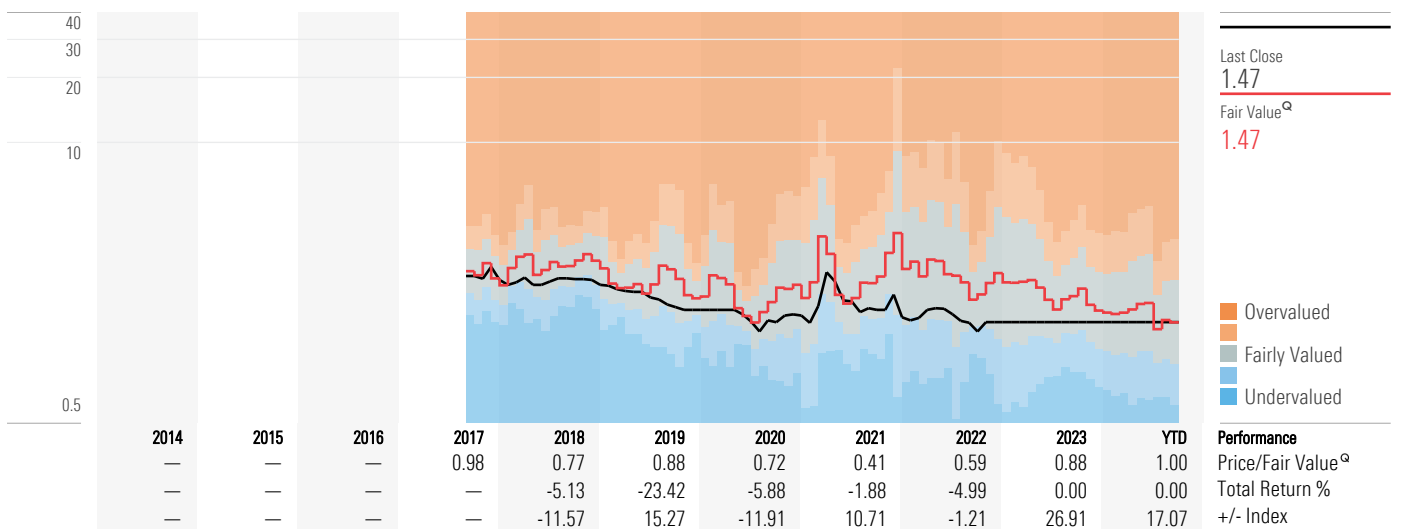


Pangaea Oncology SA Bearer Shs PANG ★★★ Q 13 Sep 2024 22:44, UTC

| | | | | | | | | |
|-----------------------------------|---------------------------------|--------------------------------------|--|----------------------------------|-------------------|-------------------------|---------------|------------------------|
| Economic Moat ^Q | Uncertainty ^Q | Price/Fair Value ^Q | ESG Risk Rating Assessment ¹ | Trailing Dividend Yield % | Market Cap | Investment Style | Sector | Industry |
| Narrow | Extreme | 1.00 | ★★★★ | 0.00 | — | Small Blend | Healthcare | Diagnostics & Research |



¹The 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 12 Sep 2024

| Metrics | Value | Percentile in Sector |
|------------------------|-------|----------------------|
| Earnings Yield (%) | -4.3 | 53.0 |
| Sales Yield (%) | 9.9 | 31.0 |
| Book Value Yield (%) | 56.6 | 69.0 |
| Return on Assets (%)* | -16.3 | 44.0 |
| Revenue(Mil)* | 8.8 | 33.0 |
| Market Value (Mil) | 270.0 | 55.0 |
| Enterprise Value (Mil) | 527.7 | 63.0 |
| EVMV Ratio | 2.0 | 90.0 |
| Volatility TTM (%) | 0.0 | 2.0 |
| Drawdown TTM (%) | 0.0 | 2.0 |
| Volume | 0.0 | 1.0 |

*31 Dec 2023

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 ^Q as of 13 Sep 2024

Pangaea Oncology achieves a 3-star quantitative star rating based on Morningstar's equity model. This reflects the company's valuation and uncertainty scores under this assessment system. The Quantitative Fair Value estimate is 1.47, in-line with the previous closing price of 1.47. The stock has been trading between a 35.64% discount and 8.15% premium to its quantitative fair value over the past year. The stock's current valuation rating sits at the 91st percentile in the coverage universe and 89th percentile in the healthcare sector. The quantitative uncertainty rating for Pangaea Oncology is Very High. Our quantitative star rating remains unchanged over the past year; the uncertainty rating last differed on 09/11/2024, when it was Extreme. The main driver of the company's valuation and uncertainty is its book value yield. The book value yield of 56.63% falls at the 47th percentile in the equity universe and 69th in its sector.

