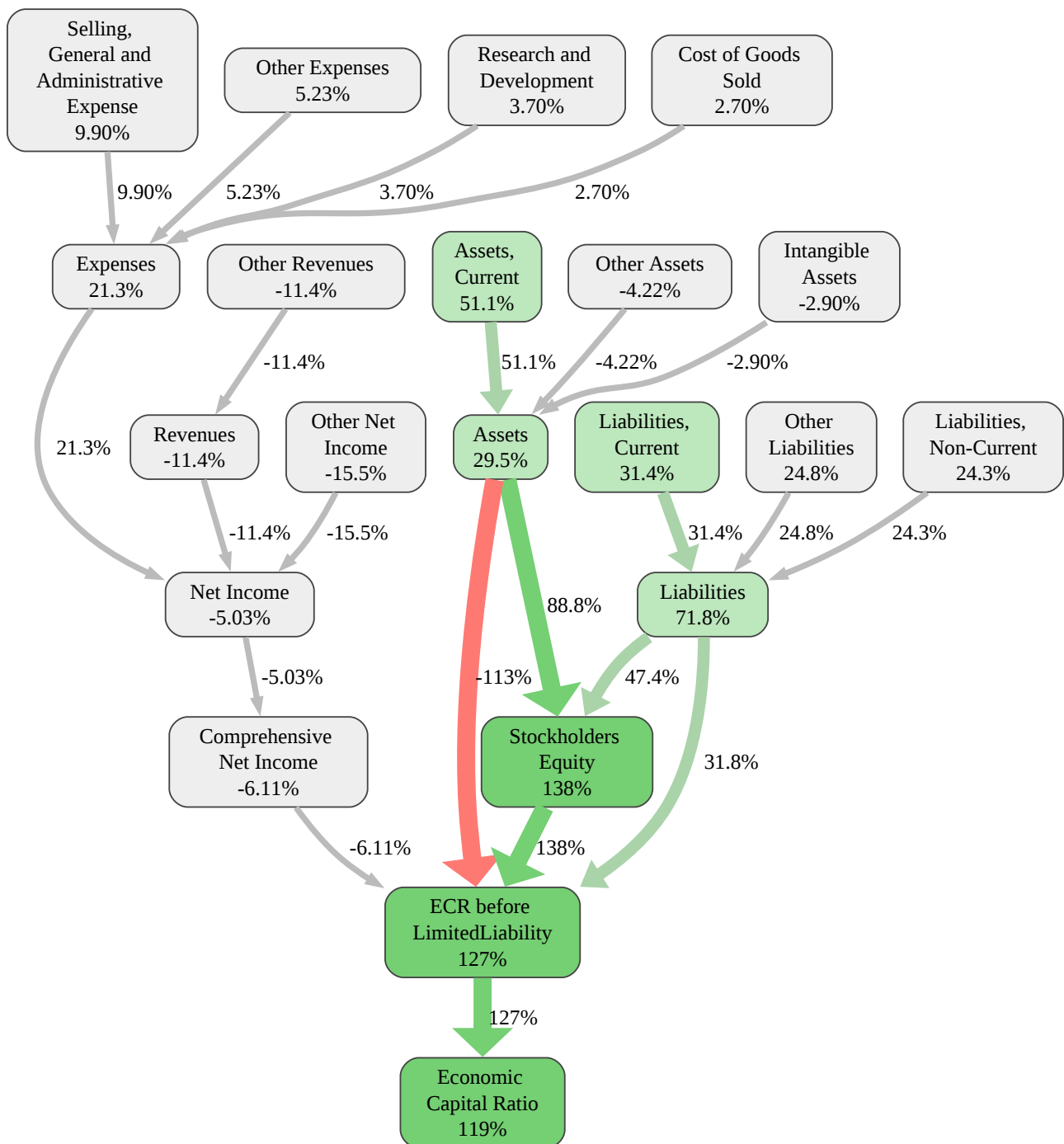




The relative strengths and weaknesses of IO Biotech Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of IO Biotech Inc compared to the market average is the variable Stockholders Equity, increasing the Economic Capital Ratio by 138% points. The greatest weakness of IO Biotech Inc is the variable Other Net Income, reducing the Economic Capital Ratio by 16% 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	221,738
Cost of Goods Sold	0
Intangible Assets	0
Liabilities, Current	10,305
Liabilities, Non-Current	59
Other Assets	550
Other Compr. Net Income	-3,450
Other Expenses	68
Other Liabilities	0
Other Net Income	-26,577
Other Revenues	0
Property and Equipment	0
Research and Development	30,152
Selling, General and Administrative Expense	11,082

Output Variable	Value in 1000 USD
Assets	222,288
Liabilities	10,364
Expenses	41,302
Revenues	0
Stockholders Equity	211,924
Net Income	-67,879
Comprehensive Net Income	-69,604
BaseVar	151,990
ECR before Limited Liability	337%
Economic Capital Ratio	394%