CADRENAL THERAPEUTICS

Strategic Partnering Opportunity

Advancing High-value Cardiac Acute Critical Care & Orphan Disease Drug Assets

September 2026

Nasdaq: CVKD

3
Orphan Drug Designations (FDA)

>$3B
Total Peak Annual Revenue Potential

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 (the “SEC”) on March 31, 2026, and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 filed with the SEC on August 13, 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.

Company Overview & Strategy

Advancing late-stage portfolio with peak annual revenue potential in excess of $3 billion while pursuing partnering opportunities for cardiac acute critical care franchise

Pillars of Cardiac Acute Critical Care Franchise

1 Pre-Operative Safety

Frunexian (IV)

Phase 2-ready

Factor XIa inhibitor for coronary artery bypass graft (CABG) surgery patients for whom heparin is contraindicated

Intended to replace volatile alternative anticoagulation protocols

Potential for Heparin-induced thrombocytopenia (HIT)-susceptible patients (orphan population)

2 Orphan Regulatory Acceleration

CAD-1005 (IV)

Phase 3-ready in HIT

12-LOX inhibitor with FDA Orphan Drug Designation (ODD) and EMA orphan status designed to target platelet hyperactivation and thrombotic risk in patients with post-operative HIT

Intended to support 7 years of post-approval market exclusivity, fee waivers & targeted tax credits

3 Post-Operative Shield

CAD-1005 (IV)

Indication expansion

CAD-1005 MOA potential secondary benefits include blocking the inflammatory 12-HETE cascade to reduce cardiac surgery-associated acute kidney injury (CSA-AKI)

As supported by clinical data presented at the 2026 ISTH congress regarding renal-protective profile

Program Advancement Priorities

- **CSA-AKI:** Execute Phase 2a planning and IND preparatory activities for CAD-1005 in CSA-AKI
- **Frunexian:** Application prepared for orphan drug designation
- **HIT:** Capitalize on ISTH 2026 data presentation on CAD-1005 Phase 2 study in HIT
- Fund ongoing patent prosecution and regulatory maintenance

Partnering Structure Opportunities

Co-Development leveraging partner R&D infrastructure

Commercial for rare disease or acute care ICU focus

Geographic (global & regional) licensing

Late-Stage Pipeline with Defined Regulatory Pathways

For strategic partners with acute care/ICU franchises or rare immunothrombotic conditions

Franchise	Candidate	MOA	Indication	Regulatory	Preclinical	Phase I	Phase II	Phase III
Acute Critical Care / ICU (IV admin.)	**CAD-1005 (onvoloxastat)**	12-LOX Inhibitor	**HIT**	• FDA Orphan Drug Designation (ODD) • EMA Orphan Drug Designation • FDA Fast Track Designation				
			CSA-AKI	• Phase 2a Ready				
	Frunexian	Factor XIa Inhibitor	**CABG**	• Phase 2 ready • Orphan drug designation application ready				
Chronic Rare / Orphan Disease (Oral admin.)	**Tecarfarin**	Vitamin K Antagonist	**ESKD+AFib**	• FDA Orphan Drug Designation • FDA Fast Track Designation				
			LVAD	• FDA Orphan Drug Designation				

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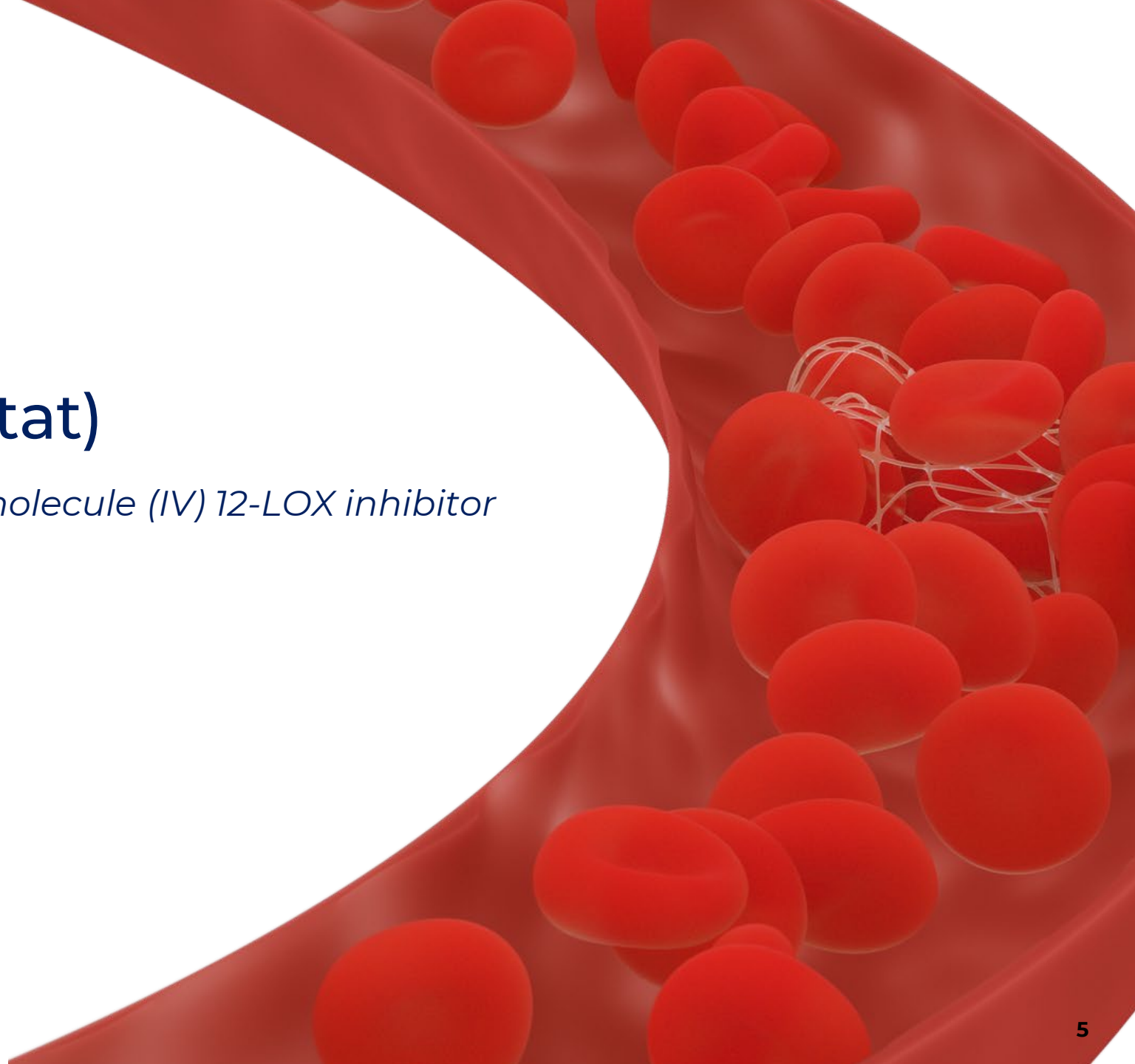
Denotes current focus of company's pipeline advancement efforts

