

Boyko Data

By Boyko Wealth

Equity Data Report

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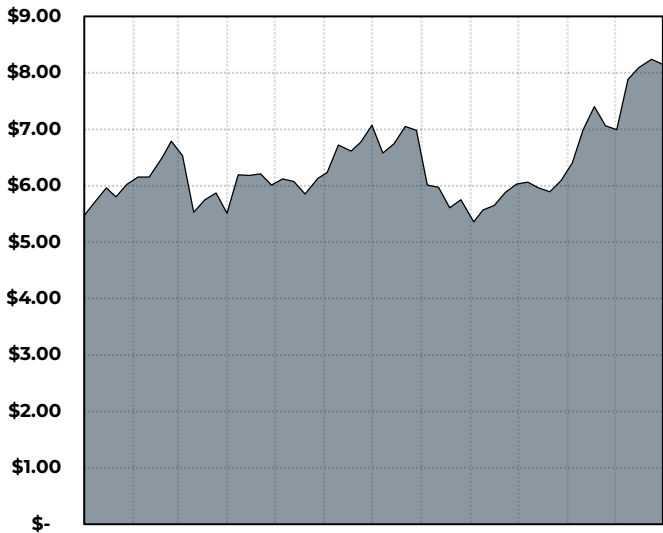
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Pangaea Logistic (PANL:US) \$8.15



Pangaea Logistic (PANL:US) \$8.15

Company Name: Pangaea Logistic
Sector: Industrials
Industry: Marine Transportation
Subindustry: Marine Transportation
Currency: USD
Exchange: NASDAQ
Country: US
SIC: 4412
NAICS: 483111
ISIN: BMG6891L1054
CIK: 1005284
CUSIP: G6891L105



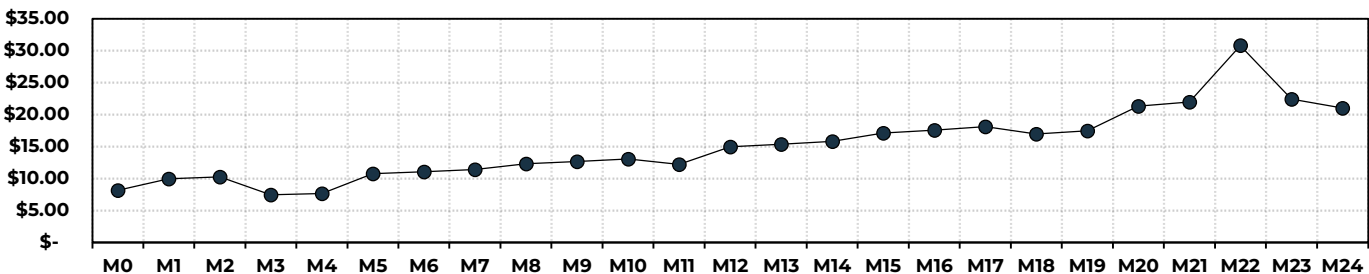
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Executive Summary

Pangaea Logistics Solutions, Ltd., together with its subsidiaries, provides seaborne dry bulk logistics and transportation services to industrial customers worldwide. The company offers various dry bulk cargoes, such as grains, coal, iron ore, pig iron, hot briquetted iron, bauxite, alumina, cement clinker, dolomite, and limestone. Its ocean logistics services comprise cargo loading, cargo discharge, vessel chartering, voyage planning, and technical vessel management. The company owns and operates a fleet of vessels. Pangaea Logistics Solutions, Ltd. was founded in 1996 and is headquartered in Newport, Rhode Island.

Two Year Expected Return And Risk (Inputs Italicized)

Category	M0	M6	M12	M18	M24	Dist.	Prob.
Expected Return	0.00%	35.81%	83.24%	108.22%	157.89%	<i>L Extreme</i>	1.64%
Risk	7.58%	7.58%	7.58%	7.58%	7.58%	<i>Bear</i>	4.92%
<i>Bear Case</i>	0.00%	-31.78%	-53.46%	-68.25%	-78.34%	<i>Base</i>	19.67%
<i>Base Case</i>	0.00%	18.60%	40.67%	66.84%	97.88%	<i>Bull</i>	24.59%
<i>Bull Case</i>	0.00%	59.51%	154.45%	305.88%	547.43%	<i>R Extreme</i>	24.59%



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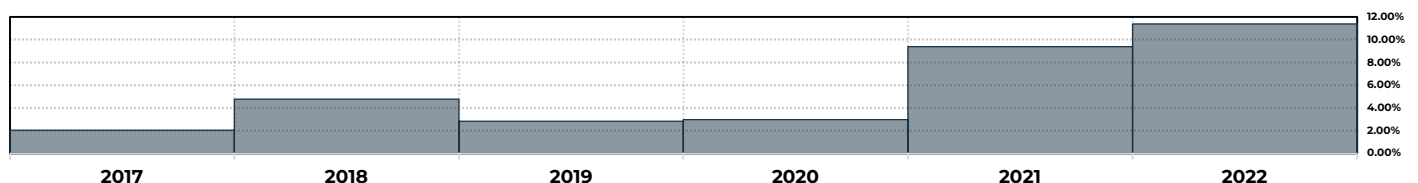
Pangaea Logistic (PANL:US) \$8.15

Growth

Analytic Measure	2017	2018	2019	2020	2021	2022
Revenue Growth	62.15%	-3.36%	10.52%	-7.11%	87.55%	-2.56%
Gross Profit Growth	57.66%	32.00%	-6.44%	-23.67%	156.51%	31.78%
EBITDA Growth	51.54%	33.33%	-6.29%	-23.16%	159.26%	35.82%
Operating Income Growth	96.25%	45.97%	-11.74%	-31.80%	254.83%	37.99%
Pretax Income Growth	-0.63%	163.51%	-28.91%	-25.56%	470.23%	18.15%
Net Income Growth	4.77%	127.28%	-34.35%	-2.62%	492.20%	18.24%
Diluted EPS Growth	-4.76%	110.00%	-35.71%	-3.70%	476.92%	17.33%
Diluted Shares Growth	10.03%	9.91%	1.13%	1.27%	2.36%	0.47%
Shares Outstanding (End of Period) Growth	19.69%	0.47%	2.02%	1.25%	0.37%	0.61%
Cash and Equivalents Growth	54.69%	55.26%	-5.71%	-7.24%	19.86%	128.41%
PPE Growth	22.17%	0.35%	-0.70%	-3.91%	61.22%	0.26%
Total Assets Growth	16.87%	7.13%	5.83%	-6.15%	56.98%	5.83%
Total Equity Growth	19.23%	10.78%	4.16%	-3.55%	28.26%	22.63%
Cash from Operations Growth	52.09%	37.34%	10.77%	-53.13%	196.34%	118.32%
Capital Expenditures Growth	-521.45%	72.52%	-166.16%	118.76%	-2349.79%	85.76%
Free Cash Flow Growth	-485.04%	165.58%	-109.47%	1480.17%	-556.13%	179.17%
Revenue 10-Period CAGR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Diluted EPS 10-Period CAGR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Assets 10-Period CAGR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Equity 10-Period CAGR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash from Operations 10-Period CAGR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Free Cash Flow 10-Period CAGR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Margins

Margin Measure	2017	2018	2019	2020	2021	2022
Gross Margin	10.48%	14.32%	12.12%	9.96%	13.62%	18.43%
EBITDA Margin	10.60%	14.63%	12.40%	10.26%	14.18%	19.77%
Operating Margin	6.56%	9.90%	7.91%	5.81%	10.98%	15.55%
Pretax Margin	2.36%	6.43%	4.14%	3.31%	10.08%	12.22%
Net Margin	2.02%	4.76%	2.83%	2.96%	9.36%	11.36%
Free Cash Margin	-8.94%	6.07%	-0.52%	7.72%	-18.79%	15.26%





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Key Metrics

Key Metrics	2017	2018	2019	2020	2021	2022
EBITDA	40.92	54.55	51.12	39.28	101.85	138.32
Capital Expenditures	-63.72	-17.51	-46.60	8.74	-196.65	-27.99
Free Cash Flow	-34.50	22.63	-2.14	29.58	-134.91	106.81
Dividends Per Share	0.00	0.00	0.11	0.00	0.13	0.30
Payout Ratio	0.00	0.00	0.39	0.00	0.08	0.17
Income Tax Rate	0.00	0.00	0.00	0.00	0.00	0.00
Net Debt	109.07	64.76	56.42	55.24	65.31	-13.78

Returns

Key Returns	2017	2018	2019	2020	2021	2022
Return on Equity	4.03%	8.00%	4.89%	4.75%	25.13%	23.75%
Return on Assets	1.99%	4.05%	2.50%	2.44%	11.62%	10.92%
Return on Invested Capital	1.89%	3.89%	2.46%	2.47%	12.39%	11.75%
Return on Invested Capital (Legacy)	2.03%	4.30%	2.76%	2.76%	13.69%	13.61%
Return on Capital Employed	7.24%	9.51%	8.05%	5.49%	15.65%	16.97%
Return on Tangible Capital Employed	7.24%	9.51%	8.05%	5.49%	15.65%	16.97%
Debt to Equity	80.05%	70.30%	67.66%	65.12%	97.27%	76.78%
Debt to Assets	39.84%	36.18%	34.27%	33.89%	41.37%	37.84%
Equity to Assets	49.77%	51.46%	50.65%	52.05%	42.53%	49.28%
Assets to Equity	200.94%	194.32%	197.43%	192.13%	235.14%	202.93%
Current Ratio	118.57%	143.59%	140.83%	100.48%	164.64%	241.30%

Long Term Median

Key Data	2017	2018	2019	2020	2021	2022
Operating Income Per Share	0.65	0.86	0.75	0.51	1.76	2.42
Pretax Income Per Share	0.23	0.56	0.39	0.29	1.61	1.90
Free Cash Flow Per Share	-0.89	0.53	-0.05	0.68	-3.01	2.37
Book Value Per Share	5.41	5.45	5.62	5.35	6.70	8.18
Tangible Book Value Per Share	5.41	5.45	5.62	5.35	6.70	8.18
Growth						
Revenue Growth	62.15%	-3.36%	10.52%	-7.11%	87.55%	-2.56%
Gross Profit Growth	57.66%	32.00%	-6.44%	-23.67%	156.51%	31.78%
EBITDA Growth	51.54%	33.33%	-6.29%	-23.16%	159.26%	35.82%
Operating Income Growth	96.25%	45.97%	-11.74%	-31.80%	254.83%	37.99%
Pretax Income Growth	-0.63%	163.51%	-28.91%	-25.56%	470.23%	18.15%

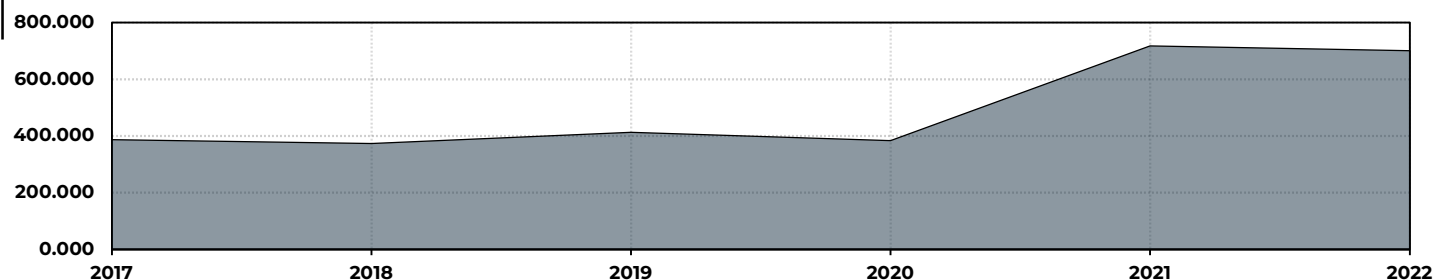
Reported Fundamental Data



Pangaea Logistic (PANL:US) \$8.15

Income Statement (Vertical Analysis, Base Bolded)

Income Statement	2017	2018	2019	2020	2021	2022
Revenue	385.946	372.970	412.198	382.896	718.104	699.707
Cost of Goods Sold	89.52%	85.68%	87.88%	90.04%	86.38%	81.57%
Gross Profit	10.48%	14.32%	12.12%	9.96%	13.62%	18.43%
Sales, General, & Administrative	3.93%	4.42%	4.22%	4.16%	2.64%	2.87%
Research & Development	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Special Charges	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Operating Expense	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Operating Expense	3.93%	4.42%	4.22%	4.16%	2.64%	2.87%
Operating Profit	6.56%	9.90%	7.91%	5.81%	10.98%	15.55%
Interest Income	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Interest Expense	-2.14%	-2.39%	-2.25%	-2.05%	-1.60%	-3.07%
Net Interest Income (Non-financial)	-2.14%	-2.39%	-2.25%	-2.05%	-1.60%	-3.07%
Other Income (Expense)	-2.05%	-1.09%	-1.52%	-0.45%	0.70%	-0.26%
Pre-Tax Profit	2.36%	6.43%	4.14%	3.31%	10.08%	12.22%
Income Tax	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Earnings from Continuing Operations	2.36%	6.43%	4.14%	3.31%	10.08%	12.22%
Earnings from Discontinued Operations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Minority Interest Income	-0.33%	-1.67%	-1.31%	-0.35%	-0.72%	-0.86%
Other Income Statement Items	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net Income	2.02%	4.76%	2.83%	2.96%	9.36%	11.36%
Preferred Dividends	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net Income Available to Shareholders	2.02%	4.76%	2.83%	2.96%	9.36%	11.36%
Basic EPS	0.05%	0.11%	0.07%	0.07%	0.21%	0.26%
Diluted EPS	0.05%	0.11%	0.07%	0.07%	0.21%	0.25%
Basic Shares Outstanding	9.95%	11.33%	10.37%	11.34%	6.13%	6.35%
Diluted Shares Outstanding	10.09%	11.47%	10.50%	11.44%	6.25%	6.44%
Shares Outstanding (End of Period)	11.35%	11.80%	10.89%	11.87%	6.35%	6.56%
Shares Outstanding Change	1.87%	0.05%	0.22%	0.15%	0.02%	0.04%
Depreciation & Amortization	4.05%	4.72%	4.50%	4.45%	3.20%	4.21%

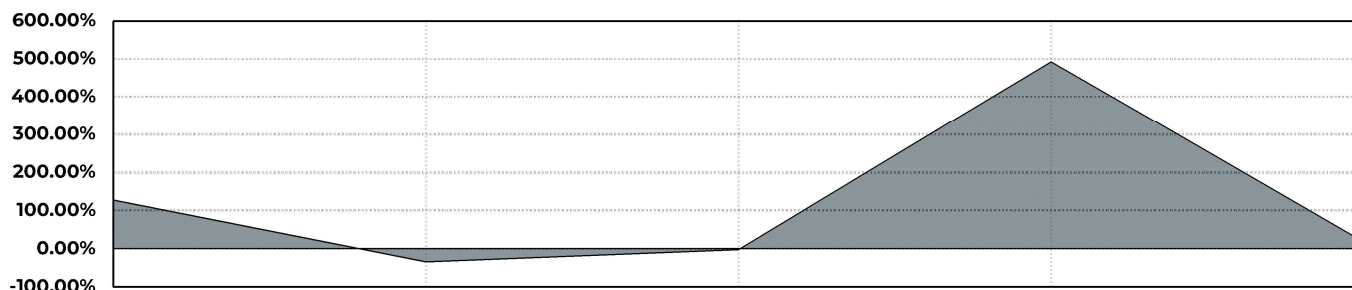




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Income Statement (Horizontal Analysis)

Income Statement	2017	2018	2019	2020	2021	2022
Revenue	385.95	-3.36%	10.52%	-7.11%	87.55%	-2.56%
Cost of Goods Sold	345.48	-7.50%	13.35%	-4.82%	79.92%	-7.98%
Gross Profit	40.47	32.00%	-6.44%	-23.67%	156.51%	31.78%
Sales, General, & Administrative	15.16	8.71%	5.43%	-8.42%	19.17%	5.99%
Research & Development	0.00	0.00%	0.00%	0.00%	0.00%	0.00%
Special Charges	0.00	0.00%	0.00%	0.00%	0.00%	0.00%
Other Operating Expense	0.00	-100.00%	0.00%	0.00%	0.00%	-100.00%
Total Operating Expense	15.16	8.70%	5.43%	-8.42%	19.18%	5.99%
Operating Profit	25.30	45.97%	-11.74%	-31.80%	254.83%	37.99%
Interest Income	0.00	0.00%	0.00%	0.00%	0.00%	0.00%
Interest Expense	-8.27	7.58%	4.28%	-15.60%	47.03%	86.64%
Net Interest Income (Non-financial)	-8.27	7.58%	4.28%	-15.60%	47.03%	86.64%
Other Income (Expense)	-7.93	-48.90%	54.66%	-72.79%	-394.19%	-136.60%
Pre-Tax Profit	9.10	163.51%	-28.91%	-25.56%	470.23%	18.15%
Income Tax	0.00	0.00%	0.00%	0.00%	0.00%	0.00%
Earnings from Continuing Operations	9.10	163.51%	-28.91%	-25.56%	470.23%	18.15%
Earnings from Discontinued Operations	0.00	0.00%	0.00%	0.00%	0.00%	0.00%
Minority Interest Income	-1.29	383.31%	-13.40%	-75.14%	284.10%	16.88%
Other Income Statement Items	0.00	0.00%	0.00%	0.00%	0.00%	0.00%
Net Income	7.81	127.28%	-34.35%	-2.62%	492.20%	18.24%
Preferred Dividends	0.00	0.00%	0.00%	0.00%	0.00%	0.00%
Net Income Available to Shareholders	7.81	127.28%	-34.35%	-2.62%	492.20%	18.24%
Basic EPS	0.20	110.00%	-35.71%	-3.70%	488.46%	16.99%
Diluted EPS	0.20	110.00%	-35.71%	-3.70%	476.92%	17.33%
Basic Shares Outstanding	38.41	9.98%	1.19%	1.56%	1.33%	0.91%
Diluted Shares Outstanding	38.93	9.91%	1.13%	1.27%	2.36%	0.47%
Shares Outstanding (End of Period)	43.80	0.47%	2.02%	1.25%	0.37%	0.61%
Shares Outstanding Change	7.21	-97.17%	334.80%	-36.64%	-69.75%	64.71%
Depreciation & Amortization	15.62	12.85%	5.15%	-7.96%	34.71%	28.36%





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Balance Sheet (Vertical Analysis, Bases Bolded)

Balance Sheet	2017	2018	2019	2020	2021	2022
Cash and Equivalents	8.16%	11.82%	10.53%	10.41%	7.95%	17.16%
Short-Term Investments	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Accounts Receivable	6.44%	6.83%	7.25%	7.99%	10.08%	5.94%
Inventories	3.63%	4.24%	4.38%	3.54%	3.84%	3.89%
Other Current Assets	1.39%	2.14%	4.51%	2.78%	4.15%	2.75%
Total Current Assets	19.61%	25.03%	26.66%	24.72%	26.02%	29.74%
Equity & Other Investments	0.00%	0.00%	3.20%	3.79%	0.56%	0.71%
Gross PPE	93.92%	91.11%	85.81%	91.70%	88.79%	85.73%
Accumulated Depreciation	-14.48%	-16.69%	-15.99%	-20.21%	-15.37%	-16.17%
Net PPE	79.44%	74.42%	69.82%	71.49%	73.42%	69.56%
Intangible Assets	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Goodwill	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Long-Term Assets	0.94%	0.55%	0.31%	0.00%	0.00%	0.00%
Total Assets	423.297	453.475	479.903	450.404	707.024	748.241
Accounts Payable	7.38%	9.04%	10.21%	8.65%	1.73%	2.63%
Tax Payable	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current Accrued Liabilities	6.35%	3.99%	6.67%	5.20%	6.28%	5.07%
Short-term Debt	12.22%	10.45%	9.85%	26.68%	3.86%	4.16%
Current Deferred Revenue	2.74%	6.69%	6.07%	5.93%	7.93%	5.50%
Current Deferred Tax Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current Capital Lease Obligation	0.84%	2.44%	5.30%	3.23%	3.56%	4.31%
Other Current Liabilities	3.40%	3.31%	0.27%	1.62%	4.14%	2.63%
Total Current Liabilities	32.92%	35.91%	38.36%	51.31%	27.50%	24.30%
Long-term Debt	55.31%	43.33%	35.32%	20.61%	26.05%	26.04%
Capital Lease Obligation	11.76%	20.76%	24.28%	23.39%	42.07%	44.40%
Pension Liabilities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Noncurrent Deferred Revenue	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Long-Term Liabilities	0.00%	0.00%	2.04%	4.69%	4.38%	5.26%
Total Liabilities	212.641	220.108	236.831	215.973	406.343	379.520
Common Stock	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Preferred Stock	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Retained Earnings	-2.27%	1.27%	2.65%	5.15%	12.12%	20.22%
Accumulated Other Comprehensive Income	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Additional Paid-in Capital	36.60%	34.39%	32.82%	35.43%	22.85%	21.77%
Treasury Stock	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Equity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Liabilities & Equity	423.297	453.475	479.903	450.404	707.024	748.242



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Balance Sheet (Horizontal Analysis)

Balance Sheet	2017	2018	2019	2020	2021	2022
Cash and Equivalents	34.53	55.26%	-5.71%	-7.24%	19.86%	128.41%
Short-Term Investments	0.00	0.00%	0.00%	0.00%	0.00%	0.00%
Accounts Receivable	27.24	13.65%	12.32%	3.45%	98.10%	-37.59%
Inventories	15.36	25.17%	9.26%	-23.98%	70.04%	7.20%
Other Current Assets	5.88	65.14%	122.77%	-42.18%	134.65%	-29.97%
Total Current Assets	83.01	36.74%	12.73%	-12.98%	65.22%	20.95%
Equity & Other Investments	0.00	0.00%	0.00%	11.22%	-76.80%	33.37%
Gross PPE	397.56	3.92%	-0.32%	0.29%	51.99%	2.18%
Accumulated Depreciation	-61.28	23.51%	1.38%	18.65%	19.36%	11.34%
Net PPE	336.29	0.35%	-0.70%	-3.91%	61.22%	0.26%
Intangible Assets	0.00	0.00%	0.00%	0.00%	0.00%	0.00%
Goodwill	0.00	0.00%	0.00%	0.00%	0.00%	0.00%
Other Long-Term Assets	4.00	-37.48%	-39.98%	-100.00%	0.00%	-100.00%
Total Assets	423.30	7.13%	5.83%	-6.15%	56.98%	5.83%
Accounts Payable	15.69	26.82%	21.52%	-22.73%	-62.36%	41.95%
Tax Payable	0.00	0.00%	0.00%	0.00%	0.00%	0.00%
Current Accrued Liabilities	13.50	-34.95%	79.99%	-28.98%	127.36%	-24.61%
Short-term Debt	25.99	-11.48%	1.39%	147.07%	-72.78%	0.62%
Current Deferred Revenue	5.82	153.04%	-2.32%	-10.96%	151.60%	-35.15%
Current Deferred Tax Liability	0.00	0.00%	0.00%	0.00%	0.00%	0.00%
Current Capital Lease Obligation	1.79	200.39%	133.90%	-44.39%	107.51%	13.02%
Other Current Liabilities	7.24	0.72%	-91.33%	454.59%	380.00%	-40.77%
Total Current Liabilities	70.01	12.91%	14.94%	21.96%	0.84%	-17.48%
Long-term Debt	117.62	-18.91%	-12.29%	-46.79%	137.79%	-6.63%
Capital Lease Obligation	25.02	82.62%	25.86%	-12.14%	238.40%	-1.43%
Pension Liabilities	0.00	0.00%	0.00%	0.00%	0.00%	0.00%
Noncurrent Deferred Revenue	0.00	0.00%	0.00%	0.00%	0.00%	0.00%
Other Long-Term Liabilities	0.00	-100.00%	0.00%	109.94%	75.68%	12.17%
Total Liabilities	212.64	3.51%	7.60%	-8.81%	88.15%	-6.60%
Common Stock	0.00	0.00%	0.00%	0.00%	0.00%	0.00%
Preferred Stock	0.00	0.00%	0.00%	0.00%	0.00%	0.00%
Retained Earnings	-9.60	-159.78%	122.01%	81.99%	269.56%	76.65%
Accumulated Other Comprehensive Income	0.00	0.00%	0.00%	0.00%	0.00%	0.00%
Additional Paid-in Capital	154.94	0.65%	1.00%	1.32%	1.22%	0.84%
Treasury Stock	0.00	0.00%	0.00%	0.00%	0.00%	0.00%
Other Equity	0.01	0.00%	-20.00%	0.00%	25.00%	20.00%
Total Liabilities & Equity	423.30	7.13%	5.83%	-6.15%	56.98%	5.83%



Pangaea Logistic (PANL:US) \$8.15

Cash Flow Statement (Vertical Analysis, Bases Bolded)

Balance Sheet	2017	2018	2019	2020	2021	2022
Net Income (Cash Flow Statement)	31.14%	59.75%	38.35%	60.91%	117.21%	63.43%
Depreciation, Depletion, & Amortization	53.43%	43.90%	41.68%	81.85%	37.21%	21.88%
Change in Receivables	-19.31%	-19.09%	-1.63%	-4.78%	-43.19%	11.22%
Change in Inventory	-7.37%	-9.63%	-5.45%	24.16%	-18.11%	-1.45%
Change in Prepaid Assets	-4.68%	4.05%	-14.05%	1.62%	-40.38%	14.16%
Change in Other Working Capital	21.80%	9.42%	22.40%	-59.82%	58.93%	-15.03%
Change in Working Capital	-9.57%	-15.25%	1.26%	-38.81%	-42.75%	8.90%
Change in Deferred Tax	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Stock Compensation	0.00%	0.00%	3.91%	11.09%	3.40%	1.31%
Other Cash from Operations	24.99%	11.60%	14.80%	-15.04%	-15.08%	4.48%
Cash from Operations	29.223	40.135	44.459	20.836	61.745	134.801
Cash from Purchases of PPE	100.48%	100.18%	122.29%	-33.47%	100.00%	130.01%
Cash from Sales of PPE	-0.48%	-0.18%	-22.29%	133.47%	0.00%	-30.01%
Net Purchases of PPE	-63.723	-17.509	-46.602	8.741	-196.654	-27.994
Cash from Acquisitions	100.00%	0.00%	0.00%	100.00%	100.00%	100.00%
Cash from Divestitures	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net Cash From Acquisitions and Divestitures	-0.831	0.000	0.000	-15.000	-1.139	-0.515
Cash from Purchases of Investments	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%
Cash from Sales of Investments	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net Purchases of Investments	0.000	0.000	0.000	-0.628	0.000	0.000
Net Purchases of Intangible Assets	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Cash from Investing	0.00%	0.01%	0.00%	0.01%	0.00%	0.00%
Cash from Investing	-64.554	-17.510	-46.602	-6.888	-197.792	-28.509
Common Stock Issued	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Common Stock Repurchased	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%
Net Issuance of Common Stock	9.632	-0.051	0.000	0.000	0.000	0.000
Preferred Stock Issued	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Preferred Stock Repurchased	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net Issuance of Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000
Total Debt Issued	413.13%	-2945.86%	405.12%	-102.62%	148.42%	-302.17%
Total Debt Repaid	-313.13%	3045.86%	-305.12%	202.62%	-48.42%	402.17%
Net Issuance of Debt	8.472	-0.942	9.775	-17.540	148.437	-7.777
Cash Paid for Dividends	-9.90%	-12.91%	264.47%	11.49%	-70.85%	-18.59%
Other Cash from Financing	280.33%	-10.12%	85.03%	11.40%	12.25%	-17.91%
Cash from Financing	449.54%	-28.68%	29.94%	399.44%	1841.51%	-47.27%
Foreign Exchange Adjustments	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net Change in Cash	10.108	17.583	-3.059	-4.658	7.812	72.175



