# Cadrenal Therapeutics

Feb 25, 2026

## CAD-1005 Phase 2 Results Announced, With FDA Guidance Meeting Scheduled

Healthcare

**CVKD**

NCM

Rating

**Outperform**

Unchanged

Current Price

**$7.79**

Target Price

**$45.00**

Market Capitalization
**18.21m**

Shares Outstanding
**2.34m**

Float
**1.73m**

Institutional Holdings
**5.2%**

12-Month Low/High
**$4.91/$22.90**

Average 90-Day Volume
**65340**

Fiscal Year End
**12/31/2026**

**Revenues ($ MIL)**

| Period | 2024A | 2025A | 2026E |
|---|---|---|---|
| Q1 | 0.0 | 0.0A | 0.0E |
| Q2 | 0.0 | 0.0A | 0.0E |
| Q3 | 0.0 | 0.0E | 0.0E |
| Q4 | 0.0 | 0.0E | 0.0E |
| | 0.0 | 0.0E | 0.0E |

**EPS ($)**

| Period | 2024 | 2025E | 2026E |
|---|---|---|---|
| Q1 | (1.56) | (2.09)A | (1.33)E |
| Q2 | (2.24) | (1.87)A | (1.39)E |
| Q3 | (2.18) | (1.31)A | (1.51)E |
| Q4 | (2.55) | (1.21)E | (1.23)E |
| | (8.73) | (6.37)E | (5.42)E |

**Cadrenal Announced Phase 2 Data With End-of-Phase-2 Meeting Scheduled.** Cadrenal announced data from the Phase 2 trial of its anti-thrombotic CAD-1005 (formerly known as VLX-1005) for HIT, or heparin-induced thrombocytopenia. Cadrenal has also been granted an End-of-Phase 2 meeting with the FDA to discuss the trial results and design of a Phase 3 trial. These are important milestones in the development of CAD-1005.

**Phase 2 Produced Unexpected Findings.** The Phase 2 trial tested safety and efficacy of CAD-1005 in patients receiving standard anticoagulant therapy. Its Primary Endpoint was designed to show CAD-1005 improved platelet recovery, testing platelet count recovery as a biomarker for thrombosis and outcome. This Primary Endpoint did not meet statistical significance, and did not find a correlation between platelet count normalization and thrombotic events.

**Secondary Endpoint Show Meaningful Data.** However, the Secondary Endpoint of new or worsening thrombotic events showed a 75% reduction. This was not powered to show statistical significance, but these data show CAD-1005 stopped the thrombotic events independently from platelet activation, and that blocking immune pathways can lead to better outcomes. The magnitude of this effect is clinically meaningful in HIT, where mortality can be up to 20%.

**FDA Meeting Has Been Scheduled.** An End-of-Phase 2 meeting with the FDA has been granted to discuss the Phase 2 data and the Phase 3 trial design, which would include the use of thrombotic events as the primary endpoint in Phase 3. Other trial design features likely to be discussed include patient enrollment numbers, and the potential for expedited pathway. CAD-1005 has received Orphan Drug Designation in the US and EU as well as Fast Track status.

**Conclusion.** Although the trial did not meet its primary endpoint, the Secondary Endpoint showed a clinically meaningful reduction in thrombotic events that cause morbidity and mortality in HIT. We believe the data could be used to design a Phase 3 trial with thrombotic events as a primary endpoint. We are reiterating our Outperform rating and $45 price target.

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**Refer to the last two pages for Analyst Certification & Disclosures**

Cadrenal Therapeutics (CVKD) | Current Price: $7.79 | Outperform | Feb 25, 2026

**Summary.** Cadrenal announced data from the Phase 2 trial of anti-thrombotic CAD-1005 (formerly known as VLX-1005) for HIT, or heparin-induced thrombocytopenia. Cadrenal has also been granted an End-of-Phase 2 meeting with the FDA to discuss the trial results and design of a Phase 3 trial. These are important milestones in the development of CAD-1005.