CAD-1005 (onvoloxastat)

Highly-selective first-in-class, small-molecule (IV) 12-LOX inhibitor



CAD-1005 Overview

The only selective 12-LOX inhibitor in clinical trials with CSA-AKI and HIT as lead indications

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

- **12-LOX is an enzyme** primarily expressed in platelets that amplifies FcγRIIa-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

CSA-AKI

- Phase 2a ready

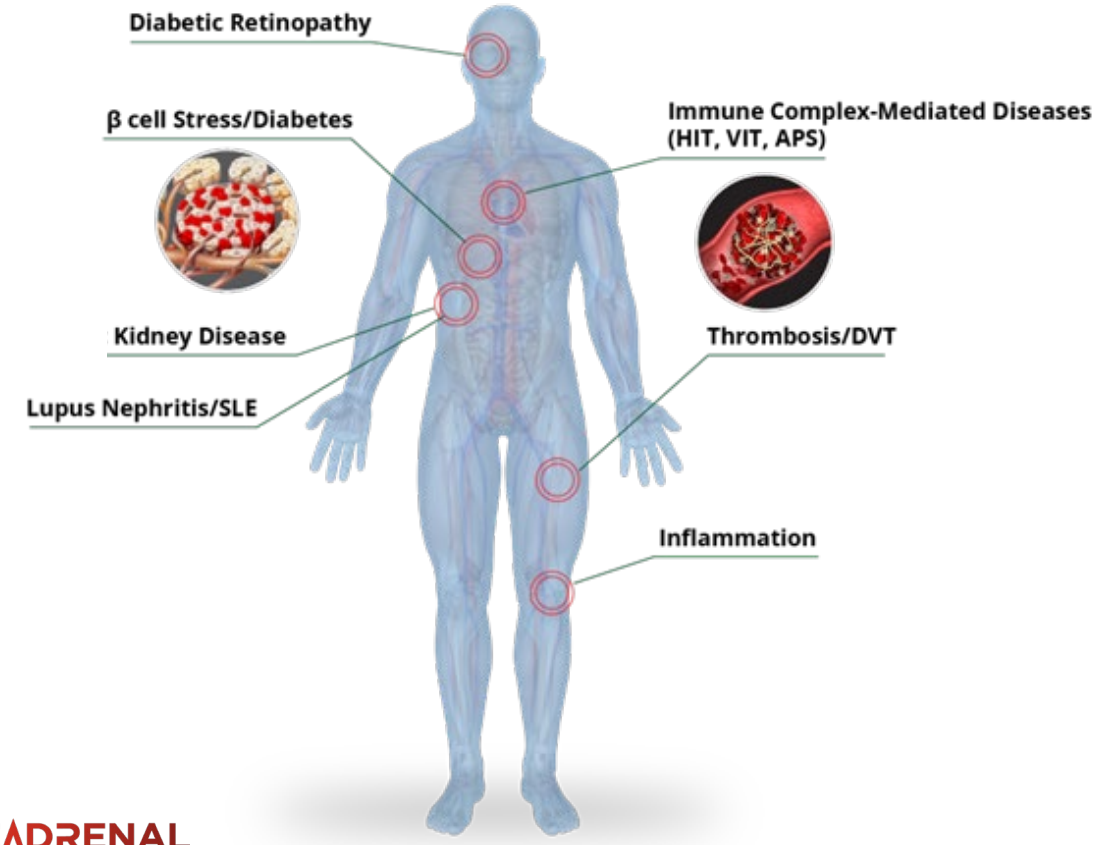
HIT

- Phase 3 ready
- Orphan Drug + Fast Track (FDA)
- Orphan status (EMA)