Pangaea Logistic (PANL:US) \$8.15

Cash Flow Statement (Horizontal Analysis)

Balance Sheet	2017	2018	2019	2020	2021	2022
Net Income (Cash Flow Statement)	910.10%	163.51%	-28.91%	-25.56%	470.23%	18.15%
Depreciation, Depletion, & Amortization	1561.50%	12.85%	5.15%	-7.96%	34.71%	28.36%
Change in Receivables	-564.30%	35.76%	-90.52%	37.05%	2580.00%	-156.73%
Change in Inventory	-215.40%	79.43%	-37.26%	-307.63%	-322.09%	-82.50%
Change in Prepaid Assets	-136.90%	-218.63%	-484.67%	-105.41%	-7477.22%	-176.55%
Change in Other Working Capital	637.00%	-40.66%	163.49%	-225.15%	-391.93%	-155.68%
Change in Working Capital	-279.60%	118.96%	-109.18%	-1538.97%	226.38%	-145.45%
Change in Deferred Tax	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Stock Compensation	0.00%	0.00%	0.00%	32.76%	-9.09%	-15.71%
Other Cash from Operations	730.30%	-36.27%	41.36%	-147.64%	197.03%	-164.85%
Cash from Operations	2922.30%	37.34%	10.77%	-53.13%	196.34%	118.32%
Cash from Purchases of PPE	-6403.00%	-72.61%	224.90%	-94.87%	6620.92%	-81.49%
Cash from Sales of PPE	30.70%	-89.58%	32365.63%	12.30%	-100.00%	0.00%
Net Purchases of PPE	-6372.30%	-72.52%	166.16%	-118.76%	-2349.79%	-85.76%
Cash from Acquisitions	-83.10%	-100.00%	0.00%	0.00%	-92.41%	-54.78%
Cash from Divestitures	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net Cash From Acquisitions and Divestitures	-83.10%	-100.00%	0.00%	0.00%	-92.41%	-54.78%
Cash from Purchases of Investments	0.00%	0.00%	0.00%	0.00%	-100.00%	0.00%
Cash from Sales of Investments	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net Purchases of Investments	0.00%	0.00%	0.00%	0.00%	-100.00%	0.00%
Net Purchases of Intangible Assets	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Cash from Investing	0.00%	0.00%	-100.00%	0.00%	-200.00%	-100.00%
Cash from Investing	-6455.40%	-72.88%	166.15%	-85.22%	2771.54%	-85.59%
Common Stock Issued	963.20%	-100.00%	0.00%	0.00%	0.00%	0.00%
Common Stock Repurchased	0.00%	0.00%	-100.00%	0.00%	0.00%	0.00%
Net Issuance of Common Stock	963.20%	-100.53%	-100.00%	0.00%	0.00%	0.00%
Preferred Stock Issued	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Preferred Stock Repurchased	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net Issuance of Preferred Stock	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Debt Issued	3500.00%	-20.71%	42.70%	-54.55%	1123.98%	-89.33%
Total Debt Repaid	-2652.80%	8.16%	3.95%	19.16%	102.25%	-56.49%
Net Issuance of Debt	847.20%	-111.12%	-1137.69%	-279.44%	-946.28%	-105.24%
Cash Paid for Dividends	-100.10%	126.77%	256.39%	-93.39%	934.58%	142.37%
Other Cash from Financing	2833.60%	-106.28%	46.21%	-79.58%	-280.23%	-1450.57%
Cash from Financing	4543.90%	-111.10%	-81.83%	1931.22%	-873.19%	-123.72%
Foreign Exchange Adjustments	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net Change in Cash	1010.80%	73.95%	-117.40%	52.27%	-267.71%	823.90%

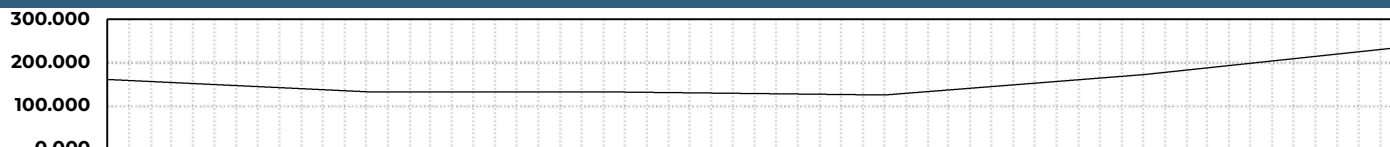


Pangaea Logistic (PANL:US) \$8.15

Valuation Metrics

Valuation Metrics	2017	2018	2019	2020	2021	2022
Market Capitalization (Latest)	381.000	381.000	381.000	381.000	381.000	381.000
Market Capitalization	161.166	133.317	132.414	125.891	172.436	236.375
Period End Price	3.680	3.030	2.950	2.770	3.780	5.150
Available Float Shares	31.000	31.000	31.000	31.000	31.000	31.000
Enterprise Value (Latest)	365.000	365.000	365.000	365.000	365.000	365.000
Enterprise Value	244.250	175.076	165.509	123.502	222.064	206.810
Book Value	210.656	233.367	243.072	234.431	300.681	368.722
Tangible Book Value	210.656	233.367	243.072	234.431	300.681	368.722
Price to Earnings	20.628	7.508	11.358	11.090	2.565	2.974
Price to Book	0.765	0.571	0.545	0.537	0.574	0.641
Price to Sales	0.418	0.357	0.321	0.329	0.240	0.338
Price to Tangible Book	0.765	0.571	0.545	0.537	0.574	0.641
Price to Free Cash Flow	-4.672	5.892	-61.789	4.256	-1.278	2.213
Price to Pretax Income	17.709	5.559	7.767	9.919	2.383	2.764
Price to Earnings Growth	0.000	0.000	0.000	0.000	0.000	0.000
Enterprise Value to Earnings	31.262	9.860	14.197	10.879	3.303	2.602
Enterprise Value to Book	1.160	0.750	0.681	0.527	0.739	0.561
Enterprise Value to Tangible Book	1.160	0.750	0.681	0.527	0.739	0.561
Enterprise Value to Sales	0.633	0.469	0.402	0.323	0.309	0.296
Enterprise Value to Free Cash Flow	-7.080	7.738	-77.232	4.176	-1.646	1.936
Enterprise Value to Pretax Income	26.838	7.300	9.708	9.731	3.068	2.419
Price to Earnings (Latest)	9.400	9.400	9.400	9.400	9.400	9.400
Price to Book (Latest)	1.000	1.000	1.000	1.000	1.000	1.000
Price to Sales (Latest)	0.800	0.800	0.800	0.800	0.800	0.800
Price to Pretax Income (Latest)	9.100	9.100	9.100	9.100	9.100	9.100
Price to Earnings Growth (Latest)	0.000	0.000	0.000	0.000	0.000	0.000
Enterprise Value to Sales (Latest)	0.700	0.700	0.700	0.700	0.700	0.700
Enterprise Value to EBITDA (Latest)	4.300	4.300	4.300	4.300	4.300	4.300
Enterprise Value to EBIT (Latest)	6.800	6.800	6.800	6.800	6.800	6.800
Enterprise Value to Pretax Income (Latest)	8.700	8.700	8.700	8.700	8.700	8.700
Enterprise Value to Free Cash Flow (Latest)	13.500	13.500	13.500	13.500	13.500	13.500

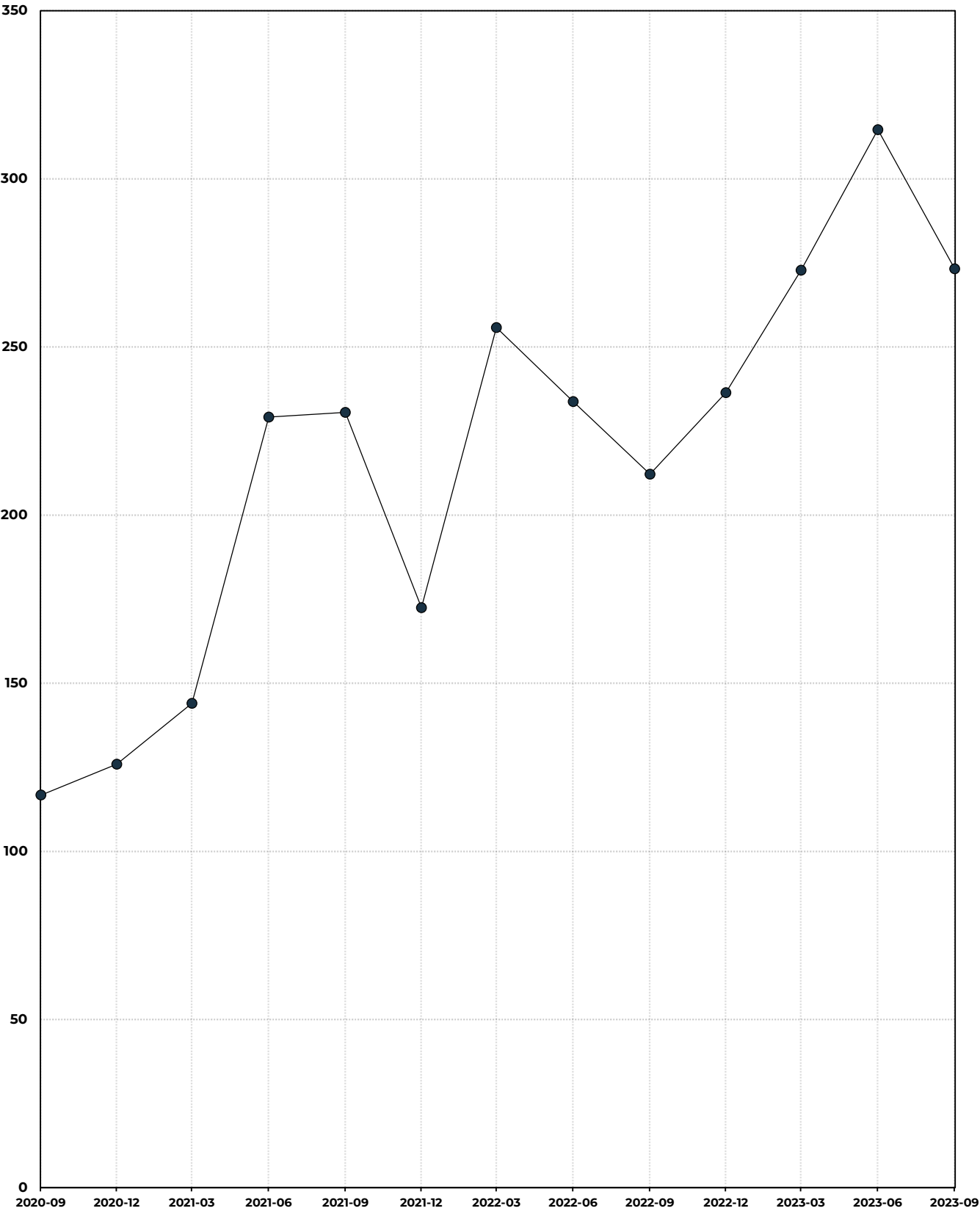
Valuation





Pangaea Logistic (PANL:US) \$8.15

Quarterly Valuation Change

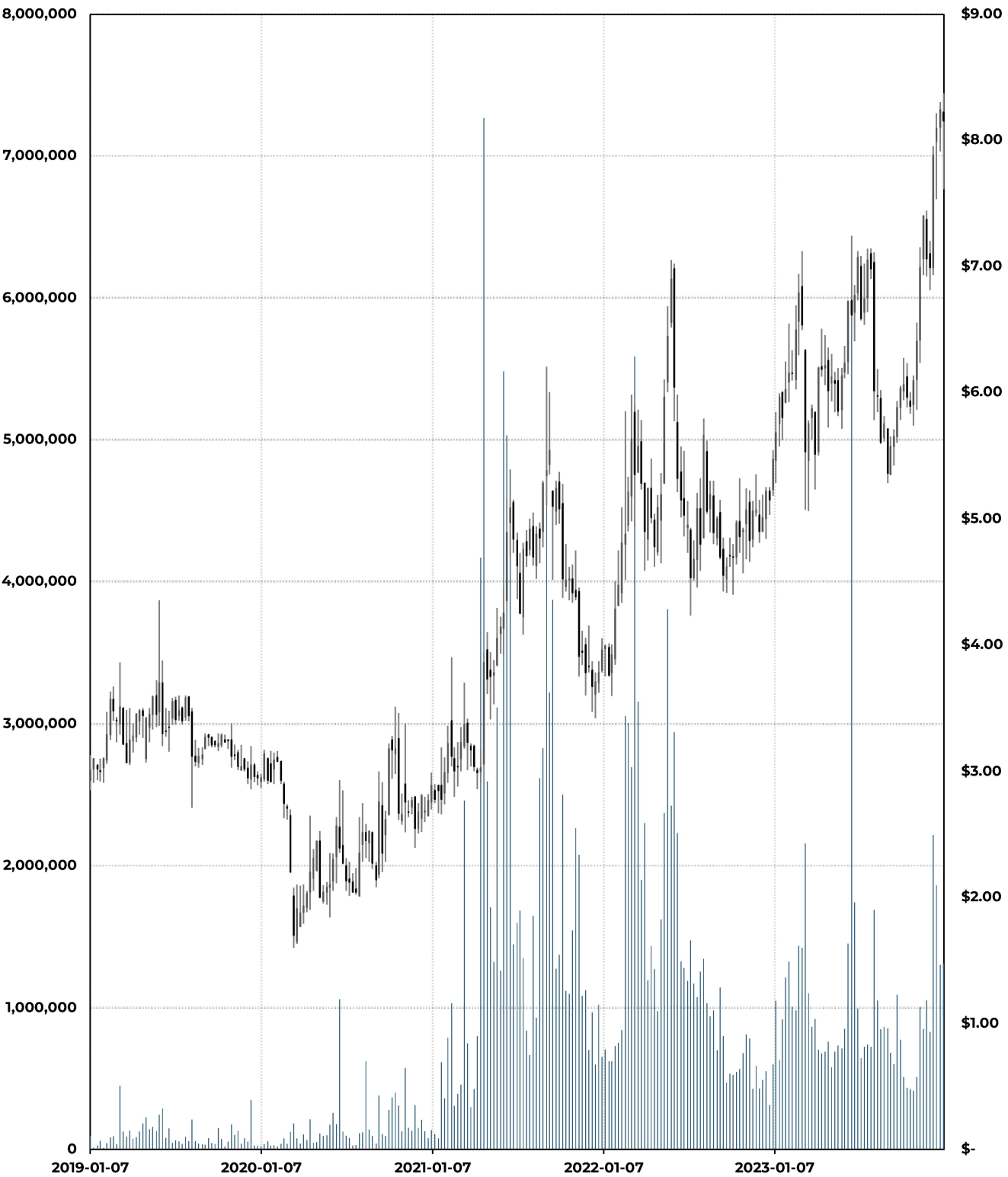


Return Data



Pangaea Logistic (PANL:US) \$8.15

Weekly Five Year Price Return





Pangaea Logistic (PANL:US) \$8.15

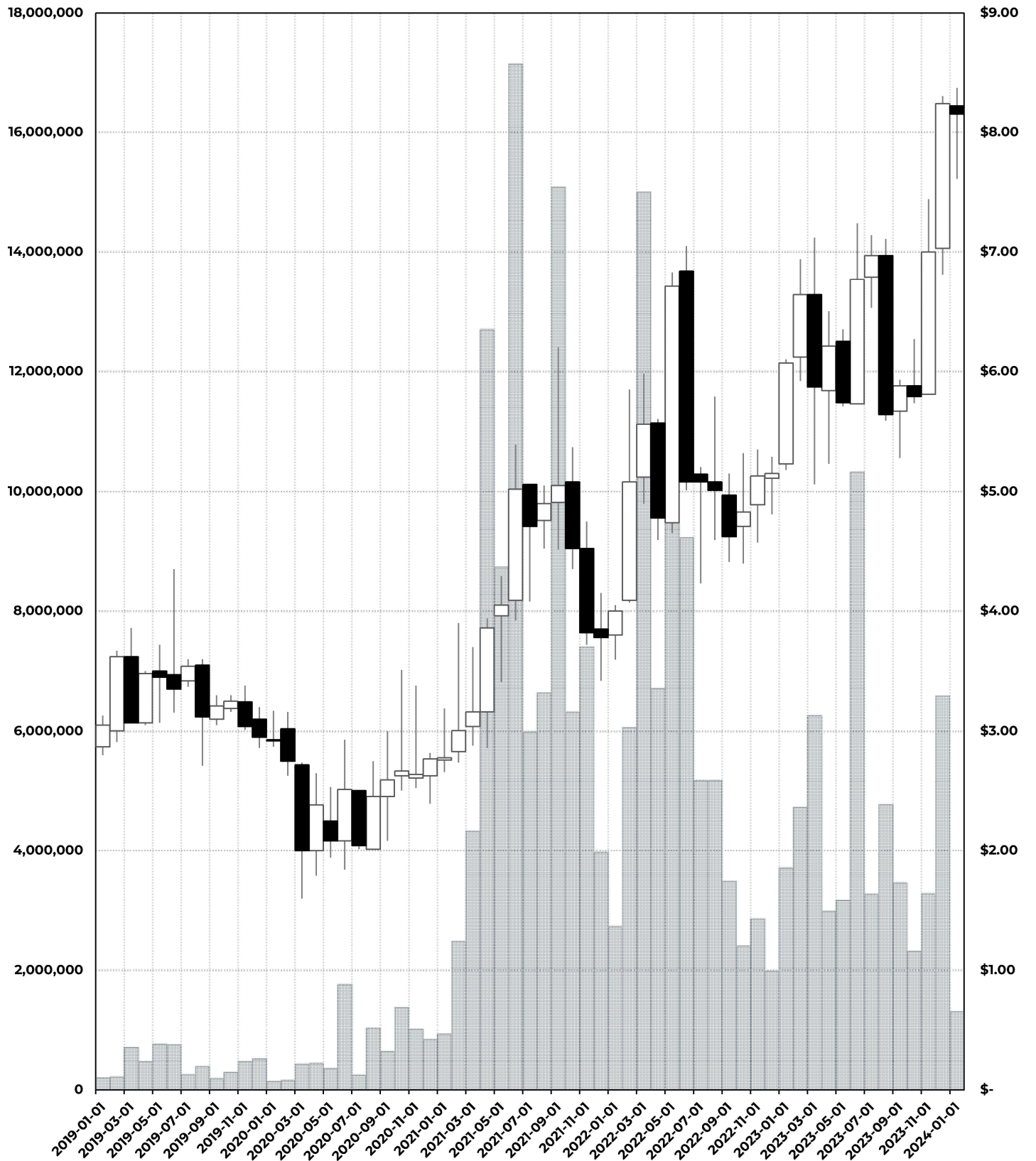
Weekly One Year Price Return





Pangaea Logistic (PANL:US) \$8.15

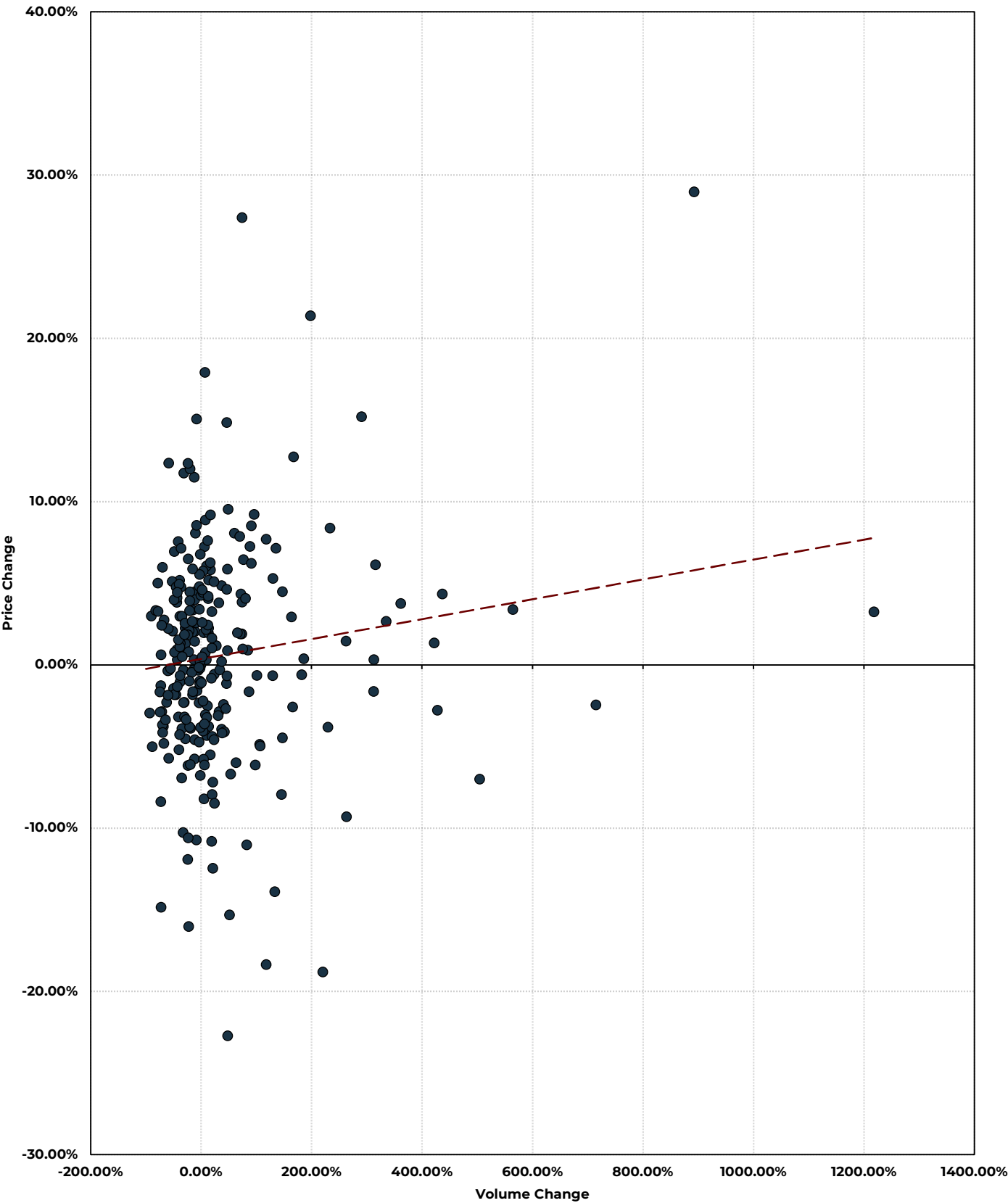
Monthly Five Year Price Return





Pangaea Logistic (PANL:US) \$8.15

Weekly Price To Volume Change

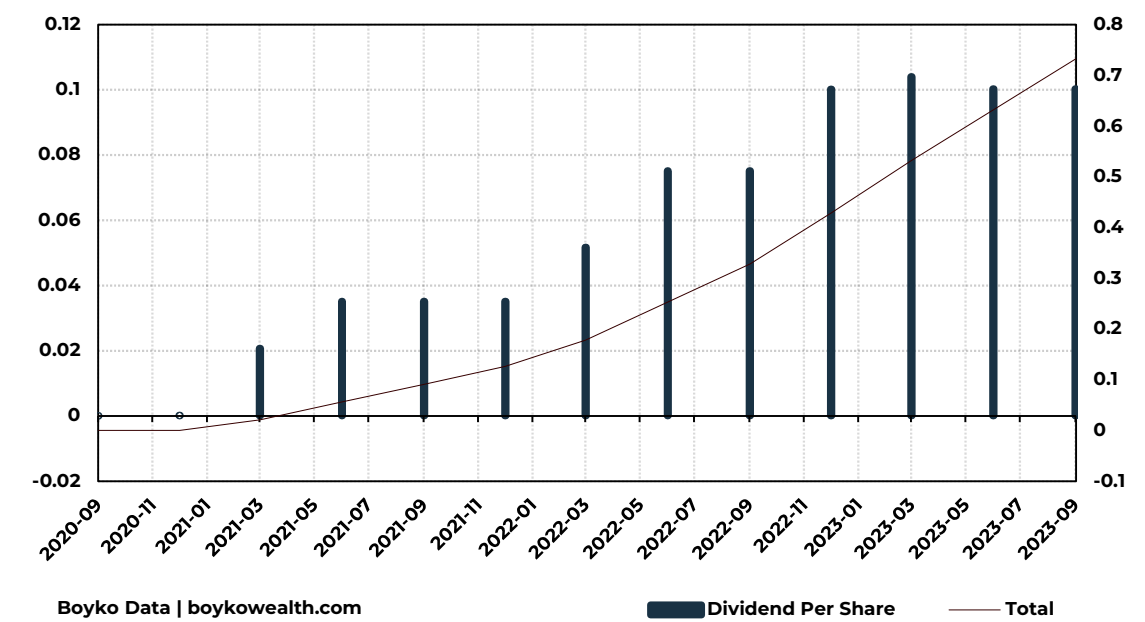




Pangaea Logistic (PANL:US) \$8.15

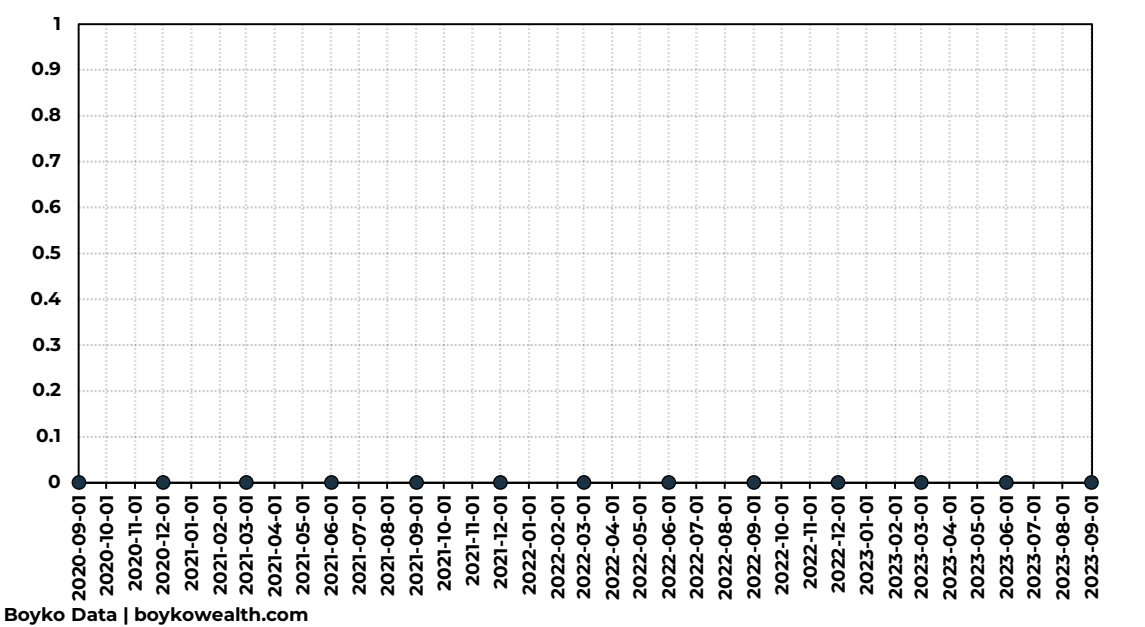
Per-Share Dividend Return

Date	Dividend
2020-09-01	0.00
2020-12-01	0.00
2021-03-01	0.02
2021-06-01	0.04
2021-09-01	0.04
2021-12-01	0.04
2022-03-01	0.05
2022-06-01	0.08
2022-09-01	0.08
2022-12-01	0.10
2023-03-01	0.10
2023-06-01	0.10
2023-09-01	0.10