**HIT Is An Uncommon But Serious Condition.** Heparin is the most commonly used anticoagulant in hospitals, with over 12 million patients receiving it in the US each year. Heparin Inducted Thrombocytopenia (HIT) is an immune-mediated complication from heparin administration that results when the patient's immune system makes antibodies against heparin that activate platelets. These activated platelets can cause clots throughout the circulatory system, leading to arterial and venous thrombosis. This can lower platelet counts to dangerous levels that increase the risk of bleeding.

An estimated 300,000 patients are evaluated for HIT in the US each year, with an estimated 56,000 patients diagnosed. Complications of HIT include deep vein thrombosis, pulmonary embolism, stroke, myocardial infarction, amputation, and death, with mortality rates for HIT reaching 20% in some studies.

Current therapies for HIT are aimed at preventing thrombotic complications. In contrast, CAD-1005 targets an early step in the immune activation pathway (inhibition of 12-LOX) to stop the response that causes HIT. CAD-1005 has received Orphan Drug Designation (ODD) and Fast Track designation from the U.S. Food and Drug Administration, as well as orphan drug status from the European Medicines Agency.

**CAD-1005 Inhibits Immune Mediators Leading To HIT.** CAD-1005 is an inhibitor of 12-LOX, an early action in the pathway that leads to platelet activation and results in thrombotic events. As discussed in our Research Note on December 12, 2025, Cadrenal acquired CAD-1005 as part of its acquisition of 12-LOX products from Veralox Therapeutics.

**Phase 2 Produced Unexpected Findings.** The Phase 2 trial initiated by Veralox was a randomized, blinded, placebo-controlled trial testing safety and efficacy of CAD-1005 in patients receiving standard anticoagulant therapy. It was was designed show CAD-1005 improved platelet recovery, and that platelet count recovery could be a biomarker for thrombotic events. This Primary Endpoint did not meet statistical significance, and did not find a correlation between platelet count normalization and thrombotic events.

**Secondary Endpoint Show Meaningful Data.** However, the Secondary Endpoint of new or worsening thrombotic events showed a 75% reduction. This Secondary Endpoint included a composite of death, stroke, systemic embolism, myocardial infarction, deep venous thrombosis, superficial vein thrombosis, or skin necrosis.

Although not powered to show statistical significance, the data showed that that 12-LOX stopped the immune response independently from platelet activation, and that blocking this pathway can lead to better outcomes. The magnitude of the effect seen is clinically meaningful for a HIT, a condition with studies reporting mortality rates reaching 20%. We also see the Secondary Endpoint as proof-of-concept for 12-LOX as an anticoagulation target.

**FDA Meeting Has Been Scheduled.** The End-Of-Phase 2 meeting with the FDA has been granted to discuss the Phase 2 data and the design of the Phase 3 trail. It is likely to include the use of thrombotic events as the primary endpoint in Phase 3, as well as patient enrollment numbers, and potential for expedited pathway. CAD-1005 has received Orphan Drug Designation in the US and EU as well as Fast Track status.

**Conclusion.** Although the trial did not meet its primary endpoint, the Secondary Endpoint showed a clinically meaningful reduction in thrombotic events that cause morbidity and mortality in HIT. We believe the trial's Secondary Endpoint data could be used to design a Phase 3 trial with thrombotic events as a primary endpoint. Cadrenal plans to update is plans for CAD-1005 development following receipt of the Meeting Minutes, typically a few weeks after the meeting. We are reiterating our Outperform rating and $45 price target.

