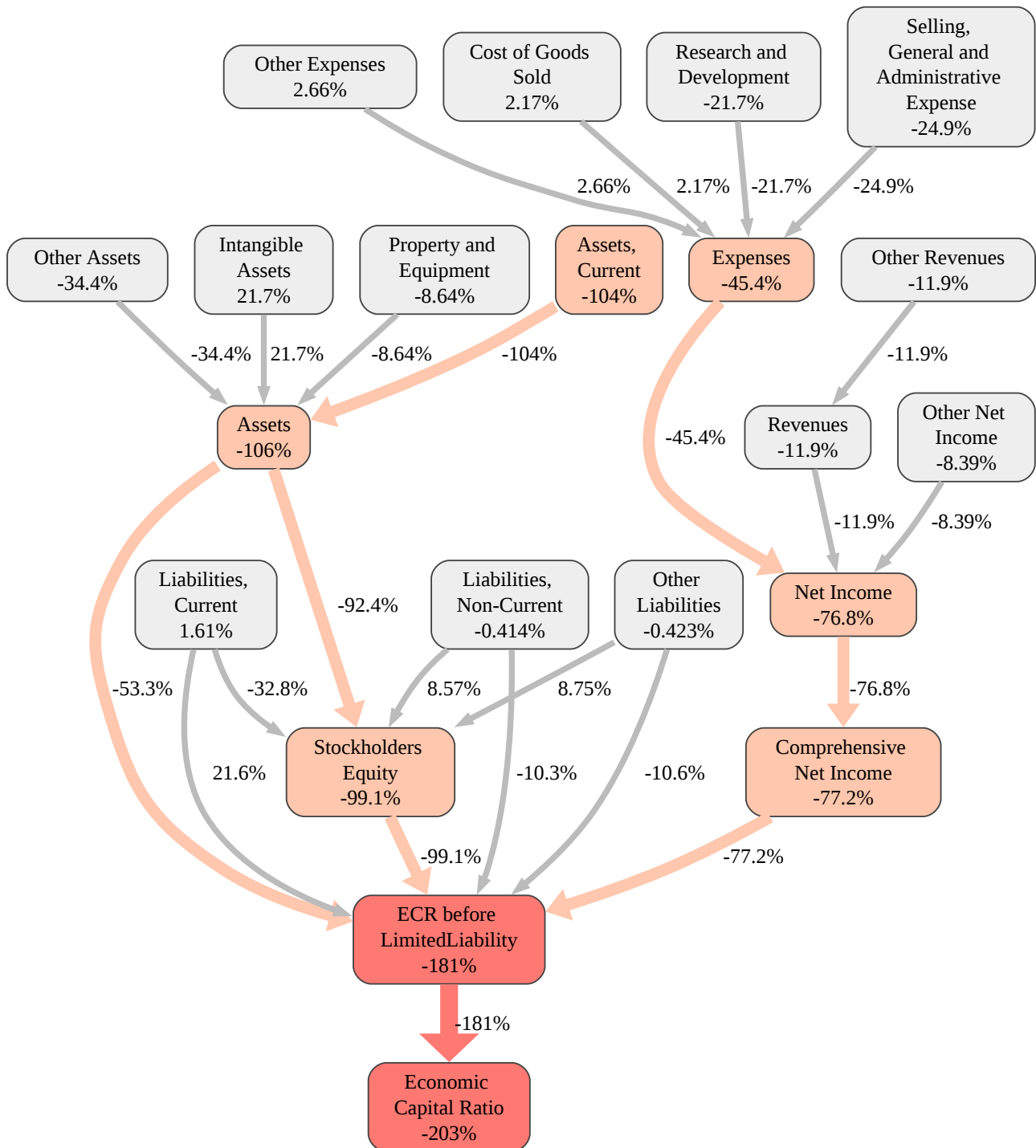




The relative strengths and weaknesses of Artelo Biosciences INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Artelo Biosciences INC compared to the market average is the variable Intangible Assets, increasing the Economic Capital Ratio by 22% points. The greatest weakness of Artelo Biosciences INC is the variable Assets, reducing the Economic Capital Ratio by 106% points.

The company's Economic Capital Ratio, given in the ranking table, is 27%, being 203% points below the market average of 229%.

Input Variable	Value in 1000 USD
Assets, Current	695
Cost of Goods Sold	0
Intangible Assets	2,039
Liabilities, Current	4,044
Liabilities, Non-Current	29
Other Assets	67
Other Compr. Net Income	-70
Other Expenses	0
Other Liabilities	0
Other Net Income	-1,475
Other Revenues	0
Property and Equipment	0
Research and Development	5,423
Selling, General and Administrative Expense	5,981

Output Variable	Value in 1000 USD
Assets	2,801
Liabilities	4,073
Expenses	11,404
Revenues	0
Stockholders Equity	-1,272
Net Income	-12,879
Comprehensive Net Income	-12,914
BaseVar	9,912
ECR before LimitedLiability	-456%
Economic Capital Ratio	27%