

# INSTITUTIONAL RESEARCH

# Regenerative Medicine UPDATE REPORT

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## BioCardia Inc. (BCDA-NASDAQ) – Buy Rated;

# February 3, 2022 Jason H. Kolbert Senior Analyst

# Is BioCardia Going to Breakthrough?

BioCardia announced that the FDA has granted Breakthrough Device Designation for the CardiAMP Cell Therapy System to treat heart failure. Recall that the CardiAMP Cell Therapy Heart Failure Trial is a U.S. pivotal trial currently enrolling patients to evaluate the effectiveness of the CardiAMP Cell Therapy System in improving survival, reducing major adverse cardiac events, enhancing functional capacity, and improving quality of life for patients. Next Event: DSMB Review 2.8.22

### **Investment Highlights:**

BCDA-01: The CardiAMP Heart Failure Trial (BCDA-01): Next Event - The trial is scheduled to have a prespecified formal Data Safety Monitoring Board Review, which will assess both the safety and futility of the trial on 8-Feb-22. Results from this review should be available in the days following the review. In the last review (June), the DSMB evaluated n=86 patients, which included 60 randomized patients who have reached their one-year follow-up. The DSMB review indicated no safety concerns and recommended that the study continue. We anticipate complete enrollment later this year with the top-line data next year. Good data is transformative for the company and the heart failure space.

**Business Development too.** BioCardia has an innovative catheter. We are hopeful to see active business development deals that could bring in non-dilutive capital as the company's clinical data matures.

#### **Milestones Expected:**

- BCDA-01: Data Safety Monitoring Board review in the CardiAMP Cell Therapy Heart Failure Trial in early February 2022.
- BCDA-02: CardiAMP Chronic Myocardial Ischemia Phase 3 pivotal trial roll-in cohort safety data.
- BCDA-03: IND acceptance of Phase 1/2 program for the allogeneic Neurokinin-1 receptorpositive (NK1R+) Mesenchymal Stem Cells (MSC) to treat ischemic heart failure, intended initially for those patients excluded from BCDA-01.
- BCDA-04: IND acceptance of Phase 1/2 program for the allogeneic NK1R+ MSC Phase I/II program to treat ARDS resulting from COVID-19.

**Valuation:** Our product models run out to the year 2030. For CardiAMP and CardiALLO and all the related cardiac indications, each represents blockbuster markets. We adjusted our model for current and future dilution. Our risk cuts in our projected revenues are at 90% cut (or just a 10% probability of success), and for non-ischemic indications, just 1% probability of success, all but eliminating them from our future projections. In addition, in our free cash flow (FCFF), discounted EPS (EPS), and sum-of-the-parts (SOP) models, we apply a risk rate (r) of 30% on top of the revised risk cuts in our models. Our share count is projected for 2030 and assumes multiple raises. Our models are equal-weighted, averaged, and rounded to the nearest whole number to derive a fair value of \$4.0

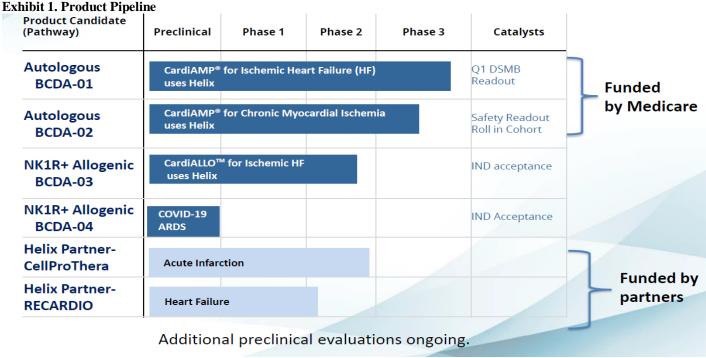
**Risks:** Partnership risks, Commercialization risks, financial risks, Clinical and Regulatory risks, and Legal and Intellectual Property risks.



Source: Diocaraia		
Stock Data		
52-Week Range	\$1.25	\$5.48
Shares Outstanding (mil.)		16.9
Market Capitalization (mi	l.)	\$26
Enterprise Value (mil.)		\$26
Debt to Capital		0%
Book Value/Share		\$2.62
Price/Book		0.6
Average Three Months Tr	ading Volume (K)	14
Insider Ownership		22.1%
Institutional Ownership		20.1%
Short interest (mil.)		1.3%
Dividend / Yield		\$0.00/0.0%







Source: BioCardia

Exhibit 2. The Best of Both Worlds - Autologous and Allogenic Approaches to Heart Failure

## CardiAMP cell therapy (BCDA-01, 02)

- Regulated and manufactured as a procedure kit with anticipated low cost of goods and long shelf life
- For both leading indications, CardiAMP fits into standard interventional cardiology device channels
- Most components approved in EU and/or USA, but not for cardiovascular therapeutic usage

#### CardiALLO cell therapy (BCDA-03)

- Neurokinin 1 receptor positive for Substance P, the primary neuropeptide for pain
- Treats patients not possible to be treated with CardiAMP
- Potential orphan indication
- "Off the shelf" cell therapy
- Leverages delivery system

BIO CARDIA Containing Call Theory

Source: BioCardia

BioCardia Inc. 2/3/22 Page 2 of 7



#### **Product Modeling Assumptions**

- 1. We base our market share estimates for BioCardia's therapies on multiple assumptions around the product attributes associated with product delivery and outcomes. Given the blockbuster size of the U.S. and E.U. H.F. markets, the projected revenues become enormous quickly. However, the failure rate of therapeutics has also been high in the heart failure space. To balance these two factors, we apply between a 90% to 99% risk reduction (risk cut) to the net revenues in our models (U.S. & Europe) for the various indications and products.
- 2. We assume CardiAMP and CardiALLO will initially launch at \$50,000 per therapeutic course. Our projected market share grows over a six-year launch cycle, with CardiAMP consuming up to 14 to 20% of the total market in the year 2030, and CardiALLO achieves a 15% share of the total market by the year 2030.
- 3. Based on BioCardia's estimation of completing enrollment of the pivotal Phase 3 trial of BCDA-01 later this year and a standard FDA review time of 10 months suggests a launch in 2024/2025 is possible. We expect BCDA-02 to be a fast follower with approval and launch a year after BCDA-01 in 2026. We apply a 90% risk cut to our CardiAMP revenue model to adjust for the risk of approval.
- **4.** We expect BCDA-03 (CardiALLO) to reach the market by 2027; however, we apply a therapeutic risk cut of 99% (or just a 1% probability of success) in our product model for conservatism.

