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Cadrenal Therapeutics, Inc. (CVKD-NASDAQ)

CVKD: Collaborating with Abbott for Pivotal Phase 3 Trial…

Based on our probability adjusted DCF model that takes into account potential future revenues for tecarfarin in LVADs, ESKD+AFib, and mechanical heart valves, CVKD is valued at $30.00/share. This model is highly dependent upon continued clinical success of tecarfarin and will be adjusted accordingly based upon future clinical results.

Current Price (03/07/25)	$16.17
Valuation	**$30.00**

OUTLOOK

On March 4, 2025, Cadrenal Therapeutics, Inc. (CVKD) announced a collaboration agreement with Abbott to support the company's pivotal TECarfarin Anticoagulation and Hemocompatibility with Left Ventricular Assist Devices (TECH-LVAD) trial. The collaboration calls for Abbott to share insights from recent HeartMate 3™ trials while also assisting Cadrenal with trial design, site identification, trial awareness, and HeartMate 3 expertise. Having the support of Abbott will be a huge advantage for Cadrenal and should ensure that the TECH-LVAD trial is performed with the maximum efficiency as Abbott has a tremendous amount of experience working with this patient population.

SUMMARY DATA

52-Week High	**$20.45**
52-Week Low	**$5.85**
One-Year Return (%)	**72.78**
Beta	**1.40**
Average Daily Volume (sh)	**42,928**
Shares Outstanding (mil)	**2**
Market Capitalization ($mil)	**$30**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**8**
Insider Ownership (%)	**49**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**N/A**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/A**
P/E using 2025 Estimate	**N/A**
P/E using 2026 Estimate	**N/A**

Risk Level	**High**
Type of Stock	**Small-Growth**
Industry	**N/A**

ZACKS ESTIMATES

Revenue
(in millions of $)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2023	0.0 A	0.0 A	0.0 A	0.0 A	0.0 A
2024	0.0 A	0.0 A	0.0 A	0.0 E	0.0 E
2025					0.0 E
2026					0.0 E

Earnings per Share

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2023	-$6.15 A	-$1.35 A	-$1.05 A	-$0.75 A	-$9.29 A
2024	-$1.56 A	-$2.24 A	-$2.18 A	-$1.41 E	-$7.18 E
2025					-$2.90 E
2026					$2.20 E

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WHAT'S NEW

Business Update

Collaboration Agreement with Abbott for Phase 3 TECH-LVAD Trial

On March 4, 2025, Cadrenal Therapeutics, Inc. (CVKD) announced a collaboration agreement with Abbott for the Phase 3 TECarfarin Anticoagulation and Hemocompatibility with Left Ventricular Assist Devices (TECH-LVAD) trial. In August 2024, Cadrenal had announced it was in discussions with Abbott about the pivotal Phase 3 trial of tecarfarin for patients with LVADs, and this agreement between the two companies is the result of those discussions. Specifically, the agreement calls for Abbott to assist Cadrenal with trial design, site identification, trial awareness, and HeartMate 3™ expertise. Abbott is the maker of the HeartMate 3™ LVAD, which is the only LVAD currently approved in the U.S.

Having Abbott assist with many different facets of the Phase 3 TECH-LVAD trial is going to be a huge advantage for Cadrenal as Abbott has a wealth of experience with LVAD patients. The agreement will allow Cadrenal to utilize Abbott's network of trial sites and investigators that are familiar with LVAD devices and that patient population, which we believe may expedite patient enrollment.

Previous study results for patients using the HeartMate 3™ have shown that while anticoagulation therapy with warfarin is required for this patient population, fewer than 50% of patients are in the target range for proper anticoagulation (Mehra *et al*., 2022) (Mehra *et al*., 2023). These data strongly support the idea that an improved anticoagulation treatment is necessary for LVAD patients, which we believe tecarfarin has the potential to do.

Cadrenal is continuing discussions with the FDA on the finalized design for the pivotal Phase 3 trial of tecarfarin in LVAD patients, for which the FDA had previously granted Orphan Drug Designation (ODD). We anticipate an update on the TECH-LVAD trial in the first quarter of 2025 and the trial to initiate in the second half of 2025.

New Chief Medical Officer

In February 2025, Cadrenal announced the appointment of James J. Ferguson, MD, FACC, FAHA as Chief Medical Officer (CMO). Dr. Ferguson brings over 25 years of experience in the cardiovascular field and clinical development. Previously, Dr. Ferguson was CMO at Matinas BioPharma and prior to that he was Head of U.S. Cardiovascular Medical Affairs at Amgen and held several senior positions at AstraZeneca.

Conclusion

Now that the agreement with Abbott is complete, we look forward to updates from the company regarding the finalized Phase 3 protocol and timelines for the trial initiation. Having Abbott as a partner for the Phase 3 trial is a tremendous opportunity for the company as Abbott has extensive experience working with LVAD patients and conducting successful trials with that population. With no changes to our model our valuation remains at $30 per share.

