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Cadrenal Therapeutics, Inc. (CVKD-NASDAQ)

CVKD: Acquires Factor XIa Inhibitors…

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 (09/30/25)	$13.42
Valuation	**$30.00**

OUTLOOK

On September 15, 2025, Cadrenal Therapeutics, Inc. (CVKD) announced the acquisition of assets from eXIthera Pharmaceuticals that includes a portfolio of intravenous (IV) and oral Factor XIa inhibitors. The lead asset, frunexian, is a first-in-class, Phase 2-ready, IV Factor XIa inhibitor that is designed for the acute care setting where coagulation by medical devices occurs (e.g., cardiopulmonary bypass, catheter thrombosis, etc.). In exchange for the portfolio, eXIthera will receive milestone payment totaling up to $15 million based upon future clinical and regulatory milestones along with royalties on global sales following commercialization.

Cadrenal also recently announced prioritizing clinical trial plans for tecarfarin for patients with End-Stage Kidney Disease (ESKD) transitioning to dialysis, a cohort with a significant unmet need for effective anticoagulant therapies. We anticipate a Phase 2 trial initiating in the first quarter of 2026.

SUMMARY DATA

52-Week High	**$20.45**
52-Week Low	**$8.81**
One-Year Return (%)	**-1.68**
Beta	**0.95**
Average Daily Volume (sh)	**27,077**
Shares Outstanding (mil)	**2**
Market Capitalization ($mil)	**$27**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**8**
Insider Ownership (%)	**26**
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 A	0.0 A	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	-$2.13 A	-$1.87 A	-$1.43 E	-$1.15 E	-$6.43 E
2026					-$2.20 E
2027					$1.57 E

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Business Update

Acquires Portfolio of Factor XIa Inhibitors

On September 15, 2025, Cadrenal Therapeutics, Inc. (CVKD) announced it had acquired a portfolio of Factor XIa inhibitors from eXIthera Pharmaceuticals. Included in the acquired assets is frunexian, a Phase 2-ready asset that is being developed as an acute anticoagulant therapy for prevention of coagulation where medical devices play a significant role such as in cardiopulmonary bypass and catheter thrombosis. The portfolio also includes EP-7327, an oral Factor XIa inhibitor for the prevention and treatment of major thrombotic conditions.

Anticoagulation therapy is utilized for the prevention and treatment of thrombosis without disrupting hemostasis. Current anticoagulants target FXa or thrombin, which are enzymes in the extrinsic pathway of coagulation. However, inhibition of Factor XIa is a new area of focus since epidemiological and animal data support the concept that Factor XIa is essential for thrombosis but not required for hemostasis. Individuals with congenital FXI deficiency do not have an increased risk for spontaneous bleeding, while at the same time these patients are at a lower risk for venous thromboembolism (VTE) and ischemic stroke. Conversely, patients with elevated FXI levels are at a higher risk for VTE and stroke.

Frunexian is a small-molecule inhibitor of Factor XIa and is designed for intravenous administration. While there are a number of other FXIa inhibitors in development (as shown in the following table), frunexian is the only one we are aware of that is being developed in the acute care setting.

	Asset	MoA	Half-Life	Indications
Acute	**Frunexian** *Cadrenal*	Small molecule (IV)	Short (minutes)	• Complex Cardiac Surgery (CABG) (Ph 2)
Chronic	**Milvexian** *BMS/JNJ*	Small-molecule (Oral)	Moderate (hours)	• Acute Coronary Syndrome (Ph 3) • Atrial Fibrillation (Ph 3) • Secondary Stroke Prevention (Ph 3)
Chronic	**Asundexian** *Bayer*	Small-molecule (Oral)	Moderate (hours)	• Secondary Stroke Prevention (Ph 3) • Note: Afib trial (OCEANIC) terminated
Chronic	**SHR2285** *Hengrui Pharm.*	Small-molecule (Oral)	Moderate (hours)	• VTE Prevention in Total Knee Replacement (Ph 2)
Chronic	**Abelacimab** *NVS*	Antibody (SC / IV)	Long (days)	• Atrial Fibrillation (Ph 3) • Cancer Associated VTE (Ph 3)
Chronic	**Osocimab** *Bayer*	Antibody (IV)	Long (days)	• Thrombosis Prevention in TKR (Ph 2) • Chronic Kidney Disease (Ph 2)
Chronic	**Xisomab 3G3** *Bayer*	Antibody (IV)	Moderate (hours)	• Cancer Associated Thrombosis (Ph 3) • Chronic Hemodialysis in ESKD (Ph 2)
Chronic	**Mk-2060** *Merck*	Antibody (IV)	N/A	• Vascular access graft patency in ESKD (Ph 2)
Chronic	**Fesomersen** *Ionis*	Antisense Oligonucleotide (SC)	Long (days)	• ESKD (Ph 2)

Source: Cadrenal Therapeutics, Inc.

