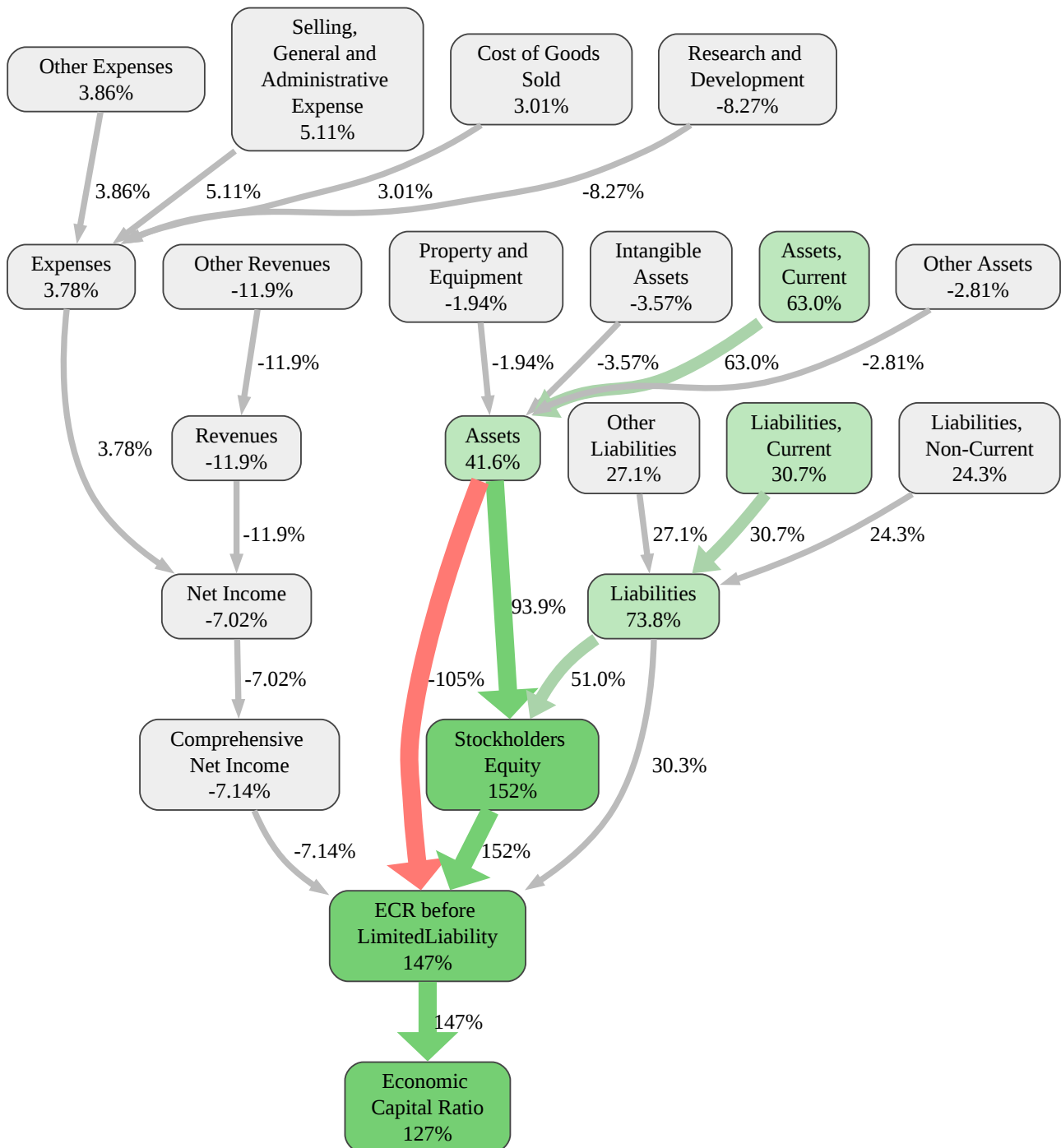




The relative strengths and weaknesses of AN2 Therapeutics Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of AN2 Therapeutics Inc compared to the market average is the variable Stockholders Equity, increasing the Economic Capital Ratio by 152% points. The greatest weakness of AN2 Therapeutics Inc is the variable Other Revenues, reducing the Economic Capital Ratio by 12% points.

The company's Economic Capital Ratio, given in the ranking table, is 371%, being 127% points above the market average of 245%.

| Input Variable                              | Value in<br>1000 USD |
|---------------------------------------------|----------------------|
| Assets, Current                             | 98,621               |
| Cost of Goods Sold                          | 0                    |
| Intangible Assets                           | 0                    |
| Liabilities, Current                        | 7,186                |
| Liabilities, Non-Current                    | 0                    |
| Other Assets                                | 3,939                |
| Other Compr. Net Income                     | -347                 |
| Other Expenses                              | 1,000                |
| Other Liabilities                           | 2.0                  |
| Other Net Income                            | 1,306                |
| Other Revenues                              | 0                    |
| Property and Equipment                      | 0                    |
| Research and Development                    | 28,511               |
| Selling, General and Administrative Expense | 12,751               |

| Output Variable             | Value in<br>1000 USD |
|-----------------------------|----------------------|
| Assets                      | 102,560              |
| Liabilities                 | 7,188                |
| Expenses                    | 42,262               |
| Revenues                    | 0                    |
| Stockholders Equity         | 95,372               |
| Net Income                  | -40,956              |
| Comprehensive Net Income    | -41,130              |
| BaseVar                     | 76,832               |
| ECR before LimitedLiability | 304%                 |
| Economic Capital Ratio      | 371%                 |