#### Exhibit 3. Market Models:

Exhibit 3. Market Models:									
BCDA-01 Heart Failure	2022	2023	2024	2025	2026	2027	2028	2029	2030
U.S. Prevalance CHF	5,015,015	5,020,030	5,025,050	5,030,075	5,035,105	5,040,140	5,045,180	5,050,226	5,055,276
Market Size Growth (Annual)	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Candidates (Class II & III) for Therapy	501,502	502,003	502,505	503,008	503,511	504,014	504,518	505,023	505,528
Market Share Penetration				3.0%	6.0%	7.0%	8.0%	10.0%	14.0%
Number of Patients Procedures	0	0	0	15,090	30,211	35,281	40,361	50,502	70,774
Cost of Therapy \$	20,120 \$	20,160 \$	20,201 \$	20,241 \$	20,282 \$	20,322 \$	20,363 \$	20,404 \$	20,444
Price Growth	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Probability of Success	1%	1%	1%	1%	1%	1%	1%	1%	1%
U.S. Annual Sales (M) \$	- \$	- \$	- \$	3 \$	6 \$	7 \$	8 \$	10 \$	14
BCDA-01 Heart Failure	2022	2023	2024	2025	2026	2027	2028	2029	2030
E.U. Prevalance CHF	9,027,027	9,036,054	9,045,090	9,054,135	9,063,189	9,072,253	9,081,325	9,090,406	9,099,496
Market Size Growth (Annual)	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Candidates (Class II & III) for Therapy	902,703	903,605	904,509	905,414	906,319	907,225	908,132	909,041	909,950
Market Share Penetration					1.0%	3.0%	5.0%	10.0%	12.0%
Number of Patients Procedures	0	0	0	0	9,063	27,217	45,407	90,904	109,194
Cost of Therapy \$	30,180 \$	30,241 \$	30,301 \$	30,362 \$	30,423 \$	30,483 \$	30,544 \$	30,605 \$	30,667
Price Growth	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Probability of Success	1%	1%	1%	1%	1%	1%	1%	1%	1%
E.U. Annual Sales (M) \$	- \$	- \$	- \$	- \$	3 \$	8 \$	14 \$	28 \$	33
BCDA-02 Heart Failure	2022	2023	2024	2025	2026	2027	2028	2029	2030
U.S. Prevalance CHF	5,228,392	5,306,818	5,386,420	5,467,216	5,549,225	5,632,463	5,716,950	5,802,704	5,889,745
Market Size Growth (Annual)	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Candidates (Chronic Myocardial Ischemia) for Therapy	209,136	212,273	215,457	218,689	221,969	225,299	228,678	232,108	235,590
Market Share Penetration	0.0%	0.0%	2.0%	5.0%	10.0%	15.0%	20.0%	20.0%	20.0%
Number of Patients Procedures	0	0	4,309	10,934	22,197	33,795	45,736	46,422	47,118
Cost of Therapy \$	20,120 \$	20,160 \$	20,201 \$	20,241 \$	20,282 \$	20,322 \$	20,363 \$	20,404 \$	20,444
Price Growth	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Probability of Success U.S. Annual Sales (M) \$	10% - \$	10% - \$	10% <b>9</b> \$	10% <b>22</b> \$	10% <b>45</b> \$	10% <b>69</b> \$	10% <b>93</b> \$	10% <b>95</b> \$	10% <b>96</b>
BCDA-02 Heart Failure	2022	2023	2024	2025	2026	2027	2028	2029	2030
E.U. Prevalance CHF	9,217,733	9,291,474	9,365,806	9,440,733	9,516,259	9,592,389	9,669,128	9,746,481	9,824,453
E.U. Prevalance CHF <sup>*</sup> Market Size Growth (Annual <u>)</u>	9,217,733 0.8%	9,291,474 0.8%	9,365,806 0.8%	9,440,733 0.8%	9,516,259 0.8%	9,592,389 0.8%	9,669,128 0.8%	9,746,481 0.8%	9,824,453 0.8%
E.U. Prevalance CHF	9,217,733	9,291,474	9,365,806	9,440,733	9,516,259 0.8% 523,394	9,592,389 0.8% 527,581	9,669,128 0.8% 531,802	9,746,481	9,824,453 0.8% 540,345
E.U. Prevalance CHF Market Size Growth (Annual) Candidates (Chronic Myocardial Ischemia) for Therapy Market Share Penetration	9,217,733 0.8% 506,975 0.0%	9,291,474 0.8% 511,031	9,365,806 0.8% 515,119	9,440,733 0.8% 519,240 0.0%	9,516,259 0.8% 523,394 2.0%	9,592,389 0.8% 527,581 5.0%	9,669,128 0.8% 531,802 10.0%	9,746,481 0.8% 536,056 15.0%	9,824,453 0.8% 540,345 16.0%
E.U. Prevalance CHF  Market Size Growth (Annual)  Candidates (Chronic Myocardial Ischemia) for Therapy  Market Share Penetration  Number of Patients Procedures	9,217,733 0.8% 506,975 0.0%	9,291,474 0.8% 511,031	9,365,806 0.8% 515,119	9,440,733 0.8% 519,240 0.0% 0	9,516,259 0.8% 523,394 2.0% 10,468	9,592,389 0.8% 527,581 5.0% 26,379	9,669,128 0.8% 531,802 10.0% 53,180	9,746,481 0.8% 536,056 15.0% 80,408	9,824,453 0.8% 540,345 16.0% 86,455
E.U. Prevalance CHF Market Size Growth (Annual) Candidates (Chronic Myocardial Ischemia) for Therapy Market Share Penetration Number of Patients Procedures Cost of Therapy \$	9,217,733 0.8% 506,975 0.0% 0 30,180 \$	9,291,474 0.8% 511,031 0 30,241 \$	9,365,806 0.8% 515,119 0 30,301 \$	9,440,733 0.8% 519,240 0.0% 0 30,362 \$	9,516,259 0.8% 523,394 2.0% 10,468 30,423 \$	9,592,389 0.8% 527,581 5.0% 26,379 30,483 \$	9,669,128 0.8% 531,802 10.0% 53,180 30,544 \$	9,746,481 0.8% 536,056 15.0% 80,408 30,605 \$	9,824,453 0.8% 540,345 16.0% 86,455 30,667
E.U. Prevalance CHF Market Size Growth (Annual) Candidates (Chronic Myocardial Ischemia) for Therapy Market Share Penetration Number of Patients Procedures Cost of Therapy \$ Price Growth	9,217,733 0.8% 506,975 0.0% 0 30,180 \$ 0.2%	9,291,474 0.8% 511,031 0 30,241 \$ 0.2%	9,365,806 0.8% 515,119 0 30,301 \$ 0.2%	9,440,733 0.8% 519,240 0.0% 0 30,362 \$ 0.2%	9,516,259 0.8% 523,394 2.0% 10,468 30,423 \$ 0.2%	9,592,389 0.8% 527,581 5.0% 26,379 30,483 0.2%	9,669,128 0.8% 531,802 10.0% 53,180 30,544 0.2%	9,746,481 0.8% 536,056 15.0% 80,408 30,605 0.2%	9,824,453 0.8% 540,345 16.0% 86,455 30,667 0.2%
