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Cadrenal Therapeutics, Inc. (CVKD-NASDAQ)

CVKD: Positive CAD-1005 Data Accelerates Transition Toward Business Development Strategy

Based on our probability adjusted DCF model that takes into account potential future revenues for CAD-1005 in HIT, CVKD is valued at $17.00/share. This model is highly dependent upon continued clinical success of tecarfarin and will be adjusted accordingly based upon future clinical results.

Current Price (08/03/26)	$2.01
Valuation	**$17.00**

OUTLOOK

Following the recent positive CAD-1005 Phase 2 presentation at ISTH 2026, Cadrenal Therapeutics, Inc. (CVKD) announced the initiation of a formal partnering process for CAD-1005, frunexian, and tecarfarin. We believe the company is transitioning from an asset development story toward a business development story, with future value creation increasingly dependent upon licensing or collaboration agreements that could provide non-dilutive capital while transferring a significant portion of future development costs to commercial partners. In addition, Cadrenal has recently advanced tecarfarin into a potential rare pediatric opportunity and strengthened its balance sheet through an $8.8 million private placement. We believe these developments improve the strategic value of Cadrenal's assets as the company shifts from focusing on independent clinical execution to successful business development transactions.

SUMMARY DATA

52-Week High	**$14.20**
52-Week Low	**$1.97**
One-Year Return (%)	**-80.54**
Beta	**1.84**
Average Daily Volume (sh)	**65,934**
Shares Outstanding (mil)	**3**
Market Capitalization ($mil)	**$7**
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 2026 Estimate	**N/A**
P/E using 2027 Estimate	**N/A**

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

ZACKS ESTIMATES

Revenue
(in millions of $)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2025	0.0 A	0.0 A	0.0 A	0.0 A	0.0 A
2026	0.0 A	0.0 E	0.0 E	0.0 E	0.0 E
2027					0.0 E
2028					0.0 E

Earnings per Share

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2025	-$2.13 A	-$1.87 A	-$1.31 A	-$1.43 A	-$6.64 A
2026	-$1.04 A	-$1.36 E	-$1.12 E	-$1.30 E	-$4.82 E
2027					-$2.93 E
2028					$2.89 E

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WHAT'S NEW

Business Update

Moving Cadrenal to the Next Phase of its Evolution

On July 21, 2026, Cadrenal Therapeutics, Inc. (CVKD) announced a comprehensive alignment of its clinical portfolio into a Cardiac Acute Critical Care Franchise while simultaneously initiating a structured partnering process for its late-stage cardiovascular assets. We believe these announcements mark a strategic transition from internally advancing multiple development programs toward maximizing shareholder value through licensing, co-development, and commercialization partnerships. Cadrenal's portfolio is now organized into three high-value commercial pillars:

1) Pre-Operative Safety (Frunexian IV): Frunexian is a Phase 2-ready asset that is intended for heparin-induced thrombocytopenia (HIT)-susceptible patients that are undergoing coronary artery bypass graft surgery.
2) Orphan Regulatory Acceleration (Tecarfarin): Tecarfarin has completed Phase 2 development and is being advanced into orphan cardiovascular indications, including Kawasaki disease, where Rare Pediatric Disease and Orphan Drug Designation could provide regulatory incentives, market exclusivity, and potential Priority Review Voucher eligibility.
3) Post-Operative Shield (CAD-1005): CAD-1005 is an intravenous 12-LOX inhibitor that has completed Phase 2 testing. It is being developed to prevent platelet hyperactivation and thrombotic risk in patients with post-operative HIT. In addition, the drug may also block the inflammatory cascade that leads to cardiac surgery-associated acute kidney injury (CSA-AKI).

CAD-1005 Phase 2 Data Presented at ISTH 2026

On July 13, 2026, Cadrenal announced the presentation of late-breaking clinical data from the Phase 2 trial of CAD-1005 at the International Society on Thrombosis and Haemostasis (ISTH) 2026 Congress. The Phase 2 study demonstrated that CAD-1005 reduced clinically meaningful thrombotic events without increasing bleeding risk, supporting the hypothesis that selective inhibition of 12-LOX may interrupt the immune-mediated platelet activation responsible for thrombosis in HIT. Importantly, the trial also suggested that platelet count recovery alone may be an inadequate surrogate endpoint for clinical benefit. Highlights from the presentation include:

- CAD-1005 is designed to address the root cause of coagulation by blocking the underlying 12-LOX immune signaling loop that promotes antibody-mediated platelet activation
- Patients treated with CAD-1005 showed >25% reduction in new or worsening thrombotic events compared to the placebo arm (50% vs >75%)
- There were no serious adverse events attributed to CAD-1005, no major bleeding events, and no deaths. While those treated with CAD-1005 had fewer thromboembolic events, there was no subsequent increase in major bleeding.
- The trial showed that platelet count recovery rate is an inadequate surrogate for clinical efficacy since thrombotic events continue even after recovery.

