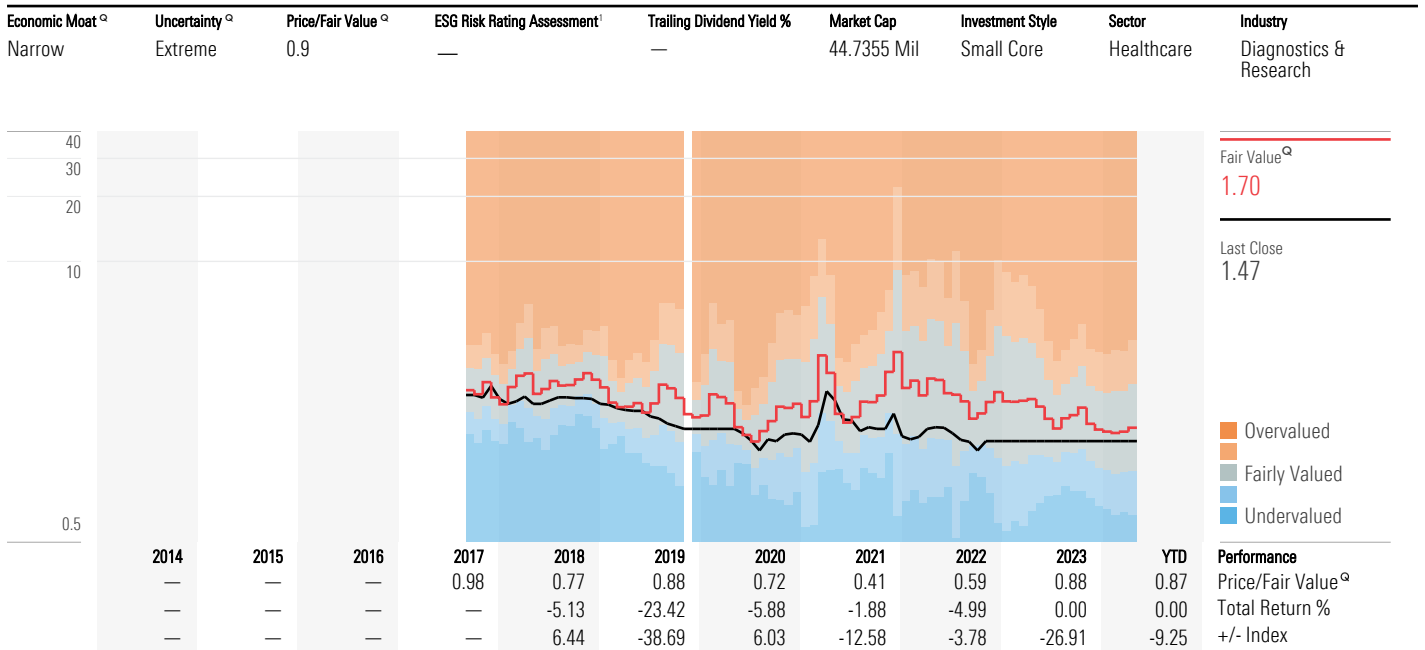
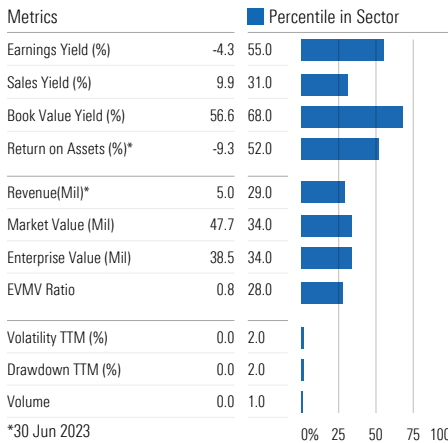


# Pangaea Oncology SA Bearer Shs PANG ★★★ Q 22 Apr 2024, 22:38 UTC



<sup>1</sup>The ESG Risk Rating Assessment is a representation of Sustainalytics' ESG Risk Rating. Lee Davidson, Chief Analytics Officer for Morningstar, Inc, oversees the methodology that supports Quantitative Fair Value Estimates and Quantitative Star Ratings. Mr. Davidson is guided by the Morningstar, Inc. Code of Ethics in carrying out his responsibilities. For information regarding Conflicts of Interests, visit <http://global.morningstar.com/equitydisclosures>.

