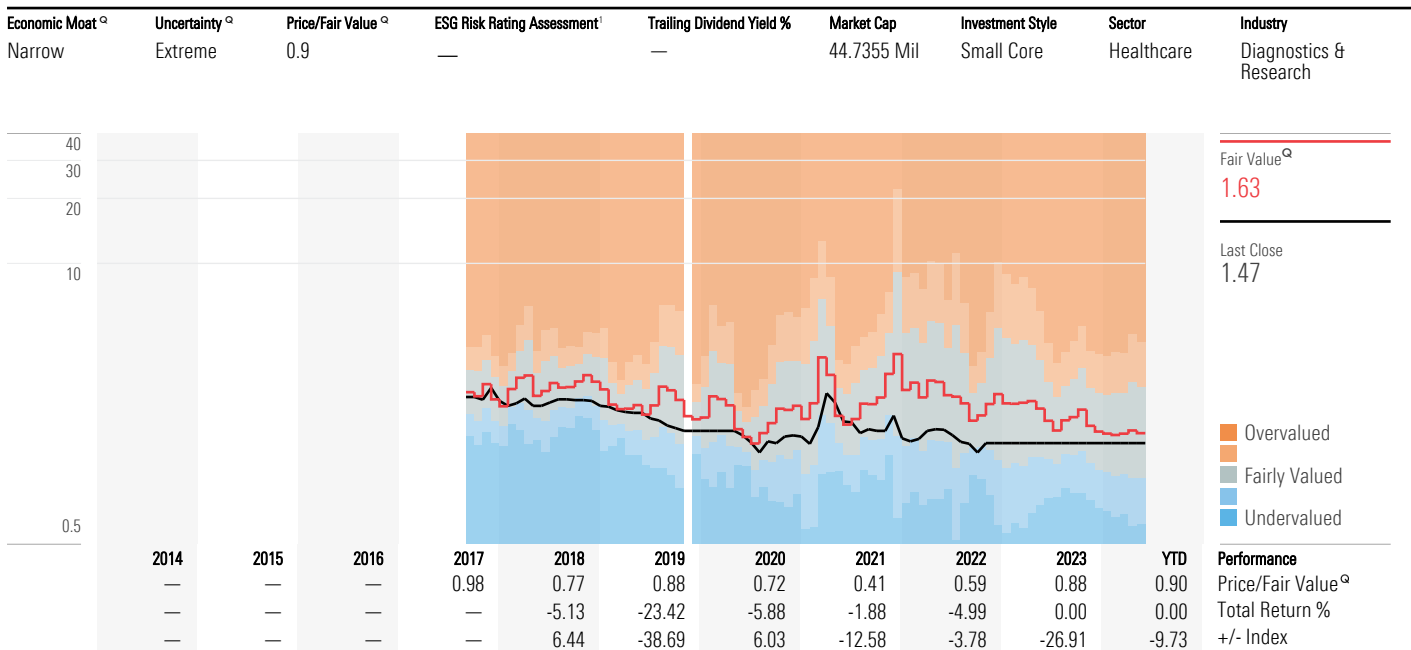


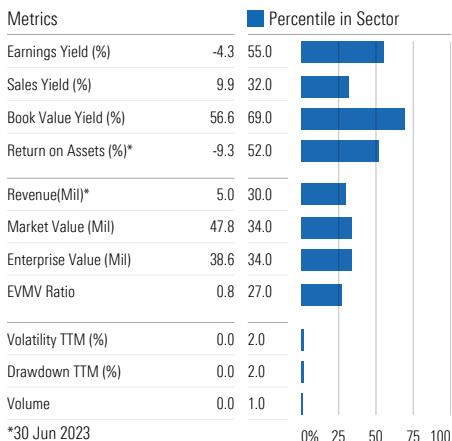
Pangaea Oncology SA Bearer Shs PANG ★★★ Q 3 May 2024, 22:49 UTC



As of 3 May 2024 | Index: Morningstar Spain GR EUR. Fair Value data as of 3 May 2024, 22:49 UTC.

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 2 May 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 ^Q as of 3 May 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 1.66, above the previous closing price of 1.47. The stock has been trading between a 35.64% and 0.17% discount to its quantitative fair value over the past year. The stock's current valuation rating sits at the 75th percentile in the coverage universe and 82nd percentile in the healthcare sector (higher percentile indicates more undervalued).

The quantitative uncertainty rating for Pangaea Oncology is Extreme. Our quantitative star rating remains unchanged over the past year; the uncertainty rating last differed on 03/28/2024, when it was Very High. The main driver of the company's valuation and uncertainty is its drawdown. The trailing 12-month maximum drawdown of 0.00% falls at the 5th percentile in the equity universe and 5th in its sector.