**Company Profile**

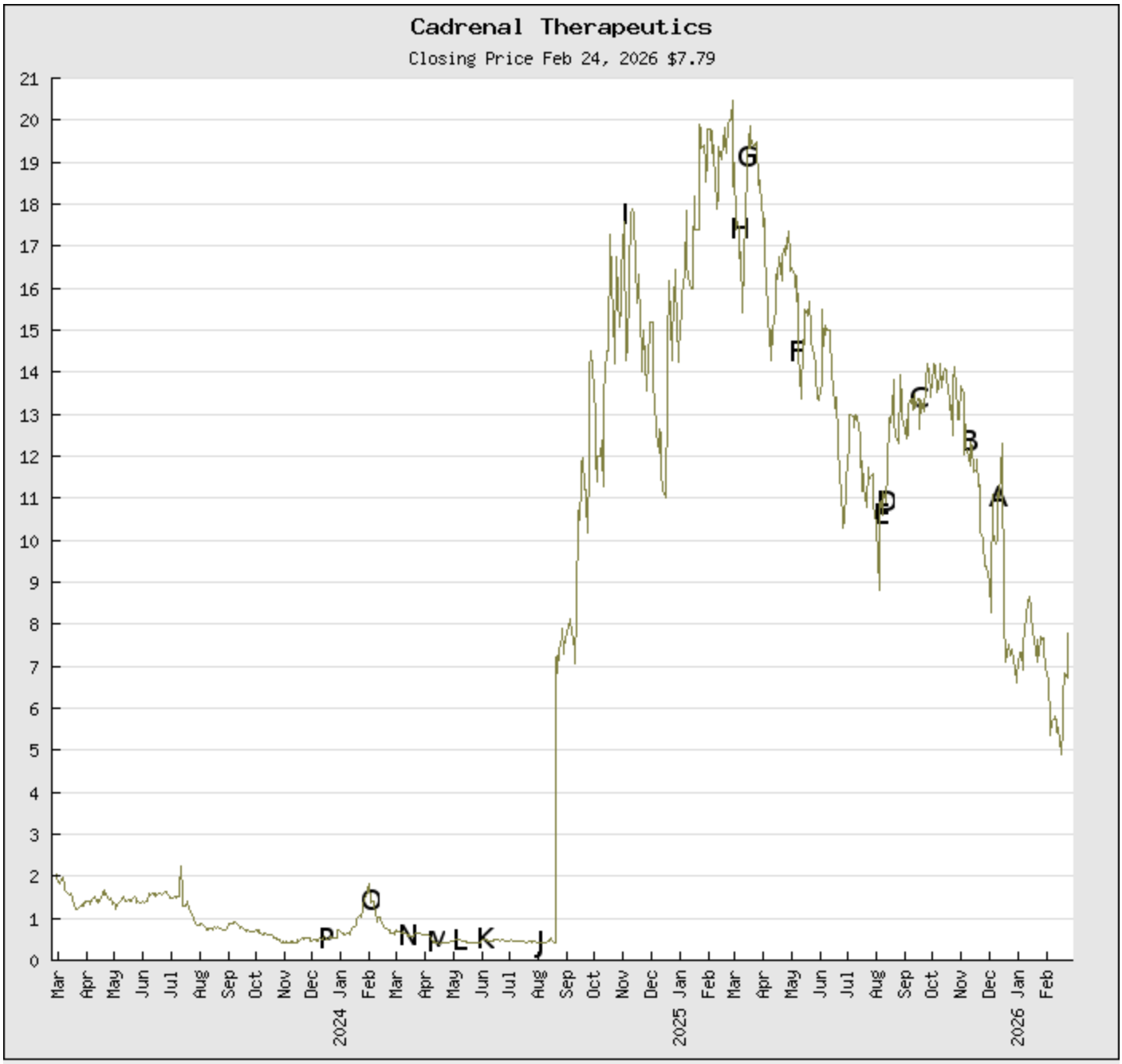
Cadrenal is a biopharmaceutical company developing tecarfarin, an oral anticoagulant for prevention of systemic thromboembolism (blood clots) in patients with rare medical conditions. The lead indication is for patients with end-stage kidney disease (ESKD) with atrial fibrillation (irregular heartbeat, AFib), an orphan indication currently in the Phase 3 design stage. Additional potential pipeline orphan indications include patients with left ventricular assist devices (LVAD) and antiphospholipid syndrome (APS).

**Fundamental Analysis**

In our analysis, we give Cadrenal Therapeutics a rating of 4.0 checks out of 5 checks. This falls in the upper half of our "above average" range. Our positive fundamental rating is based on the company's position to introduce a new drug for an unserved orphan market. For further explanation of our fundamental analysis, please refer to the disclosures at the end of this report.

**Valuation Summary**

Our models are based on the Phase 3 ACTOR-AF trial, with patient enrollment expected to take about 12 to 18 months and results in 2H27. We allow additional time for data analysis, filing an application with the FDA, followed by product launch in 2028. Based on our estimates of the target patient populations, we estimate FY2029 EPS of $8.55 per share. We discount these earnings at 35% per year and assign a multiple of 15X for a price target of $45 per share.