Economic Moat ^Q as of 13 Sep 2024

With a Narrow Morningstar quantitative moat rat-

ing, the quantitative moat score for Pangaea Oncology falls at the 88th percentile in the healthcare sector and at the 89th in the equity coverage universe. The company has maintained its Narrow quantitative moat rating for the last year.

We also assign a Moderate quantitative financial health rating to Pangaea Oncology. The company's raw score on this metric, termed Distance to Default, ranks at the 66th percentile overall and 68th in the healthcare sector. Furthermore, this financial health rating most recently changed from Strong after 07/25/2024.

Supporting these ratings are the company's sales yield and enterprise value-to-market value ratio. The sales yield of 9.85%, ranks at the 16th percentile in the covered equity universe and at the 31st percentile among its peers. Meanwhile, its enterprise value-to-market value ratio of 1.95, falls at the 86th percentile in the universe and the 90th percentile in the healthcare sector.

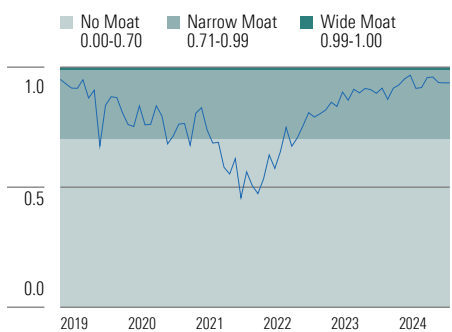
Fundamentals as of 13 Sep 2024

The earnings per share for Pangaea Oncology is -0.15. The company earns a return on invested capital of -18.25%, falling at the 40th percentile in the healthcare sector. The company did not report a dividend. We calculate the above figures over a trailing 12-month period.

Contact

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<https://www.panoncology.com>

Economic Moat ^Q History as of 13 Sep 2024



Pangaea Oncology SA Bearer Shs PANG ★★★ Q 13 Sep 2024 22:44, UTC

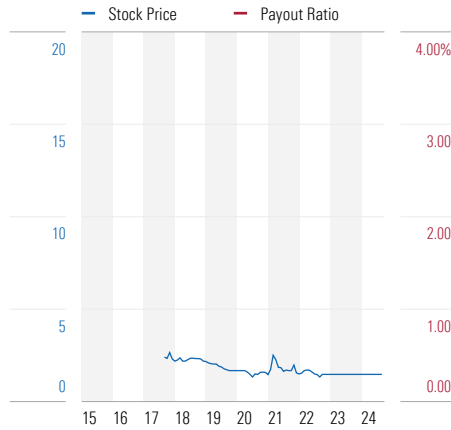
| | | | | | | | | |
|-----------------------------------|---------------------------------|--------------------------------------|--|----------------------------------|-------------------|-------------------------|---------------|------------------------|
| Economic Moat ^Q | Uncertainty ^Q | Price/Fair Value ^Q | ESG Risk Rating Assessment ¹ | Trailing Dividend Yield % | Market Cap | Investment Style | Sector | Industry |
| Narrow | Extreme | 1.00 | | 0.00 | — | Small Blend | Healthcare | Diagnostics & Research |

Earnings as of 12 Sep 2024

| Earnings | % | ■ Percentile in Sector |
|--------------------|-------|------------------------|
| Dividend Yield* | — | — |
| Payout Ratio* | — | — |
| Price to Earnings | — | — |
| Price to Cash Flow | — | — |
| ROIC** | -18.3 | 40.0 |

*—
**31 Dec 2023

Dividends as of 25 Jan 2023



Valuation ^Q as of 13 Sep 2024



Last Close
1.47
Fair Value ^Q
1.47
Uncertainty ^Q :
Extreme

PANG is trading within a range we consider fairly valued..

