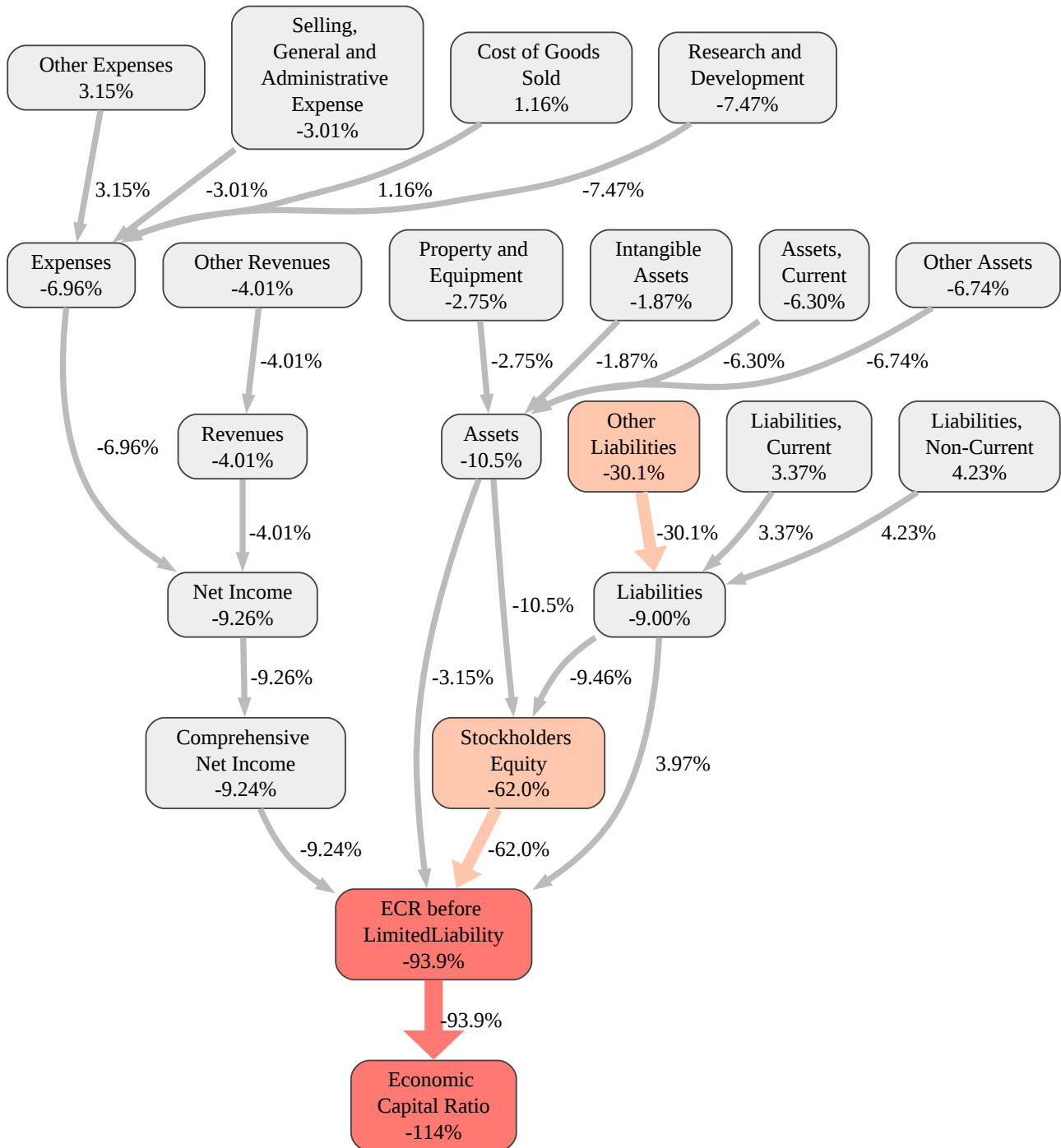




The relative strengths and weaknesses of Biovie INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Biovie INC compared to the market average is the variable Liabilities, Non-Current, increasing the Economic Capital Ratio by 4.2% points. The greatest weakness of Biovie INC is the variable Stockholders Equity, reducing the Economic Capital Ratio by 62% points.

The company's Economic Capital Ratio, given in the ranking table, is 130%, being 114% points below the market average of 245%.

Input Variable	Value in 1000 USD
Assets, Current	18,780
Cost of Goods Sold	0
Intangible Assets	1,212
Liabilities, Current	4,169
Liabilities, Non-Current	136
Other Assets	123
Other Compr. Net Income	0
Other Expenses	-939
Other Liabilities	12,139
Other Net Income	0
Other Revenues	0
Property and Equipment	0
Research and Development	17,258
Selling, General and Administrative Expense	9,765

Output Variable	Value in 1000 USD
Assets	20,115
Liabilities	16,444
Expenses	26,084
Revenues	0
Stockholders Equity	3,671
Net Income	-26,084
Comprehensive Net Income	-26,084
BaseVar	31,321
ECR before Limited Liability	-99%
Economic Capital Ratio	130%