Frunexian has been successfully tested in two Phase 1 clinical trials in healthy volunteers. The results showed that the drug was well tolerated at doses up to 2.25 mg/kg/h and there were no reports of serious adverse events. Steady-state plasma levels of the drug were rapidly achieved, and importantly the drug was quickly cleared following cessation of dosing, an important factor for use in the acute care setting. The company has additional work to perform regarding the manufacturing of frunexian before initiating the clinical trial plan, which may initially focus on complex cardiac surgery.

Clinical Trial Planned in ESKD w/ Atrial Fibrilation Transitioning to Dialysis

In August 2025, Cadrenal announced plans for a clinical trial for tecarfarin in patients with end-stage kidney disease (ESKD) that are transitioning to dialysis. We anticipate enrollment initiating in the first quarter of 2026 and topline data could be available approximately one year following the start of the trial.

Patients with chronic kidney disease (CKD) have a high risk for cardiovascular events: approximately half of CKD stage 4 and 5 (ESKD) have cardiovascular disease (CVD) (Stevens *et al.*, 2007), and cardiovascular

mortality is one of the leading causes of death in patients with advanced CKD (Webster *et al*., 2016). There is conflicting data available as to whether current anticoagulation therapy options (both warfarin and DOACs) are effective at preventing CV events in these patients. The RENAL-AF trial compared apixaban to warfarin in dialysis patients with atrial fibrillation (AF), however the study had inadequate power to draw any conclusion regarding rates of major or clinically relevant nonmajor bleeding, although it was noted that bleeding events were much more common than stroke events in that population (Pokorney *et al*., 2022). Pooled observation data suggest that DOACs may have similar stroke prevention and potentially lower major bleeding vs. warfarin, however the evidence is low-quality and heterogeneous (Shen *et al*., 2023). The bottom line is that a new treatment option is necessary for dialysis patients with ESKD. Tecarfarin activity is not affected in ESKD patients, thus making it a suitable compound to test as an anticoagulant therapy in that population.

Financial Update

On August 11, 2025, Cadrenal announced financial results for the second quarter of 2025. As expected, the company did not record any revenues for the three months ending June 30, 2025. R&D expenses in the second quarter of 2025 were $1.1 million compared to $1.3 million in the second quarter of 2024. The decrease was primarily due to decreased consulting expenses partially offset by an increase in CMC costs. G&A expenses were $2.7 million in the second quarter of 2025 compared to $1.2 million in the second quarter of 2024. The increase was primarily due to increased public company expenses and non-cash stock-based compensation

As of June 30, 2025, Cadrenal had approximately $5.6 million in cash and cash equivalents. While the company has sufficient capital to fund operations for the next 12 months, it will need to raise additional capital to conduct the planned clinical trials for tecarfarin and frunexian. The company currently has approximately 2.0 million shares outstanding and, when factoring in stock options and warrants, a fully diluted share count of approximately 3.1 million.

Conclusion

Cadrenal has now enhanced its pipeline with the acquisition of frunexian and the other Factor XIa inhibitors and we look forward to additional information regarding their development. The shift to focusing on ESKD patients for tecarfarin is important as there is a significant need for effective anticoagulant therapy for those patients and we believe positive results could also serve to de-risk the development of tecarfarin in other indications such as in LVAD patients. Before incorporating frunexian into our model we will wait and see what development path the company decides to pursue with it, thus our valuation remains at $30 per share.

