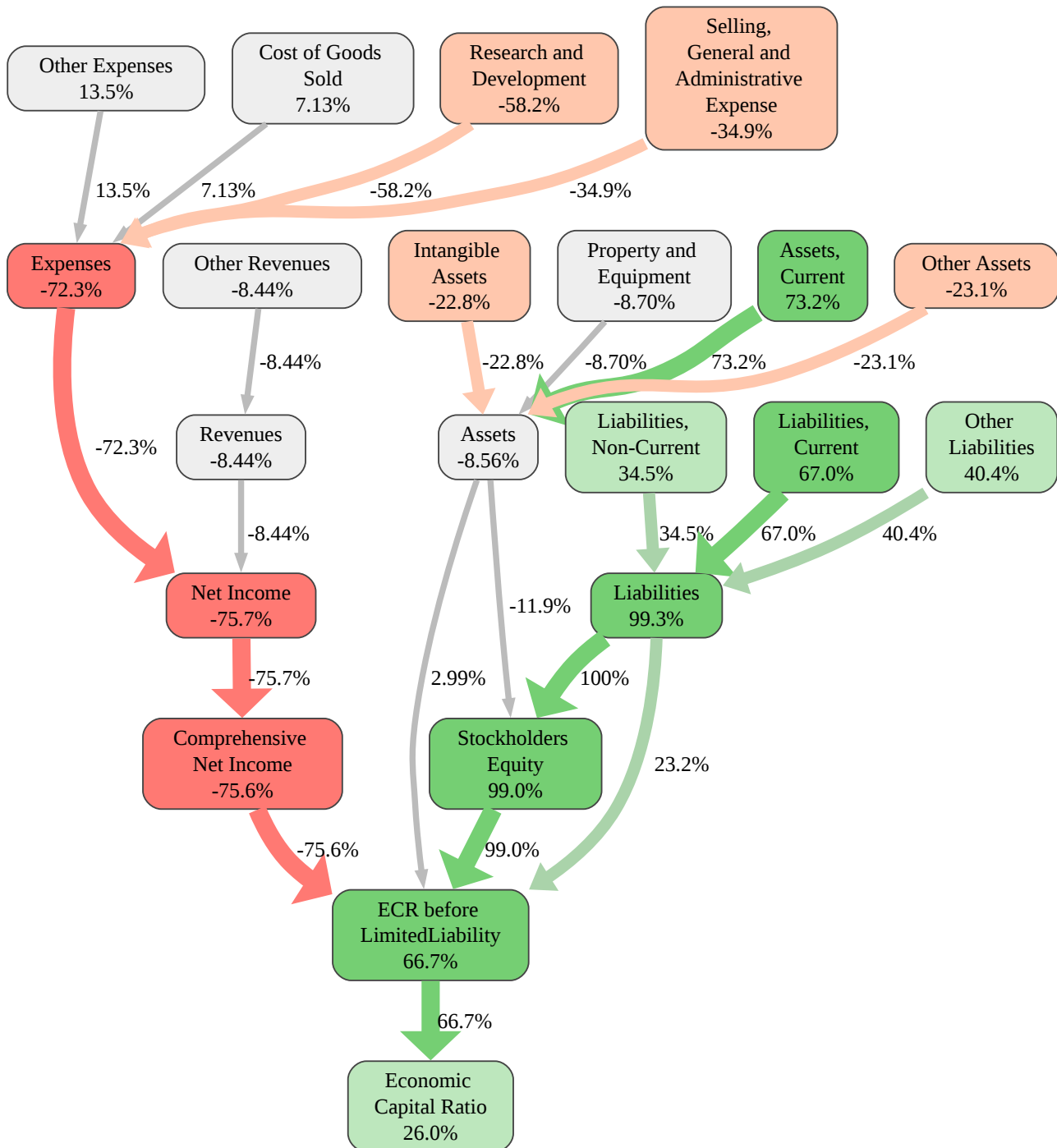




The relative strengths and weaknesses of Lipella Pharmaceuticals INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Lipella Pharmaceuticals INC compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 99% points. The greatest weakness of Lipella Pharmaceuticals INC is the variable Net Income, reducing the Economic Capital Ratio by 76% points.

The company's Economic Capital Ratio, given in the ranking table, is 239%, being 26% points above the market average of 213%.

Input Variable	Value in 1000 USD
Assets, Current	3,429
Cost of Goods Sold	0
Intangible Assets	0
Liabilities, Current	385
Liabilities, Non-Current	47
Other Assets	135
Other Compr. Net Income	0
Other Expenses	0
Other Liabilities	0
Other Net Income	127
Other Revenues	450
Property and Equipment	13
Research and Development	3,039
Selling, General and Administrative Expense	2,157

Output Variable	Value in 1000 USD
Assets	3,577
Liabilities	433
Expenses	5,196
Revenues	450
Stockholders Equity	3,144
Net Income	-4,619
Comprehensive Net Income	-4,619
BaseVar	4,891
ECR before Limited Liability	112%
Economic Capital Ratio	239%