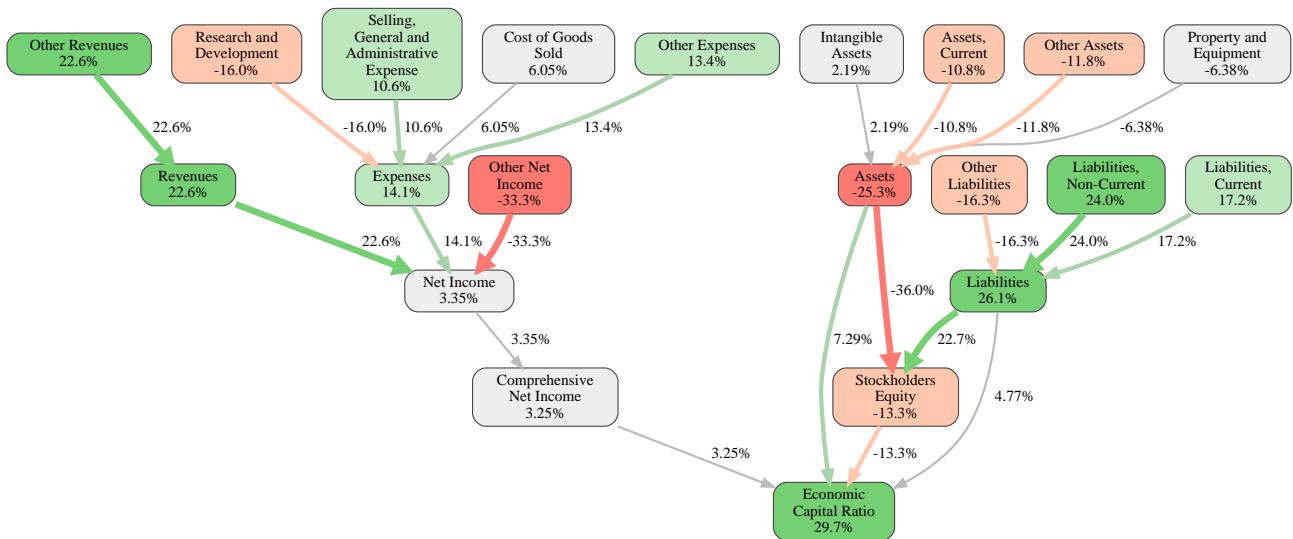




PHARMACEUTICAL 2021

Pulmatrix Inc.
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RealRate

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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 Liabilities, Non-Current, increasing the Economic Capital Ratio by 24% points. The greatest weakness of Pulmatrix Inc. is the variable Other Net Income, reducing the Economic Capital Ratio by 33% points.

The company's Economic Capital Ratio, given in the ranking table, is 77%, being 30% points above the market average of 47%.

Input Variable	Value in 1000 USD
Assets, Current	32,538
Cost of Goods Sold	0
Intangible Assets	3,577
Liabilities, Current	8,254
Liabilities, Non-Current	608
Other Assets	1,693
Other Compr. Net Income	0
Other Expenses	0
Other Liabilities	6,168
Other Net Income	-9,446
Other Revenues	12,634
Property and Equipment	361
Research and Development	15,609
Selling, General and Administrative Expense	6,887

Output Variable	Value in 1000 USD
Assets	38,169
Liabilities	15,030
Expenses	22,496
Revenues	12,634
Stockholders Equity	23,139
Net Income	-19,308
Comprehensive Net Income	-19,308
Economic Capital Ratio	77%