## Key Metrics as of 18 Apr 2024



## Business Description

Pangaea Oncology SA is a medical services company. The company provides a wide range of services to cancer patients, as well as global pharmaceutical and biotech clients, in the fields of molecular diagnostics, clinical trials, in vitro drug profiling, dx platform validation, and biomarker discovery. The company has aggregated its operations into two segments, Clinical Care division and Diagnostic and Research and Development services division. Clinical Care division delivers medical oncology services and related activities. Diagnostic and Research and Development services division provides diagnostic and in-vitro services.

## Valuation <sup>Q</sup> as of 20 Apr 2024

Morningstar maintains a 3-star quantitative star rating for Pangaea Oncology, derived from the firm's valuation and uncertainty scores. The company's shares last closed at 1.47, below our quantitative fair value estimate of 1.72. These shares have traded between a 40.47% and 0.17% discount to their fair value estimate over the past year. In Morningstar's equity coverage universe for this methodology, the company's valuation rating lands at the 73rd percentile; in the healthcare sector, the firm's score lies at the 82nd percentile (meaning the shares are more undervalued than 82% of stocks in the sector).

Furthermore, Pangaea Oncology maintains a quantitative valuation uncertainty rating of Extreme. The company has held this star rating over the past year. The uncertainty rating for Pangaea Oncology has remained Extreme since the previous rating of Very High, which was last assigned on 03/28/2024. The key factor behind these ratings is the company's trailing 12-month maximum drawdown of 0.00% which falls below the 5th percentile in the healthcare sector. Over the past year, the com-

pany's drawdown has ranged between 18.13% and 0.00%.

## Economic Moat <sup>Q</sup> as of 22 Apr 2024

Morningstar maintains a Narrow quantitative moat rating on the company. The firm's quantitative moat score of 0.95 sits at the 90th percentile in the healthcare sector. This is a decrease from 0.97, the maximum of its moat scores over the past year. The quantitative financial health rating for Pangaea Oncology is Strong. Its financial health score, termed Distance to Default, sits at the 95th percentile in both the universe and sector. The significant drivers of these ratings are the company's sales yield and annualized trailing 12-month volatility. The sales yield for Pangaea Oncology is 9.85%, and its annualized trailing 12-month volatility is 0.00%. They sit at the 16th and 5th percentile in the global equity universe, respectively.

## Fundamentals as of 20 Apr 2024

The earnings per share for Pangaea Oncology is -0.09. The company earns a return on invested capital of -10.66%, falling at the 47th percentile in the healthcare sector. The company did not report a dividend. We calculate the above figures over a trailing 12-month period.

## Contact

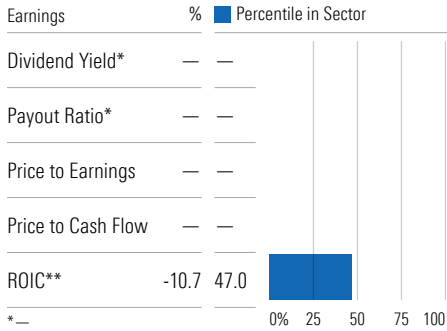
Calle Sabino Arana, 5-19, Barcelona, — 08028  
+34 934097981

<http://www.panoncology.com>

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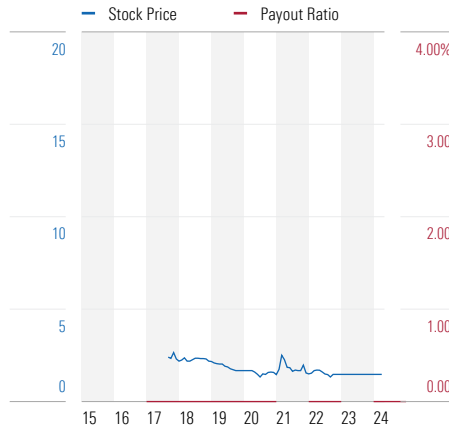
<b>Economic Moat</b> <sup>Q</sup>	<b>Uncertainty</b> <sup>Q</sup>	<b>Price/Fair Value</b> <sup>Q</sup>	<b>ESG Risk Rating Assessment</b> <sup>1</sup>	<b>Trailing Dividend Yield %</b>	<b>Market Cap</b>	<b>Investment Style</b>	<b>Sector</b>	<b>Industry</b>
Narrow	Extreme	0.9	—	—	44.7355 Mil	Small Core	Healthcare	Diagnostics & Research

