



# Novel 12-LOX Inhibitor Targeting the Root Cause of HIT (heparin-induced thrombocytopenia)

Intended to Reduce Life-Threatening Thrombotic Events  
Without Increasing Bleeding Risk

May 2026

Nasdaq: CVKD

# Forward-looking Statements

This document contains forward-looking statements. In addition, from time to time, we or our representatives may make forward-looking statements orally or in writing. We base these forward-looking statements on our expectations and projections about future events, which we derive from the information currently available to us. Such forward-looking statements relate to future events or our future performance, including: our financial performance and projections; our growth in revenue and earnings; and our business prospects and opportunities. You can identify forward-looking statements by those that are not historical in nature, particularly those that use terminology such as “may,” “should,” “expects,” “anticipates,” “contemplates,” “estimates,” “believes,” “plans,” “projected,” “predicts,” “potential,” or “hopes” or the negative of these or similar terms.

In evaluating these forward-looking statements, you should consider various factors, including: our ability to successfully develop and commercialize product candidates, our ability to raise capital when needed, and the competitive environment of our business. These and other factors may cause our actual results to differ materially from any forward-looking statement, including those risk factors disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the Securities and Exchange Commission on March 31, 2026,. Forward-looking statements are only predictions. The forward-looking events discussed in this document and other statements made from time to time by us or our representatives may not occur, and actual events and results may differ materially and are subject to risks, uncertainties, and assumptions about us. We are not obligated to publicly update or revise any forward-looking statement, whether as a result of uncertainties and assumptions, the forward-looking events discussed in this document, and other statements made from time to time by us or our representatives might not occur.

# Investment Highlights

A differentiated, capital-efficient Phase 3 opportunity in a high unmet need indication



**First-in-class mechanism** targeting immune-driven platelet activation (12-LOX)



**Additive to current therapy** with potentially superior clinical outcomes



**Compelling clinical signal:** >25% absolute reduction in thrombotic events vs SOC alone



**Regulatory path:** FDA Fast Track + Orphan Designation; EOP2 meeting completed with FDA guidance for Phase 3



**Attractive market opportunity:** \$1B to \$1.4B+ peak annual revenue potential



**Phase 3 initiation** (target FPI H2 2027)

# Heparin Induced Thrombocytopenia (HIT)

Severe immune-mediated condition with high thrombotic event rate, morbidity, and cost burden

## Heparin is the most widely used in-hospital anticoagulant

12M patients annually are treated in the U.S.

**HIT** is a rare, life-threatening, pro-thrombotic immune-reaction to heparin leading to clots throughout the circulatory system

**Thrombosis rates up to 70%<sup>[1]</sup>**



## HIT versus non-HIT in Heparin treated patients undergoing cardiac surgery<sup>[2]</sup>



**Mortality: 14% vs 3%**



**Major Adverse Events: 20% vs 4%**  
(Thromboembolic event, hemorrhage, or stroke)



**Hospital Stay (weeks): 3 vs 1**



**Hospitalization Cost: \$123K vs \$46K**

[1]: Ramadan, et al. (2025) Journal of Thrombosis and Haemostasis, 23, 2242

[2]: Heparin-Induced Thrombocytopenia After Cardiac Surgery—A Statewide Review of Health Care (Annals of Thoracic Surgery (Yesantharao et al., 2022)

# High Clinical and Economic Burden of HIT

Outcome Incidence	HIT vs. Non-HIT (Multiple of Incidence <sup>1</sup> )
Thromboembolic Events	↑ 6.0 – 8.5x
Amputation	↑ 4.3 – 6.0x
Mortality	↑ 3.8 – 6.0x
Hemorrhage	↑ 3.0 – 4.5x
Stroke (Thrombotic)	↑ 2.4 – 4.5x
Length of Hospital Stay (median)	↑ 3.0 – 3.5x



**Total Cost of Hospitalization** ↑ 2.4 – 3.1x greater than non-HIT patients

- HIT outcomes can be catastrophic with a substantial increase in complications.
- **Incremental hospital cost burden of HIT is dramatic at between \$45K - \$133K per patient<sup>2</sup>**
- Thrombotic complications are the primary economic drivers.
- Mortality and limb loss are also significantly elevated.

