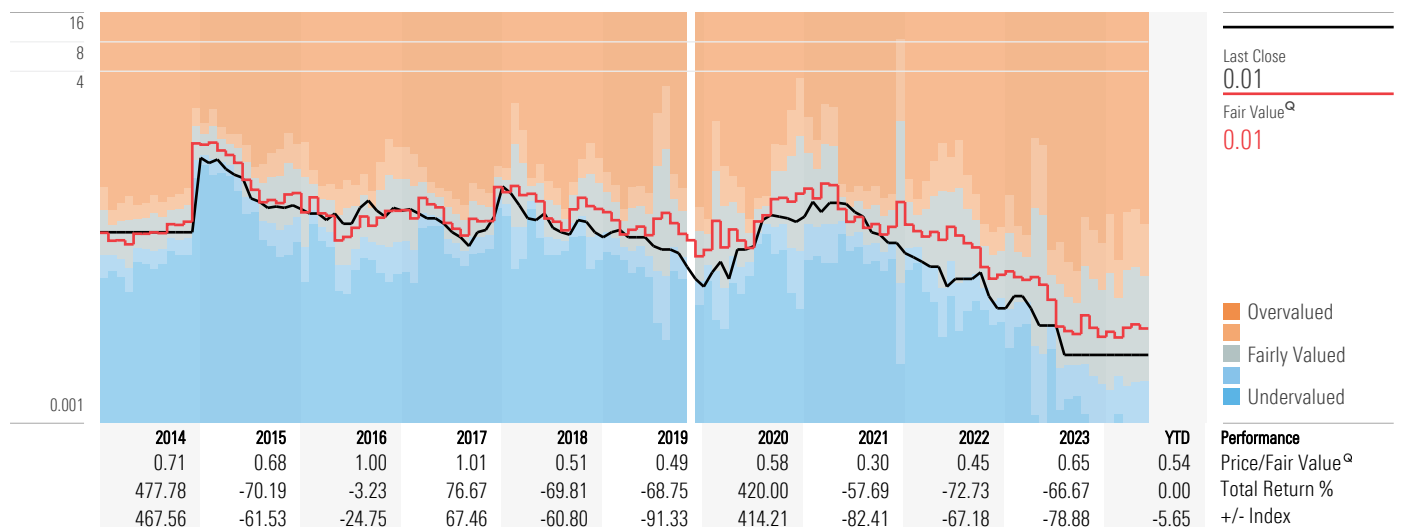


NeutriSci International Inc NU ★★★ Q 2 May 2024, 22:39 UTC

Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	Extreme	0.5	—	—	892.1210 K	Small Value	Healthcare	Drug Manufacturers - Specialty & Generic



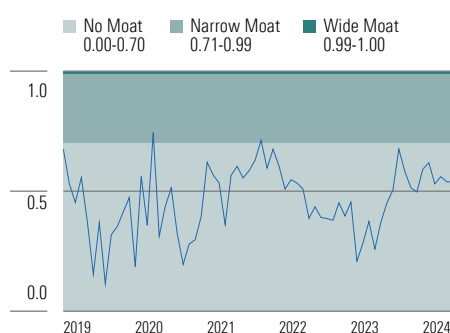
¹The ESG Risk Rating Assessment is a representation of Sustainalytics' ESG Risk Rating. Lee Davidson, Chief Analytics Officer for Morningstar, Inc, oversees the methodology that supports Quantitative Fair Value Estimates and Quantitative Star Ratings. Mr. Davidson is guided by the Morningstar, Inc. Code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

Key Metrics as of 30 Apr 2024

Metrics		Percentile in Sector
Earnings Yield (%)	-63.7	22.0
Sales Yield (%)	6.8	28.0
Book Value Yield (%)	-102.5	6.0
Return on Assets (%)*	-275.2	2.0
Revenue(K)*	43.7	15.0
Market Value (K)	649.4	4.0
Enterprise Value (K)	802.0	8.0
EV/MV Ratio	1.2	78.0
Volatility TTM (%)	310.1	97.0
Drawdown TTM (%)	50.0	58.0
Volume (K)	50.6	26.0

*30 Sep 2023

Economic Moat^Q History as of 2 May 2024



Business Description

NeutriSci International Inc is a Canada-based company engaged in the market development of nutraceutical products. The company's revenue consists of sales of the Neueenergy product line.

Valuation^Q as of 2 May 2024

NeutriSci International 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 0.0100, above the previous closing price of 0.0050. The stock has been trading between a 73% and 19.51% discount to its quantitative fair value over the past year. The stock's current valuation rating sits at the 12th percentile in the coverage universe and 30th percentile in the healthcare sector (higher percentile indicates more undervalued).

The quantitative uncertainty rating for NeutriSci International is Extreme.

Our quantitative star rating remains unchanged over the past year; the uncertainty rating last differed on 06/01/2023, when it was Very High. The main driver of the company's valuation and uncertainty is its volatility. The annualized trailing 12-month volatility of 310.14% falls at the 95th percentile in the equity universe and 95th in its sector.

Economic Moat^Q as of 2 May 2024

With a Morningstar quantitative moat rating of None, the quantitative moat score for NeutriSci International falls at the 69th percentile in the healthcare sector and at the 64th in the equity coverage universe. The company has maintained its None quantitative moat rating since after 10/05/2023, when it was downgraded from Narrow.

We also assign a Moderate quantitative financial health rating to NeutriSci International. The com-

pany's raw score on this metric, termed Distance to Default, ranks at the 6th percentile overall and 10th in the healthcare sector. Furthermore, this financial health rating has stayed Moderate over the last year.

