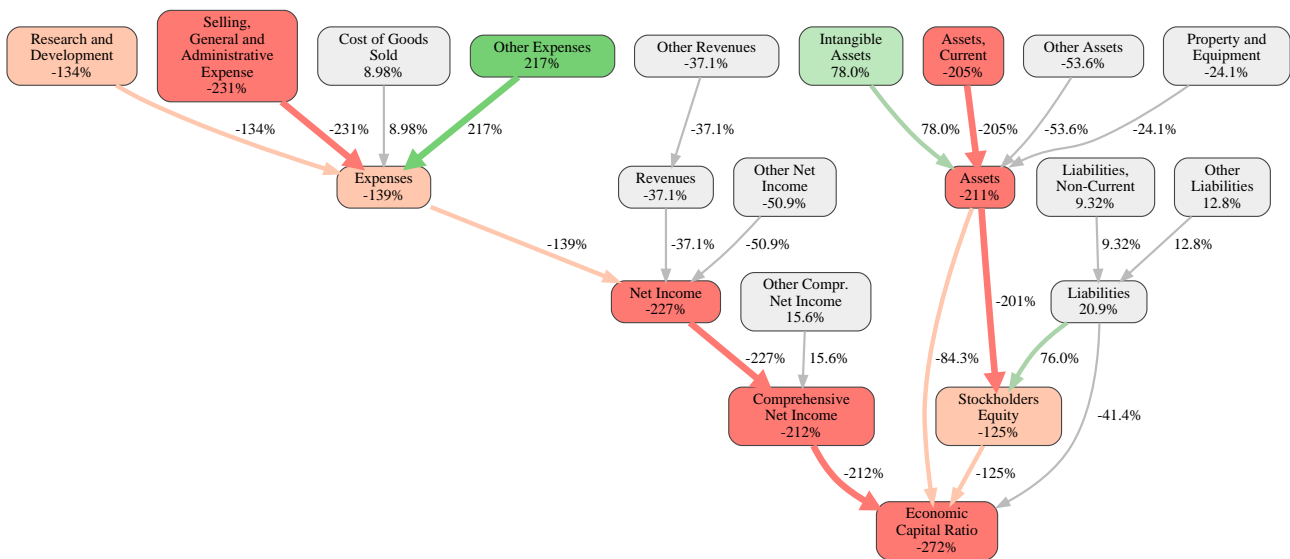




# PHARMACEUTICAL 2023

First Wave BioPharma Inc.  
Rank 398 of 446





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The relative strengths and weaknesses of First Wave BioPharma 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 First Wave BioPharma Inc. compared to the market average is the variable Other Expenses, increasing the Economic Capital Ratio by 217% points. The greatest weakness of First Wave BioPharma Inc. is the variable Selling, General and Administrative Expense, reducing the Economic Capital Ratio by 231% points.

The company's Economic Capital Ratio, given in the ranking table, is -229%, being 272% points below the market average of 43%.

| Input Variable                              | Value in 1000 USD |
|---|-------------------|
| Assets, Current                             | 3,413             |
| Cost of Goods Sold                          | 0                 |
| Intangible Assets                           | 1,684             |
| Liabilities, Current                        | 2,483             |
| Liabilities, Non-Current                    | 214               |
| Other Assets                                | 299               |
| Other Compr. Net Income                     | 1,224             |
| Other Expenses                              | -8,085            |
| Other Liabilities                           | 0                 |
| Other Net Income                            | -1,952            |
| Other Revenues                              | 0                 |
| Property and Equipment                      | 44                |
| Research and Development                    | 8,776             |
| Selling, General and Administrative Expense | 11,987            |

| Output Variable          | Value in 1000 USD |
|--------------------------|-------------------|
| Assets                   | 5,440             |
| Liabilities              | 2,698             |
| Expenses                 | 12,678            |
| Revenues                 | 0                 |
| Stockholders Equity      | 2,742             |
| Net Income               | -14,630           |
| Comprehensive Net Income | -14,018           |
| Economic Capital Ratio   | -229%             |