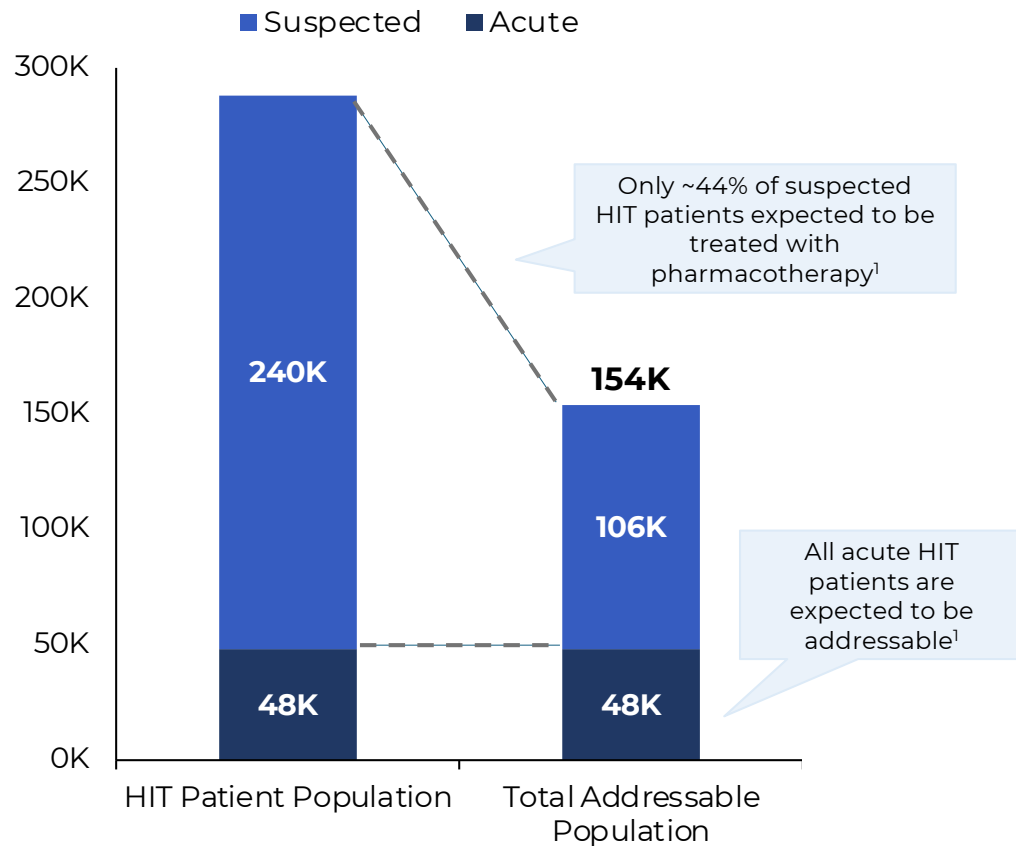
<sup>1</sup>Sources include: Disease burden, complication rates, and health-care costs of HIT in the USA: a population-based study (Dhakal et al., *The Lancet - Haematology*, May 2018); HIT After Cardiac Surgery—A Statewide Review of Health Care (*Annals of Thoracic Surgery*, Yesanatharao et al., August 2022); and HIT: An illustrated review (May et al., *RPTH Journal*, May 2023)

<sup>2</sup>Represents interquartile range of total cost differential, with a median difference of \$78K per patient (Yesanatharao et al., 2022)


# Large and Underserved HIT Market Opportunity

Meaningful commercial opportunity in a well-defined hospital setting

## HIT Patient Population (U.S.)<sup>1</sup>



## HIT Market Landscape & CAD-1005 Opportunity

<b>Epidemiology<sup>1</sup></b>	<ul style="list-style-type: none"> <li>• <b>154K total HIT addressable population in US</b></li> <li>• Increasing to 188K (+22%) by 2037</li> </ul>
<b>Competitive Outlook</b>	<ul style="list-style-type: none"> <li>• <b>No other products in clinical development</b></li> </ul>
 <b>CAD-1005 Value Proposition</b>	<ul style="list-style-type: none"> <li>• <b>Novel MoA, non-anticoagulant targets disease</b></li> <li>• <b>Adjunctive</b> to existing anticoagulation therapies</li> <li>• <b>Improvement in outcomes = High clinical adoption:</b> 20%+ reduction in thromboses, death, amputation and stroke</li> <li>• <b>No increased risk of bleeding to date</b></li> <li>• <b>No known off-target effects to date</b></li> </ul>
<b>Peak Sales<sup>1</sup></b>	<ul style="list-style-type: none"> <li>• <b>\$1B to \$1.4B+ peak global annual revenue potential for CAD-1005</b></li> </ul>