The 12-LOX Platform Opportunity

Potential for a robust pipeline that targets an immuno-inflammatory driver of life-threatening conditions and represents several billion-dollar markets

12-Lipoxygenase (12-LOX):
Key Enzyme in Immuno-Inflammatory Signaling



12-LOX is a key enzyme in immuno-inflammatory signaling that is predominantly expressed in platelets and becomes overexpressed in diseased tissue

Derived from the ALOX12 gene in humans, 12-LOX metabolizes arachidonic acid into pro-inflammatory lipid signaling molecules like 12-HpETE and 12-HETE

When overproduced, these molecules cause **excessive cellular stress, tissue inflammation, and cell death**

With **strong literature validation**, multiple disorders are driven or worsened by the overactivation of 12-LOX

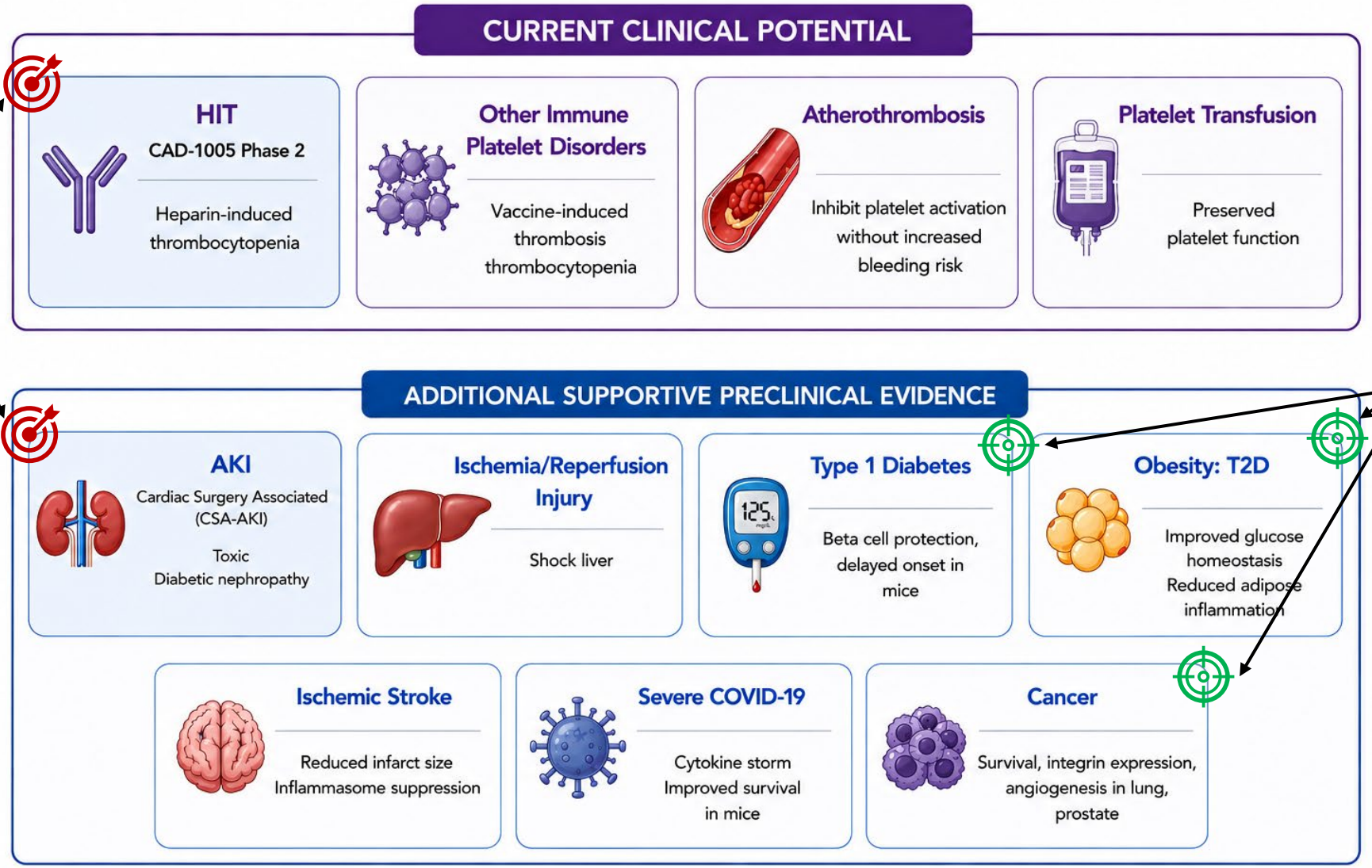
12-LOX Pipeline: Development of proprietary IV and oral formulations provides opportunities in multiple billion-dollar indications

Kuhn H *et al. Biochim Biophys Acta* 2015, 185: 308-330 doi:10.1016/jbbalip.2014.10.002
Kulkarni *et al Biomolecules* 2021: 717 doi: 10.3390/biom11050717
Zheng Z *et al. Biomed & Pharmacotherapy* 2020; 129: 110354 doi:10.1016/j.biopha.2020.110354

Potential Clinical Applications for Targeted 12-LOX Inhibition

Based on current 12-LOX clinical data and supportive preclinical evidence in the literature