A - 12/12/2025 Outperform Target $45.00 Current $11.00
B - 11/11/2025 Outperform Target $45.00 Current $12.35
C - 09/16/2025 Outperform Target $45.00 Current $13.35
D - 08/12/2025 Outperform Target $45.00 Current $10.91
E - 08/07/2025 Outperform Target $45.00 Current $10.58
F - 05/09/2025 Outperform Target $45.00 Current $14.45
G - 03/14/2025 Outperform Target $45.00 Current $19.09
H - 03/05/2025 Outperform Target $45.00 Current $17.40
I - 11/08/2024 Outperform Target $45.00 Current $17.74
J - 08/08/2024 Outperform Target $4.00 Current $0.43
K - 06/05/2024 Outperform Target $4.00 Current $0.51
L - 05/10/2024 Outperform Target $4.00 Current $0.46
M - 04/12/2024 Outperform Target $4.00 Current $0.41
N - 03/13/2024 Outperform Target $4.00 Current $0.59
O - 02/01/2024 Outperform Target $4.00 Current $1.41
P - 12/18/2023 Outperform Target $4.00 Current $0.48

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The fundamental assessment rating system is designed to provide insights on the company's fundamentals both on a macro level, which incorporates a company's market opportunity and competitive position, and on a micro/company specific level. The micro/company specific attributes include operating & financial leverage, and corporate governance/management. The number of check marks that a company receives is designed to provide a quick reference and easy determination of the company's fundamentals based upon the following five attributes of the company (weighting reflects the importance of each attribute in the overall scoring of company's fundamental analysis):

| Attribute | Weighting |
|---|---|
| Corporate Governance/Management | 20% |
| Market Opportunity Analysis | 20% |
| Competitive Position | 20% |
| Operating Leverage | 20% |
| Financial Leverage | 20% |

For each attribute, the analysts score the company from a low of zero to a high of ten based upon the analysis described below. The final rating and resulting check marks is a result of dividing the overall score (out of 100%) by ten.

| Rating | Score | Checks |
|---|---|---|
| Superior | 9.1 to 10 | Five Checks |
| Superior | 8.1 to 9 | Four & A Half Checks |
| Above Average | 7.1 to 8 | Four Checks |
| Above Average | 6.1 to 7 | Three & A Half Checks |
| Average | 5.1 to 6 | Three Checks |
| Average | 4 to 5 | Two & A Half Checks |
| Below Average | 3 to 3.9 | Two Checks |
| Below Average | 2 to 2.9 | One & A Half Checks |
| Low Quality | 0 to 1.9 | One Check |

While these are the attributes currently used for the analyst's fundamental analysis, the attributes and weighting may be reviewed, updated with additional attributes, and/or changed in the future based on discussions with the analysts and recommendations from the Director of Research.

Following is the description of each attribute in the fundamental analysis.

### Corporate Governance/Management

We believe that a review of corporate governance and assessment of the senior management are important tools to determine investment merit. Good corporate governance aligns management with the interests of stakeholders. As such, analysts are to rank the company on the basis of good corporate governance principles that may include rules and procedures, board composition and staggered term limits, rights and responsibilities, corporate objectives, monitoring of actions and policies, and accountability. In addition, analysts will assess issues with controlling shareholders and whether decisions have been made in the past that were in the interests of all shareholders. In addition, management will be assessed based on industry experience, expertise, and/or track record.

High ranking example: Board and management that is aligned with the interests of shareholders with incentives based on stock price appreciation and with an experienced management team known for exceptional shareholder returns.

Low ranking example: Concentrated ownership without independent directors that do not necessarily align with all shareholders' interests.

### The Market Opportunity Analysis

In this review, the analyst assesses the company's macro environment as a measure of understanding the industry. Factors considered include the size and growth potential of the industry under various economic conditions, the emerging demands in the market, technological benefits/disruptions, competition, geographical opportunities, and customer demands/needs, and an assessment of supply and distribution channels. In addition, the analyst will review legal and regulatory trends, as well as potential shifts in consumer or social behavior and natural environment changes.