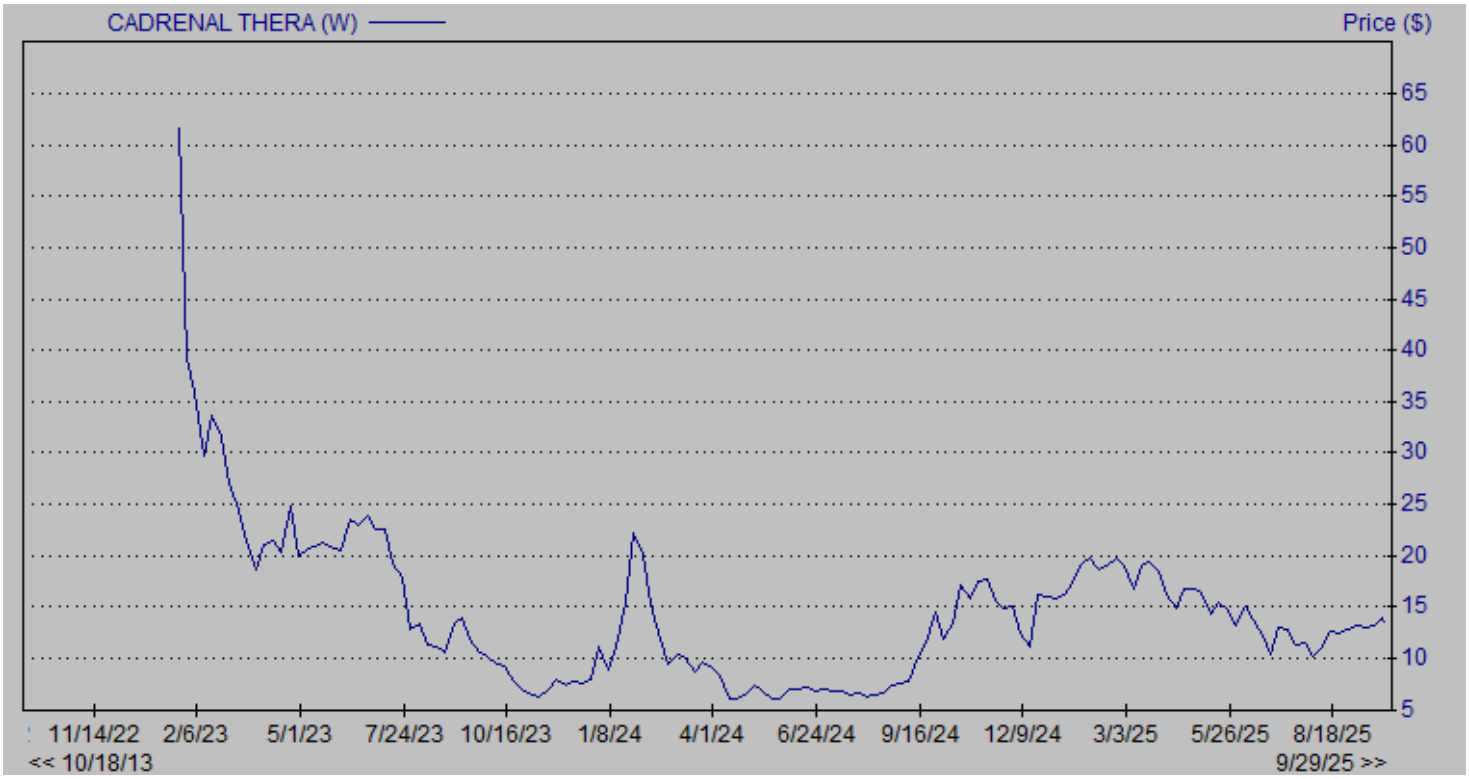
PROJECTED FINANCIALS

Cadrenal Therapeutics, Inc.	2024 A	Q1 A	Q2 A	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	$1.7	$1.1	$1.1	$1.2	$5.0	$6.0	$6.0
General & administrative	$6.8	$2.3	$2.7	$1.7	$1.2	$7.8	$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)	($3.9)	($3.7)	($2.8)	($2.4)	($12.8)	($11.0)	($11.0)
Non-Operating Expenses (Net)	($0.3)	$0.1	$0.1	$0.1	$0.1	$0.4	$0.0	$0.0
Pre-Tax Income	($10.7)	($3.8)	($3.7)	($2.7)	($2.3)	($12.5)	($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)**	**($3.8)**	**($3.7)**	**($2.7)**	**($2.3)**	**($12.5)**	**($11.0)**	**($11.0)**
Net Margin	-	-	-	-	-	-	-	-
Reported EPS	**($8.73)**	**($2.13)**	**($1.87)**	**($1.34)**	**($1.15)**	**($6.43)**	**($2.20)**	**($1.57)**
YOY Growth	-	-	-	-	-	-	-	-
Basic Shares Outstanding	1.2	1.8	2.0	2.0	2.0	1.9	5.0	7.0

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

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