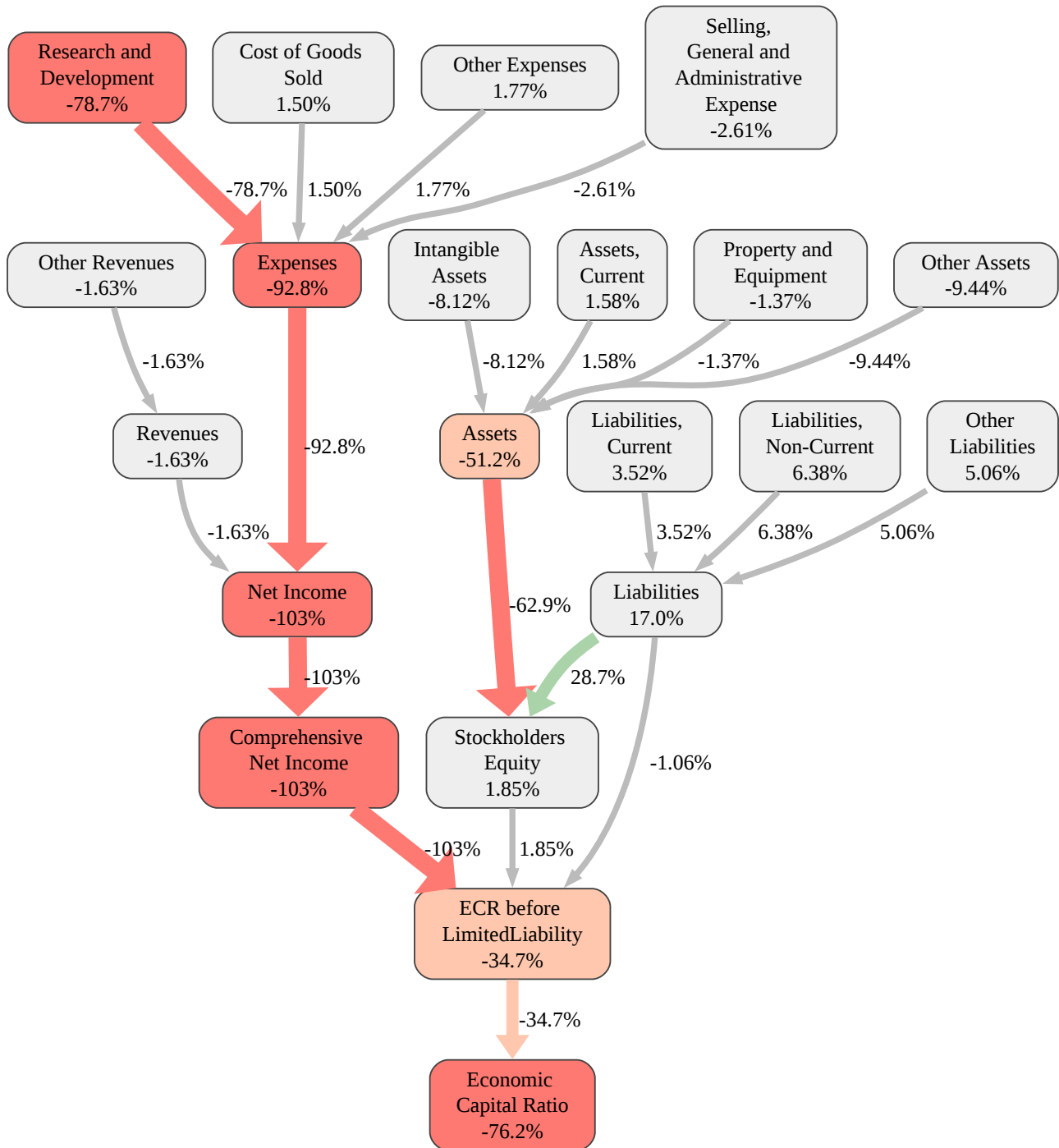




The relative strengths and weaknesses of Lipella Pharmaceuticals INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Lipella Pharmaceuticals INC compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 17% points. The greatest weakness of Lipella Pharmaceuticals INC is the variable Net Income, reducing the Economic Capital Ratio by 103% points.

The company's Economic Capital Ratio, given in the ranking table, is 138%, being 76% points below the market average of 215%.

Input Variable	Value in 1000 USD
Assets, Current	2,617
Cost of Goods Sold	0
Intangible Assets	0
Liabilities, Current	754
Liabilities, Non-Current	0
Other Assets	47
Other Compr. Net Income	0
Other Expenses	0
Other Liabilities	0
Other Net Income	64
Other Revenues	536
Property and Equipment	9.9
Research and Development	3,613
Selling, General and Administrative Expense	2,004

Output Variable	Value in 1000 USD
Assets	2,674
Liabilities	754
Expenses	5,617
Revenues	536
Stockholders Equity	1,919
Net Income	-5,016
Comprehensive Net Income	-5,016
BaseVar	4,823
ECR before Limited Liability	-49%
Economic Capital Ratio	138%