## Earnings as of 18 Apr 2024

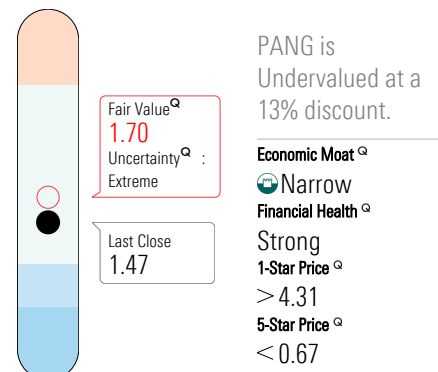


\*—  
\*\*30 Jun 2023

## Dividends as of 22 Apr 2024



## Valuation <sup>Q</sup> as of 22 Apr 2024



**Economic Moat** <sup>Q</sup>  
Narrow  
**Financial Health** <sup>Q</sup>  
Strong  
1-Star Price <sup>Q</sup>  
> 4.31  
5-Star Price <sup>Q</sup>  
< 0.67

## Financials as of 22 Apr 2024 (Fiscal Year End 31 Dec 2019)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Fiscal
Revenue (K)	1,717	1,949	2,518	2,622	3,058	3,316	4,100	4,603	4,368	—	2,565	Revenue (K)
Operating Income (K)	-1,064	-296	-1,488	-2,601	-1,946	-2,296	-1,548	-297	-2,198	—	-1,117	Operating Income (K)
Operating Margin (%)	-61.97	-15.21	-59.1	-99.23	-63.64	-69.22	-37.77	-6.46	-50.31	—	-43.56	Operating Margin (%)
Net Income (K)	-196	-486	-595	-1,647	-1,253	-4,841	-1,752	-642	-2,712	—	-920	Net Income (K)
Diluted Earnings/Share	-0.02	-0.05	-0.06	-0.15	-0.09	-0.28	-0.09	-0.03	-0.09	—	-0.03	Diluted Earnings/Share
Operating Cash Flow (K)	-1,893	-2,311	-1,779	-6,480	-2,166	-2,397	-1,915	-2,500	-3,675	—	-920	Operating Cash Flow (K)
Capital Spending (K)	-64	-233	-548	-154	-27	-1	-71	-30	-20	—	-149	Capital Spending (K)
Free Cash Flow (K)	-1,956	-2,544	-2,328	-6,634	-2,193	-2,398	-1,986	-2,530	-3,695	—	-1,070	Free Cash Flow (K)
Avg Shares Outstand(Mil)	11	11	11	11	13	17	19	23	30	—	29	Avg Shares Outstand(Mil)

## Valuation as of 22 Apr 2024

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar
Price/Fair Value <sup>Q</sup>	—	—	—	0.98	0.77	0.88	0.72	0.41	0.59	0.88	0.87	Price/Fair Value <sup>Q</sup>
Price/Sales	—	—	—	11.06	8.70	7.46	7.13	6.47	10.16	—	10.16	Price/Sales
Price/Earnings	—	—	—	—	—	—	—	—	—	—	—	Price/Earnings
Price/Cash Flow	—	—	—	—	—	—	—	—	—	—	—	Price/Cash Flow
Price/Book	—	—	—	4.25	4.46	2.88	3.89	2.55	1.77	—	1.77	Price/Book

