Cadrenal Therapeutics, Inc.

CVKD

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

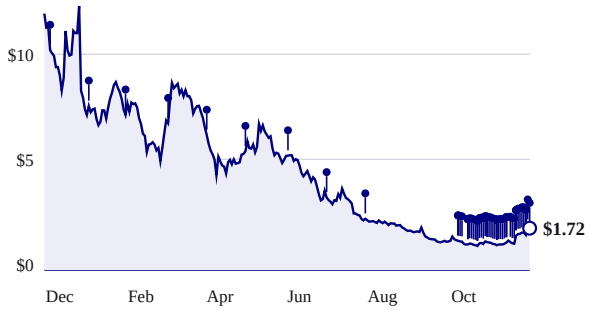
None

No letter

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

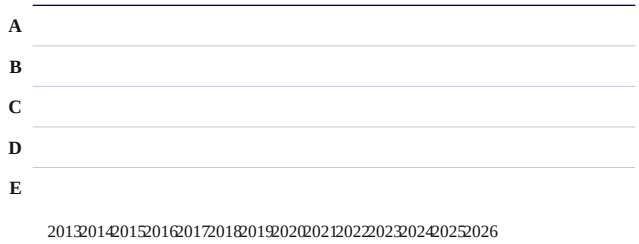
Scoreboard	
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $4.3M
Warnings	dilution, short runway, thin data not computable: degenerate inputs, distress, fortress balance sheet
Inputs computable	5 of 13
Graded from	filings received through Mar 31, 2026 233 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026
Last close	$1.70 2026-11-18; market equity $7.0M; 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%				

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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 36.8						
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%		69.7	625	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 2026-11-18 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	(86.0%)	(30.2%)	6
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(177.8%)	0.6%	4
Book value to price	0.41	0.29	61
Sales to price	not computable	0.36	
Composite equity issuance, five years	not computable	13.5%	
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

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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	3 (10-Q received Nov 16, 2026)
Median daily dollar volume, 63 sessions	$97,395

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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