

Cadrenal Therapeutics (Nasdaq: CVKD) Announces Closing of Initial Public Offering

PONTE VEDRA, Fla., Jan. 24, 2023 — **Cadrenal Therapeutics, Inc. (Nasdaq: CVKD)**, a biopharmaceutical company focused on developing tecarfarin, a clinical-stage novel cardiorenal therapy with orphan drug indication, today announced the closing of its initial public offering of 1,400,000 shares of common stock at a public offering price of \$5.00 per share for gross proceeds of \$7,000,000, before deducting underwriting discounts and estimated offering expenses. In addition, the Company has granted the underwriters a 45-day option to purchase up to an additional 210,000 shares of common stock to cover over-allotments at the initial public offering price, less the underwriting discount.



The Company's common stock began trading on the Nasdaq Capital Market on January 20, 2023, under the symbol "CVKD."

Boustead Securities, LLC acted as lead underwriter for the offering.

A registration statement on Form S-1 (File No. 333-267562) relating to these shares was filed with the Securities and Exchange Commission ("SEC") and was declared effective on January 19, 2023. The offering was made only by means of a prospectus. A copy of the final prospectus related to the offering may be obtained from Boustead Securities, LLC, via email at offerings@boustead1828.com or by calling +1 (949) 502-4408 or standard mail at Boustead Securities, LLC, Attn: Equity Capital Markets, 6 Venture, Suite 395, Irvine, CA 92618, USA. In addition, a copy of the final prospectus relating to the offering may be obtained via the SEC's website at www.sec.gov.

This press release does not constitute an offer to sell or the solicitation of an offer to buy these securities, nor will there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

ABOUT CADRENAL THERAPEUTICS, INC.

Cadrenal Therapeutics is focused on developing tecarfarin, a novel cardiorenal therapy with orphan drug and Fast Track designations for the prevention of systemic thromboembolism (blood clots) of cardiac origin in patients with end-stage renal disease, or ESRD, and atrial

fibrillation (irregular heartbeat), or AFib. Tecarfarin is a Vitamin K antagonist oral anticoagulant designed to target a different pathway than the most commonly prescribed drugs used in the treatment of thrombosis and AFib. Tecarfarin has been evaluated in eleven human clinical trials and more than 1,000 individuals. In Phase 1, Phase 2 and Phase 2/3 clinical trials, tecarfarin has generally been well-tolerated in both healthy adult subjects and patients with chronic kidney disease. For more information, please visit: www.cadrenal.com.

Safe Harbor Statement

Any statements contained in this press release about future expectations, plans and prospects, as well as any other statements regarding matters that are not historical facts, may constitute "forward-looking statements." The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "will," "would" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including factors discussed in the "Risk Factors" section of the initial public offering prospectus filed with the SEC. Any forward-looking statements contained in this press release speak only as of the date hereof and, except as required by federal securities laws, Cadrenal Therapeutics specifically disclaims any obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

For more information, please contact:

For Underwriter Inquiries:

Boustead Securities, LLC

Keith Moore, CEO

949-502-4408

keith@boustead1828.com

Cadrenal Therapeutics:

Matthew Szot, CFO

858-337-0766

press@cadrenal.com

Investors:

Lytham Partners, LLC

Robert Blum, Managing Partner

602-889-9700,

CVKD@lythampartners.com

 View original content to download

multimedia:<https://www.prnewswire.com/news-releases/cadrenal-therapeutics-nasdaq-cvkd-announces-closing-of-initial-public-offering-301729619.html>

SOURCE Cadrenal Therapeutics, Inc.