

**Report of Organizational Actions  
Affecting Basis of Securities**

OMB No. 1545-0123

▶ See separate instructions.

**Part I Reporting Issuer**

1 Issuer's name <b>Nuvation Bio Inc.</b>		2 Issuer's employer identification number (EIN) <b>85-0862255</b>	
3 Name of contact for additional information <b>Moses Makunje</b>		4 Telephone No. of contact <b>415-233-0950</b>	5 Email address of contact <b>moses.makunje@nuvationbio.com</b>
6 Number and street (or P.O. box if mail is not delivered to street address) of contact <b>585 Howard Street, 3rd Floor</b>		7 City, town, or post office, state, and ZIP code of contact <b>San Francisco, CA 94105</b>	
8 Date of action <b>February 10, 2021</b>		9 Classification and description <b>Stock - Special Purpose Acquisition Company</b>	
10 CUSIP number <b>67080N 101</b>	11 Serial number(s)	12 Ticker symbol <b>NUVB</b>	13 Account number(s)

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ See Attached

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ See Attached

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ See Attached

**Part II** Organizational Action *(continued)*

**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See Attached

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**18** Can any resulting loss be recognized? ▶ See Attached

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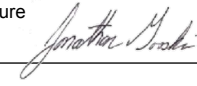
**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See Attached

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Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here**  
Signature ▶  Date ▶ 03/25/2021

Print your name ▶ Moses Makunje Title ▶ Sr. Director, Controller

<b>Paid Preparer Use Only</b>	Print/Type preparer's name Jonathan Gorski, CPA	Preparer's signature 	Date 03/25/2021	Check <input type="checkbox"/> if self-employed	PTIN P00952104
	Firm's name ▶ Edelstein & Company LLP			Firm's EIN ▶ 04-2442519	
	Firm's address ▶ 160 Federal St. 9th Floor, Boston, MA 02110			Phone no. 617-227-6161	

Nuvation Bio Inc.  
EIN: 85-0862255  
ATTACHMENT TO  
FORM 8937

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The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the "Code"), and includes a general summary regarding the application of certain U.S. federal income tax laws and regulations related to the effects of the Merger Transactions (as defined below). The information contained herein does not constitute tax advice and does not purport to be complete or describe the tax consequences that may apply to particular persons or categories of persons. Nuvation Bio shareholders are encouraged to consult their independent tax advisors regarding the particular consequences of the Merger to them (including the applicability and effect of all federal, state local and non-U.S. laws).

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**Part II. Box 14**

On February 10, 2021 (the "***Closing Date***"), pursuant to the terms and conditions of the Agreement and Plan of Merger dated October 20, 2020 (the "***Merger Agreement***"), by and among Nuvation Bio Inc. ("***Legacy Nuvation Bio***"), Panacea Acquisition Corp. ("***Panacea***") and Panacea Merger Subsidiary Corp, a wholly owned subsidiary of Panacea ("***Merger Sub***"), a business combination of Panacea and Legacy Nuvation Bio was effected through the merger of Merger Sub with and into Legacy Nuvation Bio, with Legacy Nuvation Bio surviving as a wholly owned subsidiary of Panacea (the "***Merger***"). On the Closing Date, Legacy Nuvation Bio changed its name to Nuvation Bio Operating Company Inc. and Panacea changed its name from Panacea Acquisition Corp. to Nuvation Bio Inc. (the "***Company***").

At the effective time of the Merger (the "***Effective Time***"), each share of Legacy Nuvation Bio Class A common stock, par value \$0.0001 per share ("***Legacy Nuvation Bio Class A Common Stock***"), and each share of Legacy Nuvation Bio Series A preferred stock, par value \$0.0001 per share ("***Legacy Nuvation Bio Preferred Stock***"), was converted into and exchanged for approximately 0.196 shares (the "Exchange Ratio") of the Company's Class A common stock, par value \$0.0001 per share ("***Class A Common Stock***"). Additionally, each share of Legacy Nuvation Bio Class B common stock, par value \$0.0001 ("***Legacy Nuvation Bio Class B Common Stock***" and together with Legacy Nuvation Bio Class A Common Stock, (the "***Legacy Nuvation Bio Common Stock***") was canceled and converted into and exchanged for approximately 0.196 shares of the Company's Class B common stock, par value \$0.0001 per share ("***Class B Common Stock***" and together with the Class A Common Stock, the "***Company Common Stock***"). No fractional shares of Company Common Stock were issued upon the exchange of Legacy Nuvation Bio Common Stock or Legacy Nuvation Bio Preferred Stock. Any stockholder's fractional shares were rounded down to the nearest whole share of Company Common Stock, and no cash settlements were made with respect to fractional shares eliminated by such rounding.

**Part II, Box 15**

The Merger is intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Code, and the remainder of this Form 8937 assumes that the Merger so qualifies. In that case, the aggregate tax basis of the shares of Company Common Stock received pursuant to the Merger will be the same as the aggregate tax basis of the shares of Legacy Nuvation Bio Common Stock and Legacy Nuvation Bio Preferred Stock surrendered in exchange therefor.

The holding period of the Company Common Stock received pursuant to the Merger will include the holding period of the shares of Legacy Nuvation Bio Common Stock and Legacy Nuvation Bio Preferred Stock surrendered in exchange therefor.

**Part II, Box 16**

For purposes of the calculation described in Part II, Box 15, there is no gain recognized by a Legacy Nuvation Bio shareholder on the receipt of Company Common Stock pursuant to the Merger as there was no receipt of cash related to the transaction.

As there was no receipt of cash in this merger transaction, the basis of the securities is unchanged.

**Part II, Box 17**

Tax consequences to surrendering shareholders of Legacy Nuvation Bio Common Stock and Legacy Nuvation Bio Preferred Stock are determined under Sections 354, 358 and 368 of the Code.

**Part II, Box 18**

Legacy Nuvation Bio shareholders generally will not be permitted to recognize any loss as a result of having received Company Common Stock pursuant to the Merger.

**Part II, Box 19**

Any adjustment to the tax basis of securities resulting from the Merger is reportable in the tax year that includes February 10, 2021. For calendar year taxpayers, the reportable tax year is 2021.

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## Document History



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**03 / 25 / 2021**  
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