High rank example: A company in an industry that is growing revenues well above GDP rates (which are on average 2% plus) and/or may have unmet or under-served needs in a rapidly growing market opportunity.

Low rank example: A mature industry that is in secular decline and likely to grow below GDP rates.

### Competitive Position

The evaluation of the company's competitive position is another macro environment attribute designed to measure the relevance, market share, position and value proposition, and sustainable differentiations of the company and its products/services within its industry. Ease of entry into the industry and the ability of other well-funded players to potentially enter the market would be determined. As such, the assessment would consider the company's strengths and advantages of its products/services against weaknesses and limitations. This may include the company's current brand awareness, pricing and cost structure, current market strategies and geographic penetration that may affect demand for its products/services. In addition, the company's competitors would be evaluated.

High rank example: An analyst would consider the company's product to be superior to its competitors and that should allow the company to gain market share.

Low rank example: A company with a "me-too" product that does not have any significant technology advantages in an industry that has low barriers to entry.

### Operating Leverage

Simplistically, operating leverage is determined by the operating income relative to changes in revenue. The analyst will calculate the impact on sensitivity on gross margins and variable costs to determine operating leverage. The analyst will take into account the ability of the company to cut fixed and variable costs in a challenged revenue environment and technological changes that may impact operating expenses. In addition, the analyst is to assess corporate strategies that include capital investment, which may be required for sustainable revenue growth, marketing expenses, and the company's ability to attract and retain talent and/or employees. The analyst should focus on the revenue opportunity and determine the price elasticity of demand for the company's products or services. In other words, the analyst is to rank the company based on improved operating margins going forward on an absolute and relative basis.

High rank example: A company that has improving margins for the foreseeable future, with significant price elasticity.

Low rank example: A company that is in a challenged revenue environment with a fixed cost structure and limited ability to cut costs, indicating an outlook for declining margins.

### Financial Leverage

A strict definition of financial leverage is total debt divided by total shareholder's equity. Financial leverage analysis is to determine the company's ability to improve shareholder value by means of utilizing its balance sheet to grow organically or to acquire assets. Analysts may look at the company's debt to cash flow leverage ratio, interest coverage ratios, or debt to equity ratios. In addition, the interest rate environment and the outlook for interest rates are a factor in determining the company's ability to manage financial leverage. Finally, the analyst is expected to determine the ability to service the debt given the industry and/or company profile, such as cyclicality, barriers to entry, history of bankruptcy, consistency in revenue and profit growth, or predictability in sales and profits and large cash reserves. The analyst is expected to take into account capital intensity of the company and the anticipated of capital allocation decisions.

High rank example: A company with predictable and growing revenue and cash flow with modest debt levels. This may indicate that the company could improve shareholder value through growth investments, including acquisitions, using debt financing.

Low rank example: A company in a cyclical industry in a late stage economic cycle that has above average debt leverage and is in an industry that has a history of financial challenges, including bankruptcies.

## ANALYST CREDENTIALS, PROFESSIONAL DESIGNATIONS, AND EXPERIENCE

Senior Equity Research Analyst focusing on the Biotechnology and Specialty Pharmaceuticals industry. 16 years of industry experience. BA in Economics from Tulane University and an MBA from Columbia Business School. FINRA licenses 7, 24, 63, 86, 87

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| NOBLE RATINGS DEFINITIONS | % OF SECURITIES COVERED | % IB CLIENTS |
|---|---|---|
| Outperform: potential return is >15% above the current price | 84% | 15% |
| Market Perform: potential return is -15% to 15% of the current price | 16% | 5% |
| Underperform: potential return is >15% below the current price | 0% | 0% |

**NOTE:** On August 20, 2018, Noble Capital Markets, Inc. changed the terminology of its ratings (as shown above) from "Buy" to "Outperform", from "Hold" to "Market Perform" and from "Sell" to "Underperform." The percentage relationships, as compared to current price (definitions), have remained the same.

Additional information is available upon request. The recipient of this report who wishes further information regarding the subject company or the disclosure information mentioned herein, should contact by mail or phone.

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Report ID: 28074