E.U. Prevalance CHF Market Size Growth (Annual) Candidates (Chronic Myocardial Ischemia) for Therapy Market Share Penetration Number of Patients Procedures Cost of Therapy \$ Price Growth Probability of Success	9,217,733 0.8% 506,975 0.0% 0 30,180 \$ 0.2% 10%	9,291,474 0.8% 511,031 0 30,241 \$ 0.2% 10%	9,365,806 0.8% 515,119 0 30,301 \$ 0.2% 10%	9,440,733 0.8% 519,240 0.0% 0 30,362 \$ 0.2% 10%	9,516,259 0.8% 523,394 2.0% 10,468 30,423 0.2% 10%	9,592,389 0.8% 527,581 5.0% 26,379 30,483 0.2% 10%	9,669,128 0.8% 531,802 10.0% 53,180 30,544 \$ 0.2% 10%	9,746,481 0.8% 536,056 15.0% 80,408 30,605 0.2% 10%	9,824,453 0.8% 540,345 16.0% 86,455 30,667 0.2% 10%
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E.U. Prevalance CHF Market Size Growth (Annual) Candidates (Chronic Myocardial Ischemia) for Therapy Market Share Penetration Number of Patients Procedures Cost of Therapy \$ Price Growth Probability of Success U.S. Annual Sales (M) \$  BCDA-03 Heart Failure	9,217,733 0.8% 506,975 0.0% 0 30,180 0.2% 10% - \$	9,291,474 0.8% 511,031 0 30,241 \$ 0.2% 10% - \$	9,365,806 0.8% 515,119 0 30,301 0.2% 10% - \$	9,440,733 0.8% 519,240 0.0% 0 30,362 \$ 0.2% 10% - \$	9,516,259 0.8% 523,394 2.0% 10,468 30,423 0.2% 10% 32 \$	9,592,389 0.8% 527,581 5.0% 26,379 30,483 0.2% 10% 80 \$	9,669,128 0.8% 531,802 10.0% 53,180 30,544 0.2% 10% 162 \$	9,746,481 0.8% 536,056 15.0% 80,408 30,605 0.2% 10% 246 \$	9,824,453 0.8% 540,345 16.0% 86,455 30,667 0.2% 10% 265
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E.U. Prevalance CHE Market Size Growth (Annual) Candidates (Chronic Myocardial Ischemia) for Therapy Market Share Penetration Number of Patients Procedures Cost of Therapy Price Growth Probability of Success U.S. Annual Sales (M)  BCDA-03 Heart Failure U.S. Prevalance CHE Market Size Growth (Annual) Candidates (Class II & III) for Therapy Number of Patients Procedures	9,217,733 0.8% 506,975 0.0% 0 30,180 \$ 0.2% 10% - \$ 2022 5,015,015 0.1% 150,450 0.0%	9,291,474 0.8% 511,031  0 30,241 0.2% 10% - \$  2023 5,020,030 0.1% 150,601 0.0%	9,365,806 0.8% 515,119 0 30,301 0.2% 10% - \$ 2024 5,025,050 0.1% 150,752	9,440,733 0.8% 519,240 0.0% 0 30,362 0.2% 10% - \$ 2025 5,030,075 0.1% 150,902 0.0%	9,516,259 0.8% 523,394 2.0% 10,468 30,423 \$ 0.2% 10% 32 \$  2026 5,035,105 0.1% 151,053 0.0% 0	9,592,389 0.8% 527,581 5.0% 26,379 30,483 \$ 0.2% 10% 80 \$  2027 5,040,140 0.1% 151,204 2.0% 3,024	9,669,128 0.8% 531,802 10.0% 53,180 30,544 \$ 0.2% 10% 162 \$  2028 5,045,180 0.1% 151,355 5.0% 7,568	9,746,481 0.8% 536,056 15.0% 80,408 30,605 0.2% 10% 246 \$ 2029 5,050,226 0.1% 151,507 10.0% 15,151	9,824,453 0.8% 540,345 16.0% 86,455 30,667 0.2% 10% 265 2030 5,055,276 0.1% 151,658 15.0%
E.U. Prevalance CHF Market Size Growth (Annual) Candidates (Chronic Myocardial Ischemia) for Therapy Market Share Penetration Number of Patients Procedures Cost of Therapy \$ Price Growth Probability of Success U.S. Annual Sales (M) \$  BCDA-03 Heart Failure U.S. Prevalance CHF Market Size Growth (Annual) Candidates (Class II & III) for Therapy  Number of Patients Procedures Cost of Therapy \$	9,217,733 0.8% 506,975 0.0% 0 30,180 0.2% 10% - \$ 2022 5,015,015 0.1% 150,450 0.0% 0	9,291,474 0.8% 511,031  0 30,241 0.2% 10% - \$  2023 5,020,030 0.1% 150,661 0.0% 0 - \$	9,365,806 0.8% 515,119 0 30,301 0.2% 10% - \$ 2024 5,025,050 0.1% 150,752 0.0% 0	9,440,733 0.8% 519,240 0.0% 0 30,362 0.2% 10% - \$ 2025 5,030,075 0.1% 150,902 0.0% 0	9,516,259 0.8% 523,394 2.0% 10,468 30,423 \$ 0.2% 10% 32 \$  2026 5,035,105 0.1% 151,053 0.0% 0 - \$	9,592,389 0.8% 527,581 5.0% 26,379 30,483 0.2% 10% 80 \$  2027 5,040,140 0.1% 151,204 2.0% 3,024 22,500 \$	9,669,128 0.8% 531,802 10,0% 53,180 30,544 0.2% 10% 162 \$ 2028 5,045,180 0.1% 151,355 5.0% 7,568 22,545 \$	9,746,481 0.8% 536,056 15.0% 80,408 30,605 10% 246 \$  2029 5,050,226 0.1% 151,507 10.0% 15,151 22,590 \$	9,824,453 0.8% 540,345 16.0% 86,455 30,667 0.2% 10% 265 2030 5,055,276 0.1% 151,658 15.0% 22,749 22,635
E.U. Prevalance CHF  Market Size Growth (Annual)  Candidates (Chronic Myocardial Ischemia) for Therapy  Market Share Penetration  Number of Patients Procedures  Cost of Therapy \$ Price Growth  Probability of Success  U.S. Annual Sales (M) \$  BCDA-03 Heart Failure  U.S. Prevalance CHF  Market Size Growth (Annual)  Candidates (Class II & III) for Therapy  Number of Patients Procedures  Cost of Therapy \$ Price Growth	9,217.733 0.8% 506,975 0.0% 0 30,180 \$ 0.2% 10% - \$ 2022 5,015,015 0.1% 150,450 0.0% 0 - \$	9,291,474 0,8% 511,031 0 30,241 \$ 0.2% 10% - \$ 2023 5,020,030 0,1% 150,601 0.0% 0 - \$ 0,2%	9,365,806 0.8% 515,119 0 30,301 0.2% 10% 5 2024 5,025,050 0.1% 150,752 0.0% 0	9,440,733 0.8% 519,240 0.0% 0 30,362 10% - \$ 2025 5,030,075 0.1% 150,902 0.0% 0 \$ 0.2%	9,516,259 0.8% 523,394 2.0% 10,468 30,423 \$ 0.2% 10% 32 \$  2026 5,035,105 0.1% 151,053 0.0% 0 - \$ 0.2%	9,592,389 0.8% 527,581 5.0% 26,379 30,483 \$ 0.2% 10% 80 \$  2027 5,040,140 0.1% 151,204 3,024 22,500 \$ 0.2%	9,669,128 0.8% 531,802 10.0% 53,180 30,544 0.2% 10% 162 \$ 2028 5,045,180 0.1% 151,355 5,0% 7,568 22,545 \$ 0.2%	9,746,481 0,8% 536,056 15.0% 80,408 30,605 0.2% 10% 246 \$ 2029 5,050,226 0.1% 151,507 10.0% 15,151 22,590 \$ 0.2%	9,824,453 0.8% 540,345 16.0% 86,455 30,667 0.2% 2030 5,055,276 0.1% 151,658 22,749 22,635 0.2%