Cadrenal CAD-1005 development priorities



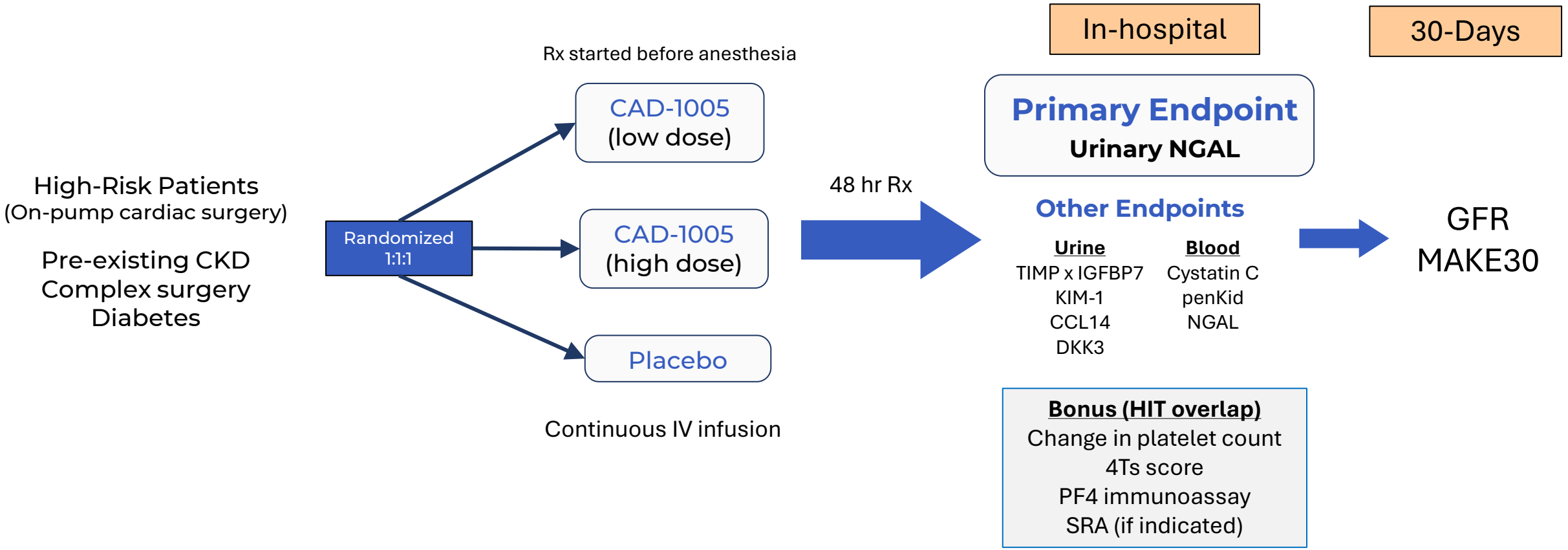
CAD-2000 (oral) pre-clinical candidate for chronic diseases

Phase 2 Proof-of-Concept Study

CAD-1005 in CSA-AKI (Cardiac Surgery-Associated Acute Kidney Injury) PLUS additional data supporting validation of HIT indication

Design: Randomized, blinded, placebo-controlled, parallel group; 1:1:1 CAD-1005 (low-dose, high dose) vs. Placebo

Population: High-Risk Patients undergoing on-pump Cardiac Surgery (n ~ 90)

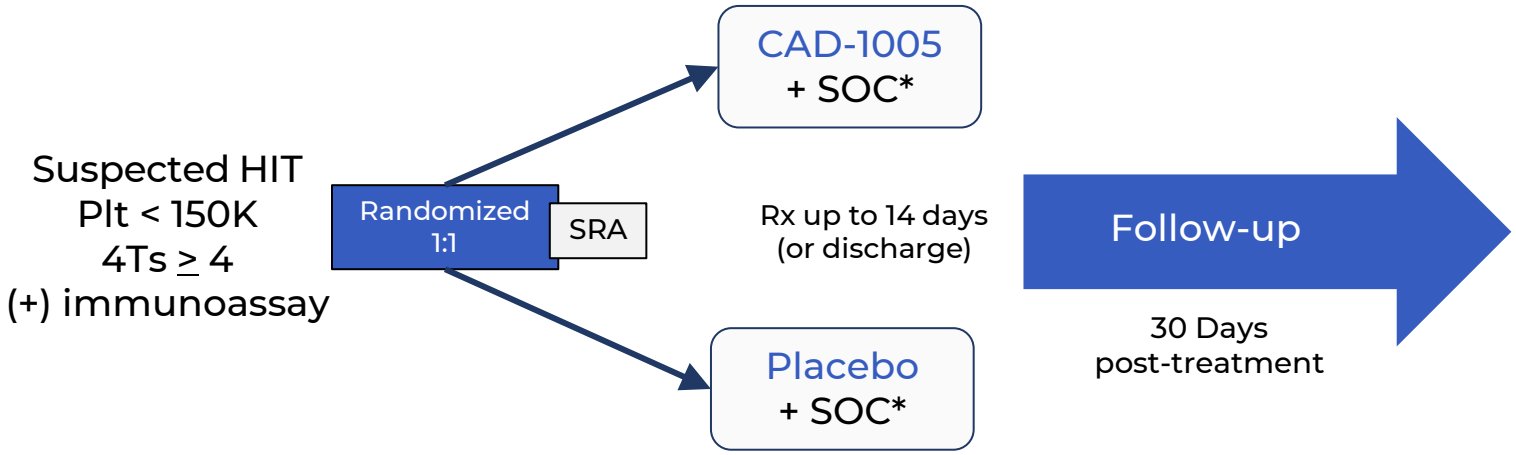


Planned Phase 3 Pivotal Study – CAD-1005 in HIT

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



*SOC – standard-of-care best practice

(US centers first; expand ex-US)