<sup>1</sup>Source: third-party analysis commissioned by Cadrenal (Drummond BioConsulting, 2026)

# CAD-1005 Overview

The only selective 12-LOX inhibitor in clinical trials - with HIT as an ideal entry indication

## What is 12-LOX and why is it important in HIT ?

- **12-LOX is an enzyme** primarily expressed in platelets that amplifies FcγR1a-mediated platelet activation
- **In HIT, 12-LOX is a critical link** between platelet activation by heparin antibodies and clot formation
- **Inhibiting 12-LOX directly targets** the immune-driven platelet activation

**CAD-1005 is a selective 12-LOX inhibitor** developed with rigorous optimization and profiling.

### Differentiation

**CAD-1005** addresses the primary pathophysiology of HIT, unlike current drugs directed at preventing thrombotic complications in HIT.

### Clinical Experience

#### Phase 1 (96 subjects)

- Well-tolerated in 96 subjects
- No signal for increased bleeding

#### Phase 2 (24 suspected HIT patients)

- >25% absolute reduction in thrombotic events vs placebo (although not powered for significance)
- Rate of platelet count recovery (primary endpoint) was not different between CAD-1005 and placebo

### Regulatory Status

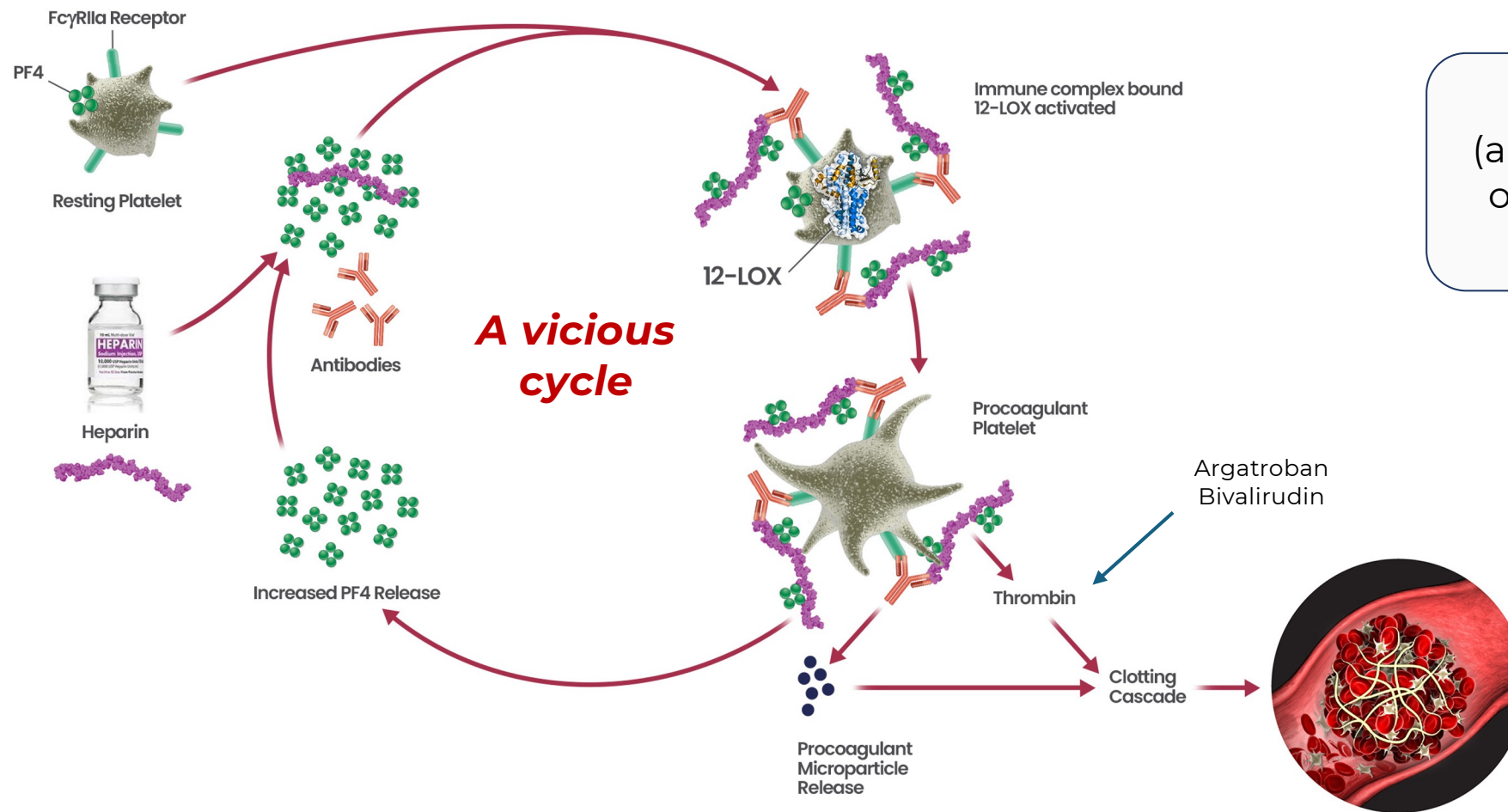
**Phase 3 ready**

**Orphan Drug + Fast Track (FDA)**

**Orphan status (EMA)**

# Thrombus Formation in HIT

A Vicious Cycle Driven By Platelet Activation via FcγRIIa Receptors

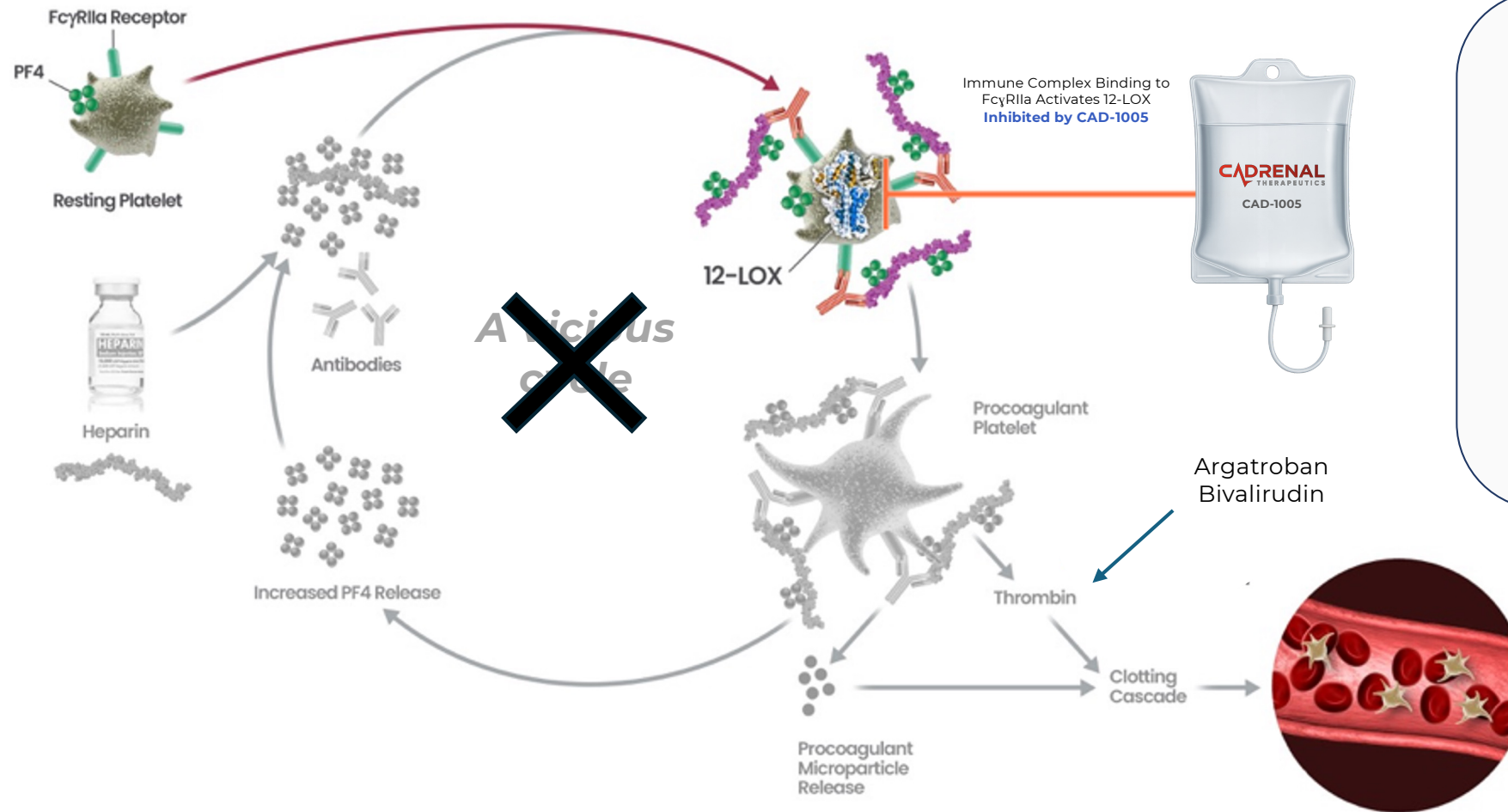


**Standard of Care**  
(argatroban, bivalirudin)  
only targets thrombus  
formation

# Thrombus Formation in HIT

A Vicious Cycle Driven By Platelet Activation via FcγRIIIa Receptors

## CAD-1005 – A Novel Therapeutic Approach



**CAD-1005 is being studied for**

**Blocking**-platelet activation

**Interrupting** the vicious cycle

**Enhancing** the effectiveness of anticoagulants without increasing bleeding risk

# Phase 2 Trial

Secondary endpoints provide evidence of reduction in thrombotic events on top of SOC