E.U. Prevalance CHF Market Size Growth (Annual) Candidates (Chronic Myocardial Ischemia) for Therapy Market Share Penetration Number of Patients Procedures Cost of Therapy \$ Price Growth Probability of Success U.S. Annual Sales (M) \$  BCDA-03 Heart Failure U.S. Prevalance CHF Market Size Growth (Annual) Candidates (Class II & III) for Therapy  Number of Patients Procedures Cost of Therapy \$ Price Growth Probability of Success	9,217,733 0.8% 506,975 0.0% 0 30,180 0.2% 10% - \$ 2022 5,015,015 0.1% 150,450 0.0% 0.2% 1.0% - \$ 2022 5,015,015 0.19 150,450 0.0% 150,450 150,450 176 176 176 176	9,291,474 0.8% 511,031 0 30,241 0.2% 10% - \$ 2023 5,020,030 0.1% 150,801 0.0% 0 - \$ 0.2%	9,365,806 0.8% 515,119 0 30,301 0.2% 10% - \$ 2024 5,025,050 0.1% 150,752 0.0% 0	9,440,733 0.8% 519,240 0.0% 0 30,362 0.2% 10% 	9,516,259 0.8% 523,394 2.0% 10,468 30,423 \$ 0.2% 10% 32 \$  2026 5,035,105 0.1% 151,053 0.0% 0 - \$ 0.2% 11%	9,592,389 0.8% 527,581 5.0% 26,379 30,483 0.2% 10% 80 \$  2027 5,040,140 0.1% 151,204 2.0% 3,024 22,500 \$ 0.2%	9,669,128 0.8% 531,802 10.0% 53,180 30,544 0.2% 10% 162 \$ 2028 5,045,180 0.1% 151,355 5.0% 7,568 22,545 0.2% 1%	9,746,481 0.8% 536,056 15.0% 80,408 30,605 0.2% 10% 246 \$  2029 5,050,226 0.1% 151,507 10.0% 15,151 22,590 0.2% 1%	9,824,453 0.8% 540,345 16.0% 86,455 30,667 0.2% 10% 265  2030 5,055,276 0.1% 151,658 15.0% 22,749 22,635 0.2% 1%
E.U. Prevalance CHF Market Size Growth (Annual) Candidates (Chronic Myocardial Ischemia) for Therapy Market Share Penetration Number of Patients Procedures Cost of Therapy \$ Price Growth Probability of Success U.S. Annual Sales (M) \$  BCDA-03 Heart Failure U.S. Prevalance CHF Market Size Growth (Annual) Candidates (Class II & III) for Therapy  Number of Patients Procedures Cost of Therapy \$ Price Growth Probability of Success U.S. Annual Sales (M) \$	9,217.733 0.8% 506,975 0.0% 0 30,180 \$ 0.2% 10% - \$  2022 5,015,015 0.1% 150,450 0.0% 0 - \$ 0.2% - \$ 0.2%	9,291,474 0.8% 511,031  0 30,241 \$ 0.2% 10% - \$ 2023 5,020,030 0.1% 150,601 0.0% 0 - \$ 0.2% 1.2%	9,365,806 0.8% 515,119 0 30,301 \$ 0.2% 10% - \$ 2024 5,025,050 0 1% 150,752 0.0% 0	9,440,733 0.8% 519,240 0.0% 0 30,362 10% - \$ 2025 5,030,075 0.1% 150,902 0.0% 0 \$ 0.2% - \$	9,516,259 0.8% 523,394 2.0% 10,468 30,423 \$ 0.2% 10% 32 \$  2026 5,035,105 0.1% 151,053 0.0% 0 - \$ 0.2%	9,592,389 0.8% 527,581 5.0% 26,379 30,483 0.2% 10% 80 \$  2027 5,040,140 0.1% 151,204 2.0% 3,024 22,500 \$ 0.2% 1% 1 \$	9,669,128 0.8% 531,802 10.0% 53,180 30,544 0.2% 10% 162 \$ 2028 5,045,180 0.1% 151,355 5.0% 7,568 22,545 0.2% 1% 2 \$	9,746,481 0,8% 536,056 15.0% 80,408 30,605 0,2% 10% 246 \$ 2029 5,050,226 0,1% 151,507 10.0% 15,151 22,590 0,2% 1% 3 \$	9,824,453 0.8% 540,345 16.0% 86,455 30,667 0.2% 10% 265 2030 5,055,276 0.1% 151,658 15.0% 22,749 22,635 0.2% 5
E.U. Prevalance CHE Market Size Growth (Annual) Candidates (Chronic Myocardial Ischemia) for Therapy Market Share Penetration Number of Patients Procedures Cost of Therapy \$ Price Growth Probability of Success U.S. Annual Sales (M) \$  BCDA-03 Heart Failure U.S. Prevalance CHE Market Size Growth (Annual) Candidates (Class II & III) for Therapy Number of Patients Procedures Cost of Therapy \$ Price Growth Probability of Success U.S. Annual Sales (M) \$  BCDA-03 Heart Failure	9,217,733 0.8% 506,975 0.0% 0 30,180 0.2% 10% - \$ 2022 5,015,015 0.1% 150,450 0.0% 0 - \$ 0.2% 1% - \$ 2022	9,291,474 0.8% 511,031  0 30,241 0.2% 10% - \$ 2023 5,020,030 0.1% 150,601 0.0% 0 - \$ 0.2% 1% - \$ 2023	9,365,806 0.8% 515,119 0 30,301 0.2% 10% - \$ 2024 5,025,050 0.1% 150,752 0.0% 0  150,752 0.0% 176  176 176 176 176 176 176 176 176	9,440,733 0.8% 519,240 0.0% 0 30,362 0.2% 10% - \$ 2025 5,030,075 0.1% 150,902 0.0% 0 \$ 0 \$ 2025 10% - \$ 2025 5,030,075 0.1% 150,902 0.2% 10% - \$ 2025 5,030,075 0.1% 150,902 0.2% 10% 10% 10% 10% 10% 10% 10% 10	9,516,259 0.8% 523,394 2.0% 10,468 30,423 \$ 0.2% 10% 32 \$  2026 5,035,105 0.1% 151,053 0.0% 0 - \$ 0.2% 1% - \$	9,592,389 0.8% 527,581 5.0% 26,379 30,483 0.2% 10% 80 \$  2027 5,040,140 0.1% 151,204 2.0% 3.024 22,500 \$ 0.2% 1% 1 \$	9,669,128 0.8% 531,802 10.0% 53,180 30,544 0.2% 10% 162 \$ 2028 5,045,180 0.1% 151,355 5.0% 7,568 22,545 0.2% 1% 2 \$ 2028	9,746,481 0.8% 536,056 15.0% 80,408 30,605 \$ 0.2% 10% 246 \$  2029 5,050,226 0.1% 151,507 10.0% 15,151 22,590 \$ 0.2% 1% 3 \$	9,824,453 0.8% 540,345 16.0% 86,455 30,667 0.2% 10% 265  2030 5,055,276 0.1% 151,658 15.0% 22,749 22,635 0.2% 1% 5