Quantitatively, we believe Pangaea Oncology has a Narrow economic moat. Its moat score of 0.93 corresponds to the 89th percentile in the healthcare sector. Furthermore, this rating has not changed over the past year, while the company's moat score is near its maximum in this period.

The company also maintains a quantitative financial health rating of Strong. Its score sits at the 95th percentile in both the universe and sector. Examining the company's financials and market statistics, we find these ratings are principally driven by its sales yield and annualized trailing 12-month volatility. The sales yield is 9.85%, sitting at the 32nd percentile in the healthcare sector. The company's annualized trailing 12-month volatility is 0.00%, corresponding to below the 5th percentile in both the equity coverage universe and sector.

Fundamentals as of 3 May 2024

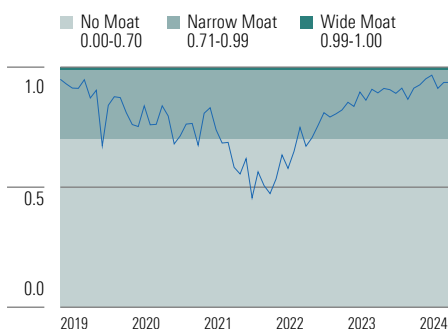
Pangaea Oncology maintains losses per share of -0.09. The company further earns a return on invested capital of -10.66%. These values are calculated over a trailing 12-month period.

Contact

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

<http://www.panoncology.com>

Economic Moat ^Q History as of 3 May 2024



Economic Moat ^Q as of 3 May 2024

Pangaea Oncology SA Bearer Shs PANG ★★★ Q 3 May 2024, 22:49 UTC

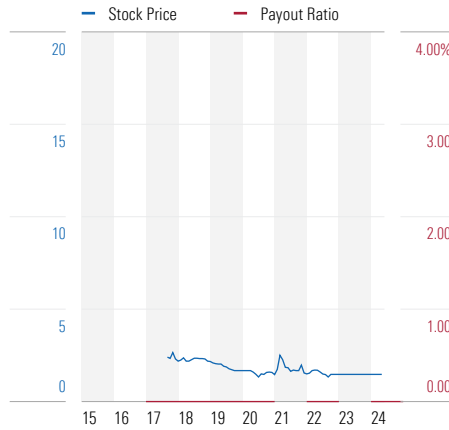
| | | | | | | | | |
|-----------------------------------|---------------------------------|--------------------------------------|--|----------------------------------|-------------------|-------------------------|---------------|------------------------|
| Economic Moat ^Q | Uncertainty ^Q | Price/Fair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

Earnings as of 2 May 2024

| Earnings | % | ■ Percentile in Sector |
|--------------------|-------|------------------------|
| Dividend Yield* | — | — |
| Payout Ratio* | — | — |
| Price to Earnings | — | — |
| Price to Cash Flow | — | — |
| ROIC** | -10.7 | 47.0 |

*—
**30 Jun 2023

Dividends as of 3 May 2024



Valuation ^Q as of 3 May 2024

Fair Value ^Q
1.63

Uncertainty ^Q :
Extreme

Last Close
1.47

PANG is Undervalued at a 10% discount.

Economic Moat ^Q
Narrow

Financial Health ^Q
Strong
1-Star Price ^Q
> 4.32
5-Star Price ^Q
< 0.62

Financials as of 3 May 2024 (Fiscal Year End 31 Dec 2019)

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

Valuation as of 3 May 2024

| 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 | 0.90 | Price/Fair Value ^Q |
| — | — | — | 11.06 | 8.70 | 7.46 | 7.13 | 6.47 | 10.16 | — | 10.16 | Price/Sales |
| — | — | — | — | — | — | — | — | — | — | — | Price/Earnings |
| — | — | — | — | — | — | — | — | — | — | — | Price/Cash Flow |
| — | — | — | 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 (%) |
|--------|--------|--------|--------|--------|--------|--------|-------|--------|------|----|-------------------------|
| -2.62 | -5.0 | -4.11 | -8.93 | -6.37 | -26.0 | -10.54 | -3.38 | -11.02 | — | — | Return on Assets |
| -11.37 | -36.27 | -16.75 | -29.69 | -18.34 | -57.18 | -21.26 | -5.67 | -14.67 | — | — | Return on Equity |
| -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 |
| — | — | — | — | — | — | — | — | — | — | — | Trailing Dividend Yield |
| — | — | — | — | — | — | — | — | — | — | 0.0 | Buyback Yield |

Appendix

Economic Moat [®]History as of 3 May 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 | 0.94 | — | — | — | — | — | — | — |
| 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

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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