
Note on research as a “minor non-monetary benefit” according to the MiFID II regulation: This research meets the requirements for being classified as a “minor non-monetary benefit”. For more information, see the disclosure under “I. Research under MiFID II”

13.08.2021 - Research Comment: Cardiol Therapeutics Inc.

Company: Cardiol Therapeutics Inc. ^{*5a,6a,7,11}

ISIN: CA14161Y2006

Analysts: Julien Desrosiers, Felix Haugg

Reason for the research comment: NASDAQ listing

Current price: CAD 2.98 (CNSX; 10.08.21; 21:57)

Target price: CAD 17.49 (previously: CAD 15.77), valid until: max. 31.12. 2022

Rating: Buy

Date and time of completion of this research: 13/08/2021 (09:15 am)

Date and time of first distribution: 13/08/2021 (11:30 am)

**possible conflicts of interest on page 3*

Cardiol Therapeutics successful NASDAQ listing

NASDAQ Capital Market LLC has granted Cardiol final approval to list its common shares on NASDAQ. On August 10, 2021, the Company's shares started trading under the ticker "CRDL".

David Elsley, President & CEO of Cardiol Therapeutics, said, "Listing on NASDAQ is a major milestone for our Company as NASDAQ is the premier global stock exchange for life science and biotechnology companies. As we continue to advance the research and clinical development of novel therapeutic strategies for inflammatory heart disease, we believe the Nasdaq listing will enable the execution of a more effective investor relations program aimed at increasing awareness of the Cardiol story amongst investors and analysts in the U.S. and ultimately lead to increased shareholder value."

This listing allows the company to access the world's largest biotechnology stock trading and fundraising center. This should help the company access more U.S. based retail and institutional investors. We believe this will continue raise awareness about the company and their developing story.

Due to the roll-over effect resulting from the extension of the price target to 31.12.2022 (previously: 31.12.2021), our price target increases to 17.49 CAD (previously: 15.77 CAD). We continue to assign the BUY rating.

ANNEX

I.

Research under MiFID II

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2. The research report is simultaneously made available to all interested investment services companies.

II.

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BUY	The expected return, based on the derived target price, incl. dividend payments within the relevant time horizon is $\geq + 10\%$.
HOLD	The expected return, based on the derived target price, incl. dividend payments within the relevant time horizon is $> - 10\%$ and $< + 10\%$.
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The analysts responsible for this analysis are:

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