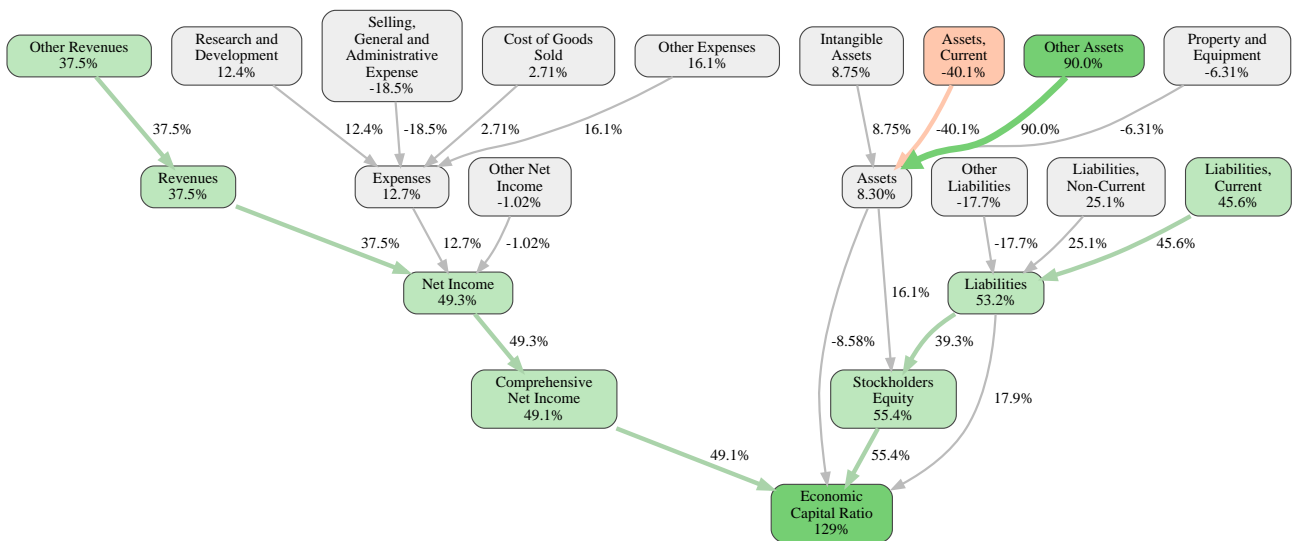




PHARMACEUTICAL 2018

Xenetic Biosciences Inc.
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The relative strengths and weaknesses of Xenetic 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 Xenetic Biosciences Inc. compared to the market average is the variable Other Assets, increasing the Economic Capital Ratio by 90% points. The greatest weakness of Xenetic Biosciences Inc. is the variable Assets, Current, reducing the Economic Capital Ratio by 40% points.

The company's Economic Capital Ratio, given in the ranking table, is 175%, being 129% points above the market average of 46%.

Input Variable	Value in 1000 USD
Assets, Current	5,885
Cost of Goods Sold	0
Intangible Assets	3,283
Liabilities, Current	1,944
Liabilities, Non-Current	0
Other Assets	9,968
Other Compr. Net Income	0
Other Expenses	156
Other Liabilities	2,919
Other Net Income	-26
Other Revenues	7,585
Property and Equipment	28
Research and Development	4,060
Selling, General and Administrative Expense	6,938

Output Variable	Value in 1000 USD
Assets	19,164
Liabilities	4,862
Expenses	11,154
Revenues	7,585
Stockholders Equity	14,301
Net Income	-3,595
Comprehensive Net Income	-3,595
Economic Capital Ratio	175%