September 24, 2026

Healthcare

NASDAQ: CRDL

Buy
Company Update

Current Price
$1.71

Target Price
$5

Market Capitalization
$207.2M

Cardiol Therapeutics Inc. (NASDAQ: CRDL)

MAVERIC Enrollment Target Reached; Trial Expands to Support Event Count

- **Conclusion –** Cardiol Therapeutics reported that its Phase 3 MAVERIC study of CardiolRx in recurrent pericarditis has enrolled 110 patients, reaching its original enrollment target. However, a blinded review showed fewer pericarditis recurrences than expected, prompting the MAVERIC Steering Committee to recommend expanding enrollment to up to 150 patients to ensure sufficient events for the planned efficacy analysis. Topline results are now expected in mid-2027, versus prior guidance for 1Q2027. Including more than $7 million from recent warrant exercises, management expects its cash runway to extend into 1H2028. We maintain our Buy rating and DCF-derived $5 USD target price.

- **Enrollment Expanded to Maintain Planned Statistical Power –** The decision to expand MAVERIC reflects a lower-than-expected recurrence event rate observed in the blinded study population. Increasing enrollment to as many as 150 patients is intended to generate sufficient recurrence events to preserve the study's planned statistical power and allow a more robust assessment of CardiolRx's effect on recurrence risk.

- **Phase 3 MAVERIC –** It is a Phase 3 (NCT06708299), multicenter, randomized, double-blind, placebo-controlled trial enrolling patients with a history of recurrent pericarditis who have received at least 12 months of IL-1 inhibitor therapy and are scheduled for treatment discontinuation. The primary endpoint of this Phase 3 study assesses the proportion of patients who remain free from recurrent pericarditis from the time of IL-1 inhibitor discontinuation through Week 24. The key secondary endpoint evaluates disease burden by measuring the percentage of days with no or minimal pain, defined as a Numeric Rating Scale (NRS) score ≤2, over the same 24-week period (Visit 9). Currently, 27 clinical sites, up from 26 previously, are listed on ClinicalTrials.gov, including 21 in the U.S., one in Canada, one in Greece, and four in Italy. All four sites in Italy are currently listed as "not yet recruiting."

- **Data Timeline Moves to Mid-2027; Cash Runway into 1Q28 –** The enrollment expansion shifts expected topline results to mid-2027 from the previously guided 1Q27, reflecting the additional recruitment and follow-up required to achieve the targeted event count. Cardiol stated that its current capital position is expected to fund the MAVERIC study through completion, with cash runway into 1Q28, placing the company beyond the anticipated Phase 3 topline readout.

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Risk Factors

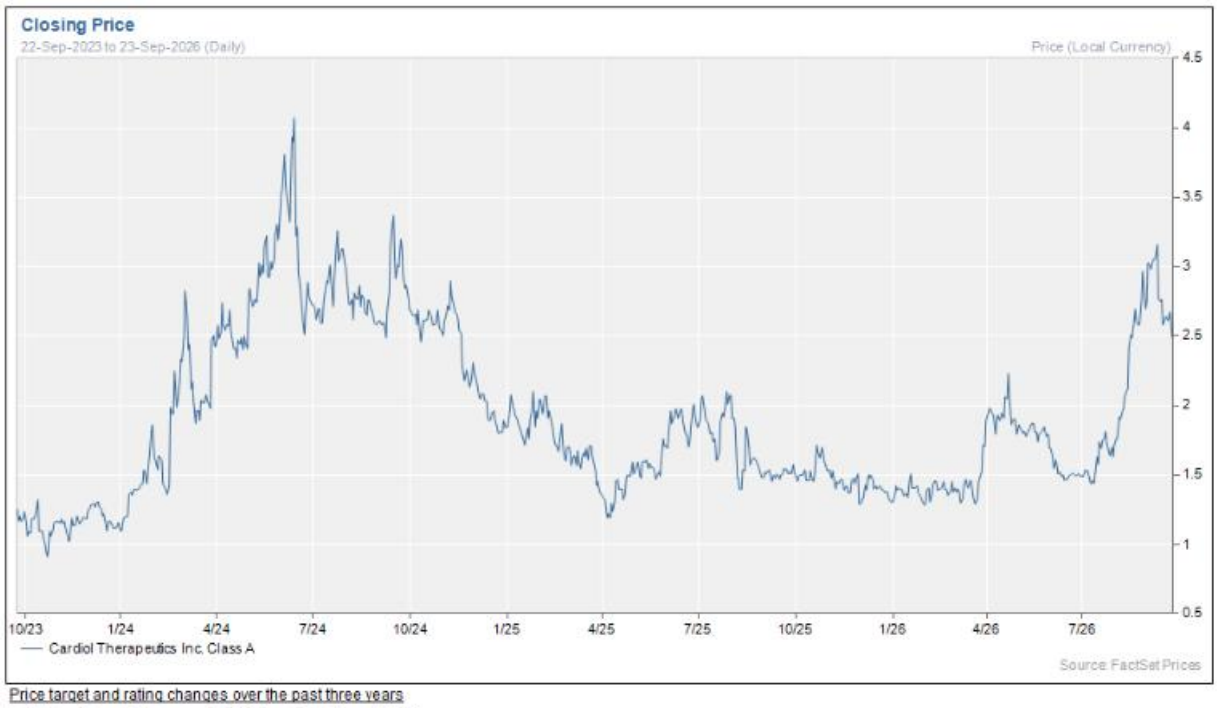
Risks include: (1) competitive dynamics; (2) lengthy product development and associated risk (3) intellectual property challenges; (4) economic sensitivity, pricing pressures, and/or weakening consumer demand; (5) economic and/or political uncertainty; (6) changes in tax laws.

Risks to the Price Target

Risks include: (1) failure to meet clients' needs, (2) access to additional capital, (3) increased regulatory and price pressure in the medical device segment, and (4) uncertain market acceptance.

Important Disclosures and Disclaimers

Price Chart:



Price target and rating changes over the past three years

Initiated – Buy – September 17, 2025 – Price Target $6.00

Buy – November 21,2025 – Lowered Price Target from $6.00 to $5.00

Distribution:

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Definitions of ratings:

Buy Potential returns of more than 15% above current market price

Hold Potential for the securities to decline or appreciate less than 15%

Sell Potential for the securities to decline more than 15% from the current market price

Brookline Capital Markets Ratings Distribution

Total companies covered: 45 **Data current as of July 8, 2026**	**Buy**	**Hold**	**Sell**	**Under Review**
Brookline Capital Markets Research Coverage	89%	11%	0%	0%
% of companies in each rating category that are investment banking clients	30%	0%	0%	0%