# Cadrenal Therapeutics, Inc.

**CVKD**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001937993

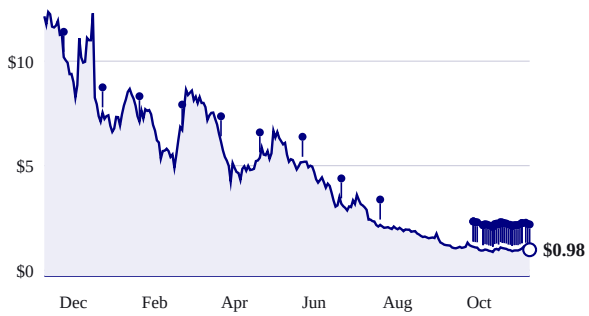
# None

**No letter**

5 of 14 inputs computable; 7 are required, with a score in every sleeve

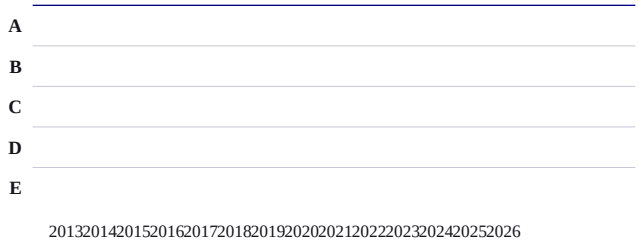
| Scoreboard | |
|---|---|
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure rate** | 0.60% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | under $12.5M assets<br>total assets $4.3M |
| **Warnings** | dilution, short runway, thin data<br>not computable: degenerate inputs, distress, fortress balance sheet |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Mar 31, 2026<br>222 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026 |
| **Last close** | $1.04<br>2026-11-06; market equity $3.7M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Mar 31, 2026*

We are a late-stage biopharmaceutical company advancing novel therapies for life-threatening immune and thrombotic conditions. As a result of our acquisition of a 12-lipoxygenase ("12-LOX") platform of assets in December 2025 (as described in more detail below), we transitioned our primary strategic focus to the development of CAD-1005 for the treatment of immune-mediated and thrombotic disorders. Our lead product candidate, CAD-1005, is a first-in-class selective 12-LOX inhibitor being developed to treat heparin-induced thrombocytopenia ("HIT"), a deadly immune-mediated thrombotic disorder.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 44.7** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 9.3% | | | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (8.8%) | (6.6%) | | 44.7 | 802 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 73.4** | | | | | | |
| Twelve-month failure probability | not computable | 0.08% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | (44.31) | (0.37) | | 87.1 | 747 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | (4.51x) | | | | |
| *interest expense must exceed $100,000* | | | | | | |
| Current ratio | 2.72x | 2.94x | | 59.6 | 828 | 2025-12-31 |
| **Growth and financing, sleeve percentile 36.4** | | | | | | |
| Revenue growth, three-year compound | not computable | 10.0% | | | | |
| *four annual observations are required; found 0* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 10.9% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 37.1% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Asset growth, three years | 77.2% | 2.2% | | 3.7 | 696 | 2025-12-31 |
| Net share issuance, one year | 33.4% | 2.5% | | 69.0 | 630 | 2026-03-27 |

## Warnings

*3 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 33.4% |
| Short runway | cash runway is 2.8 months |
| Thin data | 5 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (92.1%) | (2.1%) | 3 |
| Distance from 52-week high | (92.1%) | (30.5%) | 4 |
| EBIT to enterprise value | not computable | (1.5%) | |
| Free cash flow yield | (360.6%) | (1.0%) | 2 |
| Book value to price | 1.17 | 0.29 | 89 |
| Sales to price | not computable | 0.30 | |
| Composite equity issuance, five years | not computable | 21.4% | |
| Relative strength against the sector, log excess return | (2.71) | (0.19) | 3 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |

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| | |
|---|---|
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $2.4M |
| Operating cash flow, four quarters | -$10.2M |
| Months of runway | 2.8 |
| Days since last periodic filing | 87 (10-Q received Aug 13, 2026) |
| Median daily dollar volume, 63 sessions | $84,731 |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | net income | us-gaap:NetIncomeLoss | -$13.2M | 2025-12-31 | 2026-03-31 | 10-K | 26-036946 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$12.6M | 2025-12-31 | 2026-03-31 | 10-K | 26-036946 |
| 3 | assets | us-gaap:Assets | $4.3M | 2025-12-31 | 2026-03-31 | 10-K | 26-036946 |
| 4 | assets | us-gaap:Assets | $10.1M | 2024-12-31 | 2026-03-31 | 10-K | 26-036946 |
| 5 | current assets | us-gaap:AssetsCurrent | $4.3M | 2025-12-31 | 2026-03-31 | 10-K | 26-036946 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $1.6M | 2025-12-31 | 2026-03-31 | 10-K | 26-036946 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$39.0M | 2025-12-31 | 2026-03-31 | 10-K | 26-036946 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$13.5M | 2025-12-31 | 2026-03-31 | 10-K | 26-036946 |
| 9 | book equity | us-gaap:StockholdersEquity | $2.7M | 2025-12-31 | 2026-03-31 | 10-K | 26-036946 |
| 10 | liabilities | us-gaap:Liabilities | $1.6M | 2025-12-31 | 2026-03-31 | 10-K | 26-036946 |
| 11 | operating income | us-gaap:OperatingIncomeLoss | -$2.7M | 2022-12-31 | 2024-03-11 | 10-K | 24-021133 |
| 12 | interest expense | us-gaap:InterestExpense | $40,192 | 2022-12-31 | 2023-03-30 | 10-K | 23-024260 |
| 13 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5,104 | 2025-12-31 | 2026-03-31 | 10-K | 26-036946 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$7.4M | 2024-12-31 | 2026-03-31 | 10-K | 26-036946 |
| 15 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $6,537 | 2024-12-31 | 2026-03-31 | 10-K | 26-036946 |
| 16 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$3.5M | 2023-12-31 | 2025-03-13 | 10-K | 25-023759 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3,254 | 2023-12-31 | 2025-03-13 | 10-K | 25-023759 |
| 18 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$1.2M | 2022-12-31 | 2024-03-11 | 10-K | 24-021133 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2,279 | 2022-12-31 | 2024-03-11 | 10-K | 24-021133 |
| 20 | assets | us-gaap:Assets | $8.5M | 2023-12-31 | 2025-03-13 | 10-K | 25-023759 |
| 21 | assets | us-gaap:Assets | $778,174 | 2022-12-31 | 2024-03-11 | 10-K | 24-021133 |
| 22 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 2,506,817 | 2026-03-27 | 2026-03-31 | 10-K | 26-036946 |
| 23 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 1,879,710 | 2025-03-13 | 2025-03-13 | 10-K | 25-023759 |

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