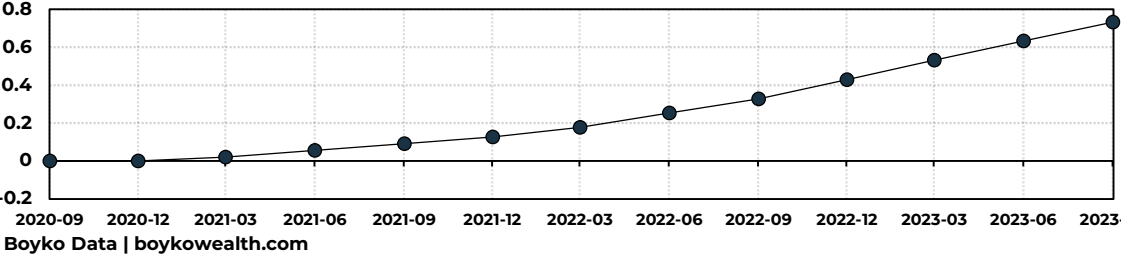
Per-Share Buy-Backs

Date	Buy-Back
2020-09-01	0.00
2020-12-01	0.00
2021-03-01	0.00
2021-06-01	0.00
2021-09-01	0.00
2021-12-01	0.00
2022-03-01	0.00
2022-06-01	0.00
2022-09-01	0.00
2022-12-01	0.00
2023-03-01	0.00
2023-06-01	0.00
2023-09-01	0.00



Capital Returned To Shareholders

Total	Total
0.06	0.33
0.09	0.43
0.13	0.53
0.18	0.63
0.252543	0.73

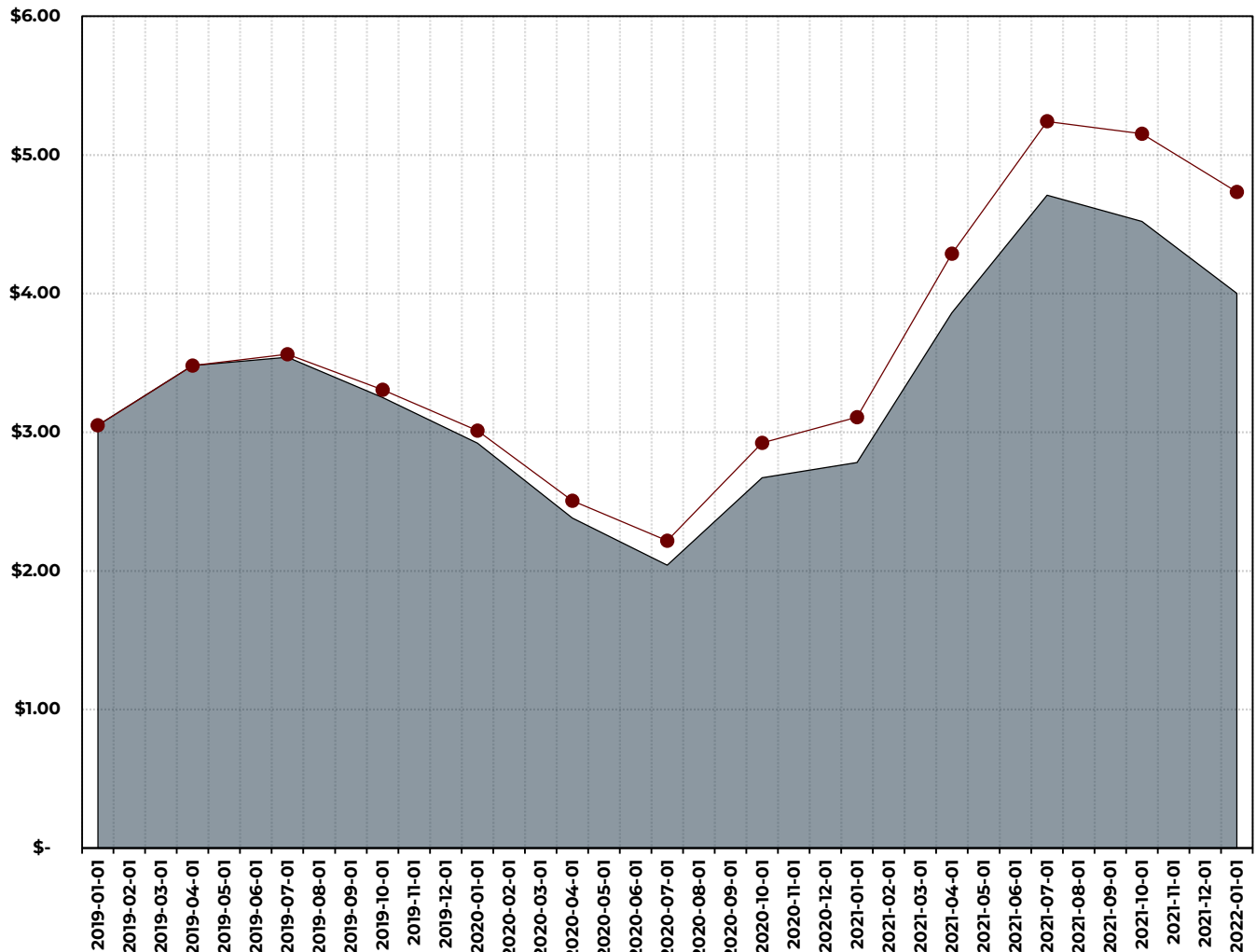




Pangaea Logistic (PANL:US) \$8.15

Total Return

Date	Price	Capital	Total	% Total	% +/-	% Price	Dev
2021-08-01	3.05	0.00	3.05	0.00	0.00	0.00	0.00
2021-11-01	3.48	0.00	3.48	3.48	3.34	0.14	2.36
2022-02-01	3.54	0.02	3.56	3.56	3.40	0.16	2.40
2022-05-01	3.25	0.06	3.31	3.30	3.23	0.07	2.29
2022-08-01	2.92	0.09	3.01	3.00	3.05	-0.04	2.15
2022-11-01	2.38	0.13	2.51	2.50	2.72	-0.22	1.92
2023-02-01	2.04	0.18	2.22	2.21	2.54	-0.33	1.79
2023-05-01	2.67	0.25	2.92	2.91	3.03	-0.12	2.14
2023-08-01	2.78	0.33	3.11	3.09	3.18	-0.09	2.25
2023-11-01	3.86	0.43	4.29	4.27	4.00	0.27	2.83
2024-01-01	4.71	0.53	5.24	5.22	4.68	0.54	3.31
2024-01-01	4.52	0.63	5.15	5.13	4.65	0.48	3.29
2024-01-01	4.00	0.73	4.73	0.55	0.00	0.00	0.39

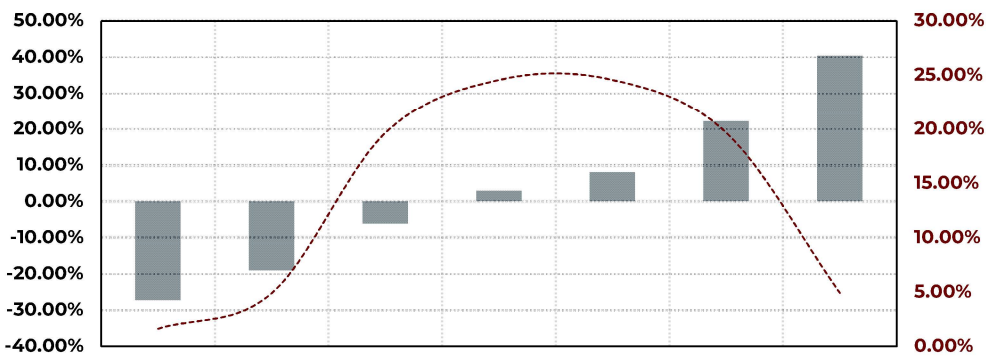




Pangaea Logistic (PANL:US) \$8.15

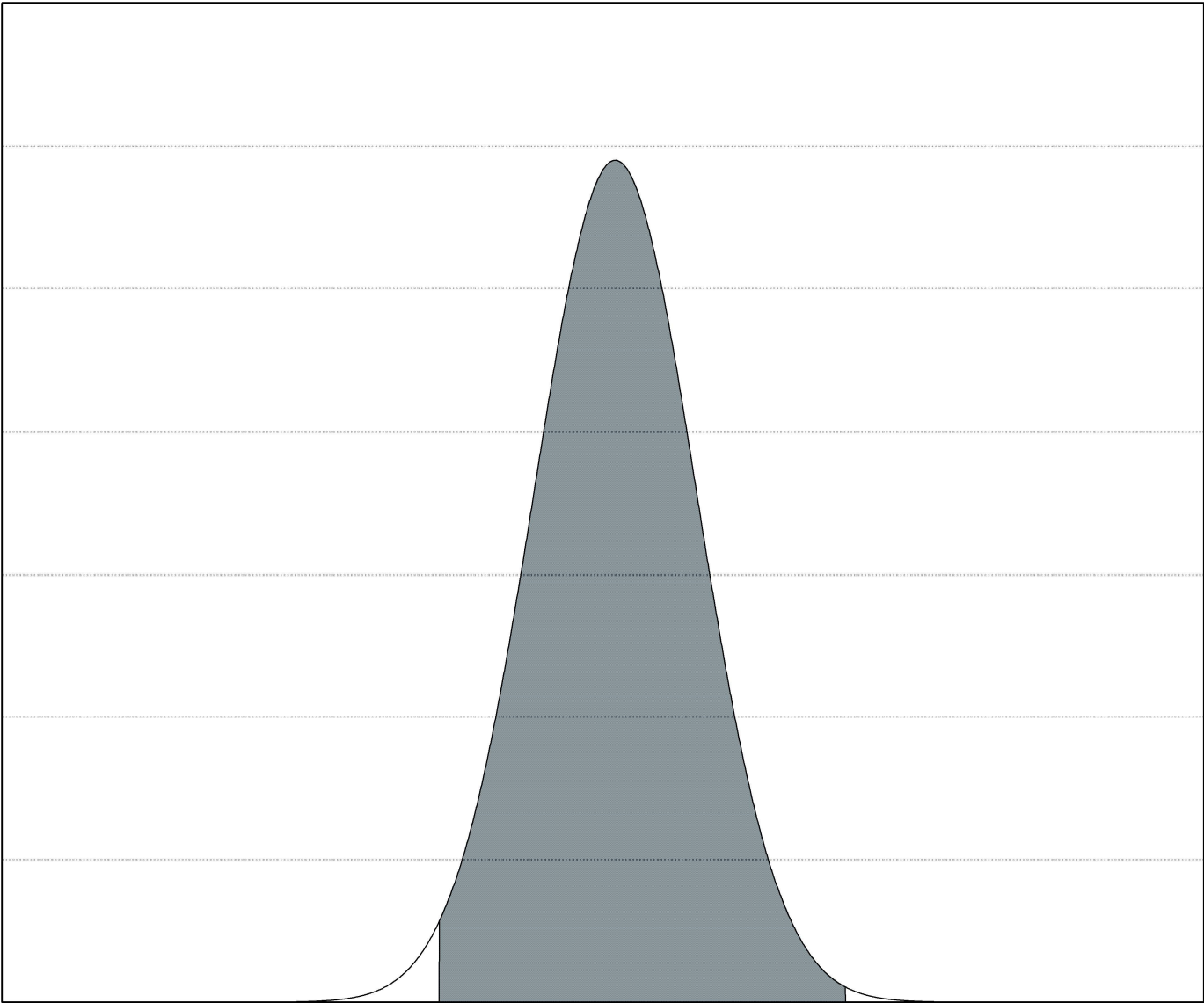
Return Probabilities

0.00	Return	Probability
0.00	-27.27%	1.64%
0.00	-19.08%	4.92%
0.00	-6.18%	19.67%
0.00	2.88%	24.59%
0.00	8.09%	24.59%
0.00	22.15%	19.67%
0.00	40.38%	4.92%



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Return Distribution

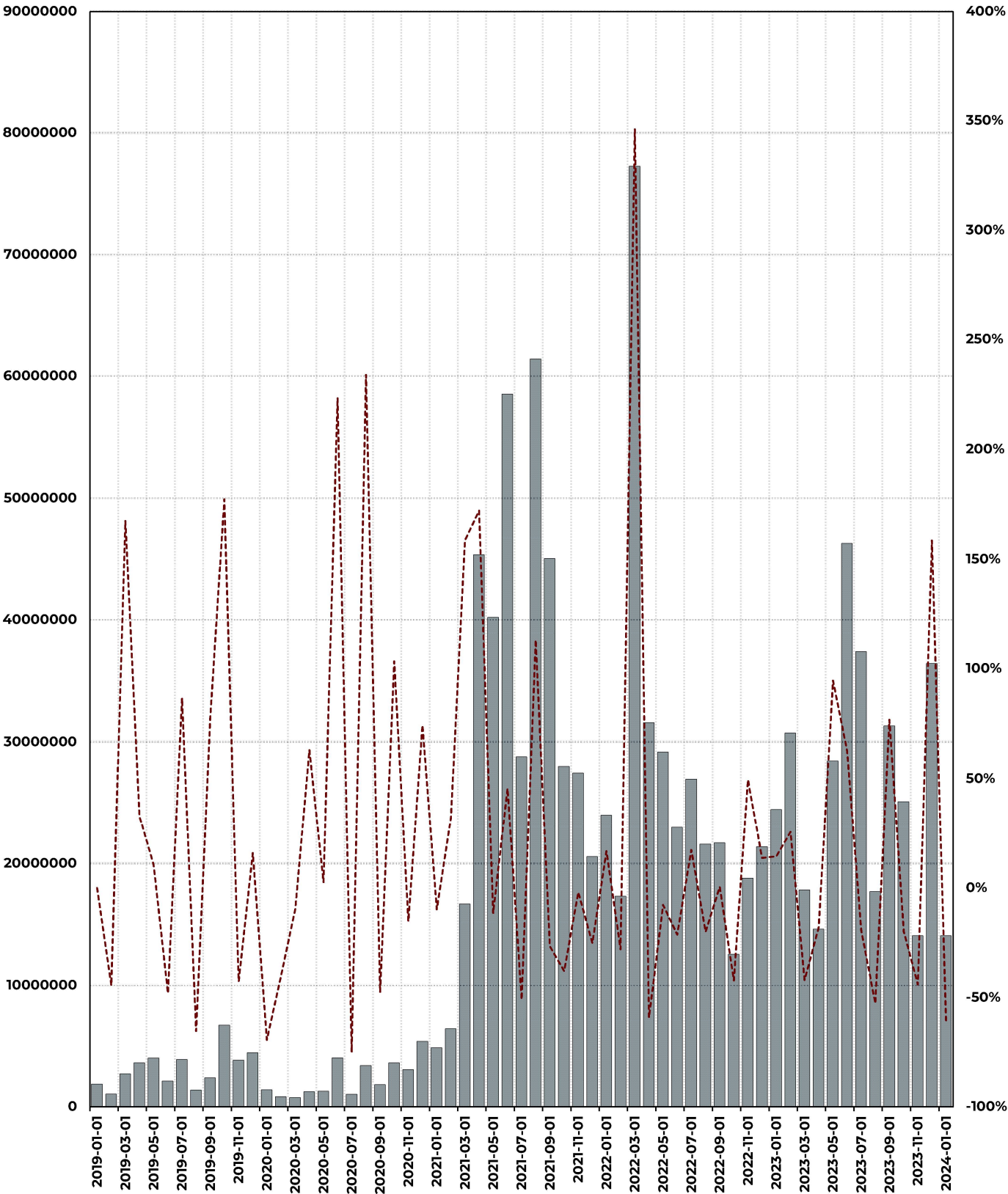


Liquidity Analysis



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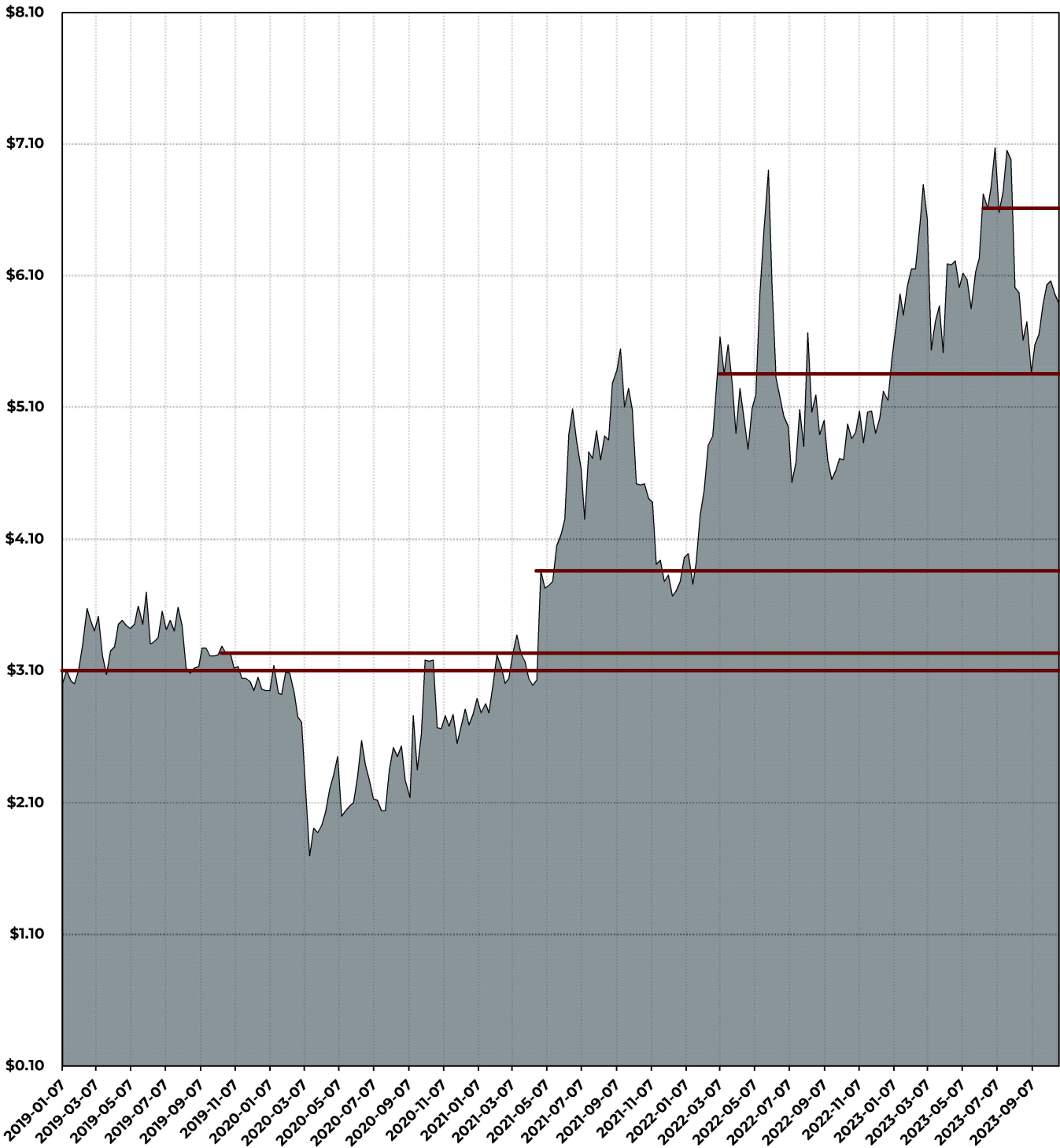
Monthly Liquidity and Change





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Key Liquidity Levels



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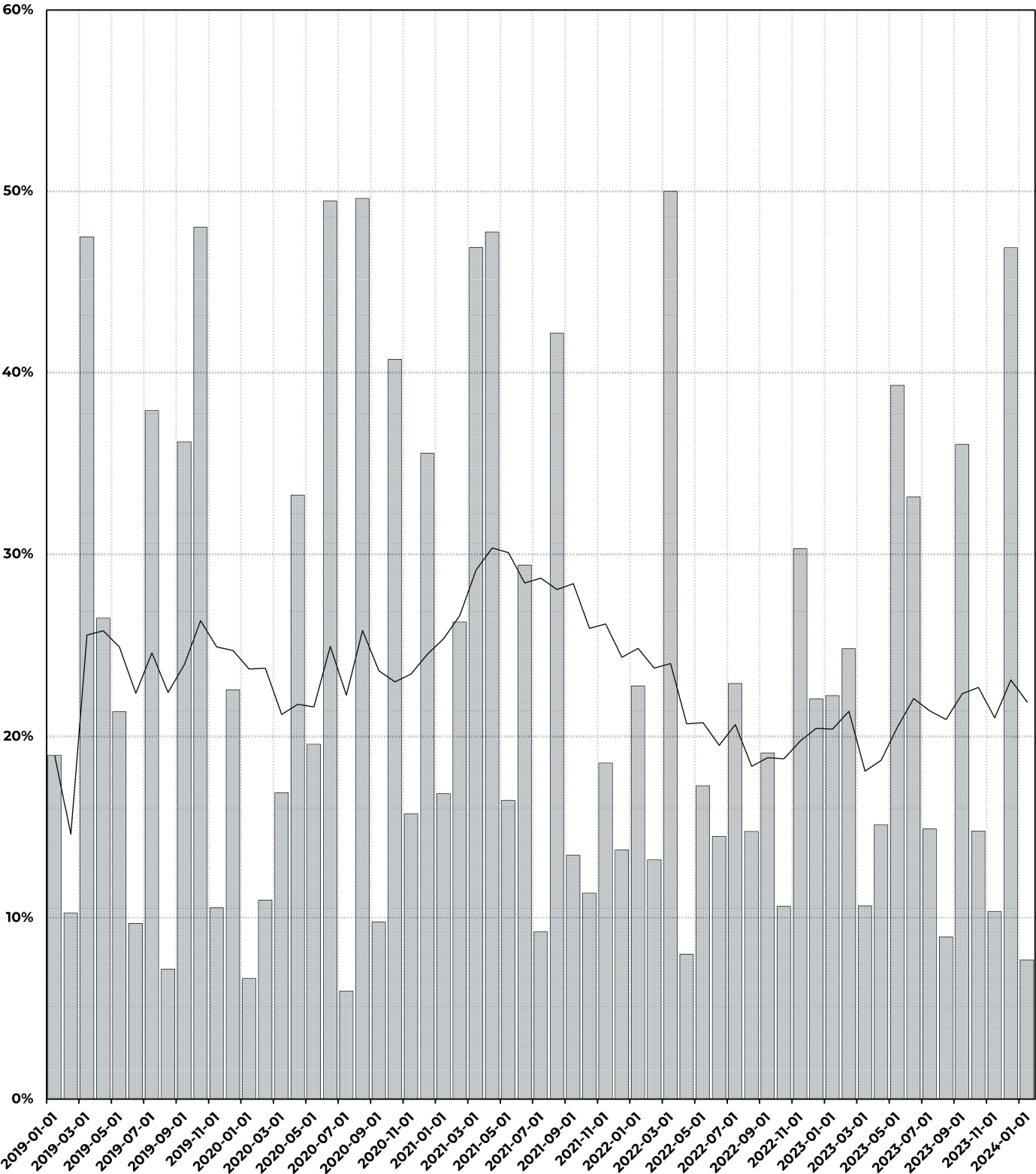
Price	N/A	N/A	N/A	N/A	N/A	N/A
Date	N/A	N/A	N/A	N/A	N/A	N/A
Liquidity Measure	HL1	HL2	HL3	LL1	LL2	LL3



Pangaea Logistic (PANL:US) \$8.15

Liquidity Risk

Liquidity Risk	21.88%	Mean	23.20%	Std Dev	0.032
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Asset Analysis



Pangaea Logistic (PANL:US) \$8.15

Cash Burn Analysis

Date	2017	2018	2019	2020	2021	2022
Financial Inflows	7.813	17.757	11.658	11.352	67.227	79.491
Cash	34.532	53.615	50.555	46.897	56.209	128.385
Current Financial Obligations	-70.01	-79.049	-90.855	-110.809	-111.739	-92.212
Return Of Capital	8.631	-2.321	-8.09	-0.535	-5.535	-13.415
Total Capital To Cover ROC & Oblig.	-61.379	-81.37	-98.945	-111.344	-117.274	-105.627