E.U. Prevalance CHF  Market Size Growth (Annual) Candidates (Chronic Myocardial Ischemia) for Therapy Market Share Penetration Number of Patients Procedures Cost of Therapy \$ Price Growth Probability of Success U.S. Annual Sales (M) \$  BCDA-03 Heart Failure U.S. Prevalance CHF Market Size Growth (Annual) Candidates (Class II & III) for Therapy  Number of Patients Procedures Cost of Therapy Price Growth Probability of Success U.S. Annual Sales (M) \$  BCDA-03 Heart Failure E.U. Prevalance CHF	9,217,733 0.8% 506,975 0.0% 0 30,180 \$ 0.2% 10%  - \$  2022 5,015,015 0.1% 150,450 0.0% 0 - \$ 0.2% 1% - \$	9,291,474 0.8% 511,031  0 30,241 \$ 0.2% 10%  5 2023 5,020,030 0.1% 150,601 0.0% 0 - \$ 0.2% 1% - \$ 2023 9,036,054	9,365,806 0.8% 515,119 0 30,301 \$ 0.2% 10% 5 2024 5,025,050 0.1% 150,752 0.0% 0 - 0.2% 1% 150,752 0.0% 150,752 0.2% 176 176 176 176 176 176 176 176	9,440,733 0.8% 519,240 0.0% 0 30,362 0.2% 10% 5,030,075 0.1% 150,902 0.0% 0 \$ 0.2% 1% - \$ 2025 9,054,135	9,516,259 0.8% 523,394 2.0% 10,468 30,423 \$ 0.2% 10% 32 \$  2026 5,035,105 0.1% 151,053 0.0% 0 - \$ 0.2% 1% - \$ 9,063,189	9,592,389 0.8% 527,581 5.0% 26,379 30,483 0.2% 10% 80 \$  2027 5,040,140 0.1% 151,204 2,20% 3,024 22,500 1% 1 \$  2027 9,072,253	9,669,128 0.8% 531,802 10.0% 53,180 30,544 \$ 0.2% 10% 162 \$  2028 5,045,180 0.1% 151,355 5,0% 7,568 22,545 \$ 0.2% 1% 2028 9,081,325	9,746,481 0.8% 536,056 15.0% 80,408 30,605 \$ 0.2% 10% 246 \$  2029 5,050,226 0.1% 151,507 10.0% 15,151 22,590 \$ 0.2% 1% 3 \$	9,824,453 0.8% 540,345 16.0% 86,455 30,667 0.2% 10% 265 2030 5,055,276 0.1% 151,658 15.0% 22,749 22,635 0.2% 1% 5
E.U. Prevalance CHF Market Size Growth (Annual) Candidates (Chronic Myocardial Ischemia) for Therapy Market Share Penetration Number of Patients Procedures Cost of Therapy \$ Price Growth Probability of Success U.S. Annual Sales (M) \$  BCDA-03 Heart Failure U.S. Prevalance CHF Market Size Growth (Annual) Candidates (Class II & III) for Therapy  Number of Patients Procedures Cost of Therapy \$ Price Growth Probability of Success U.S. Annual Sales (M) \$  BCDA-03 Heart Failure E.U. Prevalance CHF Market Size Growth (Annual)	9,217,733 0.8% 506,975 0.0% 0 30,180 0.2% 10% - \$ 2022 5,015,015 0.1% 150,450 0.0% 0 - \$ 0.2% 1% - \$ 2022 9,027,027 0.1%	9,291,474 0.8% 511,031  0 30,241 \$ 0.2% 10% - \$  2023 5,020,030 0.1% 150,601 0.0% - \$ 0.2% 1% - \$ 2023 9,036,054 0.1%	9,365,806 0.8% 515,119  0 30,301 \$ 0.2% 10% - \$  2024 5,025,050 0 - 0.2% 1% - \$  2024 9,045,090 0.1%	9,440,733 0.8% 519,240 0.0% 0 30,362 \$ 0.2% 10% - \$  2025 5,030,075 0.1% 150,902 0.0% 0 \$ 0.2%	9,516,259 0.8% 523,394 2.0% 10,468 30,423 \$ 0.2% 10% 32 \$  2026 5,035,105 0.1% 151,053 0.0% 0 - \$ 0.2% 1% - \$ 0.2% 9,063,189 0.1%	9,592,389 0.8% 527,581 5.0% 26,379 30,483 0.2% 10% 80 \$  2027 5,040,140 0.1% 151,204 2.0% 3,024 22,500 1% 1 \$  2027 9,072,253 0.1%	9,669,128 0.8% 531,802 10.0% 53,180 30,544 \$ 0.2% 10% 162 \$  2028 5,045,180 0.1% 151,355 5.0% 7,568 22,545 \$ 0.2% 2 \$  2028 9,081,325 0.1%	9,746,481 0.8% 536,056 15.0% 80,408 30,605 \$ 0.2% 10% 246 \$  2029 5,050,226 0.1% 151,507 10.0% 15,151 22,590 \$ 0.2% 3 \$ 2029 9,090,406 0.1%	9,824,453 0.8% 540,345 16.0% 86,455 30,667 0.2% 265  2030 5,055,276 0.1% 151,658 15.0% 22,749 22,635 0.2% 59,999,496 9,099,496 0.1%
E.U. Prevalance CHE Market Size Growth (Annual) Candidates (Chronic Myocardial Ischemia) for Therapy Market Share Penetration Number of Patients Procedures Cost of Therapy \$ Price Growth Probability of Success U.S. Annual Sales (M) \$  BCDA-03 Heart Failure U.S. Prevalance CHE Market Size Growth (Annual) Candidates (Class II & III) for Therapy Number of Patients Procedures Cost of Therapy \$ Price Growth Probability of Success U.S. Annual Sales (M) \$  BCDA-03 Heart Failure E.U. Prevalance CHE Market Size Growth (Annual) Candidates (Class II & III) for Therapy	9,217,733 0.8% 506,975 0.0% 0 30,180 0.2% 10% - \$ 2022 5,015,015 0.1% 150,450 0.0% 0 - \$ 0.2% 11% - \$ 2022 9,027,027 0.1% 270,811	9,291,474 0.8% 511,031  0 30,241 0.2% 10% - \$ 2023 5,020,030 0.1% 150,601 0.0% 0 - \$ 0.2% 1% - \$ 2023 9,036,054 0.1% 271,082	9,365,806 0.8% 515,119  0 30,301 0.2% 10% - \$ 2024 5,025,050 0.1% 150,752 0.0% 0 - 1,2% 1% - \$ 2024 9,045,090 0.1% 271,353	9,440,733 0.8% 519,240 0.0% 0 30,362 0.2% 10% - \$  2025 5,030,075 0.1% 150,902 0.0% 0 \$ 0.2% 1% - \$  2025 9,054,135 0.1% 271,624	9,516,259 0.8% 523,394 2.0% 10,468 30,423 0.2% 10% 32 \$  2026 5,035,105 0.1% 151,053 0.0% 0 - \$ 0.2% 1% - \$ 2026 9,063,189 0.1% 271,896	9,592,389 0.8% 527,581 5.0% 26,379 30,483 0.2% 10% 80 \$  2027 5,040,140 0.1% 151,204 2.0% 3,024 22,500 0.2% 1% 1 \$  2027 9,072,253 0.1% 272,168	9,669,128 0.8% 531,802 10,0% 53,180 30,544 0.2% 10% 162 \$  2028 5,045,180 0.1% 7,568 22,545 0.2% 11% 2 \$ 2028 9,081,325 0.1% 272,440	9,746,481 0.8% 536,056 15.0% 80,408 30,605 0.2% 10% 246 \$  2029 5,050,226 0.1% 151,507 10.0% 15,151 22,590 0.2% 1% 3 \$ 2029 9,090,406 0.1% 272,712	9,824,453 0.8% 540,345 16.0% 86,455 30,667 0.2% 10% 265  2030 5,055,276 0.1% 151,658 15.0% 22,749 22,635 0.2% 1% 5  2030 9,099,496 0.1% 272,995