## Trial Design

**Study type:** randomized, blinded, placebo-controlled Phase 2 (**only** such trial ever done in HIT)

**Dataset:** 24 suspected HIT patients treated with background SOC anticoagulant therapy; primary analyses focused on 17 SRA-positive confirmed HIT patients. Trial was terminated November 2025.

## Clinical Outcomes

**Primary endpoint:** platelet recovery rates were similar between CAD-1005 and placebo; not a surrogate for clinical efficacy. Notably, thrombotic events continued to occur after platelet count recovery

**Key secondary endpoint (clinical):** placebo had >75% thrombotic event rate; CAD-1005 had ~50% thrombotic event rate (endpoint not powered for significance)

## Key Takeaways

**Clinical interpretation:** adding 12-LOX inhibition to standard anticoagulants may be more effective than anticoagulants alone in preventing thrombotic events, although the study was not powered to detect statistical significance and requires further study.

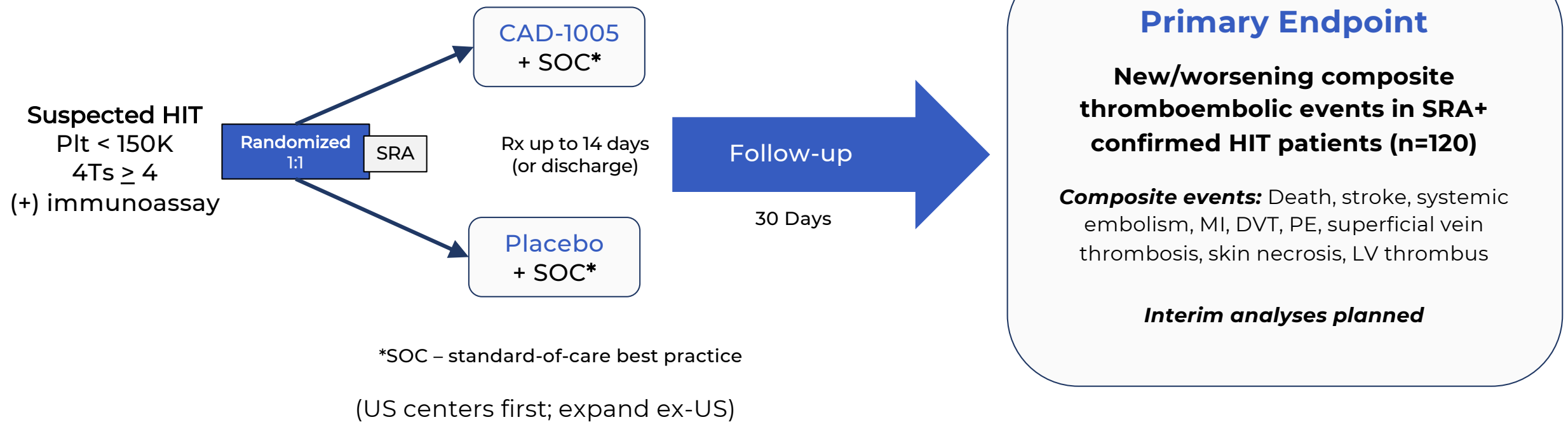
▶ ***Sets the stage for a Pivotal Phase 3 Study***

