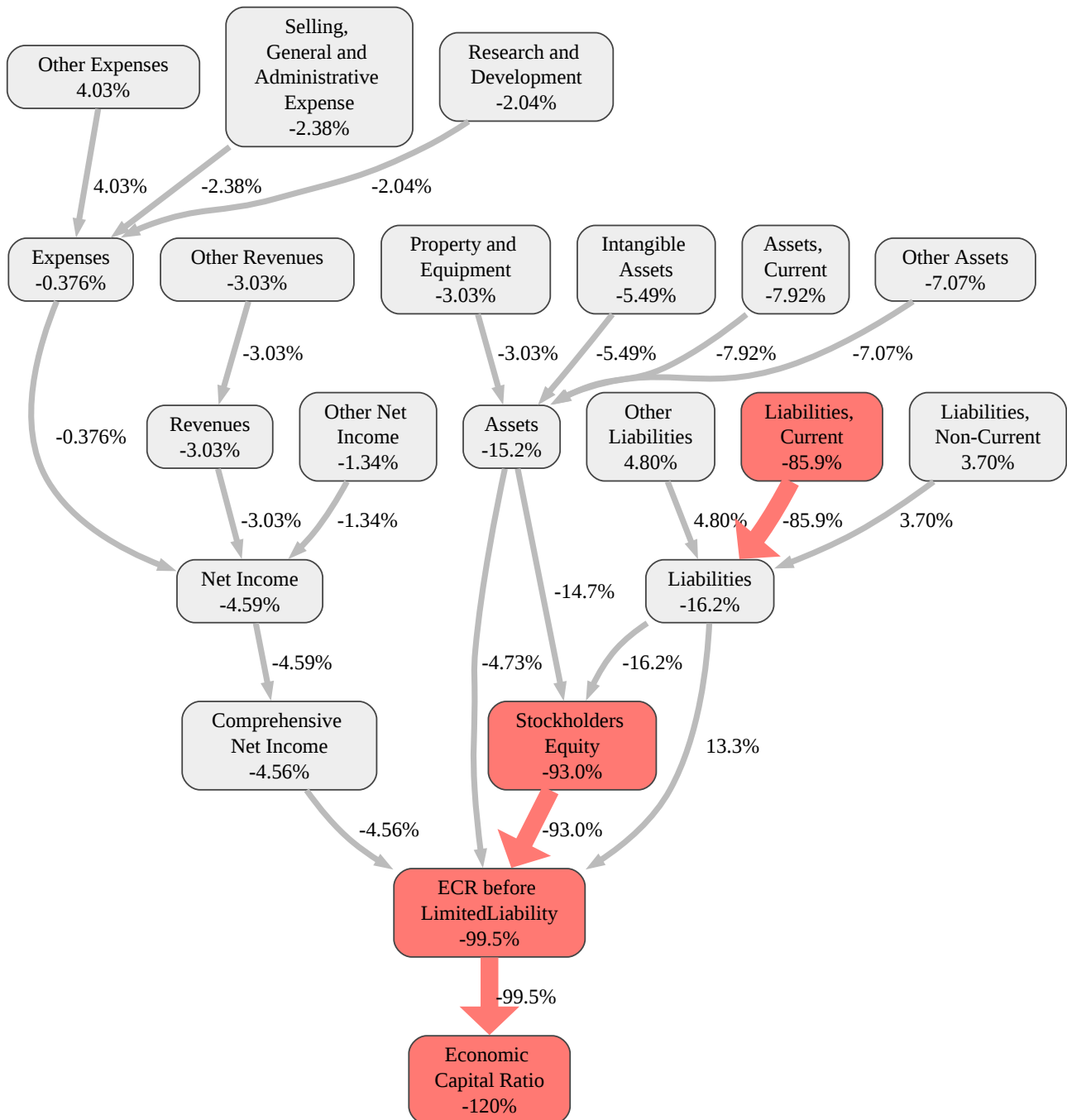




The relative strengths and weaknesses of Soligenix INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Soligenix INC compared to the market average is the variable Other Liabilities, increasing the Economic Capital Ratio by 4.8% points. The greatest weakness of Soligenix INC is the variable Stockholders Equity, reducing the Economic Capital Ratio by 93% points.

The company's Economic Capital Ratio, given in the ranking table, is 125%, being 120% points below the market average of 245%.

Input Variable	Value in 1000 USD
Assets, Current	13,853
Cost of Goods Sold	551
Intangible Assets	0
Liabilities, Current	16,517
Liabilities, Non-Current	234
Other Assets	408
Other Compr. Net Income	-17
Other Expenses	-1,155
Other Liabilities	0
Other Net Income	-714
Other Revenues	949
Property and Equipment	18
Research and Development	7,944
Selling, General and Administrative Expense	6,693

Output Variable	Value in 1000 USD
Assets	14,280
Liabilities	16,750
Expenses	14,033
Revenues	949
Stockholders Equity	-2,471
Net Income	-13,798
Comprehensive Net Income	-13,807
BaseVar	23,372
ECR before LimitedLiability	-124%
Economic Capital Ratio	125%