E.U. Prevalance CHF  Market Size Growth (Annual) Candidates (Chronic Myocardial Ischemia) for Therapy Market Share Penetration Number of Patients Procedures Cost of Therapy \$ Price Growth Probability of Success U.S. Annual Sales (M) \$  BCDA-03 Heart Failure U.S. Prevalance CHF Market Size Growth (Annual) Candidates (Class II & III) for Therapy  Number of Patients Procedures Cost of Therapy \$ Price Growth Probability of Success U.S. Annual Sales (M) \$  BCDA-03 Heart Failure E.U. Prevalance CHF Market Size Growth (Annual) Candidates (Class II & III) for Therapy  Market Size Growth (Annual) Candidates (Class II & III) for Therapy  Market Size Growth (Annual) Candidates (Class II & III) for Therapy	9,217,733 0.8% 506,975 0.0% 0 30,180 \$ 0.2% 10% - \$ 2022 5,015,015 0.1% 150,450 0.0% - \$ 2,2% 1% - \$ 2022 9,027,027 0.1% 270,811 0.0%	9,291,474 0.8% 511,031  0 30,241 \$ 0.2% 10% - \$  2023 5,020,030 0.1% 150,601 0.0% - \$ 0.2% 1% - \$  2023 9,036,054 0.1% 271,082 0.0%	9,365,806 0.8% 515,119  0 30,301 \$ 0.2% 10% - \$  2024 5,025,050 0.1% 150,752 0.0% - 0.2% 1% - \$  2024 9,045,090 0.1% 271,353 0.0%	9,440,733 0.8% 519,240 0.0% 0 30,362 \$ 0.2% 10% - \$  2025 5,030,075 0.1% 150,902 0.0% 0 \$ 0.2% 1% - \$  271,624 0.0%	9,516,259 0.8% 523,394 2.0% 10,468 30,423 0.2% 10% 32 \$  2026 5,035,105 0.1% 151,053 0.0% 0 - \$ 0.2% 1% - \$ 2026 9,063,189 0.1% 271,896 0.0%	9,592,389 0.8% 527,581 5.0% 26,379 30,483 0.2% 10% 80 \$  2027 5,040,140 0.1% 151,204 2.0% 3.024 22,500 1% 1 \$  2027 9,072,253 0.1% 272,168 2.0%	9,669,128 0.8% 531,802 10.0% 53,180 30,544 0.2% 10% 162 \$ 2028 5,045,180 0.1% 151,355 5.0% 7,568 22,545 0.2% 1% 2 \$ 2028 9,081,325 0.1% 272,440 5.0%	9,746,481 0,8% 536,056 15.0% 80,408 30,605 \$ 0.2% 10% 246 \$  2029 5,050,226 0.1% 151,507 10.0% 15,151 22,590 \$ 0.2% 1% 3 \$  2029 9,090,406 0.1% 272,712 10.0%	9,824,453 0.8% 540,345 16.0% 86,455 30,667 0.2% 2030 5,055,276 0.1% 151,658 15.0% 22,749 22,635 0.2% 5,055,276 0.1% 5 15,058 15,0% 10,0% 1
E.U. Prevalance CHF Market Size Growth (Annual) Candidates (Chronic Myocardial Ischemia) for Therapy Market Share Penetration Number of Patients Procedures Cost of Therapy \$ Price Growth Probability of Success U.S. Annual Sales (M) \$  BCDA-03 Heart Failure U.S. Prevalance CHF Market Size Growth (Annual) Candidates (Class II & III) for Therapy  Number of Patients Procedures Cost of Therapy \$ Price Growth Probability of Success U.S. Annual Sales (M) \$  BCDA-03 Heart Failure E.U. Prevalance CHF Market Size Growth (Annual) Candidates (Class II & III) for Therapy Market Size Growth (Annual) Candidates (Class II & III) for Therapy Market Share Penetration Number of Patients Procedures	9,217,733 0.8% 506,975 0.0% 0 30,180 0.2% 1.0% - \$ 2022 5,015,015 0.1% 150,450 0.0% 0 - \$ 0.2% 1% - \$ 2022 9,027,027 0.1% 270,811 0.0% 0	9,291,474 0.8% 511,031  0 30,241 0.2% 10% - \$ 2023 5,020,030 0.1% 150,801 0.0% - \$ 0.2% 1% - \$ 2023 9,036,054 0.1% 271,082 0.0%	9,365,806 0.8% 515,119  0 30,301 0.2% 10% - \$  2024 5,025,050 0.1% 150,752 0.0% - 0.2% 11% - \$  2024 9,045,090 0.1% 271,353 0.0% 0	9,440,733 0.8% 519,240 0.0% 0 30,362 \$ 0.2% 10% - \$  2025 5,030,075 0.1% 150,902 0.0% 0 \$ 0.2% 1% - \$  2025 9,054,135 0.1% 271,624 0.0% 0	9,516,259 0.8% 523,394 2.0% 10,468 30,423 \$ 0.2% 10% 32 \$  2026 5,035,105 0.1% 151,053 0.0% 0 - \$ 0.2% 1% \$ 0.2% 1% \$ 0.2% 1% \$ 0.0% 0 - 0	9,592,389 0.8% 527,581 5.0% 26,379 30,483 0.2% 10% 80 \$  2027 5,040,140 0.1% 151,204 2.0% 3.024 22,500 \$ 0.2% 1% 2027 9,072,253 0.1% 272,168 2.0% 5,443	9,669,128 0.8% 531,802 10.0% 53,180 30,544 0.2% 10% 162 \$  2028 5,045,180 0.1% 151,355 5.0% 7,568 22,545 0.2% 1% 2 \$  2028 9,081,325 0.1% 272,440 5.0% 13,622	9,746,481 0.8% 536,056 15.0% 80,408 30,605 \$ 0.2% 10% 246 \$  2029 5,050,226 0.1% 151,507 10.0% 15,151 22,590 \$ 0.2% 1% 3 \$ 2029 9,090,406 0.1% 272,712 10.0% 27,271	9,824,453 0.8% 540,345 16.0% 86,455 30,667 0.2% 265  2030 5,055,276 0.1% 151,658 15.0% 22,749 22,635 0.2% 1% 5 0.2% 1% 5 15.0% 19,999,496 0.1% 272,985 15.0% 40,948
E.U. Prevalance CHF Market Size Growth (Annual) Candidates (Chronic Myocardial Ischemia) for Therapy Market Share Penetration Number of Patients Procedures Cost of Therapy \$ Price Growth Probability of Success U.S. Annual Sales (M) \$  BCDA-03 Heart Failure U.S. Prevalance CHF Market Size Growth (Annual) Candidates (Class II & III) for Therapy  Number of Patients Procedures Cost of Therapy \$ Price Growth Probability of Success U.S. Annual Sales (M) \$  BCDA-03 Heart Failure Cost of Therapy \$ Price Growth Probability of Success U.S. Annual Sales (M) \$  BCDA-03 Heart Failure E.U. Prevalance CHF Market Size Growth (Annual) Candidates (Class II & III) for Therapy Market Stace Growth (Annual) Candidates (Class II & III) for Therapy Market Share Penetration Number of Patients Procedures Cost of Therapy \$	9,217,733 0.8% 506,975 0.0% 0 30,180 \$ 0.2% 10% - \$  2022 5,015,015 0.1% 150,450 0.0% - \$ 0.2% 1% - \$  2022 9,027,027 0.1% 270,811 0.0% 0 - \$	9,291,474 0.8% 511,031  0 30,241 0.2% 10% - \$  2023 5,020,030 0.1% 150,661 0.0% 0 - \$ 0.2% 1% - \$  2023 9,036,054 0.1% 271,082 0.0% 0 - \$	9,365,806 0.8% 515,119  0 30,301 0.2% 10% - \$  2024 5,025,050 0.1% 150,752 0.0% 0 1% - \$  2024 9,045,090 0.1% 271,353 0.0% 0 5	9,440,733 0.8% 519,240 0.0% 0 30,362 \$ 0.2% 10% - \$  2025 5,030,075 0.1% 150,902 0.0% 0 \$ 0.2% 1% - \$  2025 9,054,135 0.1% 271,624 0.0% 0	9,516,259 0.8% 523,394 2.0% 10,468 30,423 \$ 0.2% 10% 32 \$  2026 5,035,105 0.1% 151,053 0.0% 0 - \$ 0.2% 1% - \$ 2026 9,063,189 0.1% 271,896 0.0% 0 - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	9,592,389 0.8% 527,581 5.0% 26,379 30,483 0.2% 10% 80 \$  2027 5,040,140 0.1% 151,204 2.0% 3,024 22,500 1% 1 \$  2027 9,072,253 0.1% 272,168 2.0% 5,443 29,500 \$	9,669,128 0.8% 531,802 10.0% 53,180 30,544 \$ 0.2% 10% 162 \$  2028 5,045,180 0.1% 151,355 5.0% 7,568 22,545 \$ 0.2% 1% 2 \$  2028 9,081,325 0.1% 5,0% 13,622 29,559 \$	9,746,481 0.8% 536,056 15.0% 80,408 30,605 \$ 0.2% 10% 246 \$  2029 5,050,226 0.1% 151,507 10.0% 15,151 22,590 \$ 0.2% 1% 3 \$  2029 9,090,406 0.1% 272,712 10.0% 272,712 10.0% 272,712 29,618 \$	9,824,453 0.8% 540,345 16.0% 86,455 30,667 0.2% 10% 265  2030 5,055,276 0.1% 151,658 15.0% 22,749 22,635 0.2% 1% 5  2030 9,099,496 0.1% 272,885 15.0% 40,948 29,677
