Zacks Small-Cap Research
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Cadrenal Therapeutics, Inc. (CVKD-NASDAQ)

CVKD: Preparing for Phase 3 Trial of Tecarfarin…

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 (03/31/25)	$18.46
Valuation	**$30.00**

OUTLOOK

On March 13, 2025, Cadrenal Therapeutics, Inc. (CVKD) announced financial results for 2024 and provided a business update. The company has been laying the groundwork for a Phase 3 trial of tecarfarin in patients with left ventricular assist devices (LVAD). In support of this, Cadrenal recently announced a collaboration agreement with Abbott to support the planned TECarfarin Anticoagulation and Hemocompatibility with Left Ventricular Assist Devices (TECH-LVAD) trial. Following a Type D meeting with the FDA in February 2025, the agency has requested that the company provide a full study design synopsis and detailed clinical trial design for review.

SUMMARY DATA

52-Week High	**$20.45**
52-Week Low	**$5.85**
One-Year Return (%)	**101.85**
Beta	**1.40**
Average Daily Volume (sh)	**37,303**
Shares Outstanding (mil)	**2**
Market Capitalization ($mil)	**$35**
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)
2024	0.0 A	0.0 A	0.0 A	0.0 A	0.0 A
2025	0.0 E	0.0 E	0.0 E	0.0 E	0.0 E
2026					0.0 E
2027					0.0 E

Earnings per Share

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2024	-$1.56 A	-$2.24 A	-$2.18 A	-$2.55 A	-$8.73 A
2025	-$1.13 E	-$1.24 E	-$1.43 E	-$1.15 E	-$5.30 E
2026					-$2.20 E
2027					$1.57 E

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WHAT'S NEW

Business Update

Gearing Up for Phase 3 Trial of Tecarfarin

Cadrenal Therapeutics, Inc. (CVKD) is a biopharmaceutical company developing tecarfarin, a late-stage novel oral and reversible anticoagulant intended to prevent heart attacks, stroke, and death due to blood clots in patients suffering from rare cardiovascular conditions requiring chronic anticoagulation. These conditions include patients with left ventricular assist devices (LVADs), patients with end-stage kidney disease (ESKD) and atrial fibrillation (AFib), and patients with mechanical heart valves with difficult-to-control time in therapeutic range (TTR).

The company is currently preparing for the Phase 3 TECarfarin Anticoagulation and Hemocompatibility with Left Ventricular Assist Devices (TECH-LVAD) trial. Recently, Cardrenal announced a collaboration agreement with Abbott in which Abbott will 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.

In February 2025, Cadrenal conducted a Type D meeting with the U.S. FDA at which time the agency provided additional guidance on the design of the planned Phase 3 trial. The FDA requested that Cadrenal provide a full study design synopsis and detailed clinical trial design for review. Tecarfarin was previously granted Orphan Drug Designation (ODD) by the FDA.

During the past year, Cadrenal and its Contract Development and Manufacturing Organization (CDMO) completed activities in support of producing clinical trial materials for the upcoming Phase 3 trial in compliance with current Good Manufacturing Practices (cGMP).

Currently, we anticipate initiation of the TECH-LVAD study in the second half of 2025.

Financial Update

On March 13, 2024, Cadrenal announced financial results for 2024. As expected, the company did not record any revenues in 2024. R&D expenses in 2024 were $4.2 million compared to $4.1 million in 2023. The 2023 expenses included a $3.0 million stock issuance to HESP LLC pursuant to an amendment to the Asset Purchase Agreement. Excluding the $3.0 million stock expense in 2023, expenses increased $3.1 million in 2024, mostly due to increased CMC costs, consulting fees, and personnel-related expenses. G&A expenses were $6.8 million in 2024 compared to $3.5 million in 2023. The increase was primarily due to increased personnel-related expenses, public company expenses, non-cash stock-based compensation, and other general and administrative expenses.

As of December 31, 2024, Cadrenal had approximately $10.0 million in cash and cash equivalents. Subsequent to the end of the quarter, the company sold 72,224 shares of common stock through its at-the-market (ATM) facility for net proceeds of approximately $1.4 million The company currently has approximately 1.9 million shares outstanding and, when factoring in stock options and warrants, a fully diluted share count of approximately 2.7 million.