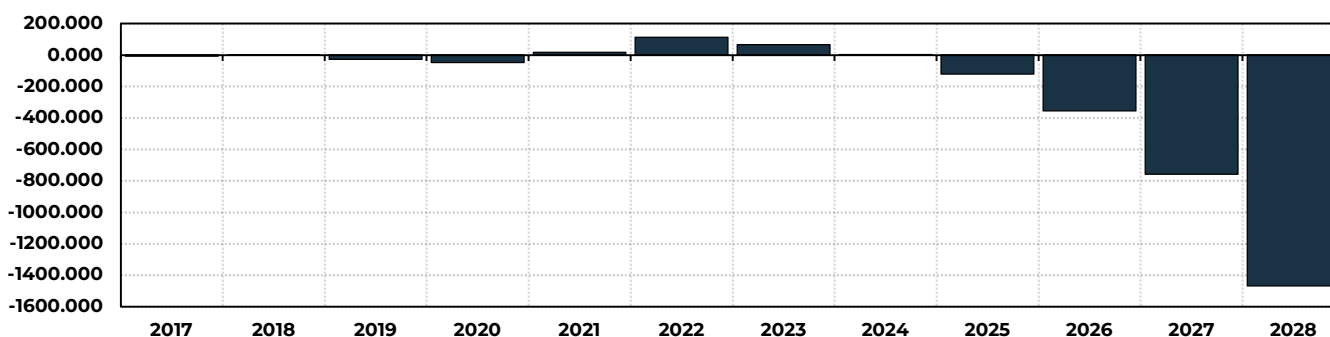
Starting Balance	42.345	71.372	62.213	58.249	123.436	207.876
Cash (Post Current Obligations)	-27.665	-7.677	-28.642	-52.56	11.697	115.664
Cash (Post Return Of Capital)	50.976	69.051	54.123	57.714	117.901	194.461
Cash (Post ROC & Oblig.)	-19.034	-9.998	-36.732	-53.095	6.162	102.249
Cash (Post 10% of LT Oblig.)	30.5834	32.8076	33.98	37.8942	31.7613	32.463

Cash (Total Oblig. & ROC)	-7.2724	-0.4606	-28.367	-48.6442	16.7457	112.131
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Date	2023	2024	2025	2026	2027	2028
Financial Inflows	44.70888	7.142278	-64.5085	-191.439	-395.091	-724.531
Cash	156.7105	187.6644	225.7685	274.1318	334.6856	404.8739
Current Financial Obligations	-121.332	-162.83	-230.399	-346.536	-543.902	-893.995
Return Of Capital	-23.3381	-38.5128	-59.1353	-97.5525	-159.808	-261.058
Total Capital To Cover ROC & Oblig.	-144.67	-201.343	-289.534	-444.089	-703.709	-1155.05

Starting Balance	201.4193	194.8067	161.26	82.69241	-60.4057	-319.657
Cash (Post Current Obligations)	80.08775	31.9765	-69.1388	-263.844	-604.307	-1213.65
Cash (Post Return Of Capital)	178.0812	156.2939	102.1247	-14.8601	-220.213	-580.715
Cash (Post ROC & Oblig.)	56.74966	-6.53632	-128.274	-361.396	-764.115	-1474.71
Cash (Post 10% of LT Oblig.)	33.84752	34.77906	35.59816	36.20194	36.82846	37.41902

Cash (Total Oblig. & ROC)	65.24713	1.029623	-121.527	-355.253	-758.598	-1469.78
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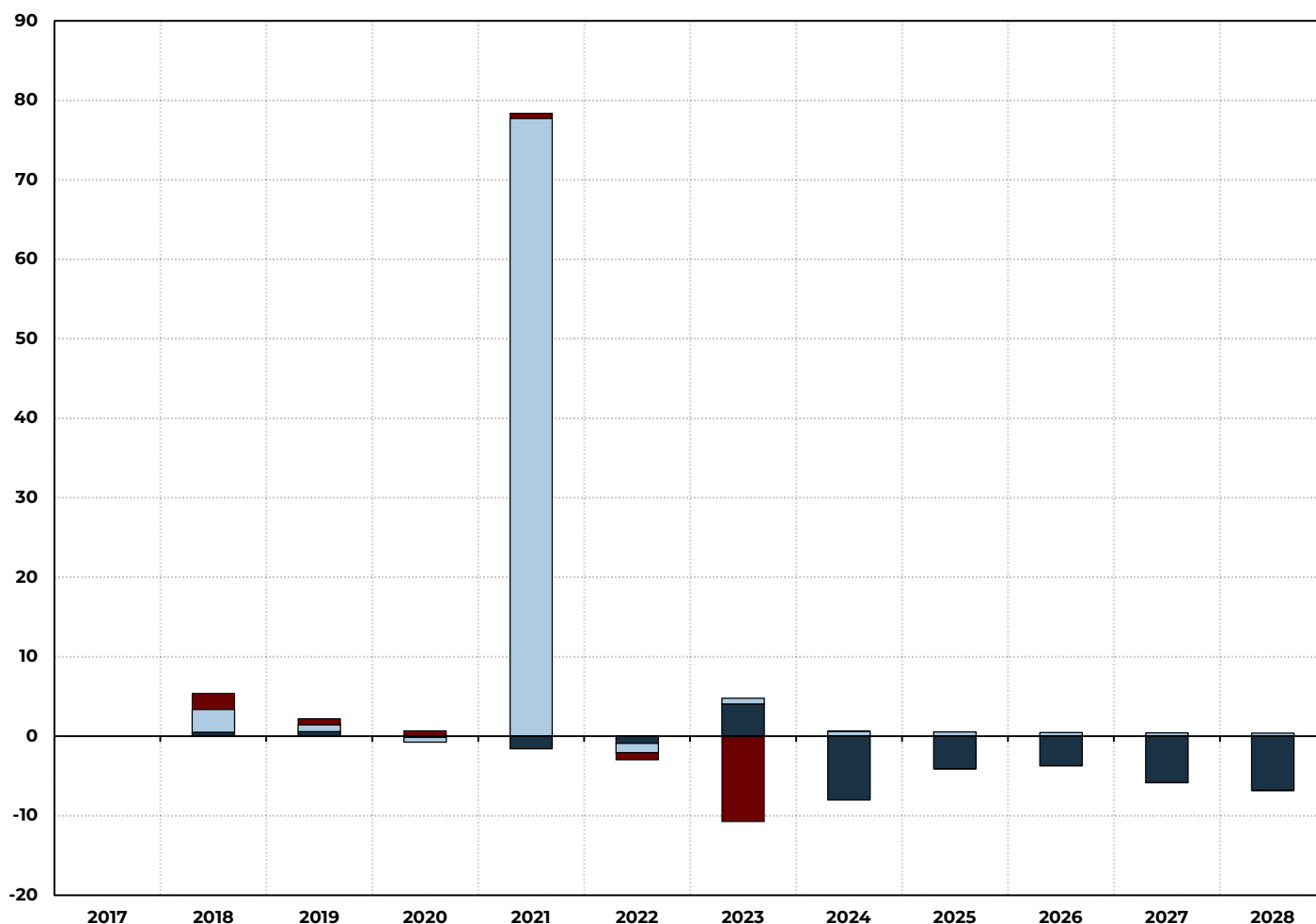


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Balance Sheet Coverage (Deviation Multiples)

Item	2017	2018	2019	2020	2021	2022	Average
Short Term Debt Coverage	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Coverage	0.00	0.51	0.57	-0.15	-1.57	-0.90	-0.26
Current Liabilities Coverage	0.00	2.85	0.85	-0.59	77.71	-1.20	13.27
Non-Measurable Value	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Liabilities Coverage	0.00	2.03	0.77	0.70	0.65	-0.88	0.54

Item	2023	2024	2025	2026	2027	2028	Average
Short Term Debt Coverage	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Coverage	4.03	-8.03	-4.09	-3.72	-5.84	-6.83	-4.08
Current Liabilities Coverage	0.72	0.61	0.52	0.46	0.42	0.38	0.52
Non-Measurable Value	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Liabilities Coverage	-10.74	0.03	-0.02	-0.01	-0.01	-0.02	-1.80



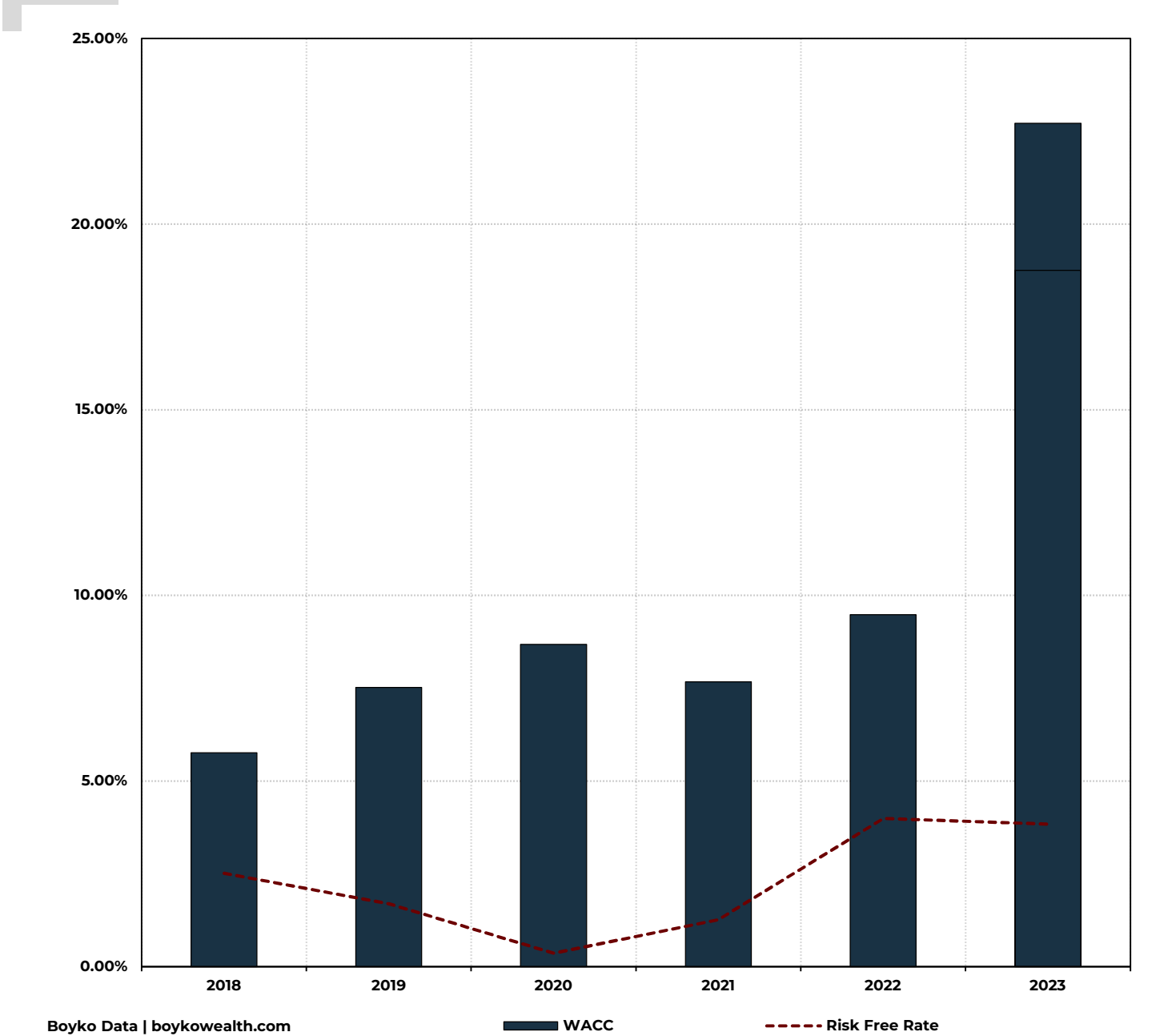
■ Total Liabilities Coverage ■ Non-Measurable Value ■ Current Liabilities Coverage ■ Accounts Coverage ■ Short Term Debt Coverage



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Weighted Average Cost Of Capital (WACC)

Inputs Italicized	2017	2018	2019	2020	2021	2022	2023
<i>Tax Rate</i>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<i>Debt Weight</i>	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
<i>Common Equity Weight</i>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<i>Preferred Equity Weight</i>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<i>Cost of Debt</i>	5.76%	7.52%	8.67%	7.67%	9.47%	18.75%	22.72%
<i>Cost of Common Equity</i>	2.51%	1.69%	0.36%	1.26%	3.99%	3.84%	3.87%
<i>Cost of Preferred Equity</i>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
WACC	5.76%	7.52%	8.67%	7.67%	9.47%	18.75%	22.72%

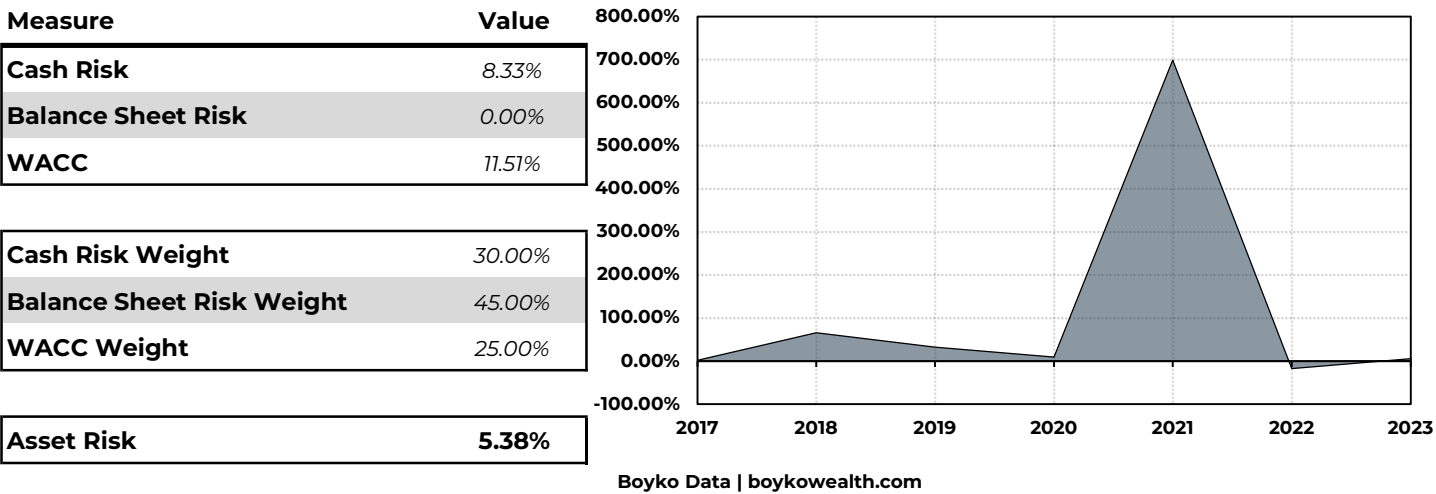




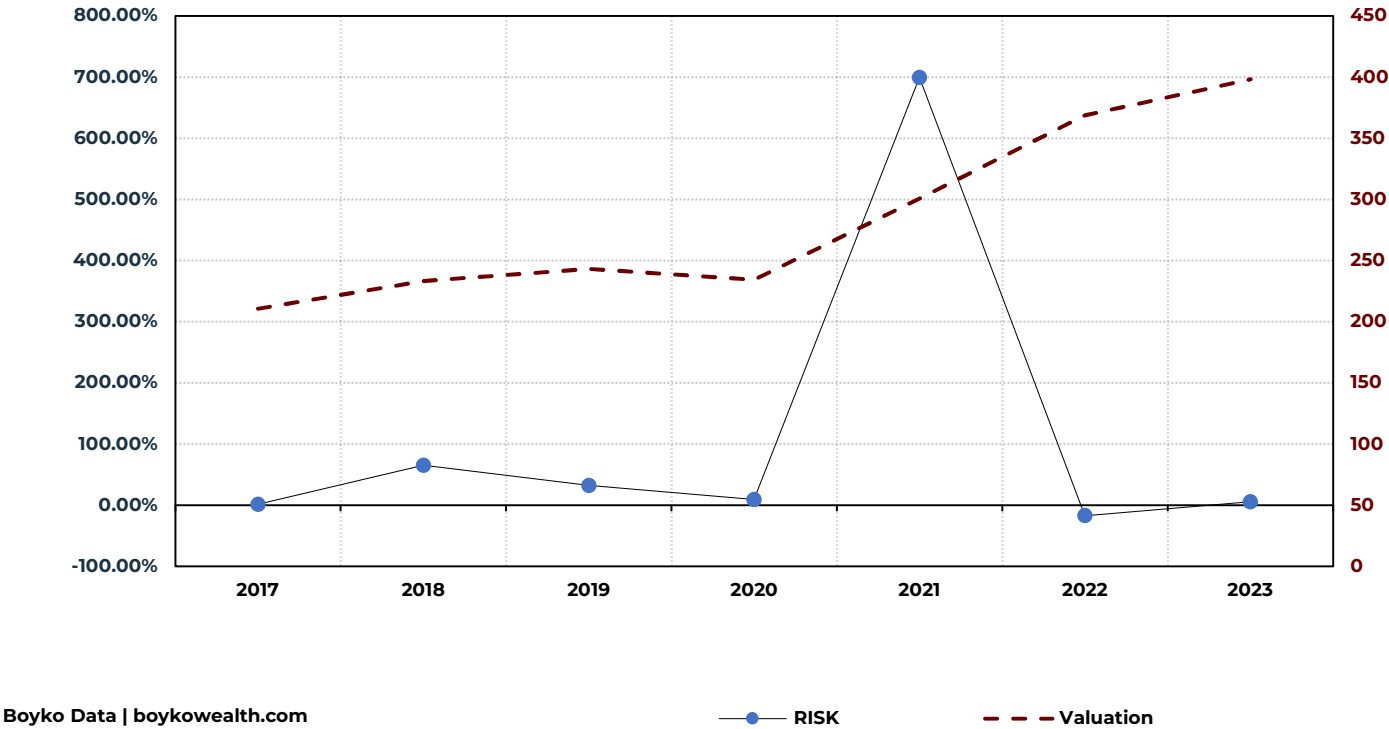
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Asset Risk

Boyko Wealth measures asset risk as the general stability of a companies balance sheet. A strong balance sheet is analyzed through a variety of risks. Cash risk demonstrates the companies ability to meet financial obligations and return capital to shareholders, while remaining cash positive. Balance Sheet risk quantifies the key liability coverage by select assets. Finally, WACC demonstrates the cost of capital for each of debt, common stock, and preferred stock. WACC works to provide a framework for understanding risks surrounding the cpaital structure of a business. Boyko Wealth's asset model works to combine these indiviudal risks, into one general measure.



Asset Risk Compared To Valuation

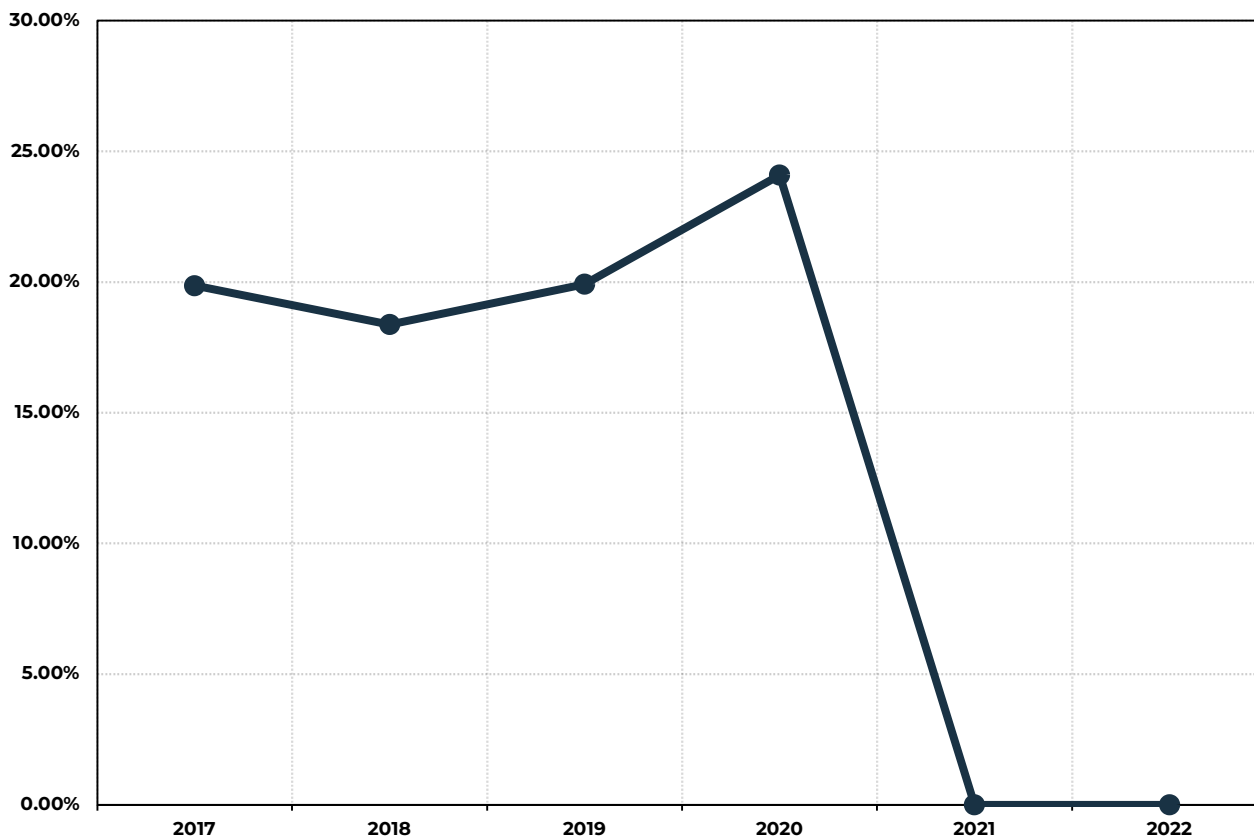


Default Analysis



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Trailing Default Probability



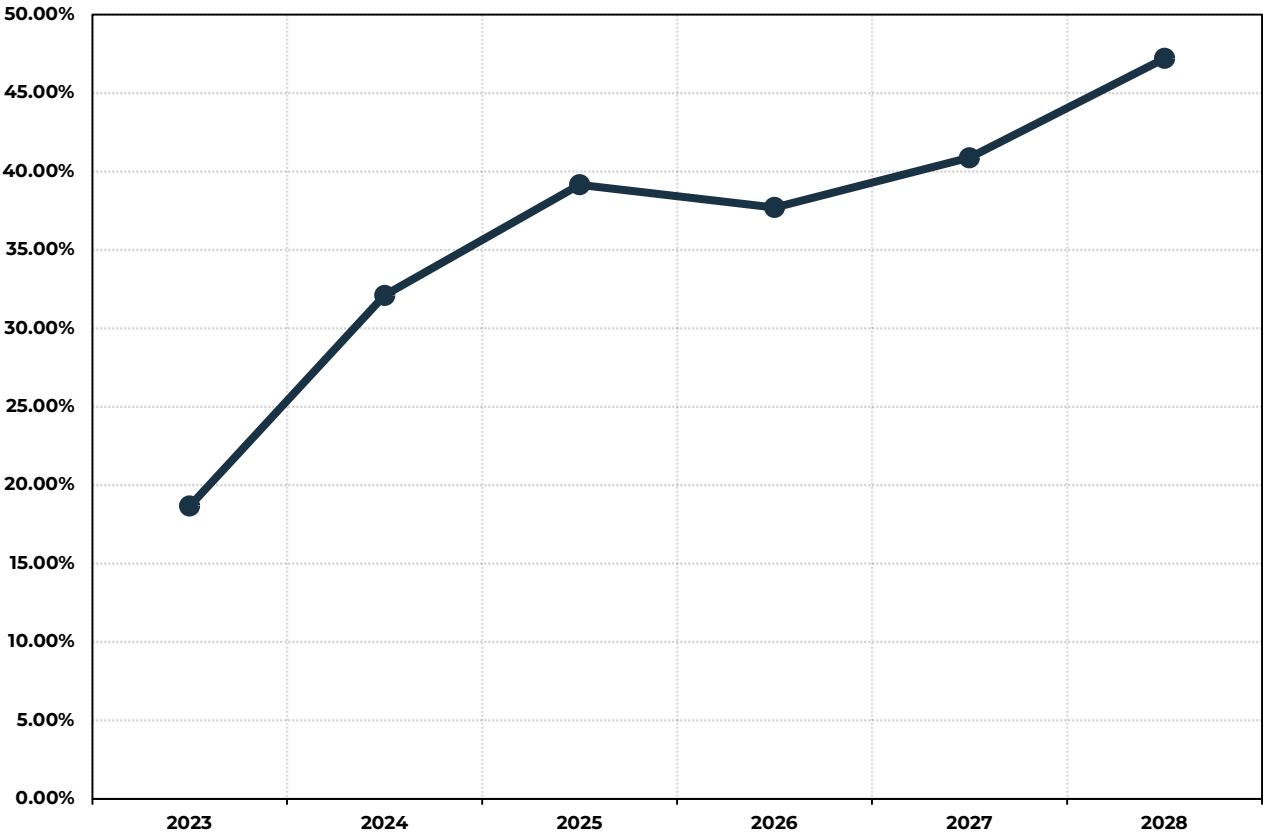
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Date	2017	2018	2019	2020	2021	2022
Total Current Assets	83.01	113.51	127.96	111.34	183.96	222.51
Total Current Liabilities	70.01	79.05	90.86	110.81	111.74	92.21
Working Capital	13.00	34.46	37.10	0.53	72.23	130.30
Total Assets	423.30	453.48	479.90	450.40	707.02	748.24
Retained Earnings	-9.60	5.74	12.74	23.18	85.66	151.33
Pre-Tax Profit	9.10	23.98	17.05	12.69	72.37	85.51
Valuation	161.17	133.32	132.41	125.89	172.44	236.37
Total Liabilities	212.64	220.11	236.83	215.97	406.34	379.52
Sales	385.95	372.97	412.20	382.90	718.10	699.71
0	0.00	0.00	0.00	0.00	0.00	0.00
1.2 x (Working Capital/Total Assets)	0.04	0.09	0.09	0.00	0.12	0.21
1.4 x (Retained Earnings/Total Assets)	-0.03	0.02	0.04	0.07	0.17	0.28
3.3 x (Pre-Tax Profit /Total Assets)	0.07	0.17	0.12	0.09	0.34	0.38
0.6 x (Valuation/ Total Liabilities)	0.45	0.36	0.34	0.35	0.25	0.37
1.0* (Sales/Total Assets)	0.91	0.82	0.86	0.85	1.02	0.94
Altman Z-Score	1.44	1.47	1.44	1.37	1.90	2.18
2-Yr Default Probability Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%



