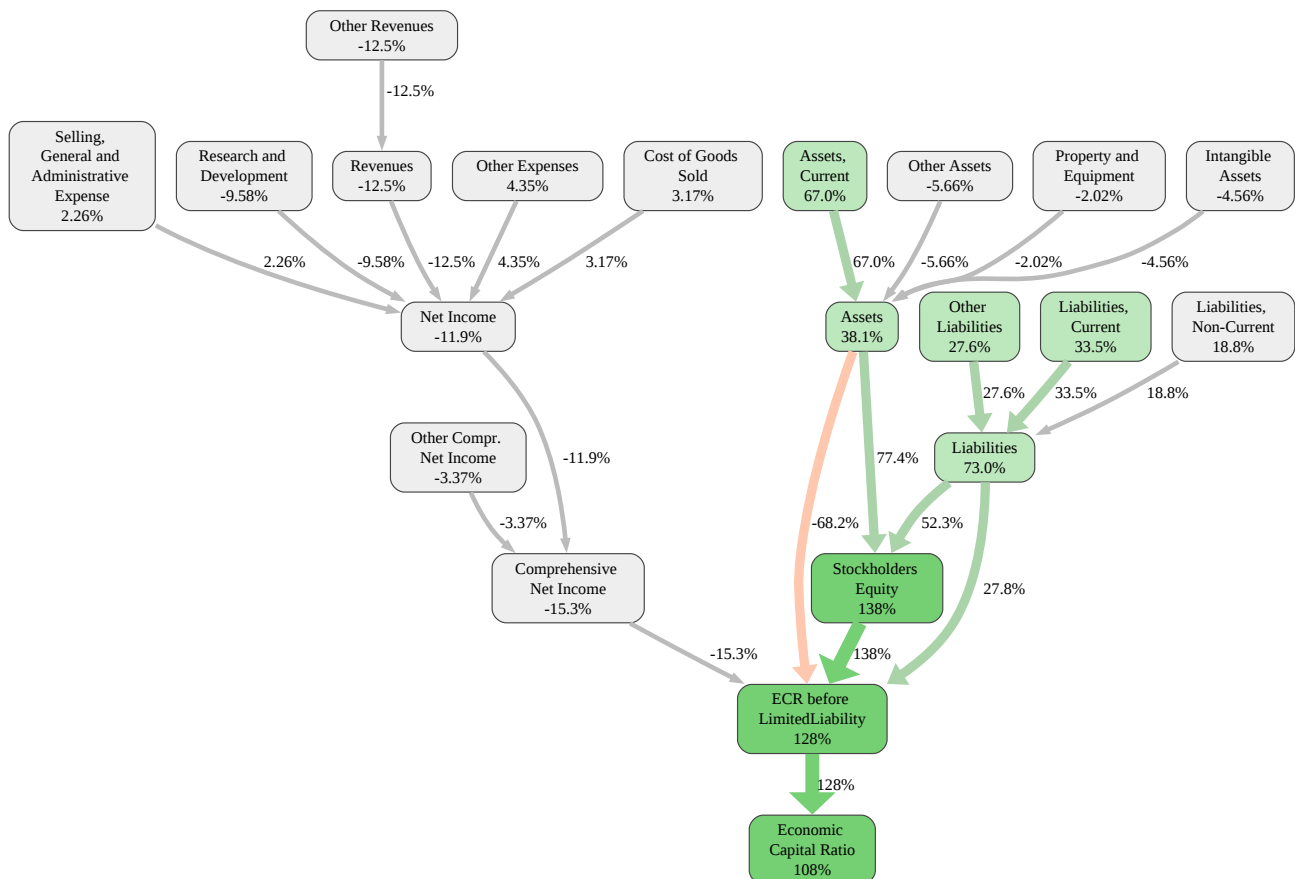




The relative strengths and weaknesses of IO Biotech Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

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 Comprehensive Net Income, reducing the Economic Capital Ratio by 15% points.

The company's Economic Capital Ratio, given in the ranking table, is 352%, being 108% points above the market average of 245%.

Input Variable	Value in 1000 USD
Assets, Current	148,219
Cost of Goods Sold	0
Intangible Assets	0
Liabilities, Current	10,676
Liabilities, Non-Current	2,275
Other Assets	2,845
Other Compr. Net Income	-8,652
Other Expenses	1,273
Other Liabilities	0
Other Net Income	1,239
Other Revenues	0
Property and Equipment	741
Research and Development	46,986
Selling, General and Administrative Expense	24,438

Output Variable	Value in 1000 USD
Assets	151,805
Liabilities	12,951
Expenses	72,697
Revenues	0
Stockholders Equity	138,854
Net Income	-71,458
Comprehensive Net Income	-75,784
BaseVar	123,672
ECR before Limited Liability	275%
Economic Capital Ratio	352%