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

Primary Endpoint

New/worsening composite thromboembolic events in SRA+ confirmed HIT patients (n=120)

Composite events: Death, stroke, systemic embolism, MI, DVT, PE, superficial vein thrombosis, skin necrosis, LV thrombus

Interim analyses planned

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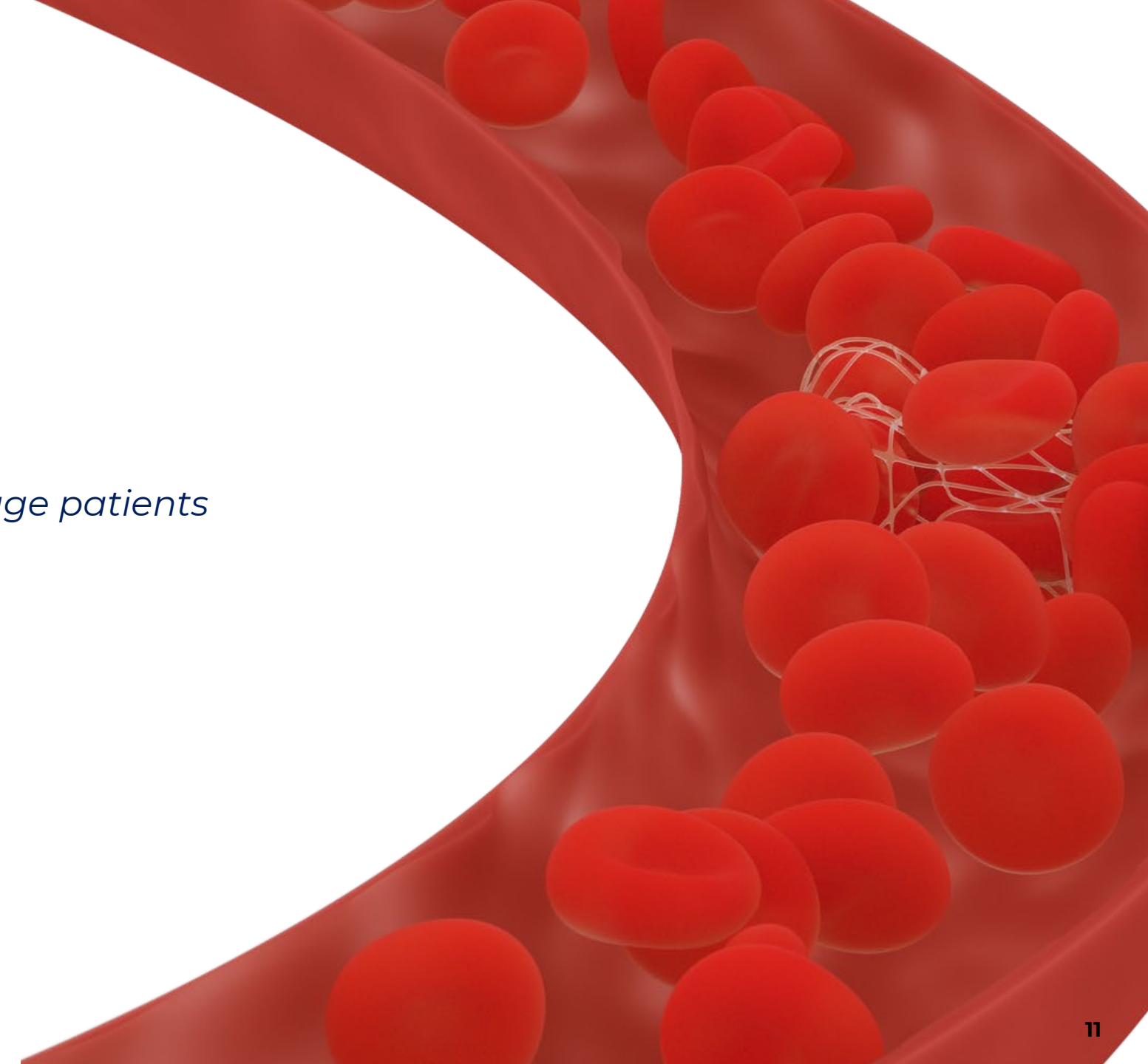
Tecarfarin

“Next-Gen” VKA for difficult-to-manage patients requiring chronic anticoagulation



