CDT Equity Inc.

CDT

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

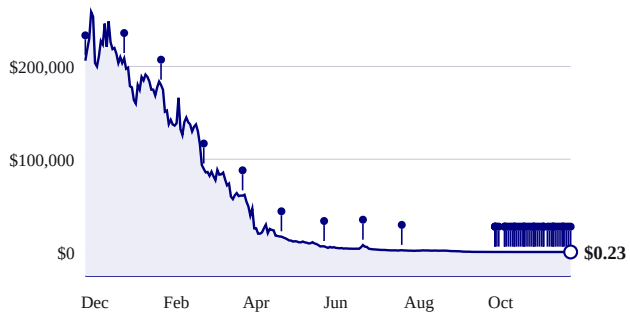
None

No letter

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

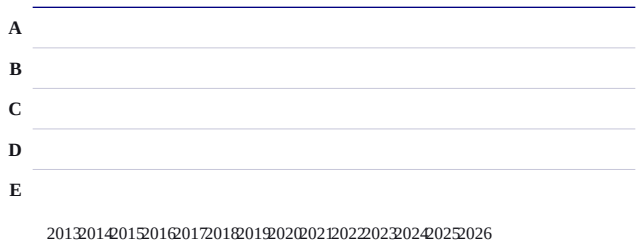
Scoreboard	
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $5.7M
Warnings	short runway, late filer, thin data not computable: dilution, degenerate inputs, distress, fortress balance sheet
Inputs computable	4 of 13
Graded from	filings received through Apr 15, 2026 221 days before the rescan; latest periodic filing 10-Q received Nov 16, 2026
Last close	$0.23 2026-11-20; 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 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 0.4						
Gross profitability	not computable	32.8%				
one or more required annual facts are missing						

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Return on invested capital	not computable	9.6%				
one or more required annual facts are missing						
Accruals ratio	(480.9%)	(6.7%)		0.4	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 97.0						
Altman Z double-prime	(93.53)	0.31		95.2	705	2025-12-31
Net debt to EBITDA	not computable	1.82x				
one or more required annual facts are missing						
Interest coverage	(183.78x)	(3.61x)		98.6	74	2025-12-31
Current ratio	0.34x	2.68x		97.1	781	2025-12-31
Growth and financing						
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%				
four consecutive annual FCF observations are required; found 1						
Reinvestment rate	not computable	33.9%				
required facts have no common fiscal period end						
Asset growth, three years	not computable	3.2%				
four consecutive annual observations are required						
Net share issuance, one year	not computable	1.6%				
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 2.1 months
Late filer	found 2 NT 10-K/Q filings in the last eight quarters
Thin data	4 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(100.0%)	(1.7%)	0
Distance from 52-week high	(100.0%)	(33.0%)	0
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	not computable	0.6%	
Book value to price	not computable	0.29	
Sales to price	not computable	0.38	
Composite equity issuance, five years	not computable	13.5%	
Relative strength against the sector, log excess return	(9.65)	(0.19)	0
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

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Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$1.7M
Operating cash flow, four quarters	-$10.0M
Months of runway	2.1
Days since last periodic filing	6 (10-Q received Nov 16, 2026)
Median daily dollar volume, 63 sessions	$568,268

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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