Economic Moat ^Q
 Narrow
1-Star Price ^Q
> 3.56
5-Star Price ^Q
< 0.60

Financials (Fiscal Year End 31 Dec 2019)

| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 12/2023 | Fiscal |
|--------|--------|--------|--------|--------|------|------|------|------|------|---------|---------------------------|
| 1.72 | 1.95 | 2.52 | 2.62 | 3.06 | — | — | — | — | — | 8.00 | Revenue (Mil) |
| -1.06 | -0.99 | -0.55 | -2.60 | -1.95 | — | — | — | — | — | -2.74 | Operating Income (Mil) |
| -61.97 | -51.02 | -21.65 | -99.23 | -63.64 | — | — | — | — | — | -34.30 | Operating Margin (%) |
| -0.20 | -0.49 | -0.59 | -1.65 | -1.25 | — | — | — | — | — | -4.66 | Net Income (Mil) |
| -0.02 | -0.05 | -0.06 | -0.15 | -0.10 | — | — | — | — | — | -0.16 | Diluted Earnings/Share |
| -1.89 | -2.31 | -1.78 | -6.48 | -2.17 | — | — | — | — | — | -2.40 | Operating Cash Flow (Mil) |
| 0.06 | 0.23 | 0.55 | 0.15 | 0.03 | — | — | — | — | — | 0.29 | Capital Spending (Mil) |
| -1.75 | -2.38 | -4.00 | -4.29 | -1.89 | — | — | — | — | — | -3.51 | Free Cash Flow (Mil) |
| — | — | 10.77 | 10.77 | 13.30 | — | — | — | — | — | 17.14 | Avg Shares Outstand(Mil) |

Valuation as of

| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | Current | Calendar |
|------|------|------|-------|------|------|------|------|------|------|---------|-------------------------------|
| — | — | — | 0.98 | 0.77 | 0.88 | 0.72 | 0.41 | 0.59 | 0.88 | 1.00 | Price/Fair Value ^Q |
| — | — | — | 11.06 | 8.24 | 7.10 | 6.33 | 6.16 | 8.24 | 8.24 | — | Price/Sales |
| — | — | — | — | — | — | — | — | — | — | — | Price/Earnings |
| — | — | — | — | — | — | — | — | — | — | — | Price/Cash Flow |
| — | — | — | 4.25 | 4.03 | 2.24 | 3.51 | 2.12 | 1.77 | 1.77 | — | Price/Book |

Operating Performance (Fiscal Year End 31 Dec 2019)

| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 12/2023 | Fiscal (%) |
|--------|--------|--------|--------|--------|------|------|------|------|------|---------|-------------------------|
| -2.62 | -5.00 | -4.11 | -8.93 | -6.37 | — | — | — | — | — | -16.28 | Return on Assets |
| -11.37 | -36.27 | -16.75 | -29.69 | -18.34 | — | — | — | — | — | -22.87 | Return on Equity |
| -3.49 | -8.31 | -8.58 | -10.63 | -6.48 | — | — | — | — | — | -18.25 | Rtn on Invested Capital |

Dividends as of 25 Jan 2023

| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | Current | Calendar (%) |
|------|------|------|------|------|------|------|------|------|------|---------|-------------------------|
| — | — | — | — | — | — | — | — | — | — | — | Dividend Per Share |
| — | — | — | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | — | 0.00 | Trailing Dividend Yield |
| — | — | — | — | 0.00 | — | — | 0.00 | — | — | — | Buyback Yield |

Appendix

Economic Moat [®]History as of 13 Sep 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 | 0.91 | 0.91 | 0.96 | 0.96 | 0.94 | 0.93 | — | — | — |
| 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

The quantitative report on equities consists of data, statistics and quantitative equity ratings on equity securities. Morningstar, Inc.'s quantitative equity ratings are forward looking and are generated by a statistical model that is based on Morningstar Inc.'s analyst-driven equity ratings and quantitative statistics. Given the nature of the quantitative report and the quantitative ratings, there is no one analyst in which a given report is attributed to; however, Mr. Lee Davidson, Head of Quantitative Research for Morningstar, Inc., is responsible for overseeing the methodology that supports the quantitative equity ratings used in this report. As an employee of Morningstar, Inc., Mr. Davidson is guided by Morningstar, Inc.'s Code of Ethics and Personal Securities Trading Policy in carrying out his responsibilities.

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/

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