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Forward Default Probability



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Date	2023	2024	2025	2026	2027	2028
Total Current Assets	272.86	330.12	401.22	495.11	614.17	766.25
Total Current Liabilities	121.33	162.83	230.40	346.54	543.90	893.99
Working Capital	151.53	167.29	170.83	148.57	70.27	-127.74
Total Assets	1358.96	1475.49	1613.15	1785.58	1977.18	2201.85
Retained Earnings	-14.94	5.96	-3.01	1.18	-0.67	0.27
Pre-Tax Profit	170.54	193.40	219.91	253.25	288.67	326.53
Valuation	224.24	222.71	221.68	222.38	222.13	220.04
Total Liabilities	350.68	1368.00	-4552.00	30643.04	-191722.30	1216529.50
Sales	744.49	812.07	887.64	979.07	1069.80	1167.35

1.2 x (Working Capital/Total Assets)	0.13	0.14	0.13	0.10	0.04	-0.07
1.4 x (Retained Earnings/Total Assets)	-0.02	0.01	0.00	0.00	0.00	0.00
3.3 x (Pre-Tax Profit /Total Assets)	0.41	0.43	0.45	0.47	0.48	0.49
0.6 x (Valuation/ Total Liabilities)	0.38	0.10	-0.03	0.00	0.00	0.00
1.0* (Sales/Total Assets)	0.55	0.55	0.55	0.55	0.54	0.53
Altman Z-Score	1.46	1.22	1.10	1.12	1.06	0.95
2-Yr Default Probability Rate	18.66%	32.09%	39.15%	37.70%	40.87%	47.21%



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Debt Default Analysis

Date	2017	2018	2019	2020	2021	2022
2-Yr Default Probability Rate	19.86%	18.37%	19.91%	24.09%	0.00%	0.00%
Short Term Debt (> 1-Yr Expiration)	25.99	23.01	23.32	57.63	15.69	15.78
10% Long Term Debt (< 1-Yr Expiration)	11.76	9.54	8.37	4.45	10.58	9.88
Capital Available	42.35	71.37	62.21	58.25	123.44	207.88
Debt Weight Relative To Capital	89.15%	45.60%	50.94%	106.57%	21.28%	12.35%
Debt Risked For Default	7.50	5.98	6.31	14.96	0.00	0.00

Date	2023	2024	2025	2026	2027	2028
2-Yr Default Probability Rate	18.66%	32.09%	39.15%	37.70%	40.87%	47.21%
Short Term Debt (> 1-Yr Expiration)	15.83	15.76	15.73	15.14	14.85	14.65
10% Long Term Debt (< 1-Yr Expiration)	8.50	7.57	6.75	6.14	5.52	4.93
Capital Available	201.42	194.81	161.26	82.69	-60.41	-319.66
Debt Weight Relative To Capital	12.08%	11.97%	13.94%	25.74%	-33.72%	-6.12%
Debt Risked For Default	4.54	7.48	8.80	8.02	8.33	9.24





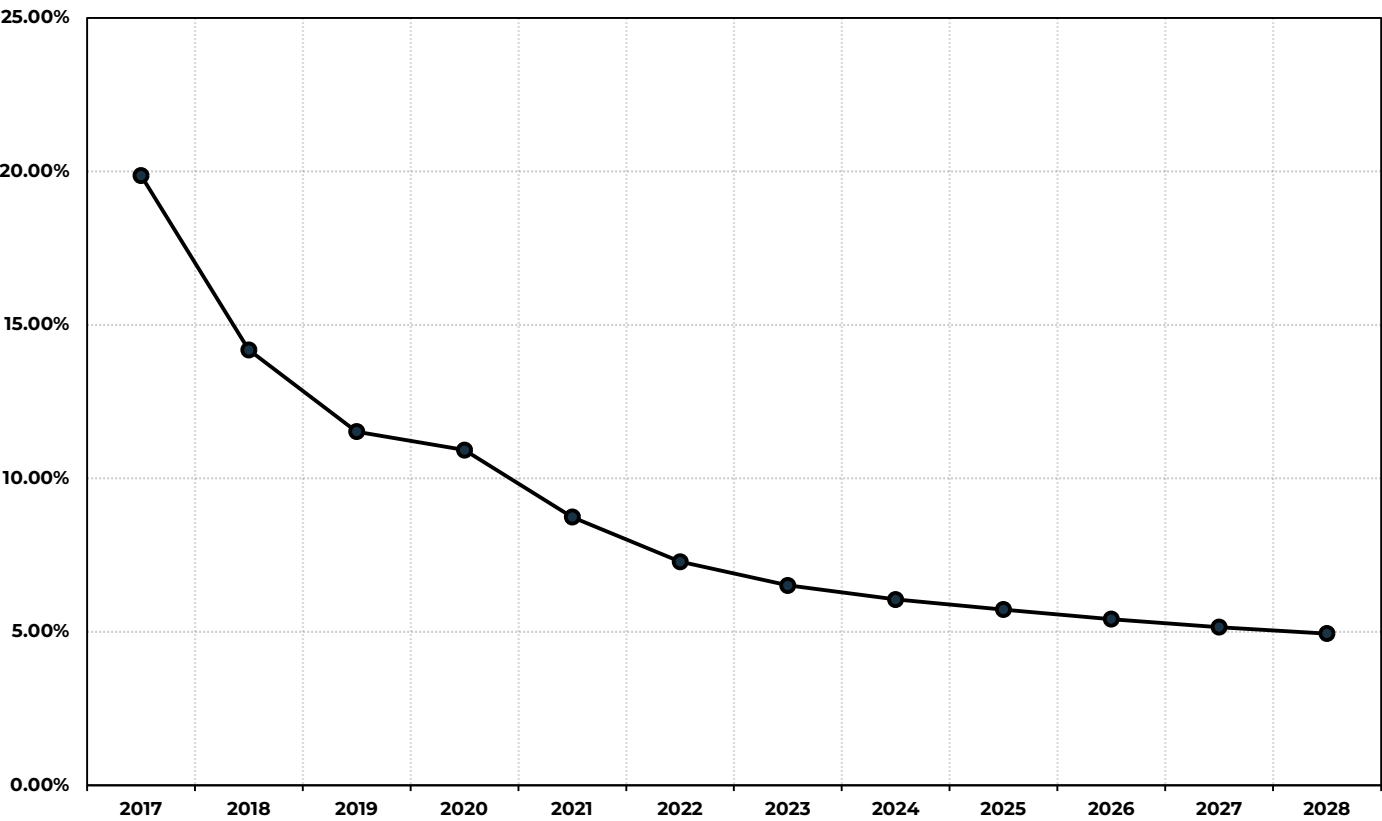
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Default Risk

Boyko Wealth measures default risk through a quntitative model based upon the popular Altman Z-Score. The model works to first anticipate the forward two year default risk of the company, then analyzes those results against forward debt-to-capital levels. The model works to allow accurate anticipation of default risks and their affects on the companies long-term, and short-term debt. Finally, default risk is calculated as the percentage of debt anticipated to be defaulted on in the next five years. A company can have a maxiumn default risk of 100.00% and a minimum default risk of 0.00%

Date	2017	2018	2019	2020	2021	2022
Anticipated Total Debt	0	0	0	0	0	0
Debt Risked For Default	0.00	0.00	0.00	0.00	0.00	0.00
Default Risk	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Date	2023	2024	2025	2026	2027	2028
Anticipated Total Debt	0	0	0	0	0	0
Debt Risked For Default	0.00	0.00	0.00	0.00	0.00	0.00
Default Risk	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Current Default Risk: 0%



Equity Risk Model



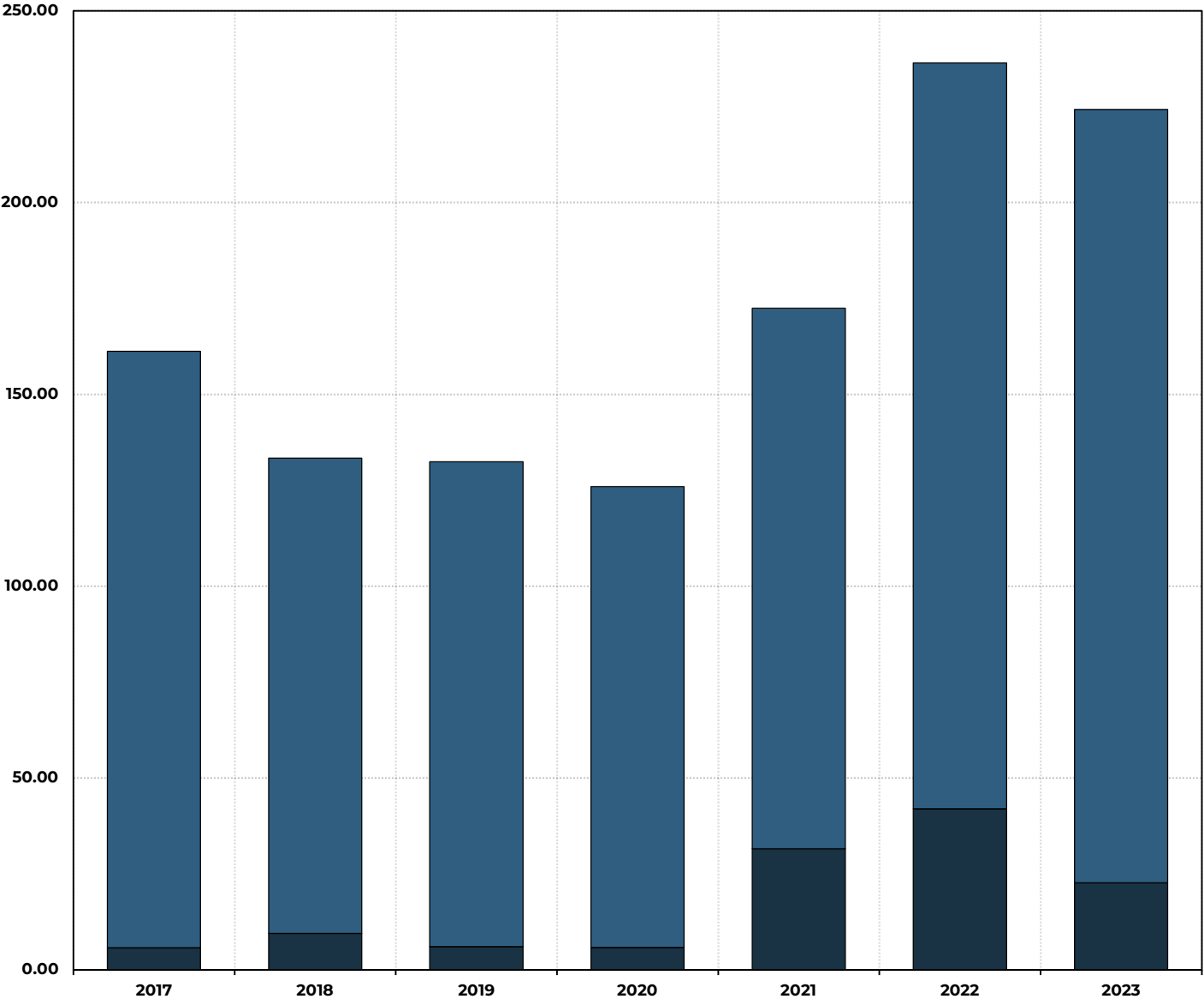
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Valuation Breakdown (In Millions of USD Unless Stated)

Date	2017	2018	2019	2020	2021	2022	2023
Net Income	3.58%	7.07%	4.58%	4.62%	18.27%	17.74%	10.10%
Tangible Book Value	96.42%	92.93%	95.42%	95.38%	81.73%	82.26%	89.90%
Premium	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Net Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tangible Book Value	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premium	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Total Valuation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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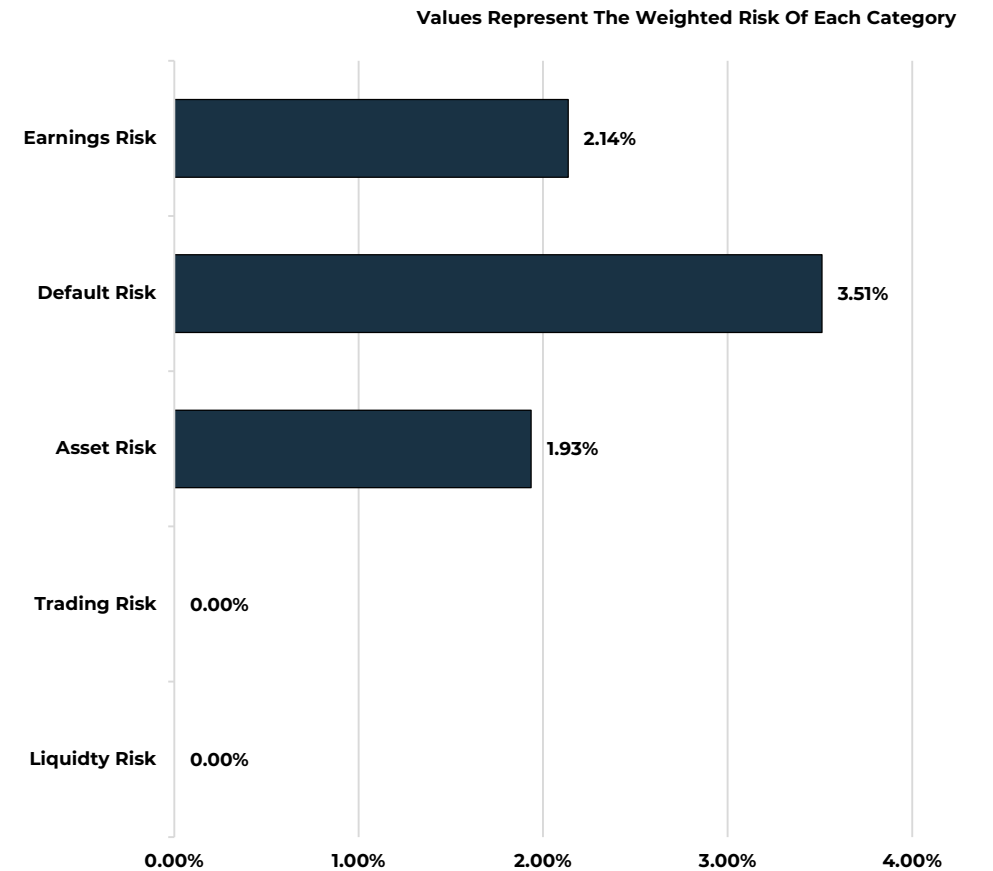
Risk Model

Risks	Value
Liquidty Risk	21.88%
Trading Risk	0.92%
Asset Risk	5.38%
Default Risk	6.51%
Earnings Risk	21.15%

Valuation Segment	Value
Earnings Segment	10.10%
Tangible Book Value	89.90%
Premium Segment	0.00%

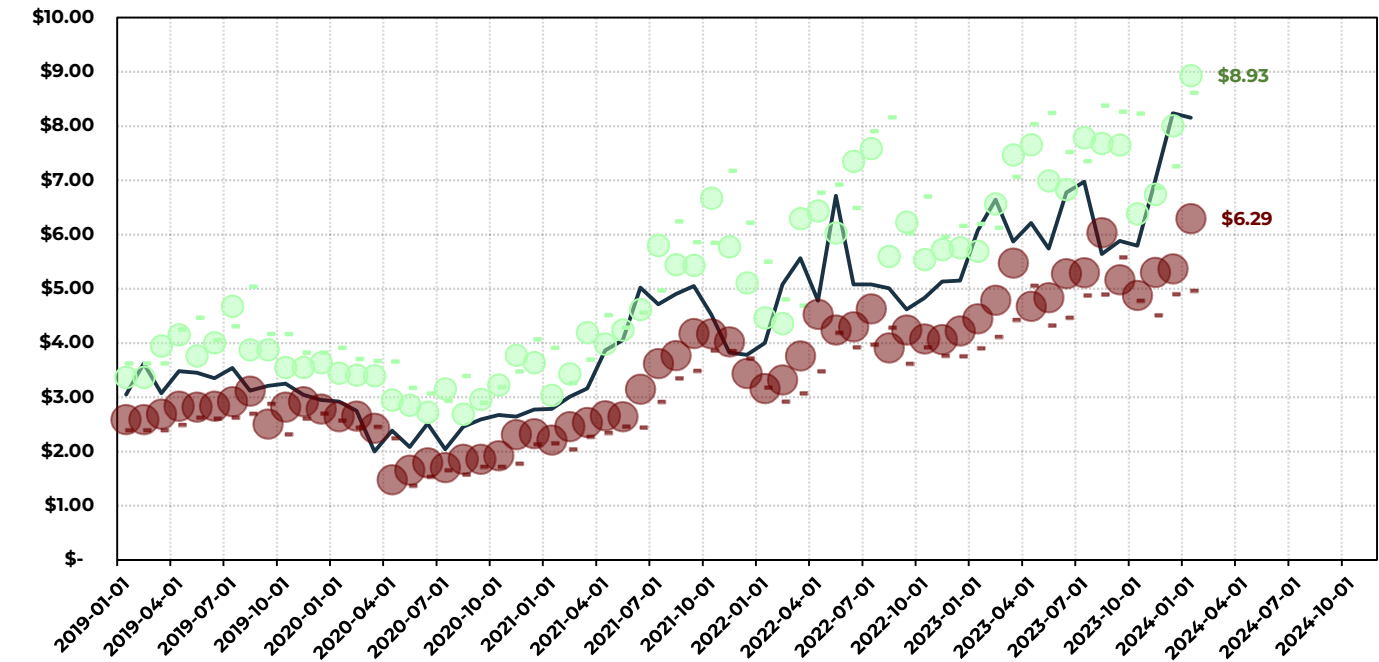
Weights	Value
Liquidty Risk	0.00%
Trading Risk	0.00%
Asset Risk	35.96%
Default Risk	53.94%
Earnings Risk	10.10%

Risk	7.58%
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Trailing Risk Sensitivity Model Monthly



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Forward Outlooks



Pangaea Logistic (PANL:US) \$8.15

Growth

Analytic Measure	2023	2024	2025	2026	2027	2028
Revenue Growth	-0.58%	-0.06%	-0.01%	0.00%	0.00%	0.00%
Gross Profit Growth	18.16%	11.72%	7.07%	5.42%	3.61%	2.39%
EBITDA Growth	21.36%	14.24%	8.95%	7.13%	4.95%	3.40%
Operating Income Growth	21.45%	13.64%	8.08%	6.05%	3.92%	2.55%
Pretax Income Growth	-664.52%	1525.40%	-16760.45%	187420.65%	-2362386.88%	31450701.16%
Net Income Growth	92.74%	156.16%	395.92%	1096.47%	2929.29%	8293.64%
Diluted EPS Growth	-43.64%	-8.92%	6.43%	-4.82%	4.52%	-3.78%
Diluted Shares Growth	0.28%	0.16%	0.09%	0.05%	0.03%	0.02%
Shares Outstanding (End of Period) Growth	0.20%	0.08%	0.03%	0.01%	0.01%	0.00%
Cash and Equivalents Growth	73.92%	48.46%	29.73%	22.47%	16.10%	10.77%
PPE Growth	0.13%	0.07%	0.03%	0.02%	0.01%	0.01%
Total Assets Growth	2.86%	1.64%	0.94%	0.67%	0.41%	0.25%
Total Equity Growth	10.60%	6.23%	3.69%	2.67%	1.73%	1.07%
Cash from Operations Growth	57.11%	35.23%	22.15%	18.02%	12.57%	8.38%
Capital Expenditures Growth	26.31%	3.90%	0.52%	0.11%	0.01%	0.00%
Free Cash Flow Growth	-16.18%	3.48%	-0.92%	0.11%	-0.03%	0.01%
Revenue 10-Period CAGR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Diluted EPS 10-Period CAGR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Assets 10-Period CAGR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Equity 10-Period CAGR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash from Operations 10-Period CAGR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Free Cash Flow 10-Period CAGR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Margins

Margin Measure	2023	2024	2025	2026	2027	2028
Gross Margin	20.24%	21.67%	23.34%	25.38%	27.60%	29.89%
EBITDA Margin	21.88%	23.61%	25.66%	28.15%	30.87%	33.72%
Operating Margin	17.82%	19.82%	22.28%	25.41%	28.89%	32.68%
Pretax Margin	18.62%	25.16%	35.09%	49.81%	70.29%	99.43%
Net Margin	16.54%	22.17%	30.77%	43.30%	60.42%	84.30%
Free Cash Margin	-0.64%	0.12%	-0.03%	0.00%	0.00%	0.00%



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Key Metrics

Key Metrics	2023	2024	2025	2026	2027	2028
EBITDA	162.473	191.5887	227.6935	275.471	330.1832	393.5624
Capital Expenditures	-15.8382	-10.5729	-6.72739	-5.20573	-3.51677	-2.38137
Free Cash Flow	1.12016	-0.19724	0.0373	-0.00406	0.001209	-0.00017
Dividends Per Share	0.3	0.3	0.3	0.3	0.3	0.3
Payout Ratio	17.05%	17.05%	17.05%	17.05%	17.05%	17.05%
Income Tax Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net Debt	-8.68214	-3.05489	-1.08258	-0.32283	-0.081	-0.02981

Returns

Key Returns	2023	2024	2025	2026	2027	2028
Return on Equity	33.22%	44.49%	61.60%	86.98%	120.47%	166.96%
Return on Assets	15.33%	20.43%	28.15%	39.48%	54.42%	75.11%
Return on Invested Capital	16.85%	23.02%	32.48%	46.70%	65.91%	93.17%
Return on Invested Capital (Legacy)	19.84%	27.46%	39.26%	57.20%	81.90%	117.38%
Return on Capital Employed	18.98%	21.09%	23.67%	27.08%	30.61%	34.49%
Return on Tangible Capital Employed	18.98%	21.09%	23.67%	27.08%	30.61%	34.49%
Debt to Equity	73.95%	72.54%	71.45%	70.69%	69.35%	68.08%
Debt to Assets	36.34%	35.40%	34.58%	33.87%	33.02%	32.18%
Equity to Assets	49.22%	48.93%	48.59%	48.16%	47.91%	47.61%
Assets to Equity	203.30%	204.62%	206.15%	208.12%	209.26%	210.70%
Current Ratio	259.91%	280.09%	301.97%	330.29%	360.19%	390.38%

Long Term Median

Key Data	2023	2024	2025	2026	2027	2028
Operating Income Per Share	2.80425	3.287635	3.895694	4.723377	5.652412	6.714715
Pretax Income Per Share	2.918884	4.171974	6.143401	9.271563	13.77828	20.47176
Free Cash Flow Per Share	0.034894	-0.00599	0.001095	-0.00012	3.34E-05	-4.6E-06
Book Value Per Share	8.418221	8.79405	9.19136	9.657091	10.12582	10.57791
Tangible Book Value Per Share	8.418221	8.79405	9.19136	9.657091	10.12582	10.57791
Growth						
Revenue Growth	-0.58%	-0.06%	-0.01%	0.00%	0.00%	0.00%
Gross Profit Growth	18.16%	11.72%	7.07%	5.42%	3.61%	2.39%
EBITDA Growth	21.36%	14.24%	8.95%	7.13%	4.95%	3.40%
Operating Income Growth	21.45%	13.64%	8.08%	6.05%	3.92%	2.55%
Pretax Income Growth	-664.52%	1525.40%	-16760.45%	#####	#####	#####



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Income Statement (In Millions of USD)

Income Statement	2023	2024	2025	2026	2027	2028
Revenue	744.4886	812.0728	887.6422	979.0702	1069.797	1167.349
Cost of Goods Sold	599.9839	647.7686	700.3214	763.0411	823.5392	888.339
Gross Profit	144.5047	164.3042	187.3208	216.0291	246.258	279.0101
Sales, General, & Administrative	21.19491	22.27721	23.38785	24.65359	25.95286	27.31097
Research & Development	0	0	0	0	0	0
Special Charges	0	0	0	0	0	0
Other Operating Expense	0	0	0	0	0	0
Total Operating Expense	21.19491	22.27721	23.38785	24.65359	25.95286	27.31097
Operating Profit	123.3098	142.027	163.933	191.3755	220.3052	251.6992
Interest Income	0	0	0	0	0	0
Interest Expense	-22.9003	-25.111	-27.5342	-30.5642	-33.889	-37.182
Net Interest Income (Non-financial)	-22.9003	-25.111	-27.5342	-30.5642	-33.889	-37.182
Other Income (Expense)	-1.42996	-1.15103	-0.90999	-0.7412	-0.58375	-0.46617
Pre-Tax Profit	170.5404	193.4	219.9115	253.2452	288.667	326.5292
Income Tax	0	0	0	0	0	0
Earnings from Continuing Operations	137.55	203.4377	310.2918	485.0866	747.1154	1151.618
Earnings from Discontinued Operations	0	0	0	0	0	0
Minority Interest Income	-11.7175	-17.179	-25.8708	-40.401	-63.3561	-100.557
Other Income Statement Items	-0.001	-0.001	-0.001	-0.001	-0.001	-0.001
Net Income	44.70888	7.142278	-64.5085	-191.439	-395.091	-724.531
Preferred Dividends	0	0	0	0	0	0
Net Income Available to Shareholders	122.5132	179.992	273.4637	424.6798	647.7137	986.6309
Basic EPS	2.638756	3.74911	5.504384	8.262536	12.17163	17.89186
Diluted EPS	2.589274	3.668653	5.370709	8.037037	11.80652	17.30689
Basic Shares Outstanding	46.60437	48.42119	50.32396	52.29138	54.37185	56.58907
Diluted Shares Outstanding	47.29351	49.14121	51.07968	53.0924	55.21132	57.47071
Shares Outstanding (End of Period)	46.37065	46.86966	47.35875	47.84505	48.33886	48.84247
Shares Outstanding Change	0.098292	0.042055	0.017711	0.007465	0.003165	0.001305
Depreciation & Amortization	32.10157	35.12679	38.45109	42.38069	46.6282	51.12652





Pangaea Logistic (PANL:US) \$8.15

Balance Sheet (In Millions of USD)