# Planned Phase 3 Pivotal Study – CAD-1005 in HIT

Focus on clinically meaningful thrombotic events

**Design:** Randomized, blinded, placebo-controlled, parallel group; 1:1 CAD-1005 vs. Placebo: background SOC

**Population:** suspected HIT; enroll ~180 to yield ~120 Serotonin Release Assay (SRA+) for primary analysis



**Timing:** FPI in 2H27, 18-24 months duration

# Phase 3 Design Considerations to Support Clinical Success

Phase 2 learnings and FDA guidance

	Phase 2 (completed)	Phase 3
<b>Treatment Duration</b>	Until platelet recovery or up to 14 days (acute phase)	14 days/discharge (acute and subacute in-hospital phase)
<b>Inclusion/Exclusion</b>	Suspected HIT included (+ immunoassay, 4Ts $\geq$ 4) Dialysis excluded Non-DTI Rx excluded	Suspected HIT included (+ immunoassay, 4Ts $\geq$ 4) CRRT included All SOC Rx included
<b>SOC</b>	Argatroban, bivalirudin only	Broad (including fondaparinux and DOACs)
<b>Primary Endpoint</b>	Platelet count recovery	New or worsening composite thromboembolic events
<b>Ultrasound Evaluation</b>	Entry, day 7, final	Entry, intervening (day 3, day 7), final
<b>Event Adjudication</b>	Local	Central
<b>Interim Analysis</b>		Yes

## Multiple Factors Support Potential for Success

- **FDA EOP2 guidance on:**
  - Endpoint
  - Study design
  - Safety database
- **Clinically meaningful endpoint (hard outcomes)**
- **Strong mechanistic rationale**
- **High event rate enhances statistical power**

