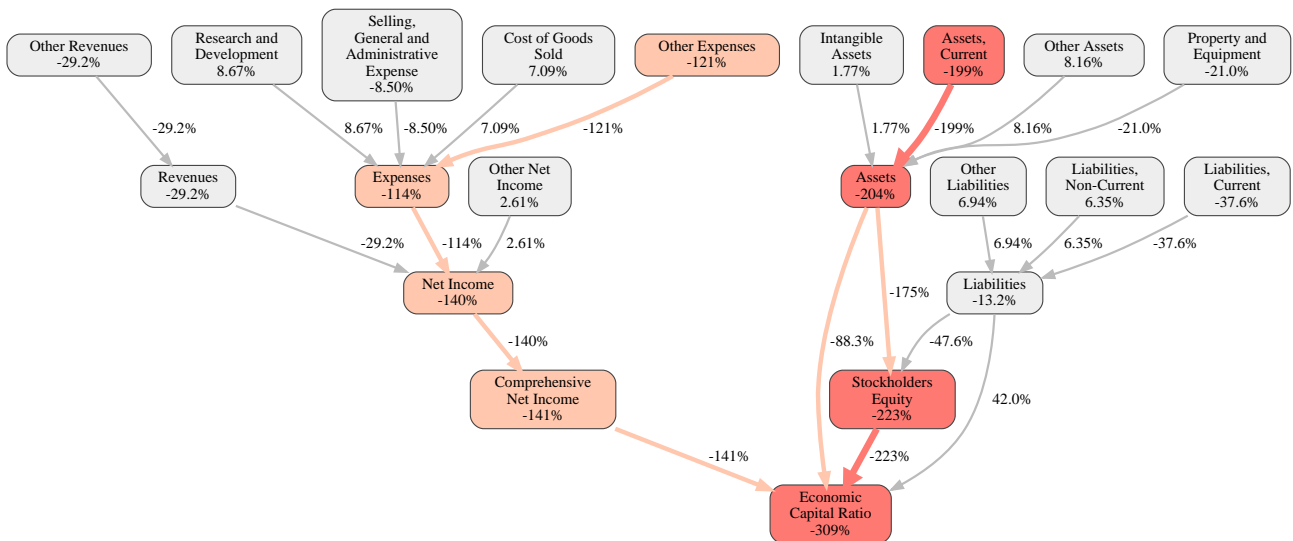




PHARMACEUTICAL 2021

First Wave BioPharma Inc.
Rank 367 of 402





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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 Research and Development, increasing the Economic Capital Ratio by 8.7% points. The greatest weakness of First Wave BioPharma Inc. is the variable Assets, Current, reducing the Economic Capital Ratio by 199% points.

The company's Economic Capital Ratio, given in the ranking table, is -262%, being 309% points below the market average of 47%.

Input Variable	Value in 1000 USD
Assets, Current	7,870
Cost of Goods Sold	0
Intangible Assets	2,054
Liabilities, Current	15,545
Liabilities, Non-Current	19
Other Assets	2,982
Other Compr. Net Income	-154
Other Expenses	19,489
Other Liabilities	0
Other Net Income	0
Other Revenues	0
Property and Equipment	18
Research and Development	5,888
Selling, General and Administrative Expense	7,295

Output Variable	Value in 1000 USD
Assets	12,924
Liabilities	15,565
Expenses	32,671
Revenues	0
Stockholders Equity	-2,641
Net Income	-32,671
Comprehensive Net Income	-32,748
Economic Capital Ratio	-262%