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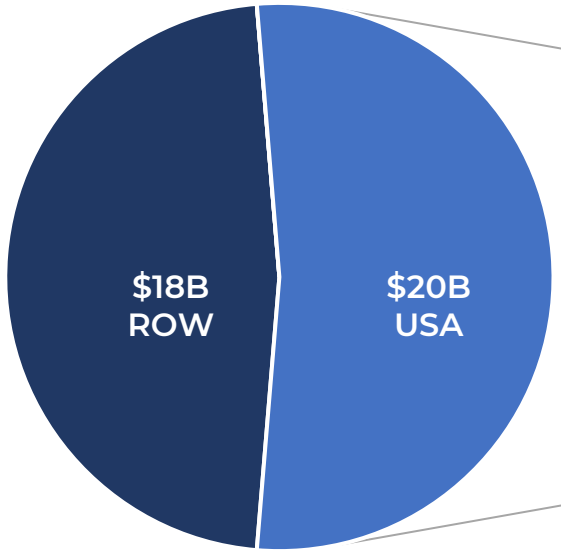
A Multi-Billion-Dollar U.S. Opportunity

Addressing gaps in the $2B orphan and high-risk "No-DOAC" Zones

$38B Global Oral Anticoagulant (OAC) Market



$20B
U.S. Market

$2B	Orphan & High-Risk CV Conditions
$6B	Venous Thromboembolism
$12B	Atrial Fibrillation

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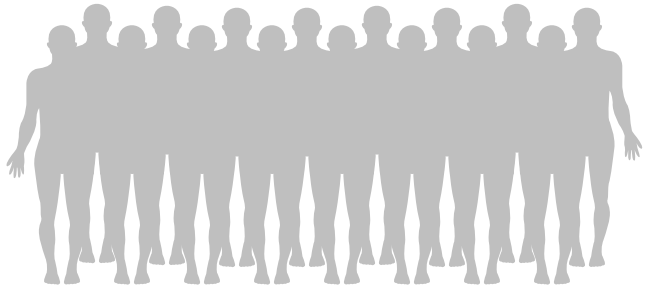


- **145K** ESKD+AFib patients → No clinically proven OAC
- **15K** LVAD patients → No FDA-approved OAC
- **500K** MHV patients → DOACs contra-indicated
- Acute care in complex clinical settings

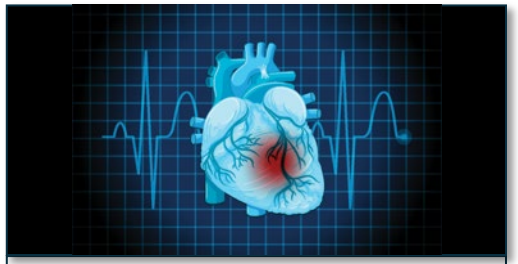
FDA **Tecarfarin has Orphan Drug and Fast-Track Designations**

- **ESKD+AFib:** ODD and Fast-Track Designations
- **LVAD:** ODD

Launched over 70 years ago, warfarin is the only available VKA today and still accounts for nearly 5M prescriptions annually in the U.S. and 100M worldwide

Based on management's analysis of market research and external data

Poorly Controlled Anticoagulation – A Two-Edged Sword



Clotting events result in adverse outcomes, with substantial costs

MI
Stroke
VTE
Vascular occlusion
Death

Purpose

Prevent **pathological** clot formation

Therapeutic range

Too little

Too much

Consequences of POOR control

Greater Risk of Thrombosis (Clotting)

Greater Risk of Bleeding

Bleeding events lead to worse outcomes, require additional healthcare resources, and come with significant costs

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Tecarfarin - Addressing Treatment Gaps with Warfarin

	Warfarin	Tecarfarin
MoA	• VKA; Hepatic CYP450 metabolism	• VKA; Esterase metabolism
Target Considerations	• Genetic variability in enzyme levels	• Widely distributed, not restricted to the liver • No variability due to CYP2C9 polymorphisms
DDIs	• Frequent drug interactions	• Avoids common drug interactions
Safety	• Frequent monitoring and adjustment • Poor hepatic and renal function	• Fewer dose adjustments • Levels not affected by renal impairment • Potential for less bleeding

More reliable anticoagulation addressing specific issues in key at-risk populations stuck on warfarin

- End-stage Kidney Disease + Atrial Fibrillation
- Advanced heart failure and an implanted LVAD
- Mechanical Heart Valves

EMBRACE-AC Phase 2/3 Study

Tecarfarin vs. Warfarin in Patients Requiring Chronic Anticoagulation

Trial Design

- Multi-center, randomized, double-blind - Tecarfarin vs. warfarin
- 607 patients with indications for chronic anticoagulation.
- Dosing of all study drugs centrally managed.
    - **Primary endpoint** - % time INR in the therapeutic range - TTR (interpolated)
    - **Secondary Endpoint** – % observed INR measurements in the therapeutic range

Efficacy

- A stable tecarfarin dose attained in 94.5 % of tecarfarin patients
- The mean % TTR with tecarfarin numerically, but not significantly, higher than with optimally managed warfarin
    - 72.3% tecarfarin vs 71.5% warfarin
- Nearly all subgroups favored tecarfarin for both % TTR and % observed INR values
- Additional impact of concomitant CYP2C9 inducers/inhibitors and CYP2C9 genotype

Safety

- Tecarfarin well tolerated
    - Only 1.6% of the tecarfarin subjects had major bleeding
    - **No** thrombotic events.

