CDT Equity Inc.

CDT

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

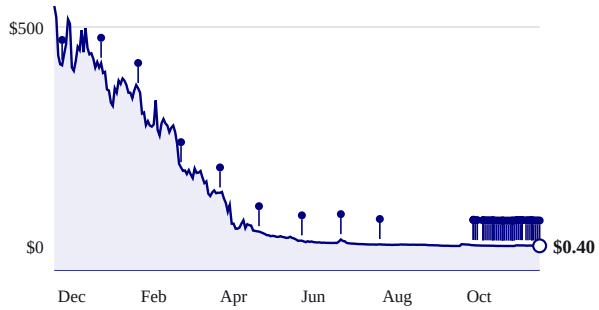
None

No letter

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

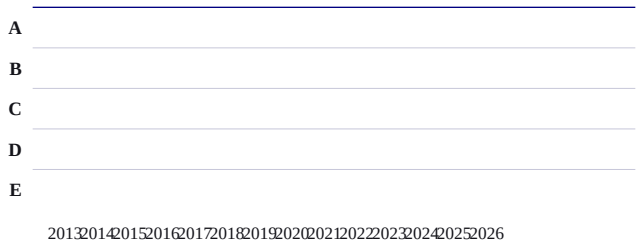
Scoreboard	
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $5.7M
Warnings	short runway, late filer, thin data not computable: dilution, degenerate inputs, distress, fortress balance sheet
Inputs computable	4 of 14
Graded from	filings received through Apr 15, 2026 215 days before the rescan; latest periodic filing 10-Q received Aug 12, 2026
Last close	$0.39 2026-11-13; 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						

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Return on invested capital	not computable	9.3%				
one or more required annual facts are missing						
Accruals ratio	(480.9%)	(6.6%)		0.6	799	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)	(0.31)		94.5	743	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	2.96x		96.2	825	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	2.3%				
four consecutive annual observations are required						
Net share issuance, one year	not computable	2.4%				
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 2026-11-13 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(99.8%)	(1.5%)	0
Distance from 52-week high	(99.9%)	(32.0%)	0
EBIT to enterprise value	not computable	(1.8%)	
Free cash flow yield	not computable	(1.0%)	
Book value to price	not computable	0.29	
Sales to price	not computable	0.29	
Composite equity issuance, five years	not computable	19.1%	
Relative strength against the sector, log excess return	(6.43)	(0.18)	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	96 (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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