E.U. Prevalance CHF Market Size Growth (Annual) Candidates (Chronic Myocardial Ischemia) for Therapy Market Share Penetration Number of Patients Procedures Cost of Therapy Price Growth Probability of Success U.S. Annual Sales (M)  BCDA-03 Heart Failure U.S. Prevalance CHF Market Size Growth (Annual) Candidates (Class II & III) for Therapy  Number of Patients Procedures Cost of Therapy Price Growth Probability of Success U.S. Annual Sales (M)  BCDA-03 Heart Failure Cust of Therapy  Number of Patients Procedures Cost of Therapy  Price Growth Probability of Success U.S. Annual Sales (M)  BCDA-03 Heart Failure E.U. Prevalance CHF Market Size Growth (Annual) Candidates (Class II & III) for Therapy Market Size Growth (Annual) Candidates (Class II & III) for Therapy Market Size Growth (Annual) Candidates (Class II & III) for Therapy Market Share Penetration Number of Patients Procedures Cost of Therapy Price Growth	9,217,733 0.8% 506,975 0.0% 0 30,180 \$ 0.2% 10% - \$  2022 5,015,015 0.1% 150,450 0.0% 0 - \$ 0.2% 1% - \$  2022 9,027,027 0.1% 270,811 0.0% 0 - \$ 0.2% 0.1%	9,291,474 0.8% 511,031  0 30,241 \$ 0.2% 10% - \$ 2023 5,020,030 0.1% 150,601 0.0% - \$ 2023 9,036,054 0.1% 271,082 0.0% - \$ 0.2%	9,365,806 0.8% 515,119  0 30,301 \$ 0.2% 10% - \$ 2024 5,025,050 0 - 0.2% 150,752 0.0% - 0.2% - 1% - \$ 2024 9,045,090 0.1% 271,353 0.0% - \$ 0.271,353 0.0% - \$ 0.2%	9,440,733 0.8% 519,240 0.0% 0 30,362 \$ 0.2% 10% - \$  2025 5,030,075 0.1% 150,902 0.0% - \$  0 2028 - 1% - \$  2025 9,054,135 0.1% 271,624 0.0% - \$ 0.2%	9,516,259 0.8% 523,394 2.0% 10,468 30,423 \$ 0.2% 10% 32 \$  2026 5,035,105 0.1% 151,053 0.0% 0 - \$ 0.2% 1% - \$  2026 9,063,189 0.1% 271,896 0.0% 0 - \$ 0.0% 0.1% 271,896 0.0% 0 - \$ 0.2% 0.2%	9,592,389 0.8% 527,581 5.0% 26,379 30,483 0.2% 10% 80 \$  2027 5,040,140 0.1% 151,204 2.0% 3,024 22,500 1% 1 \$  2027 9,072,253 0.1% 272,168 2,0% 5,443 29,500 \$ 0.2%	9,669,128 0.8% 531,802 10.0% 53,180 30,544 \$ 0.2% 10% 162 \$  2028 5,045,180 0.1% 151,355 5.0% 7,568 22,545 0.2% 1% 2 \$  2028 9,081,325 0.1% 272,440 5.0% 13,622 29,559 \$ 0.2%	9,746,481 0,8% 536,056 15.0% 80,408 30,605 \$ 0.2% 10% 246 \$  2029 5,050,226 0.1% 151,507 10.0% 15,151 22,590 \$ 0.2% 2029 9,090,406 0.1% 272,712 29,618 \$ 0.2%	9,824,453 0.8% 540,345 16.0% 86,455 30,667 0.2% 10% 265  2030 5,055,276 151,658 15.0% 22,749 22,635 0.2% 5,059,496 0.1% 272,985 15.0% 40,948 29,677 0.2%
E.U. Prevalance CHE Market Size Growth (Annual) Candidates (Chronic Myocardial Ischemia) for Therapy Market Share Penetration Number of Patients Procedures Cost of Therapy \$ Price Growth Probability of Success U.S. Annual Sales (M) \$  BCDA-03 Heart Failure U.S. Prevalance CHE Market Size Growth (Annual) Candidates (Class II & III) for Therapy  Number of Patients Procedures Cost of Therapy \$ Price Growth Probability of Success U.S. Annual Sales (M) \$  BCDA-03 Heart Failure E.U. Prevalance CHE Market Size Growth (Annual) Candidates (Class II & III) for Therapy Market Stace Growth (Annual) Candidates (Class II & III) for Therapy Market Stace Growth (Annual) Candidates (Class II & III) for Therapy Market Share Penetration Number of Patients Procedures Cost of Therapy \$	9,217,733 0.8% 506,975 0.0% 0 30,180 \$ 0.2% 10% - \$  2022 5,015,015 0.1% 150,450 0.0% - \$ 0.2% 1% - \$  2022 9,027,027 0.1% 270,811 0.0% 0 - \$	9,291,474 0.8% 511,031  0 30,241 0.2% 10% - \$  2023 5,020,030 0.1% 150,661 0.0% 0 - \$ 0.2% 1% - \$  2023 9,036,054 0.1% 271,082 0.0% 0 - \$	9,365,806 0.8% 515,119  0 30,301 0.2% 10% - \$  2024 5,025,050 0.1% 150,752 0.0% 0 1% - \$  2024 9,045,090 0.1% 271,353 0.0% 0 5	9,440,733 0,8% 519,240 0,0% 0 30,362 \$ 0,2% 10% 5,030,075 0,1% 150,902 0,0% 1% - \$  2025 9,054,135 0,1% 271,624 0,0% 0 - \$	9,516,259 0.8% 523,394 2.0% 10,468 30,423 \$ 0.2% 10% 32 \$  2026 5,035,105 0.1% 151,053 0.0% 0 - \$ 0.2% 1% - \$ 2026 9,063,189 0.1% 271,896 0.0% 0 - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	9,592,389 0.8% 527,581 5.0% 26,379 30,483 0.2% 10% 80 \$  2027 5,040,140 0.1% 151,204 2.0% 3,024 22,500 1% 1 \$  2027 9,072,253 0.1% 272,168 2.0% 5,443 29,500 \$	9,669,128 0.8% 531,802 10.0% 53,180 30,544 \$ 0.2% 10% 162 \$  2028 5,045,180 0.1% 151,355 5.0% 7,568 22,545 \$ 0.2% 1% 2 \$  2028 9,081,325 0.1% 5,0% 13,622 29,559 \$	9,746,481 0.8% 536,056 15.0% 80,408 30,605 \$ 0.2% 10% 246 \$  2029 5,050,226 0.1% 151,507 10.0% 15,151 22,590 \$ 0.2% 1% 3 \$  2029 9,090,406 0.1% 272,712 10.0% 272,712 10.0% 272,712 29,618 \$	9,824,453 0.8% 540,345 16.0% 86,455 30,667 0.2% 10% 265  2030 5,055,276 0.1% 151,658 15.0% 22,749 22,635 0.2% 1% 5  2030 9,099,496 0.1% 272,885 15.0% 40,948 29,677