Tecarfarin more effective than optimally managed warfarin in certain subgroups

- Well-tolerated
- Low incidence of major bleeding
- No thrombotic events

Opportunity to **improve** reliability in situations requiring tighter control

Whitlock RP *et al.* ***Thromb Haemost*** 2016; 116(02): 241-250
DOI: 10.1160/TH15-11-0910

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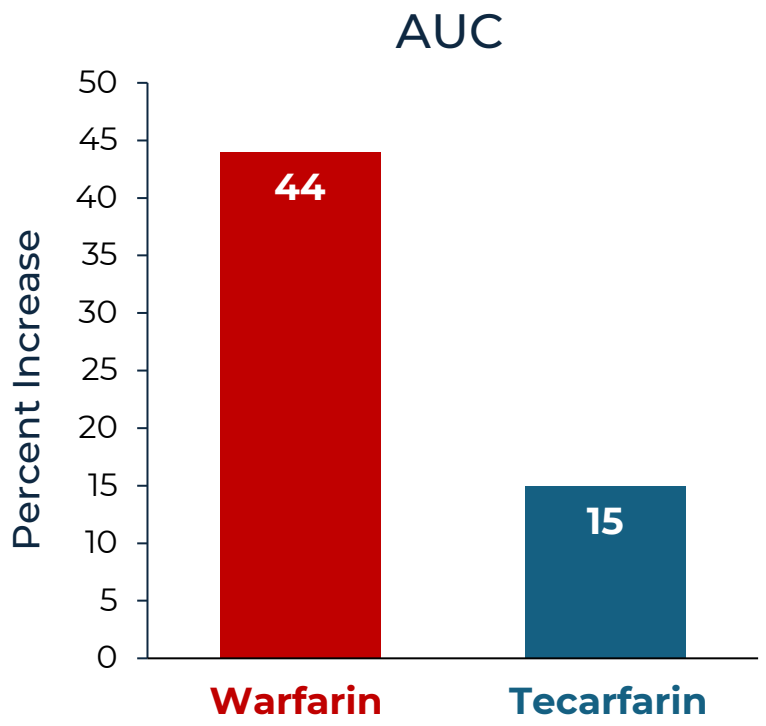
Tecarfarin Maintains Consistent Exposure in Stage 4 CKD Trial

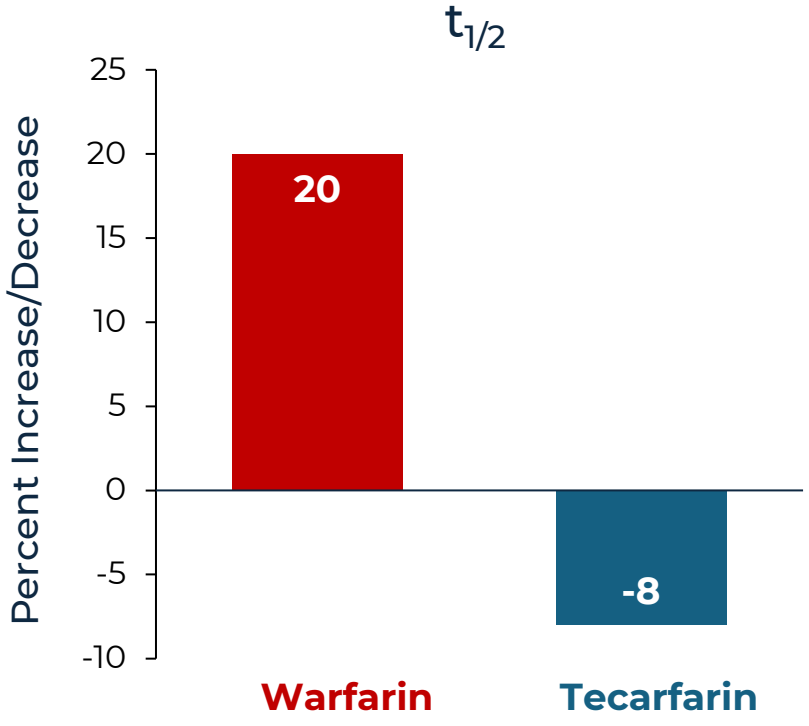
Tecarfarin exposure remains stable while **warfarin** levels significantly increase;
Higher levels + longer half life = Higher **bleeding** risk

Percent Increase in Drug Exposure for CKD Subjects vs Healthy Subjects

Warfarin vs **Tecarfarin**

(n =23)





Albrecht D *et al*. ***Thromb Haemost.*** 2017;117(11):2026-2033.
doi:10.1160/TH16-10-0815