Balance Sheet	2023	2024	2025	2026	2027	2028
Cash and Equivalents	156.7105	187.6644	225.7685	274.1318	334.6856	404.8739
Short-Term Investments	0	0	0	0	0	0
Accounts Receivable	51.70682	59.66943	69.14723	80.49343	92.60928	107.3499
Inventories	33.01726	37.00093	41.40677	46.87074	52.79671	59.46487
Other Current Assets	31.42719	45.78533	64.9022	93.6093	134.0768	194.5632
Total Current Assets	272.8617	330.1201	401.2247	495.1053	614.1684	766.2518
Equity & Other Investments	5.284	5.284	5.284	5.284	5.284	5.284
Gross PPE	679.2541	727.8107	783.1627	847.3967	911.5799	979.3423
Accumulated Depreciation	-139.749	-159.844	-183.709	-211.098	-242.453	-278.562
Net PPE	541.3126	572.1171	607.1921	648.8922	688.6019	729.5358
Intangible Assets	0	0	0	0	0	0
Goodwill	0	0	0	0	0	0
Other Long-Term Assets	0	0	0	0	0	0
Total Assets	1358.964	1475.488	1613.155	1785.58	1977.181	2201.852
Accounts Payable	10.38116	10.18213	9.786852	9.355001	9.113972	8.901538
Tax Payable	0	0	0	0	0	0
Current Accrued Liabilities	19.39403	20.68174	21.77885	23.2568	24.46529	25.76998
Short-term Debt	15.83313	15.75541	15.73352	15.14207	14.85425	14.64583
Current Deferred Revenue	33.59244	47.961	69.54711	101.8048	147.998	218.1292
Current Deferred Tax Liability	0	0	0	0	0	0
Current Capital Lease Obligation	33.32652	60.16556	105.564	189.0405	339.8348	619.2378
Other Current Liabilities	8.80431	8.084374	7.98841	7.937138	7.635244	7.310576
Total Current Liabilities	121.3316	162.8302	230.3988	346.5363	543.9016	893.9949
Long-term Debt	84.97479	75.6594	67.4684	61.43061	55.16538	49.2598
Capital Lease Obligation	256.925	379.2808	562.894	848.7689	1264.394	1891.911
Pension Liabilities	0	0	0	0	0	0
Noncurrent Deferred Revenue	0	0	0	0	0	0
Other Long-Term Liabilities	-112.553	750.2331	-5412.76	29386.3	-193586	1213694
Total Liabilities	350.6782	1368.004	-4552	30643.04	-191722	1216530
Common Stock	0	0	0	0	0	0
Preferred Stock	0	0	0	0	0	0
Retained Earnings	-14.9359	5.959708	-3.00831	1.179449	-0.67292	0.266123
Accumulated Other Comprehensive Income	0	0	0	0	0	0
Additional Paid-in Capital	164.3978	166.0035	167.6362	169.2796	170.9263	172.5862
Treasury Stock	0	0	0	0	0	0
Other Equity	398.1601	432.0711	469.288	512.3561	558.4932	607.127
Total Liabilities & Equity	809.5913	884.4835	968.0842	1067.179	1169.861	1280.717



Pangaea Logistic (PANL:US) \$8.15

Cash Flow Statement

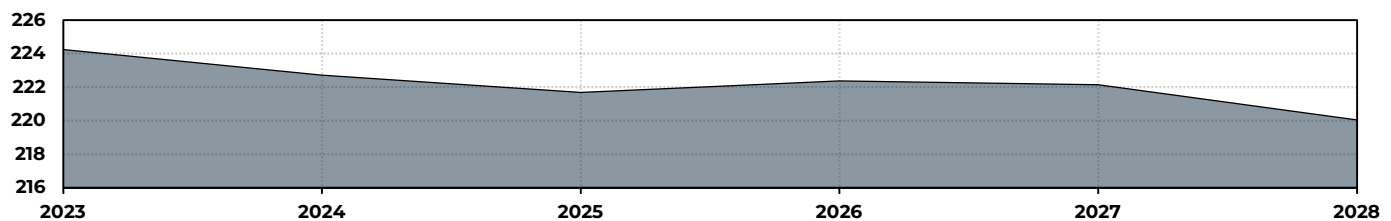
Cash Flow Statement	2023	2024	2025	2026	2027	2028
Net Income (Cash Flow Statement)	137.55	203.4377	310.2918	485.0866	747.1154	1151.618
Depreciation, Depletion, & Amortization	32.10157	35.12679	38.45109	42.38069	46.6282	51.12652
Change in Receivables	11.13473	2.703039	0.863865	0.230103	0.033991	0.011337
Change in Inventory	-1.37089	-0.87112	-0.54163	-0.46069	-0.33063	-0.23625
Change in Prepaid Assets	10.36107	2.668589	0.224756	0.043269	-0.00158	-0.00033
Change in Other Working Capital	-7.37823	0.131298	-0.0113	-0.00064	9.05E-05	2.95E-06
Change in Working Capital	15.31492	9.179663	6.175087	3.467641	1.603523	1.113263
Change in Deferred Tax	0	0	0	0	0	0
Stock Compensation	1.77	1.77	1.77	1.77	1.77	1.77
Other Cash from Operations	2.97692	1.725476	0.920392	0.637862	0.393721	0.233429
Cash from Operations	158.189	188.2055	223.1319	272.4972	330.6985	396.2095
Cash from Purchases of PPE	-29.3198	-26.1674	-22.8342	-21.3184	-18.6187	-16.476
Cash from Sales of PPE	18.59286	43.65316	82.40447	151.1421	312.8833	635.3937
Net Purchases of PPE	-10.7269	17.48572	59.57031	129.8238	294.2645	618.9177
Cash from Acquisitions	-0.55171	-0.6482	-0.82706	-0.90309	-1.02615	-1.18608
Cash from Divestitures	0	0	0	0	0	0
Net Cash From Acquisitions and Divestitures	-0.55171	-0.6482	-0.82706	-0.90309	-1.02615	-1.18608
Cash from Purchases of Investments	0	0	0	0	0	0
Cash from Sales of Investments	0	0	0	0	0	0
Net Purchases of Investments	0	0	0	0	0	0
Net Purchases of Intangible Assets	0	0	0	0	0	0
Other Cash from Investing	0	0	0	0	0	0
Cash from Investing	-23.1215	-20.5534	-18.0922	-16.749	-14.546	-12.8598
Common Stock Issued	0	0	0	0	0	0
Common Stock Repurchased	0	0	0	0	0	0
Net Issuance of Common Stock	0	0	0	0	0	0
Preferred Stock Issued	0	0	0	0	0	0
Preferred Stock Repurchased	0	0	0	0	0	0
Net Issuance of Preferred Stock	0	0	0	0	0	0
Total Debt Issued	25.83811	28.49316	31.569	35.94997	38.83905	43.19414
Total Debt Repaid	-35.5978	-40.0169	-45.3866	-51.484	-57.5271	-65.071
Net Issuance of Debt	-9.75973	-11.5237	-13.8176	-15.5341	-18.688	-21.8769
Cash Paid for Dividends	-23.3381	-38.5128	-59.1353	-97.5525	-159.808	-261.058
Other Cash from Financing	-2.16255	0.077055	-0.00934	0.000818	-0.00012	6.51E-06
Cash from Financing	-10.353	-0.84914	-0.01576	-0.00179	7.79E-05	7.5E-06
Foreign Exchange Adjustments	0	0	0	0	0	0
Net Change in Cash	50.3258	37.44964	27.17609	24.65144	21.1053	16.72769



Pangaea Logistic (PANL:US) \$8.15

Valuation Metrics

Valuation Metrics	2023	2024	2025	2026	2027	2028
Market Capitalization (Latest)	381	381	381	381	381	381
Market Capitalization	224.2436	222.711	221.6808	222.3757	222.1297	220.0435
Period End Price	4.835631	4.751816	4.681153	4.64823	4.595811	4.505833
Available Float Shares	31	31	31	31	31	31
Enterprise Value (Latest)	365	365	365	365	365	365
Enterprise Value	178.0615	160.8269	145.5856	133.4524	120.9514	109.0654
Book Value	398.1601	432.0711	469.288	512.3561	558.4932	607.127
Tangible Book Value	398.1601	432.0711	469.288	512.3561	558.4932	607.127
Price to Earnings	1.939724	1.340872	0.905442	0.600152	0.404483	0.271474
Price to Book	0.563279	0.515046	0.471644	0.433045	0.396513	0.361069
Price to Sales	0.30122	0.274303	0.249852	0.227245	0.207698	0.188559
Price to Tangible Book	0.563279	0.515046	0.471644	0.433045	0.396513	0.361069
Price to Free Cash Flow	0.944252	0.299095	-0.01687	-0.00223	-7.1E-05	-1.1E-05
Price to Pretax Income	1.758943	1.206919	0.816736	0.540176	0.362679	0.242056
Price to Earnings Growth	0	0	0	0	0	0
Enterprise Value to Earnings	1.534469	0.960173	0.58676	0.354075	0.215737	0.131244
Enterprise Value to Book	0.447031	0.371563	0.30929	0.259434	0.215464	0.178529
Enterprise Value to Tangible Book	0.447031	0.371563	0.30929	0.259434	0.215464	0.178529
Enterprise Value to Sales	0.238524	0.197152	0.162933	0.135153	0.111868	0.092244
Enterprise Value to Free Cash Flow	0.809629	0.25231	-0.00586	-0.00085	-4.6E-05	-7.7E-06
Enterprise Value to Pretax Income	1.392143	0.86473	0.529684	0.319037	0.193686	0.117201
Price to Earnings (Latest)	9.4	9.4	9.4	9.4	9.4	9.4
Price to Book (Latest)	1	1	1	1	1	1
Price to Sales (Latest)	0.8	0.8	0.8	0.8	0.8	0.8
Price to Pretax Income (Latest)	9.1	9.1	9.1	9.1	9.1	9.1
Price to Earnings Growth (Latest)	0	0	0	0	0	0
Enterprise Value to Sales (Latest)	0.7	0.7	0.7	0.7	0.7	0.7
Enterprise Value to EBITDA (Latest)	4.3	4.3	4.3	4.3	4.3	4.3
Enterprise Value to EBIT (Latest)	6.8	6.8	6.8	6.8	6.8	6.8
EV to Pretax Income (Latest)	8.7	8.7	8.7	8.7	8.7	8.7
EV to Free Cash Flow (Latest)	13.5	13.5	13.5	13.5	13.5	13.5



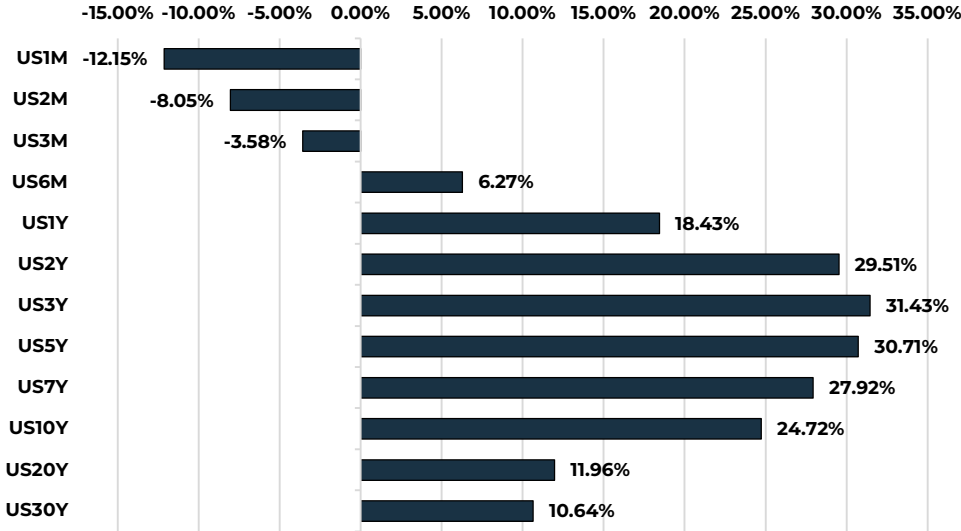
Intermarket Analysis



Pangaea Logistic (PANL:US) \$8.15

US Treasuries

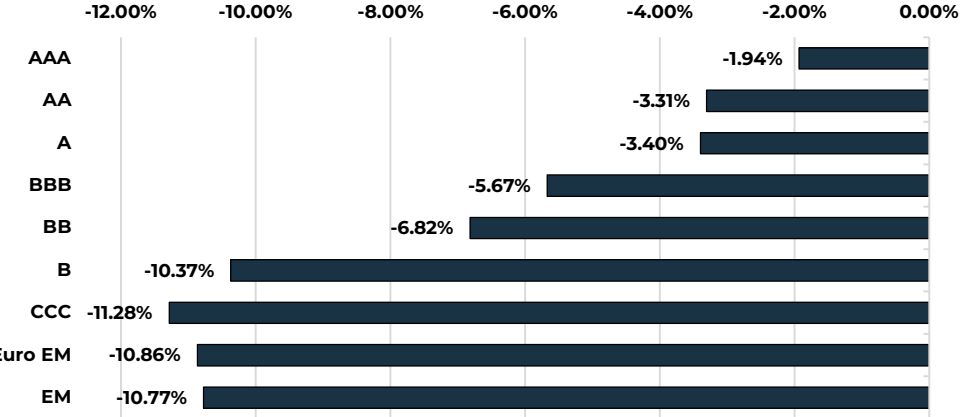
Name	Correlation
US1M	-12.15%
US2M	-8.05%
US3M	-3.58%
US6M	6.27%
US1Y	18.43%
US2Y	29.51%
US3Y	31.43%
US5Y	30.71%
US7Y	27.92%
US10Y	24.72%
US20Y	11.96%
US30Y	10.64%



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Corporate Bonds

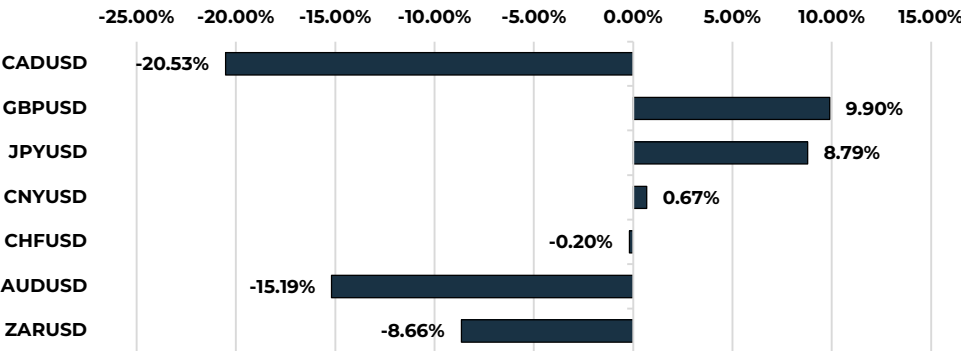
Name	Correlation
AAA	-1.94%
AA	-3.31%
A	-3.40%
BBB	-5.67%
BB	-6.82%
B	-10.37%
CCC	-11.28%
Euro EM	-10.86%
EM	-10.77%



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Major Currency Pairs

Name	Correlation
CADUSD	-20.53%
GBPUSD	9.90%
JPYUSD	8.79%
CNYUSD	0.67%
CHFUSD	-0.20%
AUDUSD	-15.19%
ZARUSD	-8.66%



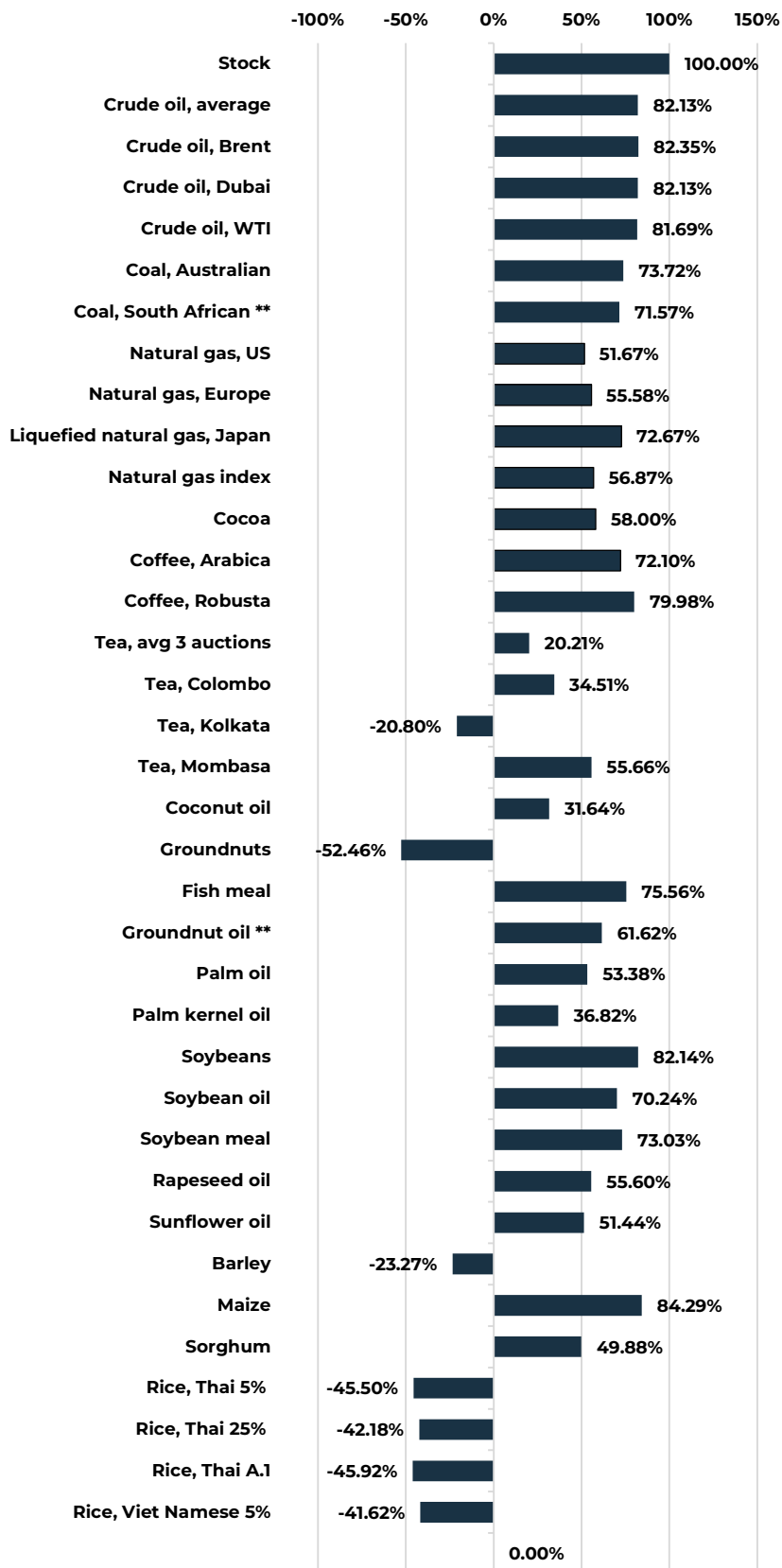
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Pangaea Logistic (PANL:US) \$8.15

Commodities

Name	Correlation
Stock	100.00%
Crude oil, average	82.13%
Crude oil, Brent	82.35%
Crude oil, Dubai	82.13%
Crude oil, WTI	81.69%
Coal, Australian	73.72%
Coal, South African **	71.57%
Natural gas, US	51.67%
Natural gas, Europe	55.58%
Liquefied natural gas, Japan	72.67%
Natural gas index	56.87%
Cocoa	58.00%
Coffee, Arabica	72.10%
Coffee, Robusta	79.98%
Tea, avg 3 auctions	20.21%
Tea, Colombo	34.51%
Tea, Kolkata	-20.80%
Tea, Mombasa	55.66%
Coconut oil	31.64%
Groundnuts	-52.46%
Fish meal	75.56%
Groundnut oil **	61.62%
Palm oil	53.38%
Palm kernel oil	36.82%
Soybeans	82.14%
Soybean oil	70.24%
Soybean meal	73.03%
Rapeseed oil	55.60%
Sunflower oil	51.44%
Barley	-23.27%
Maize	84.29%
Sorghum	49.88%
Rice, Thai 5%	-45.50%
Rice, Thai 25%	-42.18%
Rice, Thai A.1	-45.92%
Rice, Viet Nameese 5%	-41.62%

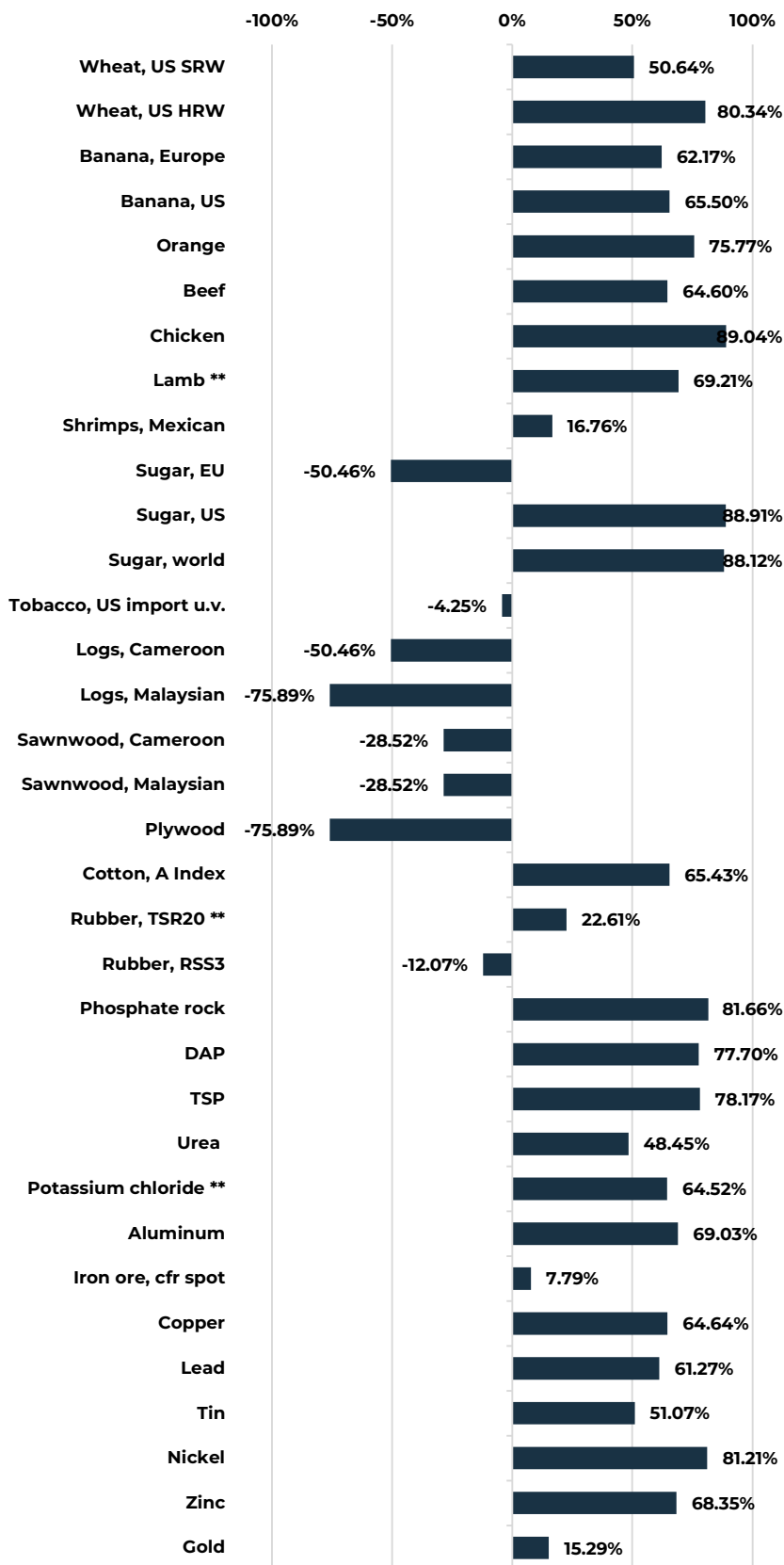




Pangaea Logistic (PANL:US) \$8.15

Commodities

Name	Correlation
Wheat, US SRW	50.64%
Wheat, US HRW	80.34%
Banana, Europe	62.17%
Banana, US	65.50%
Orange	75.77%
Beef	64.60%
Chicken	89.04%
Lamb **	69.21%
Shrimps, Mexican	16.76%
Sugar, EU	-50.46%
Sugar, US	88.91%
Sugar, world	88.12%
Tobacco, US import u.v.	-4.25%
Logs, Cameroon	-50.46%
Logs, Malaysian	-75.89%
Sawnwood, Cameroon	-28.52%
Sawnwood, Malaysian	-28.52%
Plywood	-75.89%
Cotton, A Index	65.43%
Rubber, TSR20 **	22.61%
Rubber, RSS3	-12.07%
Phosphate rock	81.66%
DAP	77.70%
TSP	78.17%
Urea	48.45%
Potassium chloride **	64.52%
Aluminum	69.03%
Iron ore, cfr spot	7.79%
Copper	64.64%
Lead	61.27%
Tin	51.07%
Nickel	81.21%
Zinc	68.35%
Gold	15.29%

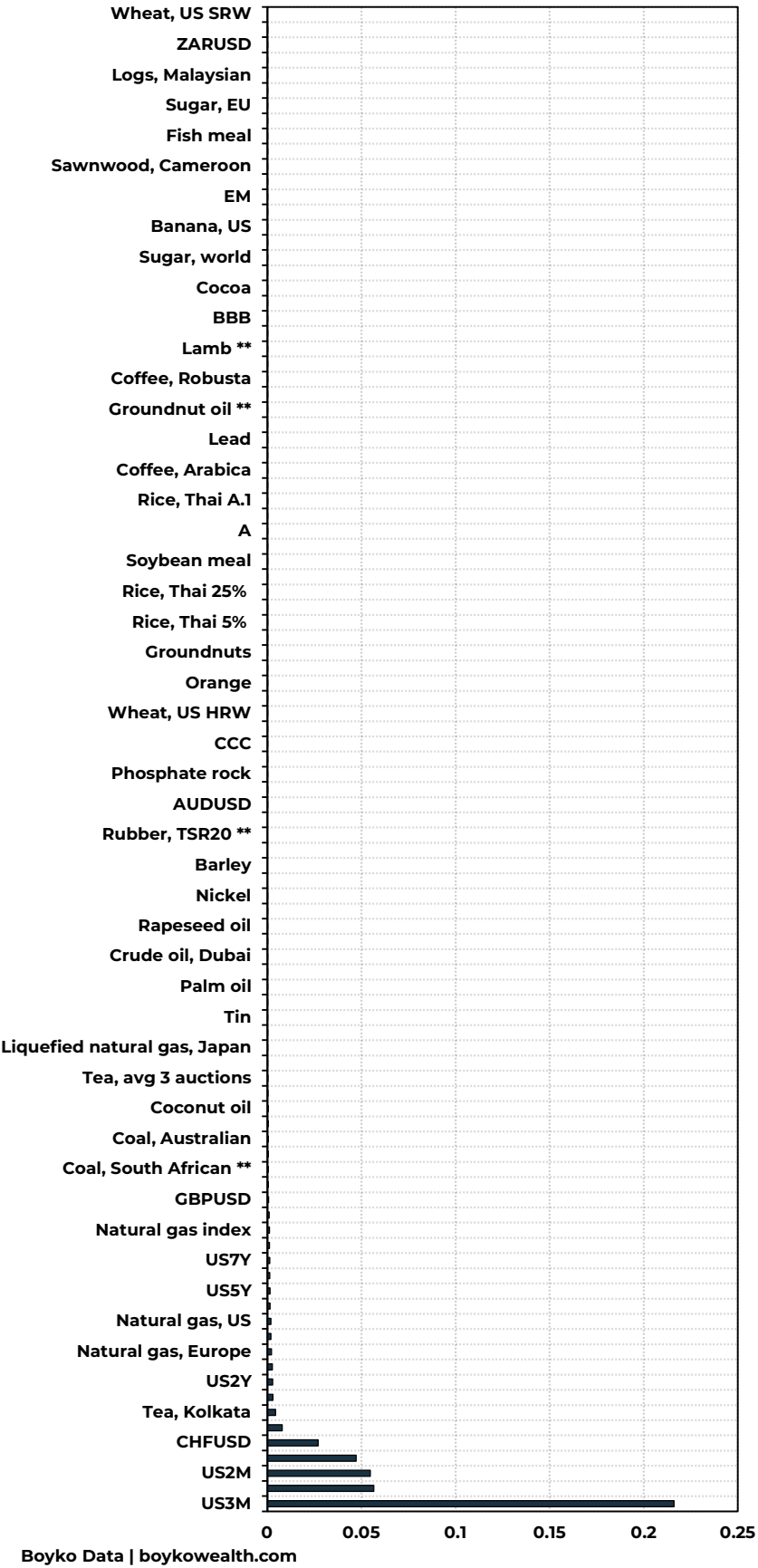




Pangaea Logistic (PANL:US) \$8.15

Gamma Exposures (Significant Values Highlighted)

