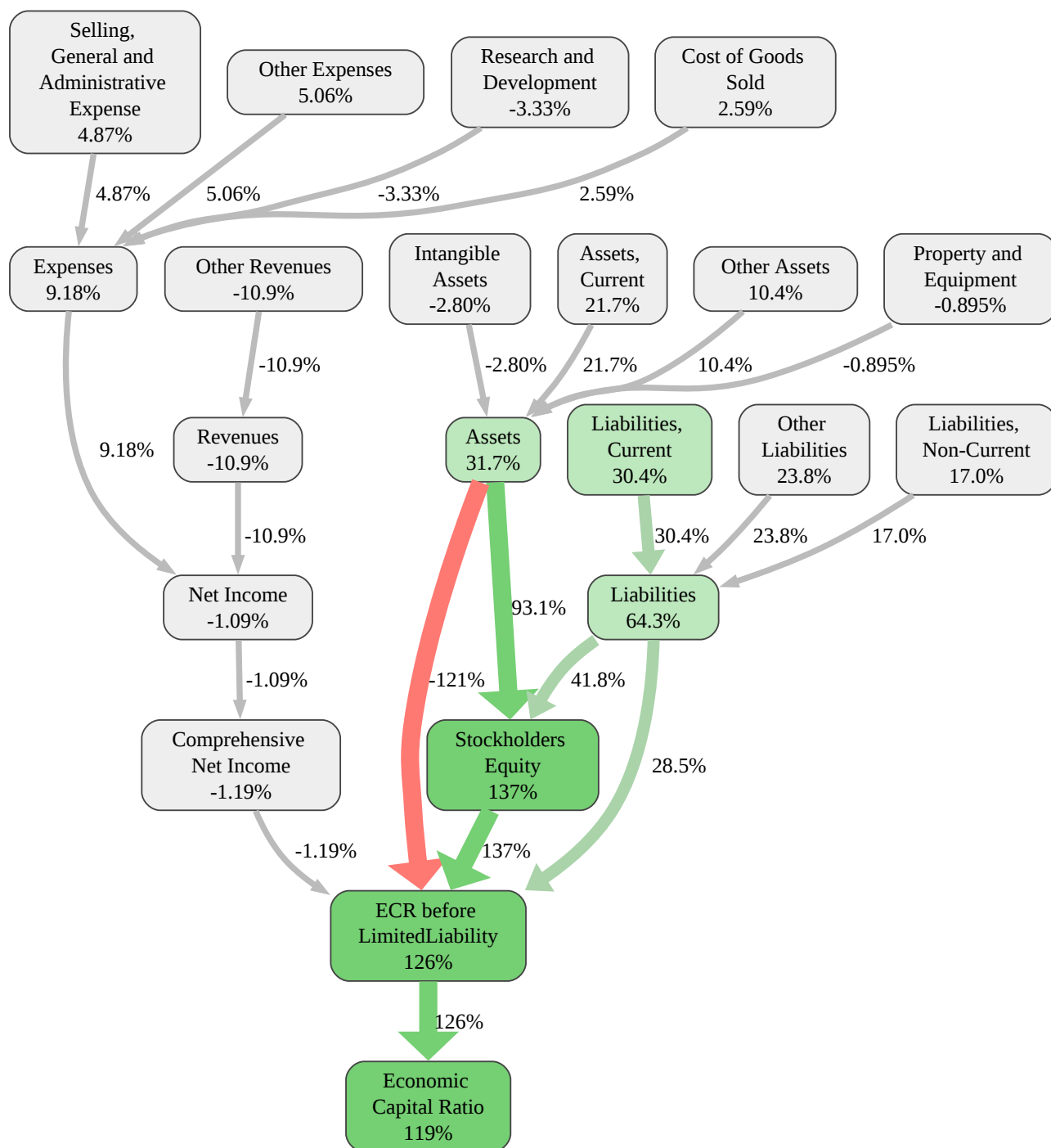




The relative strengths and weaknesses of ARS Pharmaceuticals Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of ARS Pharmaceuticals Inc compared to the market average is the variable Stockholders Equity, increasing the Economic Capital Ratio by 137% points. The greatest weakness of ARS Pharmaceuticals Inc is the variable Other Revenues, reducing the Economic Capital Ratio by 11% points.

The company's Economic Capital Ratio, given in the ranking table, is 394%, being 119% points above the market average of 275%.

Input Variable	Value in 1000 USD
Assets, Current	261,492
Cost of Goods Sold	0
Intangible Assets	0
Liabilities, Current	14,892
Liabilities, Non-Current	4,760
Other Assets	69,763
Other Compr. Net Income	-326
Other Expenses	0
Other Liabilities	0
Other Net Income	106
Other Revenues	0
Property and Equipment	2,212
Research and Development	61,501
Selling, General and Administrative Expense	28,083

Output Variable	Value in 1000 USD
Assets	333,467
Liabilities	19,652
Expenses	89,584
Revenues	0
Stockholders Equity	313,815
Net Income	-89,478
Comprehensive Net Income	-89,641
BaseVar	221,568
ECR before Limited Liability	337%
Economic Capital Ratio	394%