Cadrenal Therapeutics, Inc.

CVKD

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

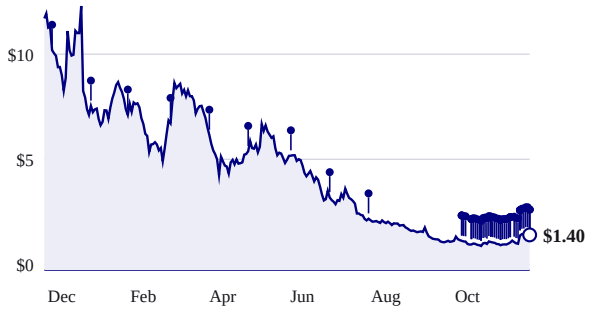
None

No letter

5 of 13 inputs computable; 7 are required, with a score in every sleeve

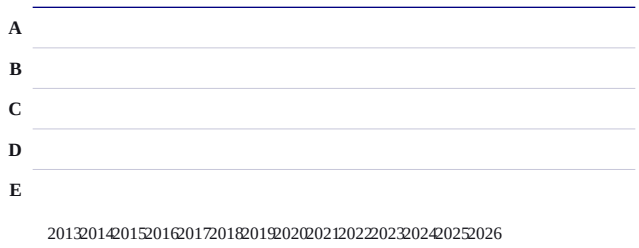
Scoreboard	
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $4.3M
Warnings	dilution, short runway, thin data not computable: degenerate inputs, distress, fortress balance sheet
Inputs computable	5 of 13
Graded from	filings received through Mar 31, 2026 231 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026
Last close	$1.47 2026-11-16; market equity $6.0M; 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 thirteen 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 44.2						
Gross profitability	not computable	32.8%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.6%				

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.

one or more required annual facts are missing						
Accruals ratio	(8.8%)	(6.7%)		44.2	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 74.4						
Altman Z double-prime	(44.31)	0.31		87.8	705	2025-12-31
Net debt to EBITDA	not computable	1.82x				
one or more required annual facts are missing						
Interest coverage	not computable	(3.61x)				
interest expense must exceed $100,000						
Current ratio	2.72x	2.68x		61.0	781	2025-12-31
Growth and financing, sleeve percentile 36.7						
Revenue growth, three-year compound	not computable	9.6%				
four annual observations are required; found 0						
Free cash flow growth, three-year compound	not computable	11.1%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	33.9%				
one or more required annual facts are missing						
Asset growth, three years	77.2%	3.2%		3.9	663	2025-12-31
Net share issuance, one year	33.4%	1.6%		69.5	624	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 3.8 months
Thin data	5 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(92.1%)	(1.7%)	3
Distance from 52-week high	(88.6%)	(31.5%)	5
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(218.5%)	0.5%	3
Book value to price	0.50	0.28	67
Sales to price	not computable	0.36	
Composite equity issuance, five years	not computable	13.2%	
Relative strength against the sector, log excess return	(2.71)	(0.19)	3
Twelve-month failure probability, CHS model	not computable	0.06%	

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
No new shares issued	fail

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.

Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$3.1M
Operating cash flow, four quarters	-$9.7M
Months of runway	3.8
Days since last periodic filing	1 (10-Q received Nov 16, 2026)
Median daily dollar volume, 63 sessions	$95,367

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

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.