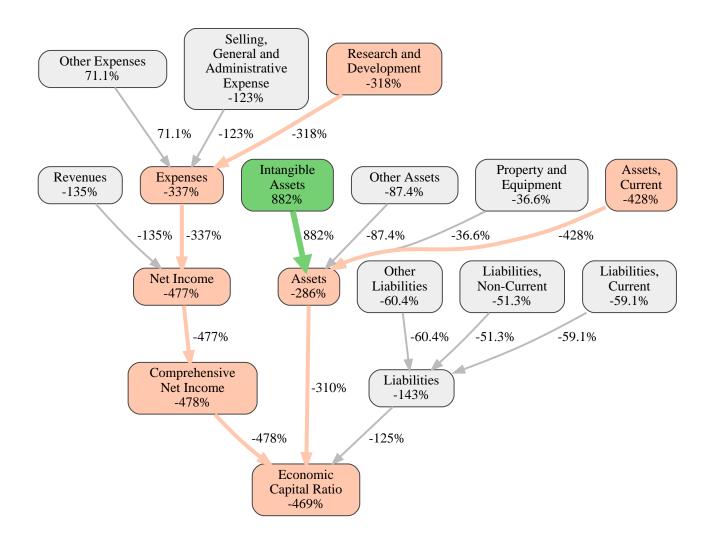


## PHARMACEUTICAL 2019

## Pulmatrix Inc. Rank 334 of 371







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The relative strengths and weaknesses of Pulmatrix 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 Pulmatrix Inc. compared to the market average is the variable Intangible Assets, increasing the Economic Capital Ratio by 882% points. The greatest weakness of Pulmatrix Inc. is the variable Net Income, reducing the Economic Capital Ratio by 477% points.

The company's Economic Capital Ratio, given in the ranking table, is -801%, being 469% points below the market average of -331%.

| Input Variable                              | Value in 1000 USD |
|---|-------------------|
| Assets, Current                             | 3,280             |
| Cost of Goods Sold                          | 0                 |
| Intangible Assets                           | 10,845            |
| Liabilities, Current                        | 2,879             |
| Liabilities, Non-Current                    | 0                 |
| Other Assets                                | 204               |
| Other Compr. Net Income                     | 0                 |
| Other Expenses                              | 0                 |
| Other Liabilities                           | 0                 |
| Other Net Income                            | -232              |
| Property and Equipment                      | 394               |
| Research and Development                    | 12,966            |
| Revenues                                    | 153               |
| Selling, General and Administrative Expense | 7,518             |

| Output Variable          | Value in 1000 USD |
|--------------------------|-------------------|
| Assets                   | 14,723            |
| Liabilities              | 2,879             |
| Expenses                 | 20,484            |
| Stockholders Equity      | 11,844            |
| Net Income               | -20,563           |
| Comprehensive Net Income | -20,563           |
| Economic Capital Ratio   | -801%             |