Type	Gamma
US3M	0.216173
US1M	0.056606
US2M	0.054749
US6M	0.047314
CHFUSD	0.027138
US1Y	0.008056
Tea, Kolkata	0.004478
Iron ore, cfr spot	0.003129
US2Y	0.002927
Silver	0.002733
Natural gas, Europe	0.002268
US3Y	0.002027
Natural gas, US	0.001971
US30Y	0.001562
US5Y	0.001558
US20Y	0.001435
US7Y	0.001325
US10Y	0.001273
Natural gas index	0.00123
Urea	0.000978
GBPUSD	0.000764
Rubber, RSS3	0.000656
Coal, South African **	0.00064
Palm kernel oil	0.00063
Coal, Australian	0.000537
Sunflower oil	0.000537
Coconut oil	0.000517
Crude oil, WTI	0.00049
Tea, avg 3 auctions	0.00038
Potassium chloride **	0.000358
Liquefied natural gas, Japan	0.000293
Crude oil, average	0.000284
Tin	0.000275
Platinum	0.000265
Palm oil	0.000258
Shrimps, Mexican	0.000248
Crude oil, Dubai	0.000237

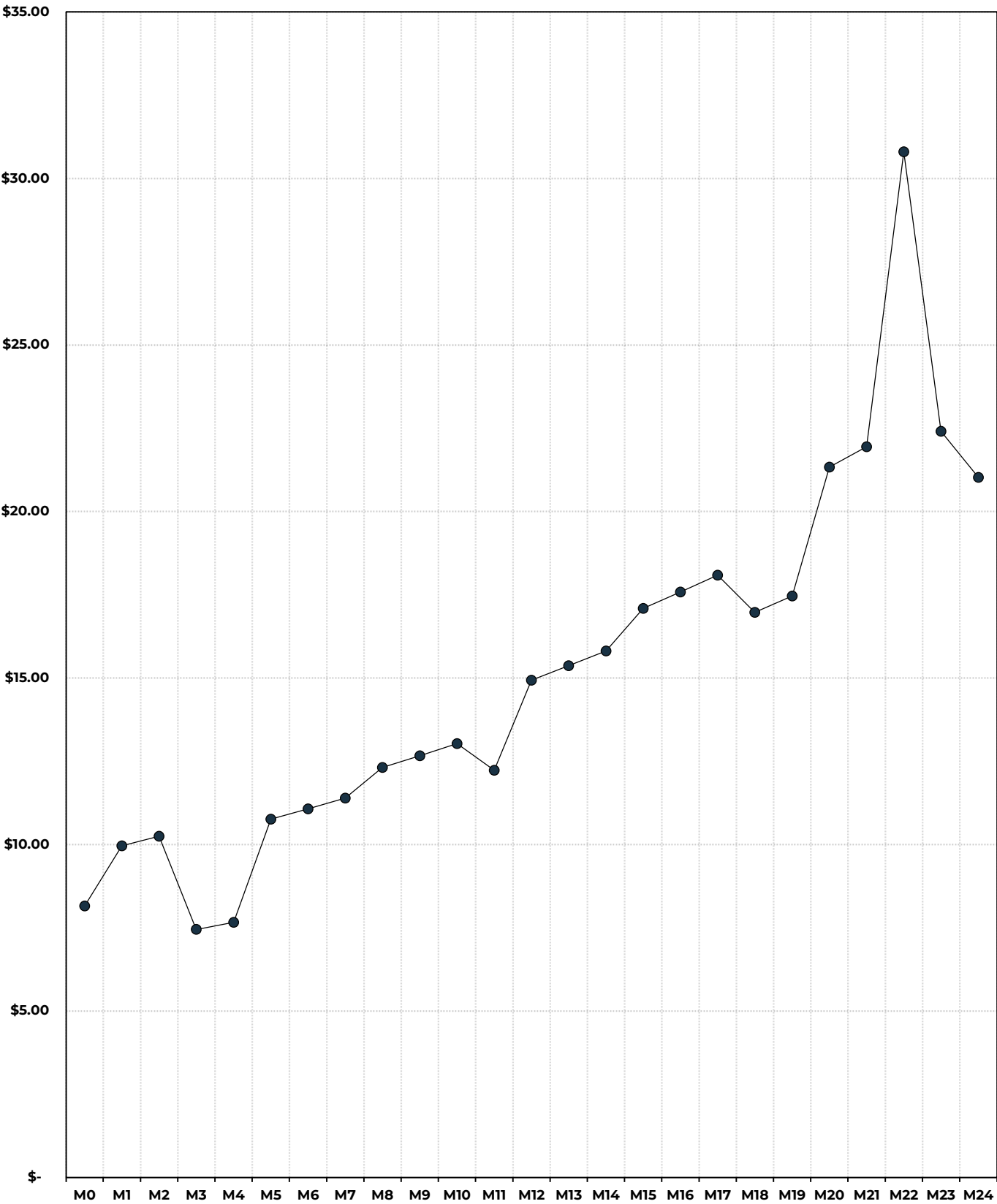


Valuation Simulation



Pangaea Logistic (PANL:US) \$8.15

2-Yr Normal Distribution Price Simulation Model



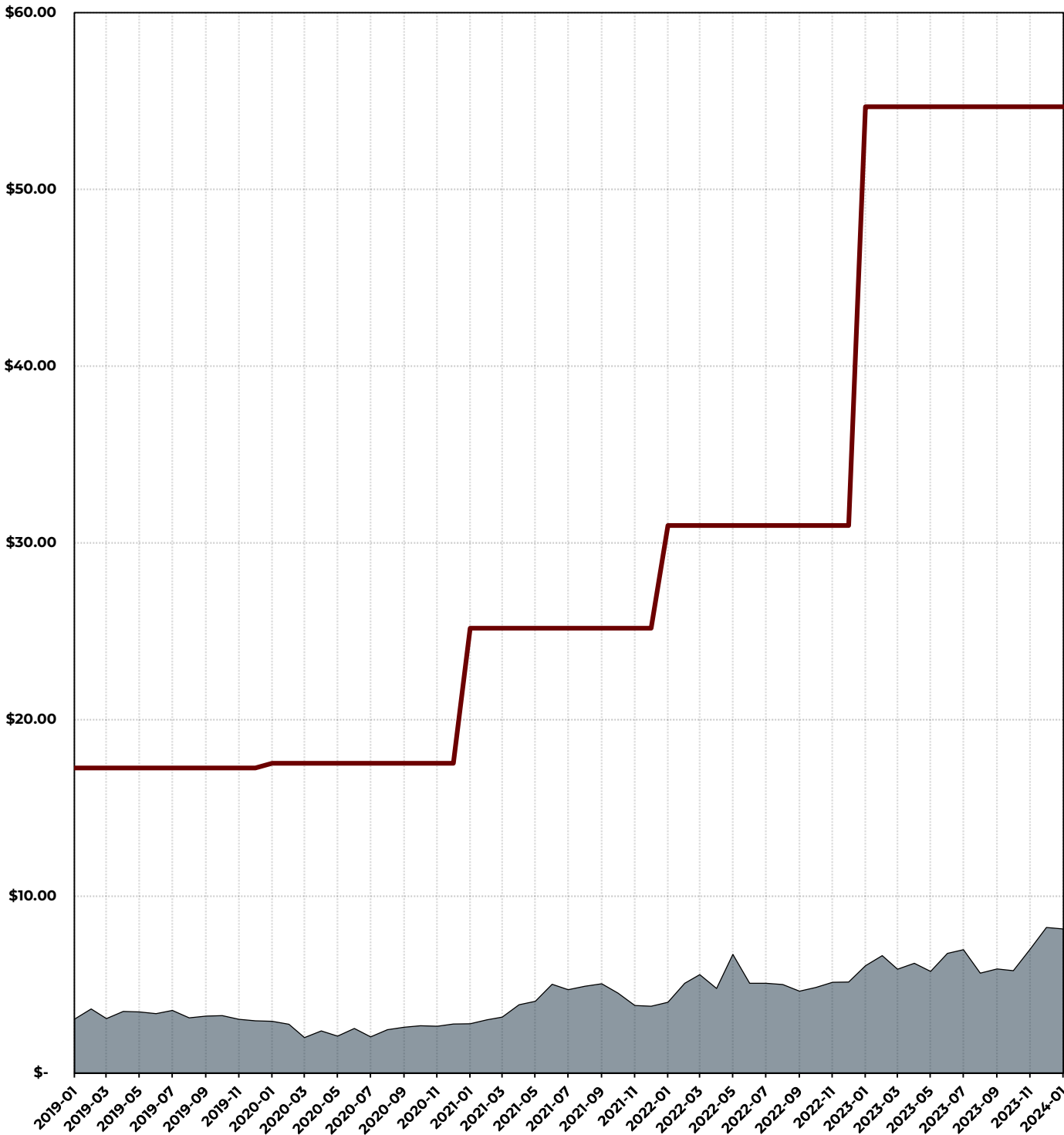


Pangaea Logistic (PANL:US) \$8.15

DCF Model

Fair Value	\$54.94	Price	\$	8.15	WACC	22.72%	Margin Of Safety	574.14%
Lifetime Margin Of Saftey	575%	Standard Deviation Lifetime	142.48%	Cor. Coef.	17.40%			

Fair Value Compared To Price



Value at Risk (VaR)

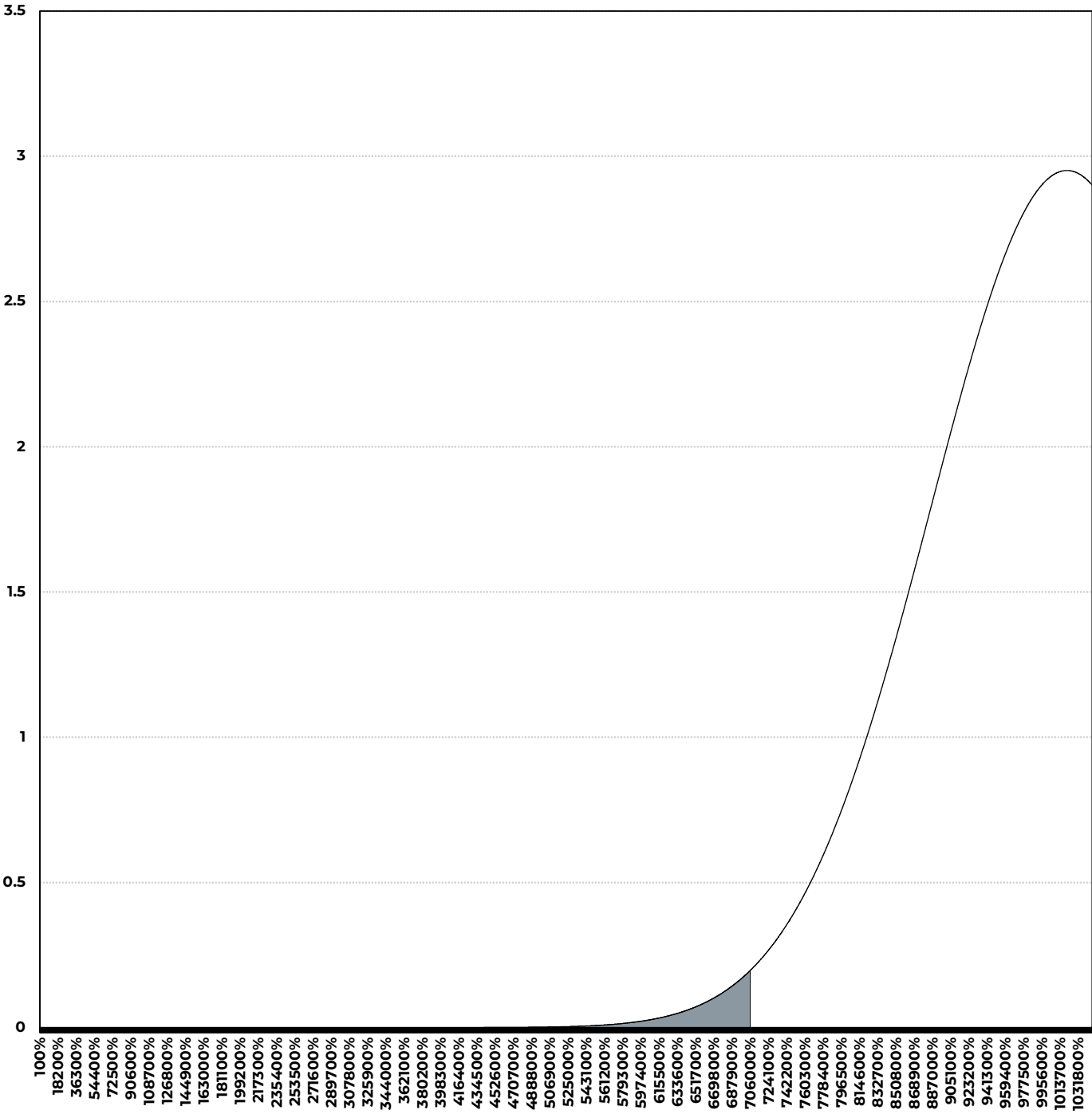


Pangaea Logistic (PANL:US) \$8.15

VaR @ 99% Confidence

Item	Value	Conf.	Signif.	N(0,1) Dev	VaR	Loss	Price
Lower	-27.27%	99%	1%	-2.32635	-29.41%	-2.3966	5.75
Step	0.01%						
Mean	2.05%						
Sigma	13.52%						

Distribution Graph



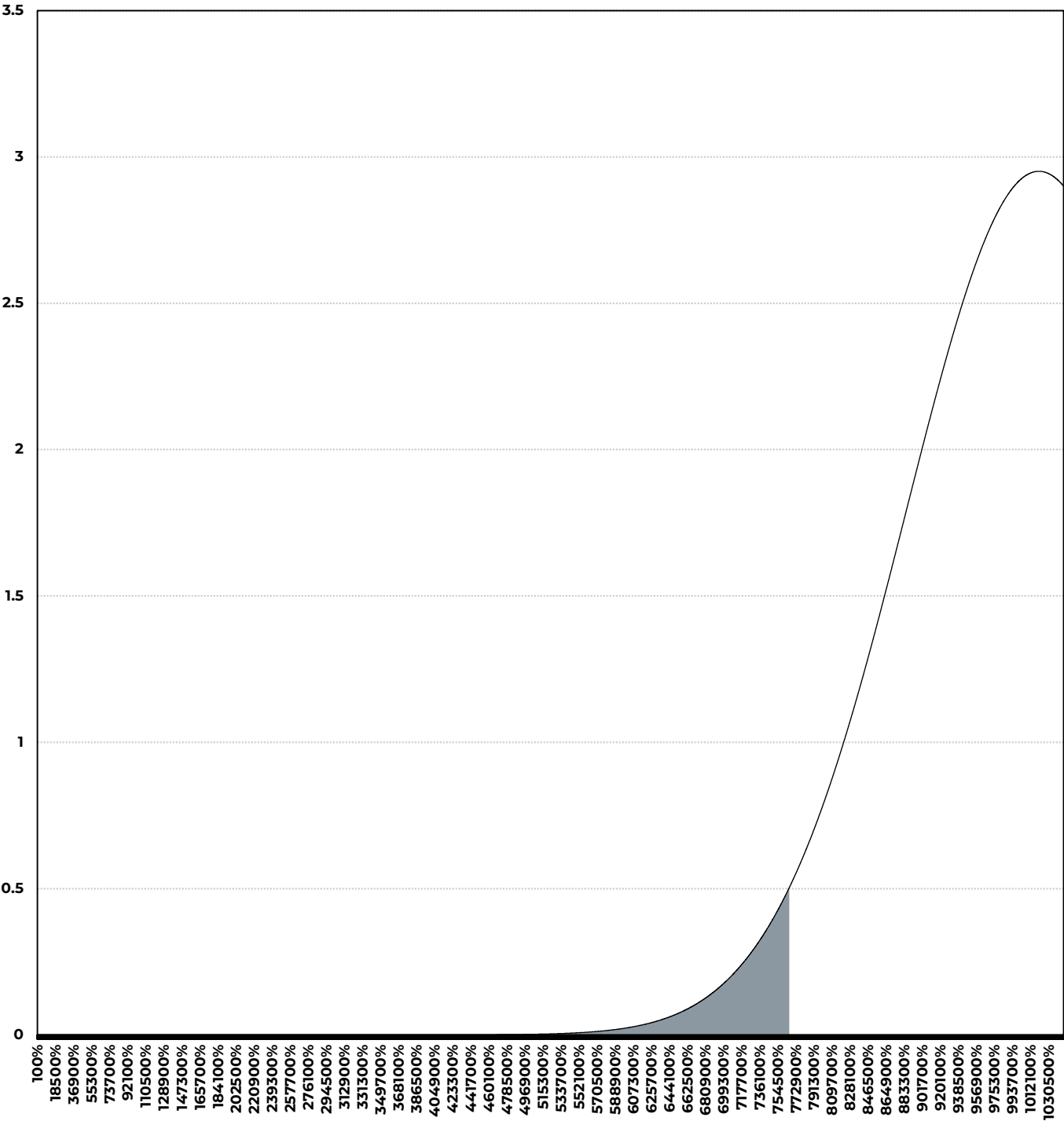


Pangaea Logistic (PANL:US) \$8.15

VaR @ 97% Confidence

Item	Value	Conf.	Signif.	N(0,1) Dev	VaR	Loss	Price
Lower	-27.27%	97%	3%	-1.88079	-23.38%	-1.9056	6.24
Step	0.01%						
Mean	2.05%						
Sigma	13.52%						

Distribution Graph



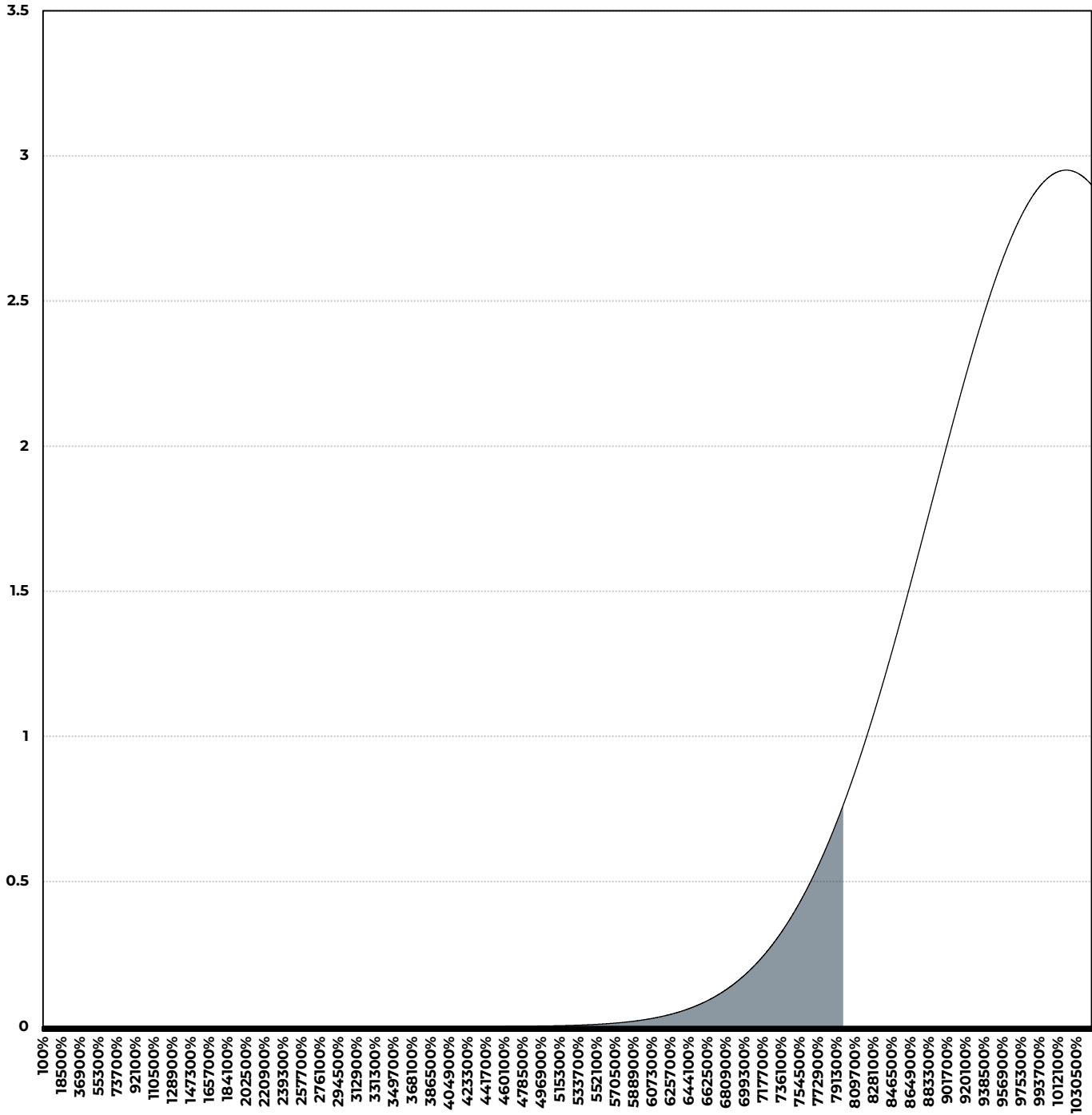


Pangaea Logistic (PANL:US) \$8.15

VaR @ 95% Confidence

Item	Value	Conf.	Signif.	N(0,1) Dev	VaR	Loss	Price
Lower	-27.27%	95%	5%	-1.64485	-20.19%	-1.6456	6.50
Step	0.01%						
Mean	2.05%						
Sigma	13.52%						

Distribution Graph



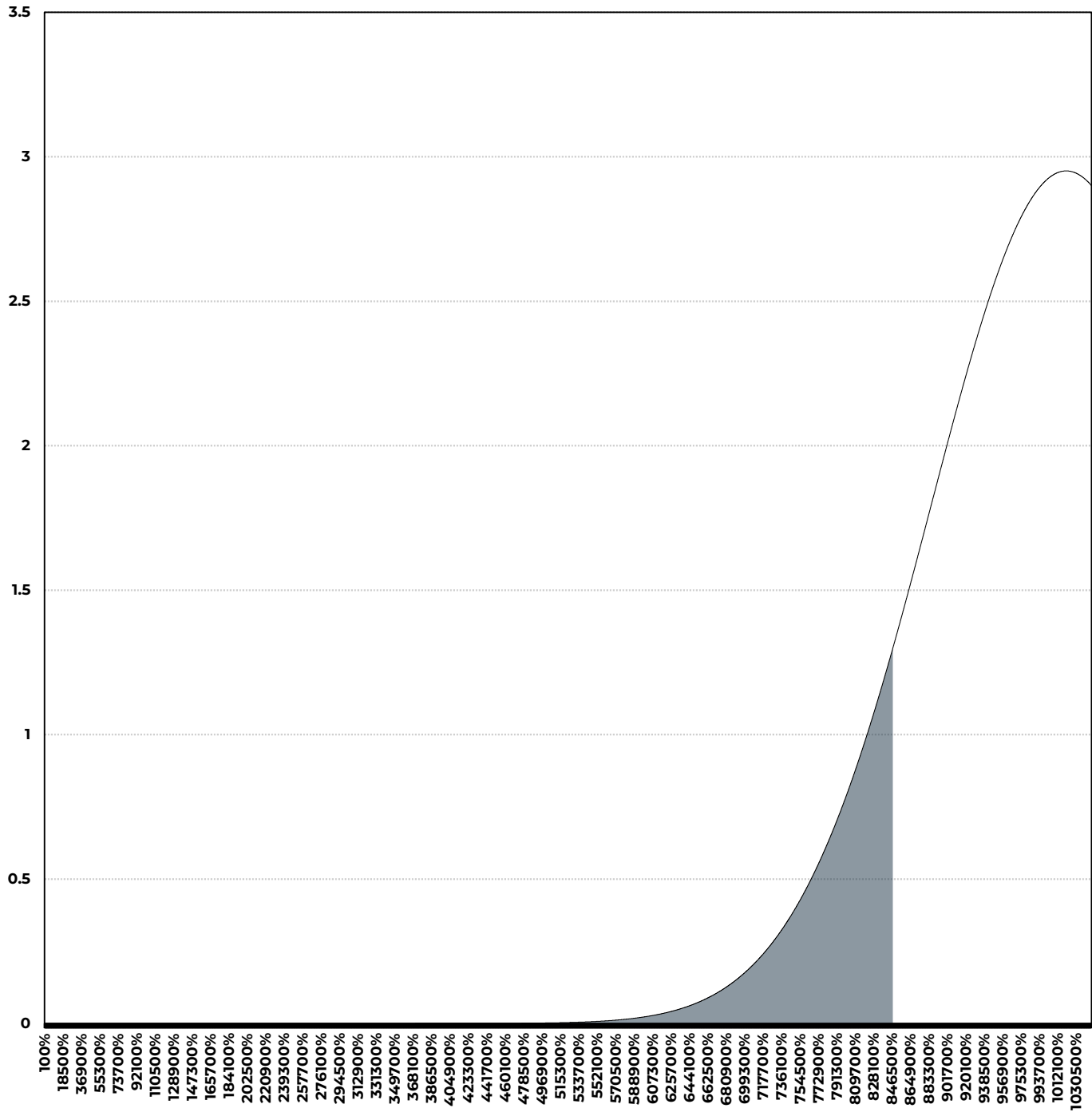


Pangaea Logistic (PANL:US) \$8.15

VaR @ 90% Confidence

Item	Value	Conf.	Signif.	N(0,1) Dev	VaR	Loss	Price
Lower	-27.27%	90%	10%	-1.28155	-15.28%	-1.2452	6.90
Step	0.01%						
Mean	2.05%						
Sigma	13.52%						