## Operating Performance as of — (Fiscal Year End 31 Dec 2019)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q3	Fiscal (%)
Return on Assets	-2.62	-5.0	-4.11	-8.93	-6.37	-26.0	-10.54	-3.38	-11.02	—	—	Return on Assets
Return on Equity	-11.37	-36.27	-16.75	-29.69	-18.34	-57.18	-21.26	-5.67	-14.67	—	—	Return on Equity
Rtn on Invested Capital	-3.49	-8.31	-8.58	-10.63	-6.48	-36.64	-11.84	-2.63	-11.18	—	—	Rtn on Invested Capital

## Dividends as of —

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar (%)
Dividend Per Share	—	—	—	—	—	—	—	—	—	—	—	Dividend Per Share
Trailing Dividend Yield	—	—	—	—	—	—	—	—	—	—	—	Trailing Dividend Yield
Buyback Yield	—	—	—	—	—	—	—	—	—	—	0.0	Buyback Yield

# Appendix

**Economic Moat** <sup>®</sup>History as of 22 Apr 2024 (No Moat: 0.00-0.70, Narrow Moat: 0.70-0.99, Wide Moat: 0.99-1.00)

Year	January	February	March	April	May	June	July	August	September	October	November	December
2024	0.93	0.95	0.97	0.94	—	—	—	—	—	—	—	—
2023	0.85	0.84	0.90	0.86	0.91	0.89	0.91	0.91	0.89	0.91	0.87	0.91
2022	0.53	0.63	0.58	0.65	0.75	0.67	0.71	0.76	0.81	0.79	0.81	0.82
2021	0.81	0.83	0.74	0.68	0.69	0.58	0.55	0.62	0.46	0.56	0.51	0.47
2020	0.76	0.75	0.84	0.76	0.76	0.84	0.80	0.68	0.71	0.76	0.77	0.67
2019	0.95	0.93	0.91	0.91	0.95	0.87	0.90	0.67	0.84	0.88	0.87	0.81

## Quantitative Equity Report Overview

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### Quantitative Equity Ratings

Morningstar's quantitative equity ratings consist of: (i) Quantitative Fair Value Estimate, (ii) Quantitative Star Rating, (iii) Quantitative Uncertainty, (iv) Quantitative Economic Moat, and (v) Quantitative Financial Health (collectively the "Quantitative Ratings").

The Quantitative Ratings are calculated daily and derived from the analyst-driven ratings of a company's peers as determined by statistical algorithms. Morningstar, Inc. ("Morningstar", "we", "our") calculates Quantitative Ratings for companies whether or not it already provides analyst ratings and qualitative coverage. In some cases, the Quantitative Ratings may differ from the analyst ratings because a company's analyst-driven ratings can significantly differ from other companies in its peer group.

i. **Quantitative Fair Value Estimate:** Intended to represent Morningstar's estimate of the per share dollar amount that a company's equity is worth today. Morningstar calculates the Quantitative Fair Value Estimate using a statistical model derived from the Fair Value Estimate Morningstar's equity analysts assign to companies. Please go to <http://global.morningstar.com/equitydisclosures> for information about Fair Value Estimate Morningstar's equity analysts assign to companies.

ii. **Quantitative Economic Moat:** Intended to describe the strength of a firm's competitive position. It is calculated using an algorithm designed to predict the Economic Moat rating a Morningstar analyst would assign to the stock. The rating is expressed as Narrow, Wide, or None.

**Narrow** – assigned when the probability of a stock receiving a "Wide Moat" rating by an analyst is greater than 70% but less than 99%.

**Wide** – assigned when the probability of a stock receiving a "Wide Moat" rating by an analyst is greater than 99%.

**None** – assigned when the probability of an analyst receiving a "Wide Moat" rating by an analyst is less than 70%.

iii. **Quantitative Star Rating:** Intended to be the summary rating based on the combination of our Quantitative Fair Value Estimate, current market price, Quantitative Uncertainty Rating, and momentum. The rating is expressed as One-Star, Two-Star, Three-Star, Four-Star, and Five-Star.

★ – the stock is overvalued with a reasonable margin of safety.

*Log (Quant FVE/Price) < -1\*Quantitative Uncertainty*

*Micro-Caps: Log (Quant FVE/Price) < -1.5\*Quantitative Uncertainty*

★★ – the stock is somewhat overvalued.