CAD-1005 has received Orphan Drug and Fast Track designations from the U.S FDA and Orphan Drug status from the European Medicines Agency (EMA).

Expanding the Commercial Opportunity into CSA-AKI

Cardiac Surgery-Associated Acute Kidney Injury (CSA-AKI) remains a significant unmet medical need, occurring in approximately 20-30% of patients undergoing cardiac surgery, with severe cases affecting roughly

35,000 patients annually in the U.S. Despite advances in perioperative care, there are currently no FDA-approved pharmacologic therapies specifically indicated for the prevention of CSA-AKI. The inflammatory and thrombotic mechanisms implicated in CSA-AKI overlap with the biological pathways targeted by CAD-1005, providing a mechanistic rationale for expanding development into this indication.

While CSA-AKI may represent a substantially larger commercial opportunity than HIT, we believe the primary significance of this program is strategic rather than financial. By demonstrating potential activity across multiple acute inflammatory and thrombotic conditions, management broadens the commercial narrative surrounding CAD-1005 beyond a single orphan indication. We believe a platform with multiple clinical applications may be considerably more attractive to potential pharmaceutical partners than a single-indication asset.

Alexion Discontinues Phase 3 ARTEMIS Study in CSA-AKI

Alexion Pharmaceuticals (ALXN) initiated the Phase 3 ARTEMIS study to evaluate the effects of ravulizumab in patients with CSA-AKI (NCT05746559). Ravulizumab is a humanized monoclonal antibody that binds complement C5 to inhibit the terminal complement pathway (Vu *et al.*, 2022). ARTEMIS was a Phase 3, randomized, double blind, placebo controlled, study with a primary outcome of reduction of major adverse kidney events (MAKE) at 90 days following surgery with cardiopulmonary bypass (CPB). On July 21, 2026, the company posted an update to clinicaltrials.gov indicating that the trial was terminated due to lack of efficacy.

The failure of the ARTEMIS study underscores the need for additional treatment options for CSA-AKI patients and offers the potential for first-in-class positioning for CAD-1005 in that indication. We do not believe there is any read-through from the ARTEMIS failure as ravulizumab utilizes a mechanism of action distinct from CAD-1005.

Tecarfarin's New Strategic Opportunity

In June 2026, Cadrenal announced a new strategic opportunity for tecarfarin as a treatment for pediatric patients with Kawasaki disease (KD) who develop coronary artery aneurysms that requires chronic oral anticoagulation. Current long-term anticoagulation options for children with giant coronary artery aneurysms are limited and often complicated by variable dosing, dietary interactions, and frequent monitoring requirements associated with warfarin. Since tecarfarin is metabolized independently of CYP2C9, the drug has the potential to provide more predictable anticoagulation in this setting.

The company is seeking Rare Pediatric Disease Designation for tecarfarin in KD, which if granted would make the company eligible for a Priority Review Voucher (PRV) upon the approval of tecarfarin for the treatment of KD. PRVs are fully transferrable and recent transactions have generally ranged from $180 million to $205 million. While the clinical opportunity in KD is relatively modest, we believe the pursuit of tecarfarin in KD helps to reinforce the attractiveness of it portfolio ahead of partnering discussions.

Financial Update

On June 30, 2026, Cadrenal announced a private placement that resulted in gross proceeds to the company of $3 million with the potential for an additional $5.8 million upon the full exercise of warrants. Cadrenal sold 960,000 shares of common stock, series C-1 warrants to purchase up to 960,000 shares of common stock and C-2 warrants to purchase up to 960,000 shares of common stock at a combined purchase price of $3.125 per share and accompanying warrants. The series C-1 warrants will have an exercise price of $3.00 per share and expire five years after the later of a) stockholder approval or b) effective date of a resale registration statement. The series C-2 warrants have an exercise price of $3.00 per share and expire 24 months after the effective date of a resale registration statement. Following this financing, we estimate the company has sufficient capital to fund operations into the first quarter of 2027, and if the warrants are fully executed the cash runway will extend into the second half of 2027.

Conclusion

Cadrenal is transitioning from being primarily a clinical development story into a business development story. While additional clinical progress remains important, we believe future shareholder value will increasingly

depend on management's ability to secure attractive licensing or collaboration agreements for CAD-1005, tecarfarin, and frunexian. Positive Phase 2 data, pipeline expansion into additional indications, and recent financing activity collectively strengthen management's negotiating position as the company initiates a formal partnering process.

Given management's stated strategy of pursuing licensing and commercialization partnerships, we continue to value the underlying assets using a probability-adjusted DCF model, however we have revised our assumptions regarding royalties and milestone payments with development and commercialization costs beyond the current stage being primarily the responsibility of the commercial partners. Following these revisions our valuation is now $17 per share.

