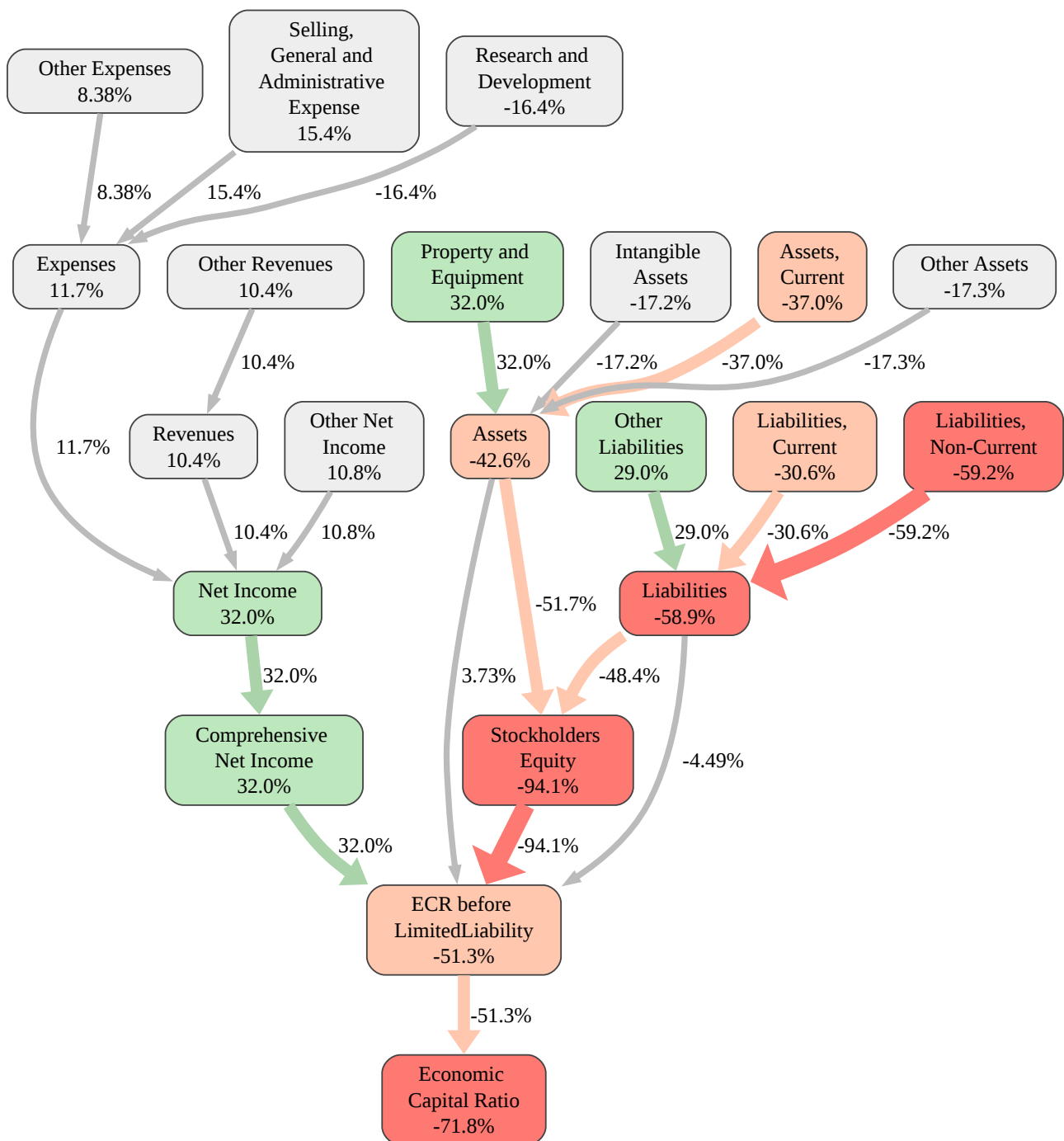




The relative strengths and weaknesses of Palvella Therapeutics INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Palvella Therapeutics INC compared to the market average is the variable Net Income, increasing the Economic Capital Ratio by 32% points. The greatest weakness of Palvella Therapeutics INC is the variable Stockholders Equity, reducing the Economic Capital Ratio by 94% points.

The company's Economic Capital Ratio, given in the ranking table, is 173%, being 72% points below the market average of 245%.

Input Variable	Value in 1000 USD
Assets, Current	73,424
Cost of Goods Sold	0
Intangible Assets	0
Liabilities, Current	36,583
Liabilities, Non-Current	30,978
Other Assets	5,074
Other Compr. Net Income	-1,083
Other Expenses	0
Other Liabilities	0
Other Net Income	10,197
Other Revenues	25,902
Property and Equipment	16,992
Research and Development	52,982
Selling, General and Administrative Expense	16,394

Output Variable	Value in 1000 USD
Assets	95,490
Liabilities	67,561
Expenses	69,376
Revenues	25,902
Stockholders Equity	27,929
Net Income	-33,277
Comprehensive Net Income	-33,818
BaseVar	134,804
ECR before Limited Liability	33%
Economic Capital Ratio	173%