# CDT Equity Inc.

**CDT**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001896212

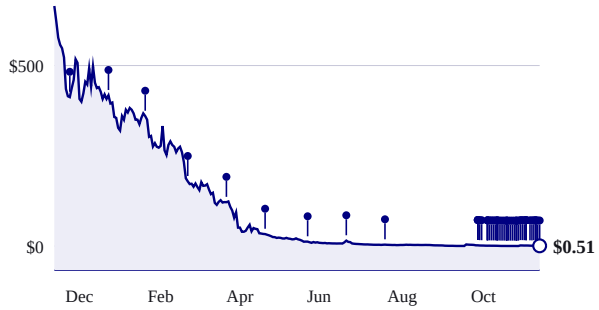
# None

**No letter**

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

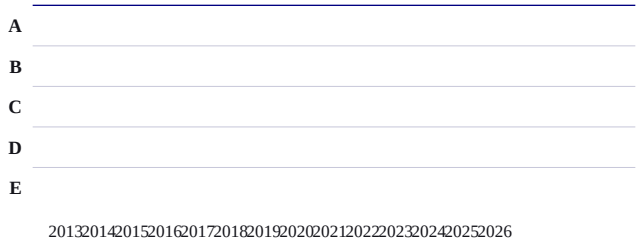
| Scoreboard | |
|---|---|
| **Reliability** | 0.76 AUC<br>filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025 |
| **Peer failure rate** | 0.60% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | under $12.5M assets<br>total assets $5.7M |
| **Warnings** | short runway, late filer, thin data<br>not computable: dilution, degenerate inputs, distress, fortress balance sheet |
| **Inputs computable** | 4 of 14 |
| **Graded from** | filings received through Apr 15, 2026<br>211 days before the rescan; latest periodic filing 10-Q received Aug 12, 2026 |
| **Last close** | $0.51<br>2026-11-11; market equity $0; 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 Apr 15, 2026*

Equity Inc., formerly Conduit Pharmaceuticals Inc., a Delaware corporation ("CDT", "CDT Equity" or the "Company"), is a data-driven pharmaceutical development, focused on identifying, enhancing, and advancing high-potential therapeutic assets through scientific innovation and strategic partnerships. The Company has evolved into a broader, more agile platform that leverages artificial intelligence, solid-form chemistry, and efficient asset repositioning to accelerate the development Company's strategy is centered on unlocking the untapped value of clinical-stage compounds, particularly those deprioritized by larger pharmaceutical companies with strong, supporting Phase I safety data.

## 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 0.6** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Return on invested capital | not computable | 9.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (480.9%) | (6.6%) | | 0.6 | 801 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 96.3** | | | | | | |
| Twelve-month failure probability | not computable | 0.08% | | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |
| Altman Z double-prime | (93.53) | (0.35) | | 94.6 | 745 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | (183.78x) | (4.51x) | | 98.1 | 78 | 2025-12-31 |
| Current ratio | 0.34x | 2.95x | | 96.2 | 827 | 2025-12-31 |
| **Growth and financing** | | | | | | |
| Revenue growth, three-year compound | not computable | 10.1% | | | | |
| *four annual observations are required; found 0* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 11.0% | | | | |
| *four consecutive annual FCF observations are required; found 1* | | | | | | |
| Reinvestment rate | not computable | 37.1% | | | | |
| *required facts have no common fiscal period end* | | | | | | |
| Asset growth, three years | not computable | 2.2% | | | | |
| *four consecutive annual observations are required* | | | | | | |
| Net share issuance, one year | not computable | 2.5% | | | | |
| *firm-wide XBRL shares cannot be assigned to one ticker class* | | | | | | |

## Warnings

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

| Check | Measured |
|---|---|
| Short runway | cash runway is 0.8 months |
| Late filer | found 2 NT 10-K/Q filings in the last eight quarters |
| Thin data | 4 of 14 grade factors are computable; minimum is 7 |

## What the price implies

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

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (99.8%) | (1.9%) | 0 |
| Distance from 52-week high | (99.9%) | (27.8%) | 0 |
| EBIT to enterprise value | not computable | (1.6%) | |
| Free cash flow yield | not computable | (1.0%) | |
| Book value to price | not computable | 0.27 | |
| Sales to price | not computable | 0.29 | |
| Composite equity issuance, five years | not computable | 20.8% | |
| Relative strength against the sector, log excess return | (6.43) | (0.19) | 0 |

## 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 |

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| | |
|---|---|
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $747,000 |
| Operating cash flow, four quarters | -$11.5M |
| Months of runway | 0.8 |
| Days since last periodic filing | 92 (10-Q received Aug 12, 2026) |
| Median daily dollar volume, 63 sessions | $554,865 |

## 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 | -$39.2M | 2025-12-31 | 2026-04-15 | 10-K | 26-016858 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$15.6M | 2025-12-31 | 2026-04-15 | 10-K | 26-016858 |
| 3 | assets | us-gaap:Assets | $5.7M | 2025-12-31 | 2026-04-15 | 10-K | 26-016858 |
| 4 | assets | us-gaap:Assets | $4.2M | 2024-12-31 | 2026-04-15 | 10-K | 26-016858 |
| 5 | current assets | us-gaap:AssetsCurrent | $4.4M | 2025-12-31 | 2026-04-15 | 10-K | 26-016858 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $12.8M | 2025-12-31 | 2026-04-15 | 10-K | 26-016858 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$68.3M | 2025-12-31 | 2026-04-15 | 10-K | 26-016858 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$36.8M | 2025-12-31 | 2026-04-15 | 10-K | 26-016858 |
| 9 | book equity | us-gaap:StockholdersEquity | -$7.2M | 2025-12-31 | 2026-04-15 | 10-K | 26-016858 |
| 10 | liabilities | us-gaap:Liabilities | $12.8M | 2025-12-31 | 2026-04-15 | 10-K | 26-016858 |
| 11 | interest expense | us-gaap:InterestExpense | $200,000 | 2025-12-31 | 2026-04-15 | 10-K | 26-016858 |
| 12 | assets | us-gaap:Assets | $7.2M | 2023-12-31 | 2025-03-28 | 10-K | 25-001246 |
| 13 | assets | us-gaap:Assets | $900,000 | 2023-06-30 | 2024-04-16 | 10-K | 24-014889 |

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