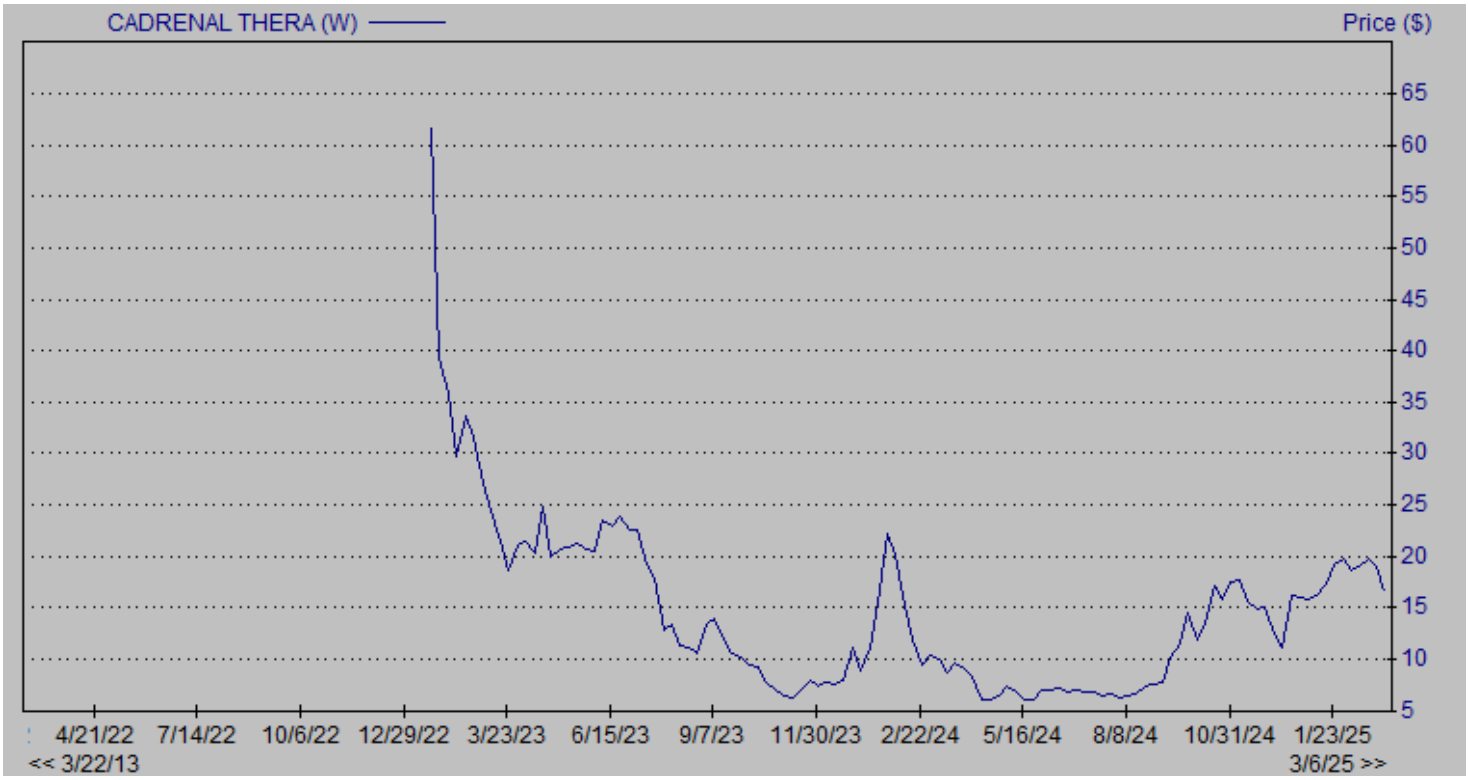
PROJECTED FINANCIALS

Cadrenal Therapeutics, Inc.	2023 A	Q1 A	Q2 A	Q3 A	Q4 E	2024 E	2025 E	2026 E
Tecarfarin	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
License and other revenues	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Total Revenues	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**$0.0**
Cost of revenues	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Research & development	$4.1	$0.6	$1.3	$0.8	$1.2	$3.9	$4.0	$6.0
General & administrative	$3.5	$1.1	$1.2	$1.7	$1.2	$5.2	$4.7	$5.0
Depreciation Expense	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Operating Income	($7.6)	($1.8)	($2.5)	($2.5)	($2.4)	($9.1)	($8.7)	($11.0)
Non-Operating Expenses (Net)	$0.7	($0.1)	($0.1)	($0.1)	$0.0	($0.2)	$0.0	$0.0
Pre-Tax Income	($8.4)	($1.7)	($2.4)	($2.4)	($2.4)	($8.9)	($8.7)	($11.0)
Income Taxes	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Net Income	**($8.4)**	**($1.7)**	**($2.4)**	**($2.4)**	**($2.4)**	**($8.9)**	**($8.7)**	**($11.0)**
Net Margin	-	-	-	-	-	-	-	-
Reported EPS	**($9.29)**	**($1.56)**	**($2.24)**	**($2.18)**	**($1.41)**	**($7.18)**	**($2.90)**	**($2.20)**
YOY Growth	-	-	-	-	-	-	-	-
Basic Shares Outstanding	0.9	1.1	1.1	1.1	1.7	1.2	3.0	5.0

Source: Zacks Investment Research, Inc. *David Bautz, PhD*

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