Conclusion

We look forward to additional updates from the company regarding the upcoming Phase 3 trial of tecarfarin in LVAD patients. 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.	2024 A	Q1 E	Q2 E	Q3 E	Q4 E	2025 E	2026 E	2027 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	$4.2	$1.0	$1.1	$1.1	$1.2	$4.4	$6.0	$6.0
General & administrative	$6.8	$1.1	$1.2	$1.7	$1.2	$5.2	$5.0	$5.0
Depreciation Expense	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Operating Income	($11.0)	($2.1)	($2.3)	($2.8)	($2.4)	($9.6)	($11.0)	($11.0)
Non-Operating Expenses (Net)	($0.3)	($0.1)	($0.1)	($0.1)	($0.1)	($0.3)	$0.0	$0.0
Pre-Tax Income	($10.7)	($2.0)	($2.2)	($2.7)	($2.3)	($9.9)	($11.0)	($11.0)
Income Taxes	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Net Income	**($10.7)**	**($2.0)**	**($2.2)**	**($2.7)**	**($2.3)**	**($9.9)**	**($11.0)**	**($11.0)**
Net Margin	-	-	-	-	-	-	-	-
Reported EPS	**($8.73)**	**($1.13)**	**($1.24)**	**($1.43)**	**($1.15)**	**($5.30)**	**($2.20)**	**($1.57)**
YOY Growth	-	-	-	-	-	-	-	-
Basic Shares Outstanding	1.2	1.8	1.8	1.9	2.0	1.9	5.0	7.0

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

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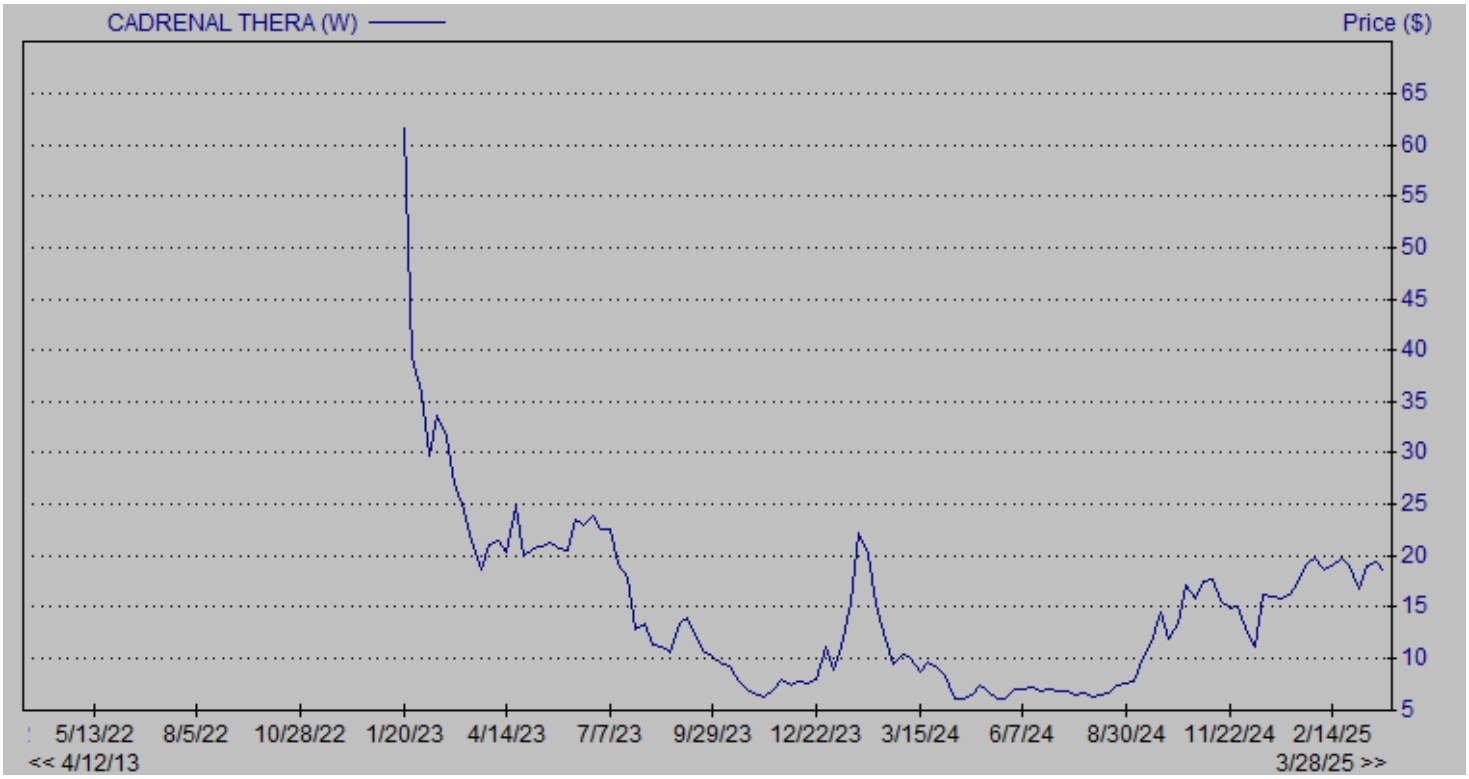
HISTORICAL STOCK PRICE



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