Distribution Graph



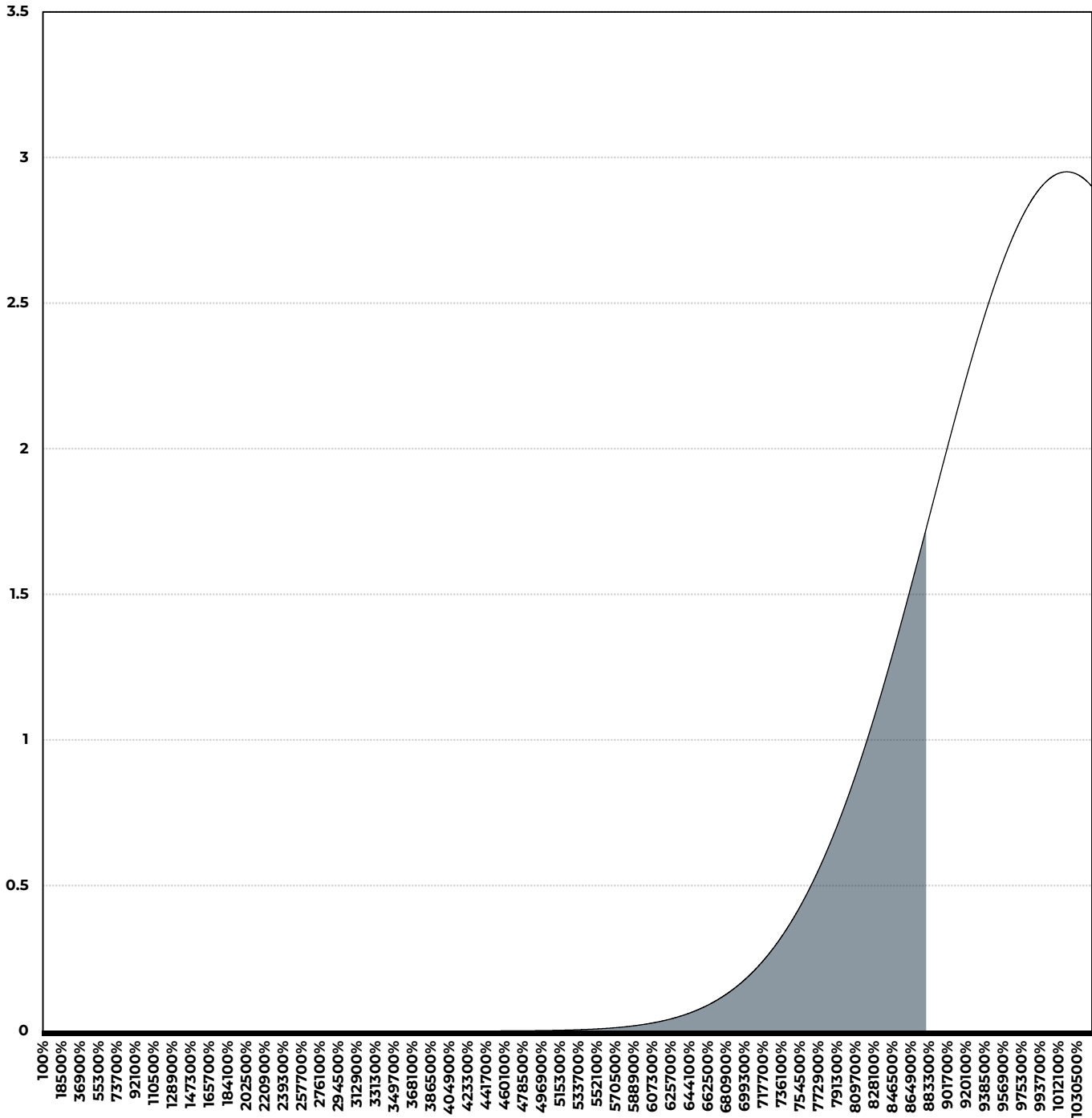


Pangaea Logistic (PANL:US) \$8.15

VaR @ 85% Confidence

Item	Value	Conf.	Signif.	N(0,1) Dev	VaR	Loss	Price
Lower	-27.27%	85%	15%	-1.03643	-11.96%	-0.9751	7.17
Step	0.01%						
Mean	2.05%						
Sigma	13.52%						

Distribution Graph



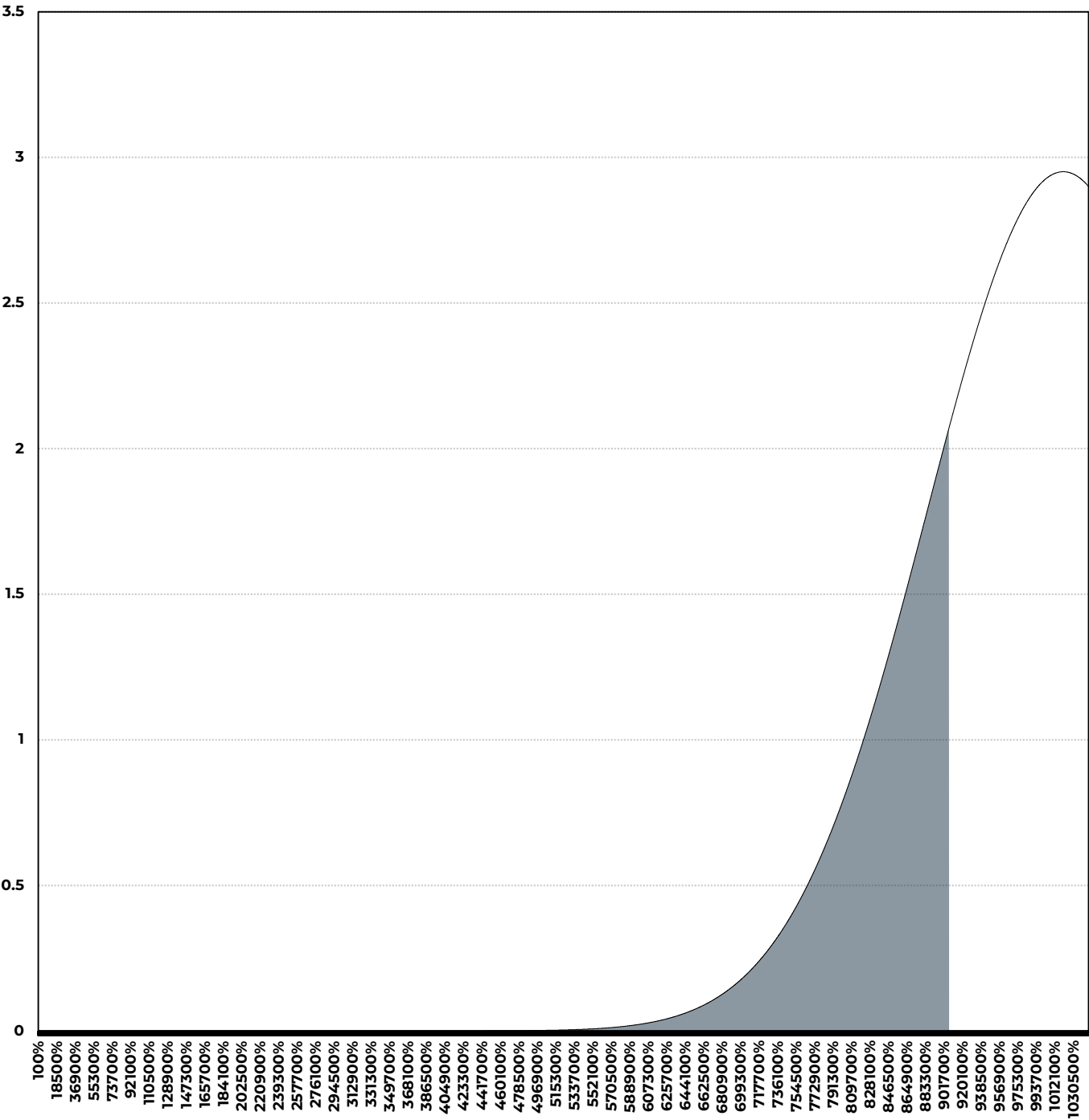


Pangaea Logistic (PANL:US) \$8.15

VaR @ 80% Confidence

Item	Value	Conf.	Signif.	N(0,1) Dev	VaR	Loss	Price
Lower	-27.27%	80%	20%	-0.84162	-9.33%	-0.7604	7.39
Step	0.01%						
Mean	2.05%						
Sigma	13.52%						

Distribution Graph



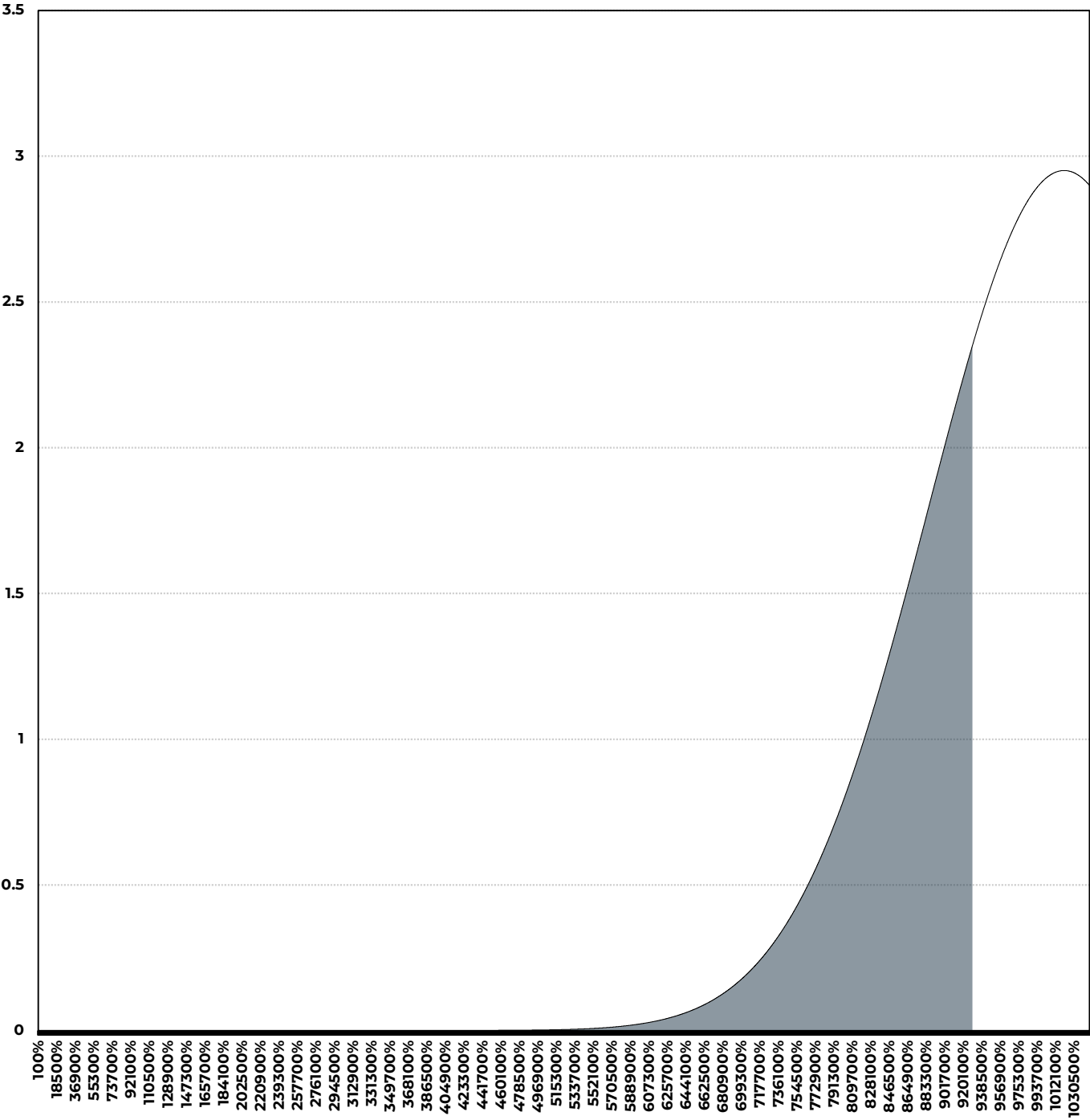


Pangaea Logistic (PANL:US) \$8.15

VaR @ 75% Confidence

Item	Value	Conf.	Signif.	N(0,1) Dev	VaR	Loss	Price
Lower	-27.27%	75%	25%	-0.67449	-7.07%	-0.5762	7.57
Step	0.01%						
Mean	2.05%						
Sigma	13.52%						

Distribution Graph



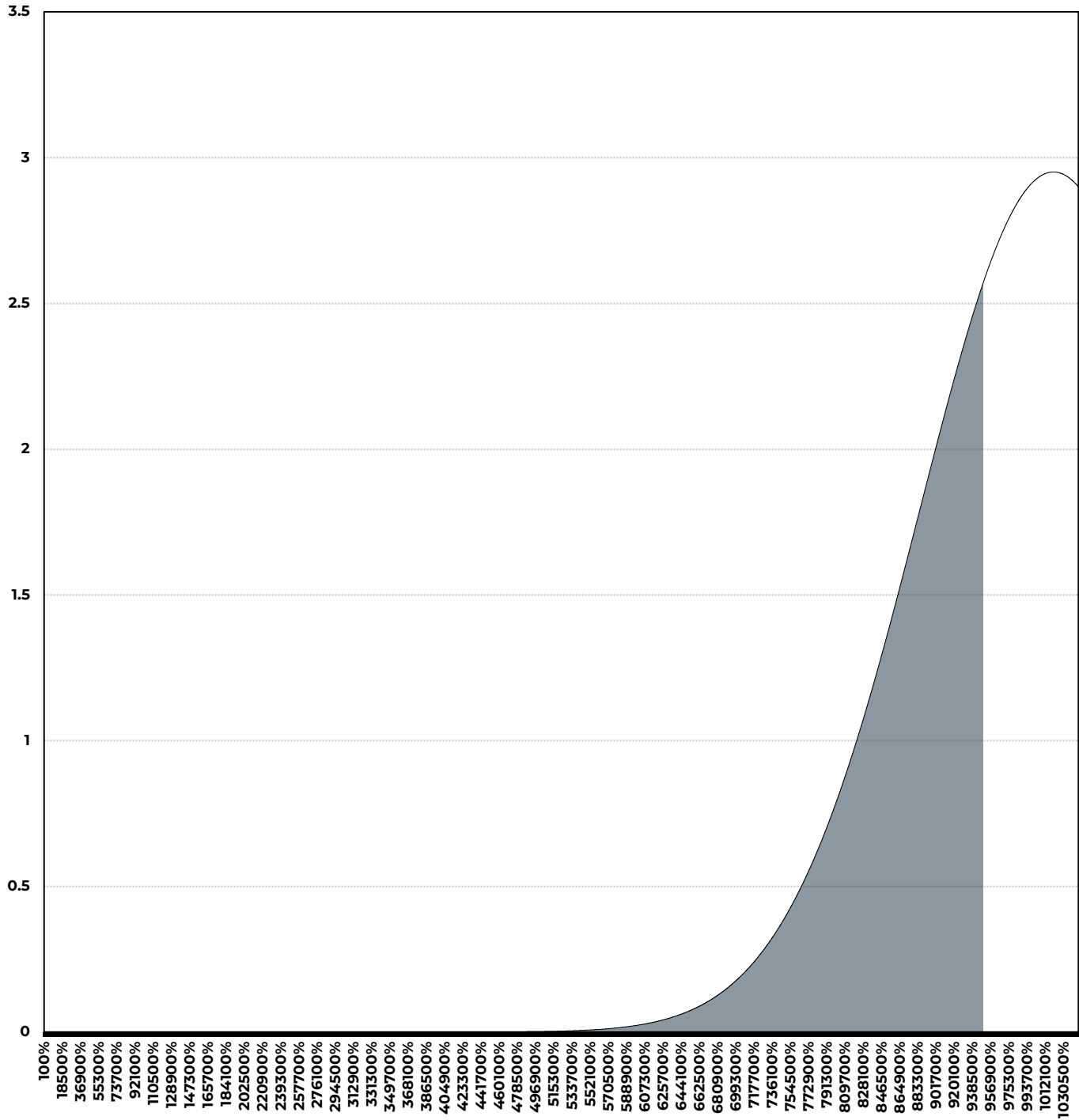


Pangaea Logistic (PANL:US) \$8.15

VaR @ 70% Confidence

Item	Value	Conf.	Signif.	N(0,1) Dev	VaR	Loss	Price
Lower	-27.27%	70%	30%	-0.5244	-5.04%	-0.4108	7.74
Step	0.01%						
Mean	2.05%						
Sigma	13.52%						

Distribution Graph



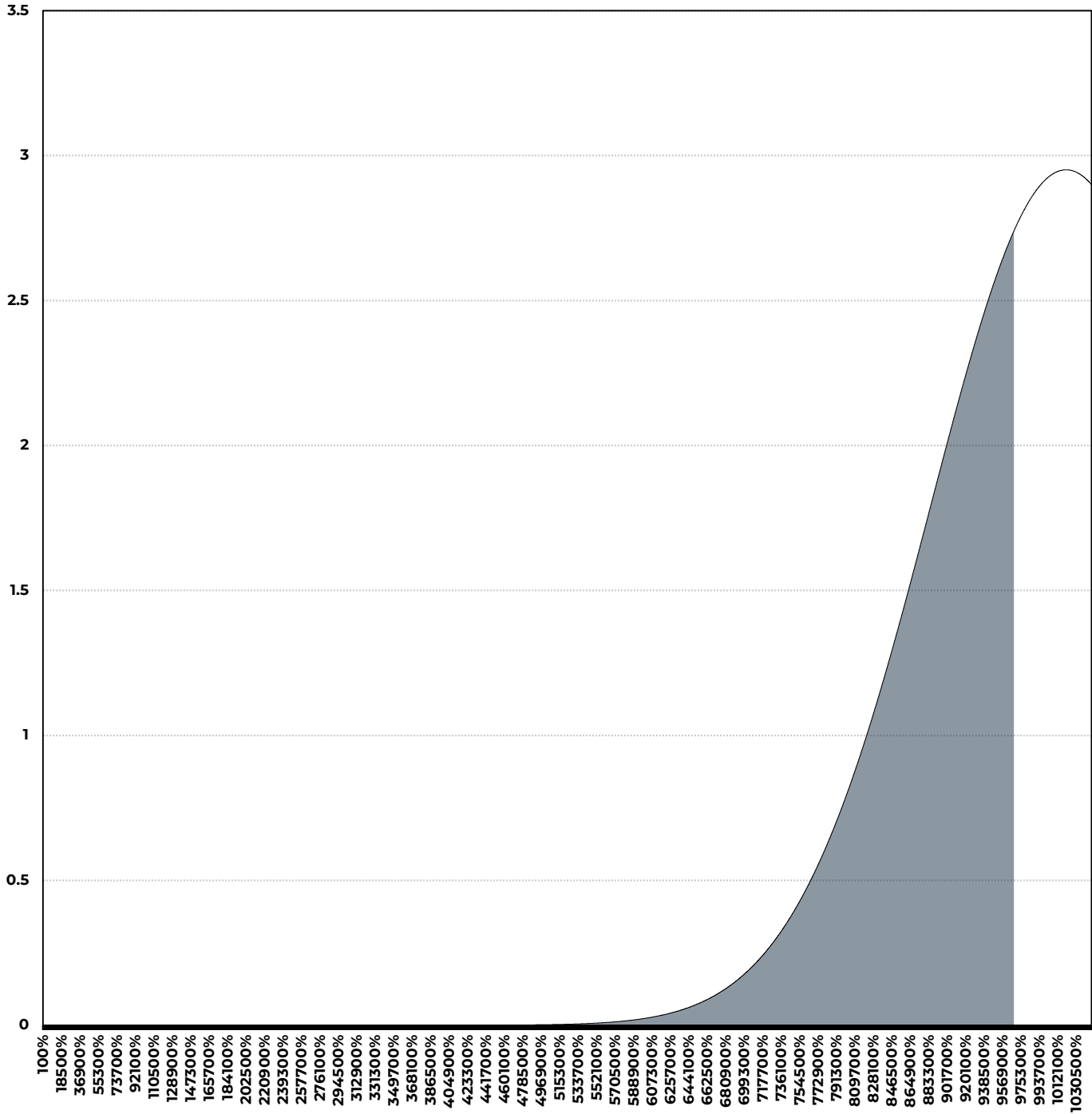


Pangaea Logistic (PANL:US) \$8.15

VaR @ 65% Confidence

Item	Value	Conf.	Signif.	N(0,1) Dev	VaR	Loss	Price
Lower	-27.27%	65%	35%	-0.38532	-3.16%	-0.2576	7.89
Step	0.01%						
Mean	2.05%						
Sigma	13.52%						

Distribution Graph



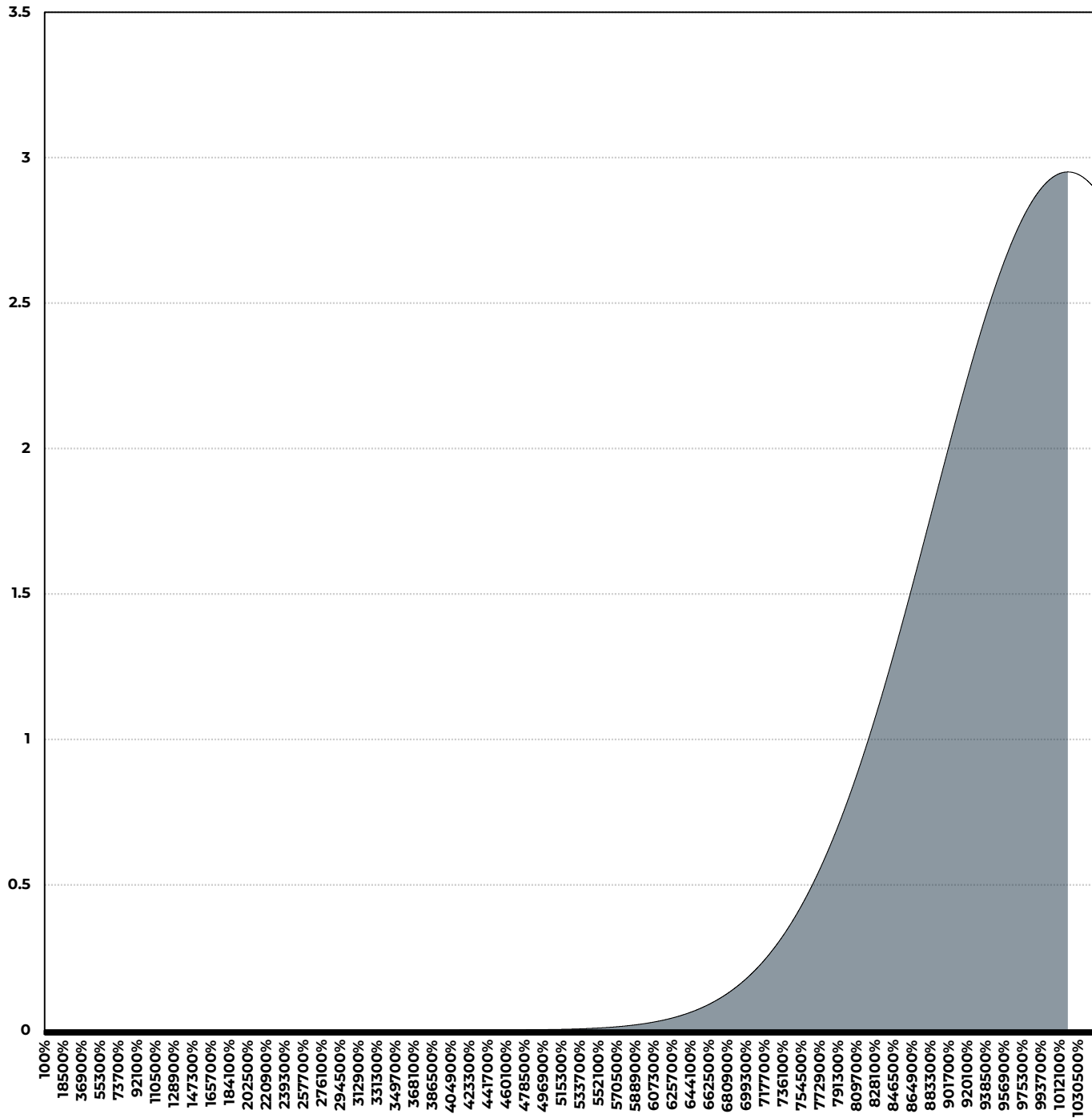


Pangaea Logistic (PANL:US) \$8.15

VaR @ 50% Confidence

Item	Value	Conf.	Signif.	N(0,1) Dev	VaR	Loss	Price
Lower	-27.27%	50%	50%	0.0000	2.05%	0.1670	8.32
Step	0.01%						
Mean	2.05%						
Sigma	13.52%						

Distribution Graph





Pangaea Logistic (PANL:US) \$8.15

Cost To Hedge (\$ Per 100 Shares)

	99%	97%	95%	90%	85%	80%	75%	70%	65%
30 DTE	178.40	136.48	115.65	85.25	65.79	50.88	38.46	27.57	17.53
60 DTE	128.01	97.88	82.96	61.22	47.35	36.74	27.92	20.15	12.79
90 DTE	106.03	81.00	68.62	50.65	39.21	30.48	23.22	16.77	10.66
100 DTE	101.05	77.16	65.36	48.24	37.34	29.04	22.13	15.97	10.16
125 DTE	91.40	69.71	59.01	43.52	33.68	26.19	19.96	14.39	9.16
150 DTE	84.34	64.23	54.33	40.02	30.95	24.05	18.31	13.17	8.39
200 DTE	74.53	56.56	47.75	35.04	27.02	20.94	15.86	11.34	7.20
250 DTE	67.90	51.33	43.22	31.56	24.23	18.68	14.05	9.96	6.26
1 YTE	58.33	43.60	36.43	26.20	19.81	15.00	11.01	7.54	4.47
1.5 YTE	49.94	36.54	30.07	20.90	15.23	11.00	7.54	4.58	2.01
2 YTE	44.89	32.05	25.88	17.20	11.87	7.93	4.75	2.06	-0.26
2.5 YTE	41.39	28.77	22.73	14.28	9.13	5.34	2.31	-0.23	-2.41
3 YTE	38.75	26.18	20.18	11.82	6.76	3.05	0.11	-2.35	-4.44

