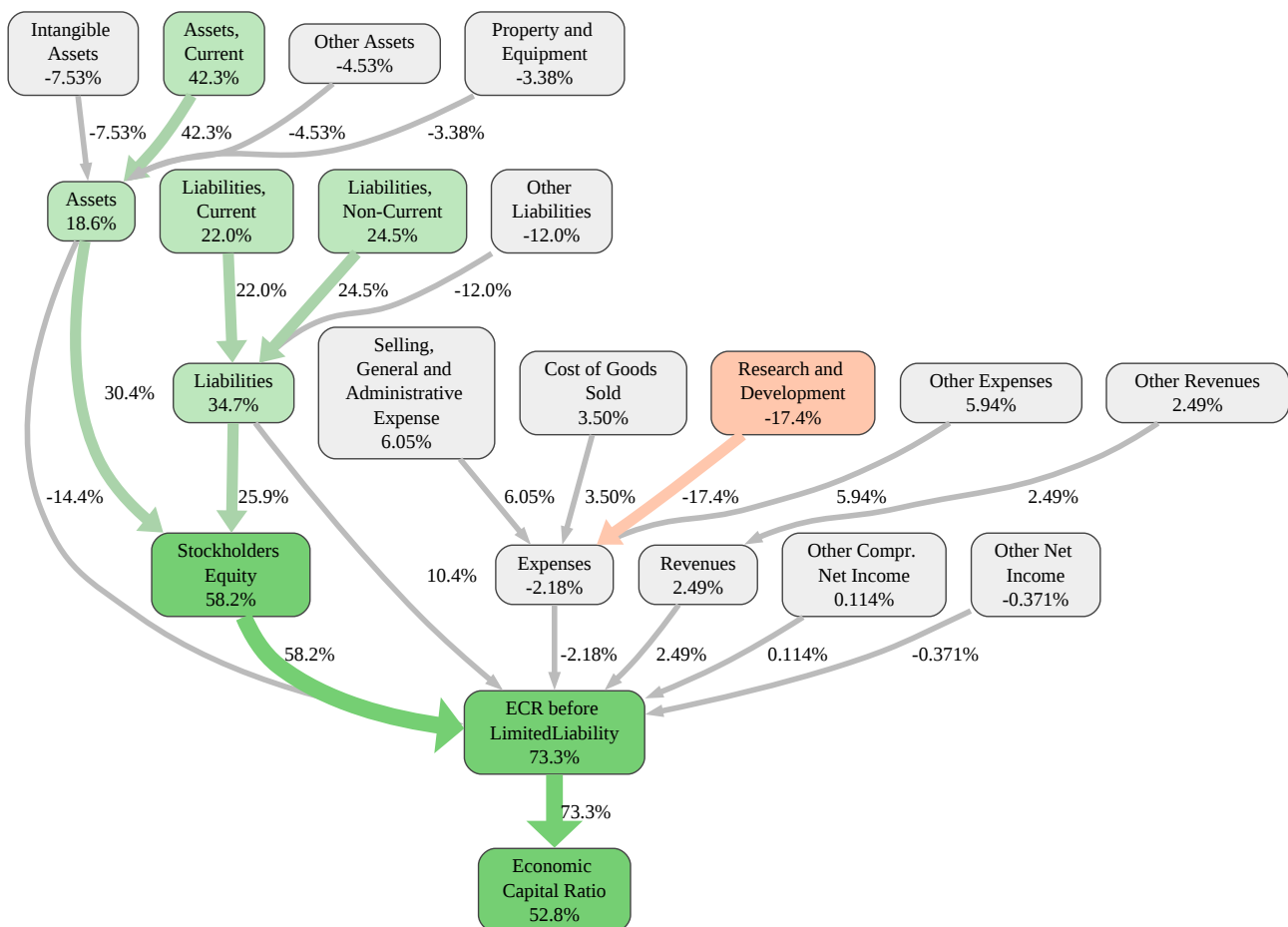




The relative strengths and weaknesses of Pulmatrix Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Pulmatrix Inc compared to the market average is the variable Stockholders Equity, increasing the Economic Capital Ratio by 58% points. The greatest weakness of Pulmatrix Inc is the variable Research and Development, reducing the Economic Capital Ratio by 17% points.

The company's Economic Capital Ratio, given in the ranking table, is 298%, being 53% points above the market average of 245%.

Input Variable	Value in 1000 USD
Assets, Current	38,147
Cost of Goods Sold	0
Intangible Assets	0
Liabilities, Current	5,022
Liabilities, Non-Current	0
Other Assets	2,571
Other Compr. Net Income	0
Other Expenses	0
Other Liabilities	4,822
Other Net Income	111
Other Revenues	6,071
Property and Equipment	235
Research and Development	18,240
Selling, General and Administrative Expense	6,778

Output Variable	Value in 1000 USD
Assets	40,953
Liabilities	9,844
Expenses	25,018
Revenues	6,071
Stockholders Equity	31,109
Net Income	-18,836
Comprehensive Net Income	-18,836
BaseVar	40,998
ECR before LimitedLiability	193%
Economic Capital Ratio	298%