Supporting these ratings are the company's enterprise value and enterprise value-to-market value ratio. The enterprise value of 0.80 million, ranks at the 5th percentile in the covered equity universe and at the 8th percentile among its peers. Meanwhile, its enterprise value-to-market value ratio of 1.24, falls at the 66th percentile in the universe and the 78th percentile in the healthcare sector.

Fundamentals as of 2 May 2024

NeutriSci International maintains breakeven earnings per share. We do not have enough information to report on the company's return-on-invested-capital and dividend yield.

Contact

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<https://www.neutrisci.com>

NeutriSci International Inc NU ★★★ Q 2 May 2024, 22:39 UTC

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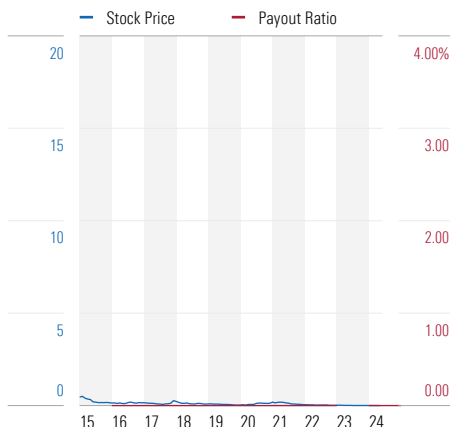
Earnings as of 30 Apr 2024

Earnings	%	Percentile in Sector
Dividend Yield*	—	—
Payout Ratio*	—	—
Price to Earnings	—	—
Price to Cash Flow	—	—
ROIC**	—	—

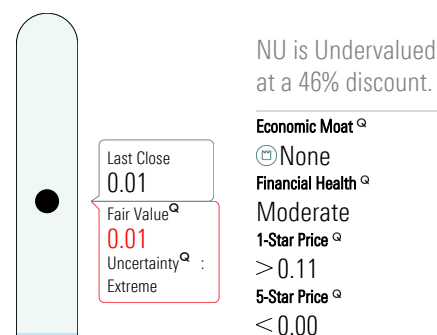
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**30 Sep 2023

Dividends as of 2 May 2024



Valuation^Q as of 2 May 2024



Financials as of 2 May 2024 (Fiscal Year End 31 Dec 2023)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Fiscal
0	24	125	151	83	97	75	81	458	—	9	Revenue (K)
-310	-2,110	-2,561	-2,093	-2,276	-1,651	-1,944	-1,388	-690	—	-345	Operating Income (K)
—	-8750	-2042	-1385	-2753	-1710	-2607	-1716	-150	—	-3911	Operating Margin (%)
-389	-3,739	-2,565	-2,122	-2,383	-1,613	-1,953	-1,572	-771	—	-335	Net Income (K)
-0.05	-0.09	-0.04	-0.03	-0.02	-0.01	-0.01	-0.01	0.00	—	0.00	Diluted Earnings/Share
-291	-1,967	-2,257	-1,515	-2,045	-1,241	-1,521	-1,041	-166	—	-204	Operating Cash Flow (K)
—	-6	-2	—	-28	—	-110	-107	-5	—	-5	Capital Spending (K)
-291	-1,973	-2,258	-1,515	-2,074	-1,241	-1,632	-1,148	-171	—	-204	Free Cash Flow (K)
7.62	40.61	59.98	81.83	101.66	116.02	143.38	158.59	166.15	—	178.27	Avg Shares Outstand(Mil)

Valuation as of 2 May 2024

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar
0.71	0.68	1.00	1.01	0.51	0.49	0.58	0.30	0.45	0.65	0.54	Price/Fair Value ^Q
—	—	102.12	152.05	72.32	23.63	254.03	137.96	5.76	14.61	14.61	Price/Sales
—	—	—	—	—	—	—	—	—	—	—	Price/Earnings
—	—	—	—	—	—	—	—	—	—	—	Price/Cash Flow
4.71	10.62	—	—	—	16.70	67.72	31.88	—	—	20.28	Price/Book

Operating Performance as of — (Fiscal Year End 31 Dec 2023)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q3	Fiscal (%)
-30.09	-187	-180	-243	-412	-304	-378	-233	-133	—	-73.11	Return on Assets
-347	-483	-368	-533	-1170	-2698	—	—	—	—	-304	Return on Equity
-22.39	-218	-209	-365	-1170	-1526	—	—	—	—	-202	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	—	0.0	Buyback Yield

Appendix

Economic Moat [®] History as of 2 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	0.59	0.62	0.53	0.56	0.54	—	—	—	—	—	—	—
2023	0.45	0.21	0.28	0.37	0.26	0.37	0.45	0.50	0.68	0.58	0.51	0.50
2022	0.60	0.51	0.55	0.53	0.51	0.39	0.43	0.39	0.39	0.38	0.45	0.40
2021	0.62	0.57	0.53	0.36	0.57	0.60	0.56	0.59	0.63	0.71	0.60	0.67
2020	0.19	0.56	0.36	0.74	0.31	0.44	0.51	0.32	0.20	0.28	0.30	0.39
2019	0.67	0.53	0.45	0.56	0.37	0.15	0.37	0.11	0.32	0.35	0.41	0.47

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Quantitative Equity Ratings

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

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

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

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

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

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

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

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

One-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*

Two-Star – 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)*

Three-Star – 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)*

Four-Star – 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)*

Five-Star – 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.

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

This Report **has not been made available** to the issuer of the security prior to publication.

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