# Intellectual Property

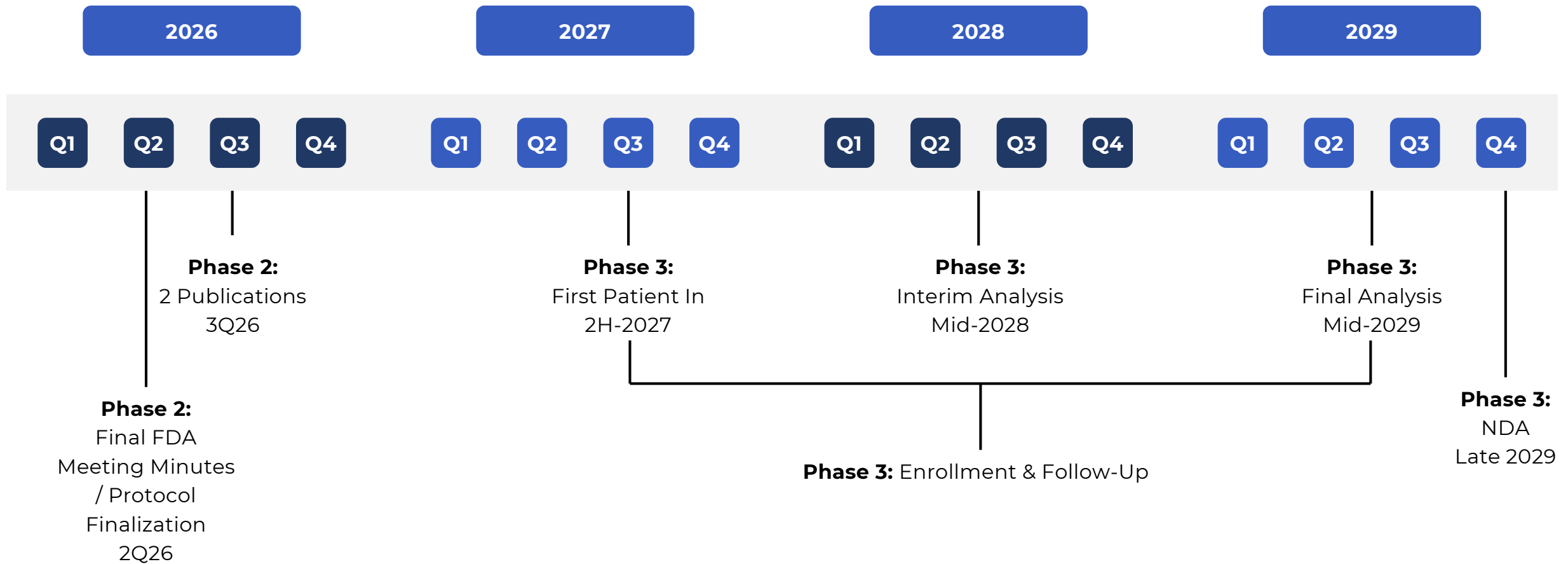
## 12-LOX Program

IP Status & Key Claims	LOE
<p><b>Granted Patents*</b></p> <ul style="list-style-type: none"><li>• CAD-1005 composition of matter</li><li>• 12-LOX inhibitors, IV</li><li>• HIT method of use</li></ul>	<p><b>2034</b> (US, CA, EP, JP)</p>
<p><b>Pending Patent Filings (Multiple)</b></p> <ul style="list-style-type: none"><li>• Injectable formulations</li><li>• Next-gen 12-LOX compounds</li><li>• Oral CAD-1005 formulation</li><li>• Type 1 / 2 diabetes indication expansion</li><li>• Lupus indication expansion</li><li>• CAD-2000 series compounds</li><li>• HIT-specific claims</li></ul>	<p><b>2042-2045<sup>P</sup></b></p>

- **Regulatory Exclusivity:** Orphan drug designation and status in the US and EU provides potential **7 and 10 years of marketing exclusivity**, respectively, from approval
- **Additional exclusivity opportunities** under evaluation include new methods of use, and patent term extension

# Key Upcoming Value Inflection Points

Assuming financing completed July 2026



# Experienced Leadership

From discovery to commercial drug development



**Quang X. Pham**  
CEO & Founder, Chairman



**James Ferguson, MD, FACC, FAHA**  
Chief Medical Officer



**Matthew Szot, CPA**  
Chief Financial Officer



**Jeff Cole**  
Chief Operating Officer



**Matt Boxer, PhD**  
EVP Corporate Development



**John R. Murphy**  
Board Member



**Steven Zelenkofske, DO**  
Board Member



**Glynn Wilson, PhD**  
Board Member



**Lee Golden, MD**  
Board Member



# Executive Summary

CAD-1005: First-in-class selective 12-LOX inhibitor designed to reduce life-threatening clots in HIT



**Large Unmet Need:** HIT is a severe immune reaction to heparin, the most widely used in-hospital anticoagulant; 154K addressable patient population in the U.S. with a \$1B to \$1.4B+ annual global peak revenue opportunity



**Limitations of the Current Care:** Current HIT treatment options are limited to non-heparin anticoagulants and primarily directed at reducing the risk of developing pathological clots – at the cost of additional bleeding risk



**Our Novel approach:** CAD-1005 is designed for selective inhibition of 12-LOX, a key platelet immune-activation “amplifier,” to address the primary pathology of HIT



**Phase 2 Learning:** Trial demonstrated platelet recovery (primary endpoint which was missed) was not a meaningful endpoint; we believe the most appropriate (and acceptable) clinically meaningful endpoint is new/worsening thrombotic events



**Clinical Signal:** >25% absolute reduction in thrombotic events vs placebo on top of standard anticoagulants (Secondary endpoint; study not powered for clinical endpoint significance)



**Regulatory Path:** Fast Track (FDA), Orphan drug designation (ODD) in US and EU; FDA EOP2 meeting completed (March 2026) at which the FDA provided guidance on Phase 3 registration pathway

# Other Pipeline Programs

Program	Target Indications	Regulatory Strategy/Status	Discovery	Preclinical	Phase I	Phase II	Phase III
<b>11 clinical studies</b> <b>&gt; 1,000 pts treated</b>	<b>Tecarfarin</b> (VKA - Oral)	<ul style="list-style-type: none"> <li>• FDA Orphan Drug Designation Granted</li> <li>• FDA Fast Track Designation granted</li> <li>• Phase 2/3 ready</li> </ul>					
	Left Ventricular Assist Devices (LVADs)	<ul style="list-style-type: none"> <li>• FDA Orphan Drug Designation Granted</li> <li>• Collaboration with Abbott</li> <li>• Phase 2/3 ready</li> </ul>					
<b>2 Phase 1 studies</b> <b>80 pts treated</b>	<b>Frunexian</b> (FXIa - IV)	<ul style="list-style-type: none"> <li>• Phase 2 ready</li> </ul>					



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