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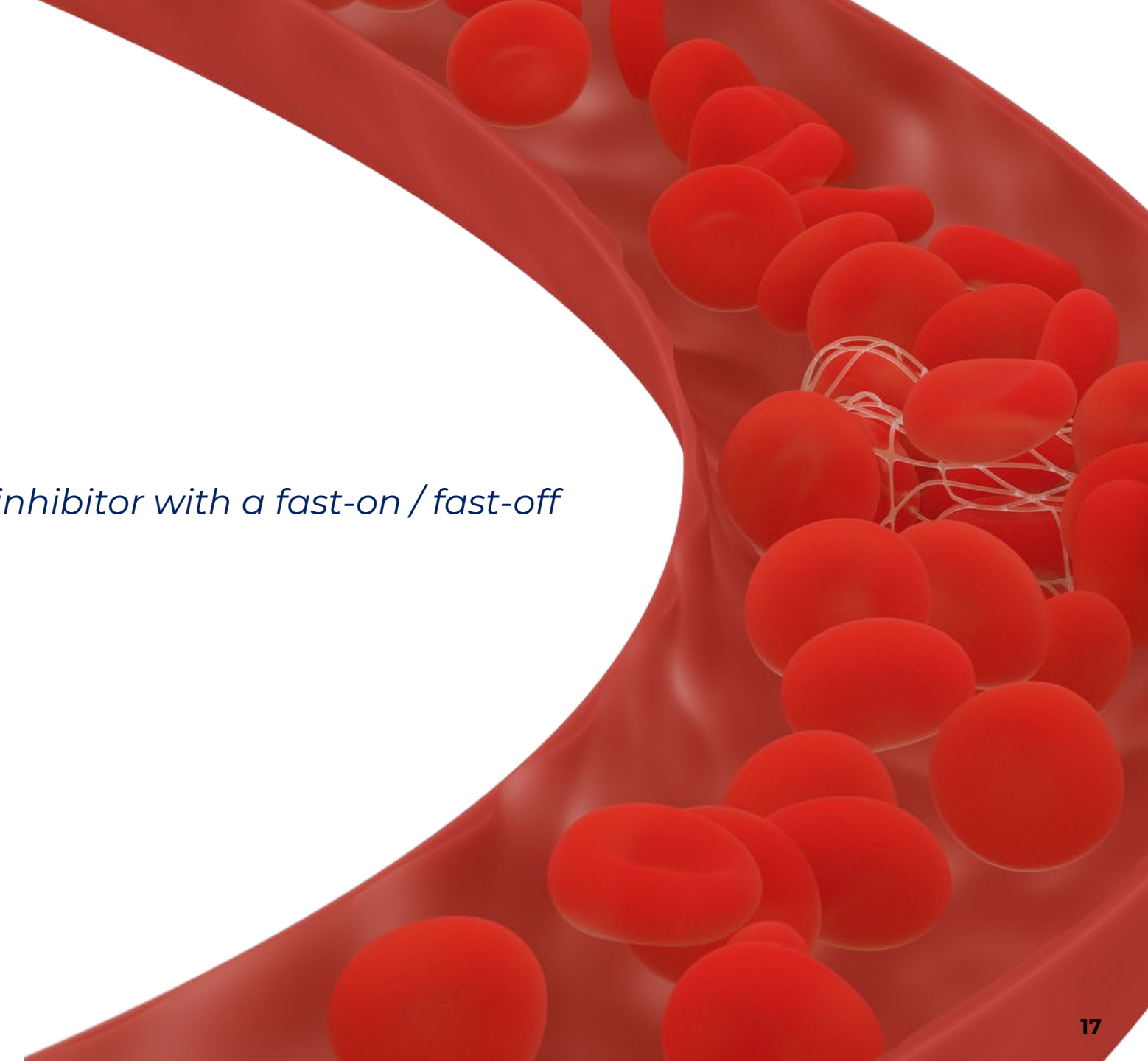
Frunexian

Parenteral (intravenous) Factor XIa inhibitor with a fast-on / fast-off profile for acute care use



Frunexian: First & Only IV for Acute Care Periprocedural Usage

Frunexian

Acute parenteral FXIa inhibitor

- Potent (> 95%) XIa inhibition
- Effective blockade of contact activation
- Predictable PK/PD
- Parenteral administration
- Rapid onset, short half-life
- Phase 2 ready

Frunexian Path Forward:

- Regulatory: ODD application prepared
- Clinical: Phase 2 planning
- CMC: New clinical material campaign

Experienced Leadership

From securing undervalued assets to advancing orphan drug development

Quang X. Pham
CEO & CBO, Chairman

Steven Zelenkofske, DO
Chief Medical Officer (Fractional)

Jeff Cole
Chief Operating Officer

John Sharp
Chief Financial Officer (Interim)

John R. Murphy
Board Member

Lee Golden, MD
Board Member

Glynn Wilson, PhD
Board Member

Executive Summary – Strategic Value Proposition

Flexible partnering structures to differentiated late-stage platforms with high critical care & rare disease commercial potential, defined regulatory pathways, and near-term value creation

Aligned Portfolio: Late-stage, de-risked portfolio supporting cardiac acute critical care and orphan disease franchises; over $200M total invested in programs to date

Differentiated Science: First-in class highly selective 12-LOX inhibitor addresses the upstream thrombo-inflammatory mechanisms involved in both HIT and CSA-AKI patients, and novel next-generation anticoagulants designed for patients not served by existing therapies

Unmet Need in Cardiac Acute Critical Care: Serious thrombo-inflammatory conditions arise during well-defined acute inpatient settings, representing major therapeutic whitespaces

Large Economic Opportunity: $3 billion total peak annual revenue potential for a unified critical care development and commercialization strategy

Compelling Clinical Position & Regulatory Pathways: Human safety and efficacy data generated for drug candidates with multiple FDA regulatory designations including: Orphan Drug + Fast Track

Platform Value Beyond Initial Indications: CAD-1005 provides expansion opportunities across thrombo-inflammatory diseases where 12-LOX biology is implicated; tecarfarin and frunexian offer differentiated approaches to chronic and acute anticoagulation, respectively, for orphan and high-risk patients

CADRENAL THERAPEUTICS

Contact:
Quang X. Pham
CEO & Chief Business Officer
quang.pham@cadrenal.com

Corporate Investor Relations:
Robert Blum, Managing Partner
Lytham Partners
CVKD@lythampartners.com