*Log (Quant FVE/Price) between (-1\*Quantitative Uncertainty, -0.5\*Quantitative Uncertainty)*

*Micro-Caps: Log (Quant FVE/Price) between (-1.5\*Quantitative Uncertainty, -0.75\*Quantitative Uncertainty)*

★★★ – the stock is approximately fairly valued.

*Log (Quant FVE/Price) between (-0.5\*Quantitative Uncertainty, 0.5\*Quantitative Uncertainty)*

*Micro-Caps: Log (Quant FVE/Price) between (-0.75\*Quantitative Uncertainty, 0.75\*Quantitative Uncertainty)*

★★★★ – the stock is somewhat undervalued.

*Log (Quant FVE/Price) between (0.5\*Quantitative Uncertainty, 1\*Quantitative*

*Uncertainty)*

*Micro-Caps: Log (Quant FVE/Price) between (0.75\*Quantitative Uncertainty, 1.5\*Quantitative Uncertainty)*

★★★★★ – the stock is undervalued with a reasonable margin of safety.

*Log (Quant FVE/Price) > 1\*Quantitative Uncertainty*

*Micro-Caps: Log (Quant FVE/Price) > 1.5\*Quantitative Uncertainty*

After the initial calculation for the star rating, there is a final filtering step based on the momentum of the company. We rank the companies based on their 12-1 month momentum, then restrict those below the 30th percentile to a maximum of 3 stars.

iv. **Quantitative Uncertainty:** Intended to represent Morningstar's level of uncertainty about the accuracy of the Quantitative Fair Value Estimate. Generally, the lower the Quantitative Uncertainty, the narrower the potential range of outcomes for that particular company. The rating is expressed as Low, Medium, High, Very High, and Extreme.

**Low** – the interquartile range for possible fair values is less than 10%

**Medium** – the interquartile range for possible fair values is less than 15% but greater than 10%

**High** – the interquartile range for possible fair values is less than 35% but greater than 15%

**Very High** – the interquartile range for possible fair values is less than 80% but greater than 35%

**Extreme** – the interquartile range for possible fair values is greater than 80%

v. **Quantitative Financial Health:** Intended to reflect the probability that a firm will face financial distress in the near future. The calculation uses a predictive model designed to anticipate when a company may default on its financial obligations. The rating is expressed as Weak, Moderate, and Strong.

**Weak** – assigned when Quantitative Financial Health < 0.2

**Moderate** – assigned when Quantitative Financial Health is between 0.2 and 0.7

**Strong** – assigned when Quantitative Financial Health > 0.7

### Other Definitions

i. **Last Close** – Price of the stock as of the close of the market of the last trading day before date of the report.

ii. **Quantitative Valuation** – Using the below terms, intended to denote the relationship between the security's **Last Price** and Morningstar's quantitative fair value estimate for that security.

**Undervalued – Last Price** is below Morningstar's quantitative fair value estimate.

**Fairly Valued – Last Price** is in line with Morningstar's quantitative fair value estimate.

**Fairly Valued – Last Price** is in line with Morningstar's quantitative fair value estimate.

**Overvalued – Last Price** is above Morningstar's quantitative fair value estimate.

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Sustainalytics analyzes over 1,300 data points to assess a company's exposure to and management of ESG risks. In other words, ESG Risk Ratings measures a company's unmanaged ESG Risks represented as a quantitative score. Unmanaged Risk is measured on an open-ended scale starting at zero (no risk) with lower scores representing less unmanaged risk and, for 95% of cases, the unmanaged ESG Risk score is below 50.

Based on their quantitative scores, companies are grouped into one of five Risk Categories (negligible, low, medium, high, severe). These risk categories are absolute, meaning that a 'high risk' assessment reflects a comparable degree

of unmanaged ESG risk across all subindustries covered.

The ESG Risk Rating Assessment is a visual representation of Sustainalytics ESG Risk Categories on a 1 to 5 scale. Companies with Negligible Risk = 5 Globes, Low Risk = 4, Medium Risk = 3 Globes, High Risk = 2 Globes, Severe Risk = 1 Globe. For more information, please visit [sustainalytics.com/esg-ratings/](https://sustainalytics.com/esg-ratings/)

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