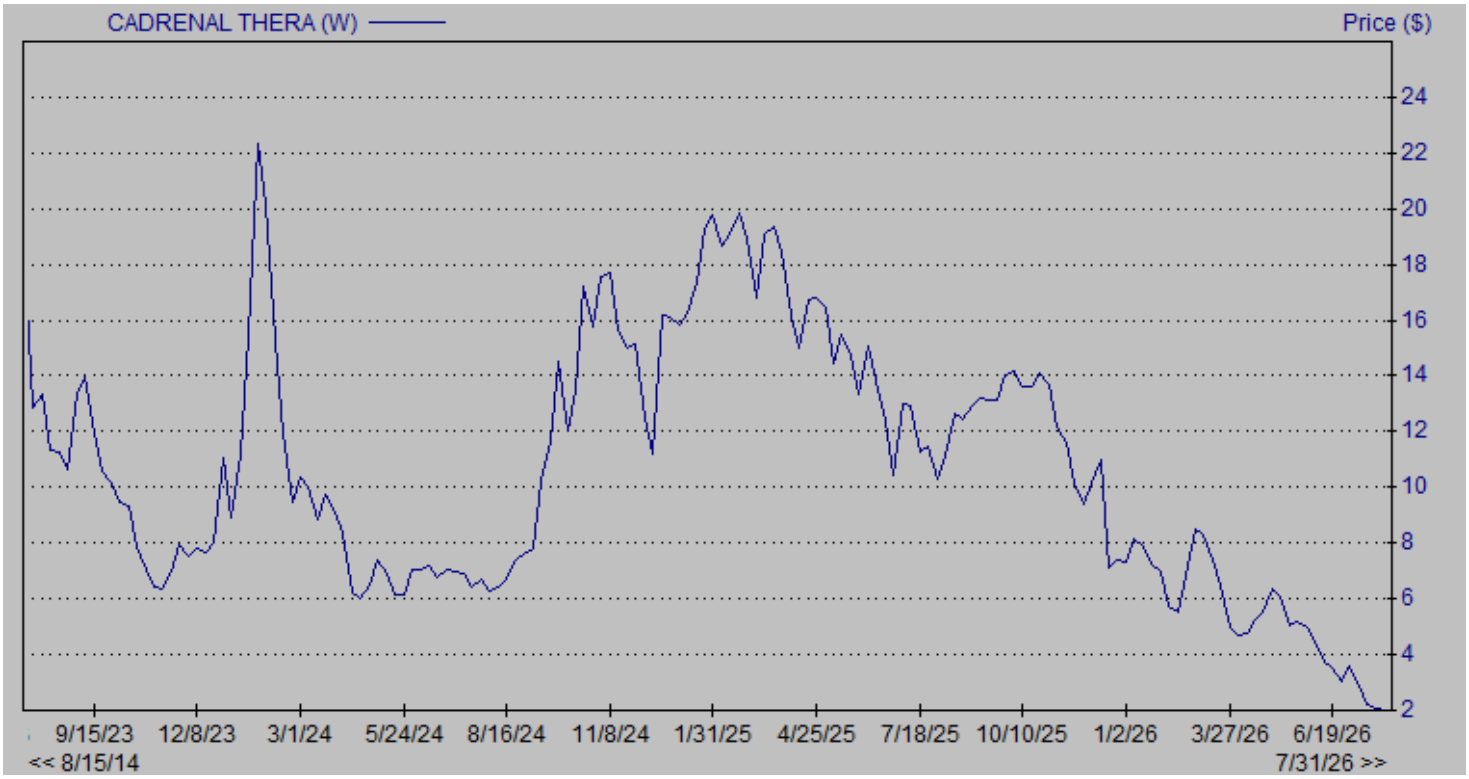
PROJECTED FINANCIALS

Cadrenal Therapeutics, Inc.	2025 A	Q1 A	Q2 E	Q3 E	Q4 E	2026 E	2027 E	2028 E
CAD-1005	$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	$0.8	$1.1	$2.0	$3.0	$6.8	$10.0	$15.0
General & administrative	$9.4	$1.7	$2.5	$2.5	$2.5	$9.2	$10.5	$11.0
Depreciation Expense	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Operating Income	($13.5)	($2.5)	($3.6)	($4.5)	($5.5)	($16.1)	($20.5)	($26.0)
Non-Operating Expenses (Net)	$0.2	$0.0	$0.1	$0.1	$0.1	$0.2	$0.0	$1.0
Pre-Tax Income	($13.2)	($2.5)	($3.5)	($4.5)	($5.5)	($15.9)	($20.5)	($25.0)
Income Taxes	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$1.0
Net Income	**($13.2)**	**($2.5)**	**($3.5)**	**($4.5)**	**($5.5)**	**($15.9)**	**($20.5)**	**($26.0)**
Net Margin	-	-	-	-	-	-	-	-
Reported EPS	**($6.64)**	**($1.04)**	**($1.36)**	**($1.12)**	**($1.30)**	**($4.82)**	**($2.93)**	**($2.89)**
YOY Growth	-	-	-	-	-	-	-	-
Basic Shares Outstanding	2.0	2.4	2.6	4.0	4.2	3.3	7.0	9.0

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

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