Source: Dawson James Estimates

BioCardia Inc. 2/3/22 Page 3 of 7



**Exhibit 4. Valuation Models.** Our valuation is based on our projected revenues in our product models. These are then reduced by 90-99%, a risk rate cut, or a 1-10% probability of success factor. This suggests we are leaving upside in our estimates on good data. We apply assumptions for FDA product approvals, launch dates, and product attributes to estimate revenues. These estimates feed into our income statement through the year 2030. Our price target is derived from an equal-weighted average of free cash flow (FCFF), discounted EPS (EPS), and sum-of-the-parts (SOP) models. For companies that are well established with mature products and revenues, we typically discount at a 10% rate; for companies in the early stages of product commercialization, we typically use a higher rate, 15%. For BioCardia, we use a 30% risk rate as the company is not yet profitable. This risk rate is in addition to the therapeutic cut (90% to 99%) in our product models. The result of this methodology is a price target of \$4.00 per share.

Average \$	4
Price Target \$	3
Year	2022

DCF Valuation Using FCF (mln):												
units ('000)	2019A	2020A	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030
EBIT	(14,571)	(15,004)	(14,243)	(28,238)	(32,688)	(27,794)	(16,896)	6,117	90,405	182,157	268,544	295,377
TaxRate	0%	0%	0%	10%	18%	20%	24%	24%	24%	28%	30%	349
EBIT(1-t)	(14,571)	(15,004)	(14,243)	(25,414)	(26,804)	(22,235)	(12,841)	4,649	68,708	131,153	187,981	194,949
CapEx												
Depreciation	78	498	135	-	-	-	-	-	-	-	-	-
Change in NWC												
FCF	(14,493)	(14,506)	(14,108)	(25,414)	(26,804)	(22,235)	(12,841)	4,649	68,708	131,153	187,981	194,949
PV of FCF	(11,149)	(8,583)	(6,421)	(8,898)	(7,219)	(4,607)	(2,046)	570	18,505	27,172	29,958	23,899
Discount Rate	30%											
Long Term Growth Rate	1%											
Terminal Cash Flow	678,960											
Terminal Value YE2030	83,233											
NPV	160,566											
NPV-Debt	1,016											
Shares out (thousands)	48,418	2030E										
NPV Per Share	\$ 3											
Source: Dawson James estimates.	<b>*</b> 5											

Current Year	2022
Year of EPS	2030
Earnings Multiple	10
Discount Factor	30%
Selected Year EPS	\$ 4.03
NPV	\$ 5.00

	Discount Rate and Earnings Multiple Varies, Year is Constant 2030 EPS										
		5%	10%	15%	20%	25%	30%				
⊨arnings Multiple	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00 \$	-				
	5	\$14.00	\$9.00	\$7.00	\$5.00	\$3.00 \$	2.00				
	10	\$27.00	\$19.00	\$13.00	\$9.00	\$7.00 \$	5.00				
	15	\$41.00	\$28.00	\$20.00	\$14.00	\$10.00 \$	7.00				
	20	\$55.00	\$38.00	\$26.00	\$19.00	\$14.00 \$	10.00				
	25	\$68.00	\$47.00	\$33.00	\$23.00	\$17.00 \$	12.00				
	30	\$82.00	\$56.00	\$39.00	\$28.00	\$20.00 \$	15.00				
	35	\$95.00	\$66.00	\$46.00	\$33.00	\$24.00 \$	17.00				

BioCardia	LT Gr	Discount Rate	Yrs. to Mkt	% Success	Peak Sales MM's	Term Val
BCDA-01 CardiAMP cell therapy US	1%	30%	3	10%	\$1,447	\$4,989
NPV						\$1.88
BCDA-01 CardiAMP cell therapy US	1%	30%	3	10%	\$3,349	\$11,547
NPV						\$4.34
BCDA-02 CardiALLO cell therapy US	1%	30%	4	5%	\$963	\$3,322
NPV						\$0.48
BCDA-02 CardiALLO cell therapy EU	1%	30%	4	5%	\$2,651	\$9,142
NPV						\$1.32
BCDA-03 CardiALLO cell therapy US	1%	50%	5	5%	\$515	\$1,051
NPV						\$0.06
BCDA-02 CardiALLO cell therapy EU	1%	50%	5	5%	\$1,215	\$2,480
NPV						\$0.13
Net Margin						40%
MM Shrs OS (2030E)						48
Total						\$4

Source: Dawson James estimates.

BioCardia Inc. 2/3/22 Page 4 of 7



## **Exhibit 5. Income Statement**

DEAN Fix product revenue   221	Biocardia Inc: Income Statement (\$000)	_																
Collaboration agreement services   3-45   382   122   45   60   620   35   128   0   0   0   0   3.054   6.127   7,170   8.219   10.304   14.469     BCDA-DA Cardiado Foll Therapy removes EU   0   0   0   0   0   0   0   0   0	BCDA: YE December	2018A	2019A	2020A	1Q21A	2Q21A	3Q21A	4Q21E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
BCDA-02 CardiaMPC Cell Therapy exemuse US BCDA-03 CardiaMPC Cell Therapy	Net product revenue	282	300	23		9	1	7	24									
BCD-ADC CardinaMer Cell Therapy revenues EU BCD-ADC CardinaMer Cel	Collaboration agreement revenue	343	382	122	46	60	820	35	128									
BCDAGG CardidaMPC Cell Theory revenues US BCDAGG CardidaMPC Cell Theory revenues EU BCDAGG CardidaMPC Cell Theory	BCDA-01 CardiaAMP Cell Therapy revenues US		0	0					0	0	0	0	3,054	6,127	7,170	8,219	10,304	14,469
BODAG Cardial ANP Cell Therapy revenues EU BODAG Cardial ANP Cell Therapy revenues EU BODAG Cardial AND Cell Therapy revenues EU  Loral Product Sates  625 599 145 46 69 627 628 628 629 141 152  - 6,705 25,187 57,888 162,482 263,287 12,192 27,888 162,482 283,387 390,455 26,148 263,348 2	BCDA-01 CardiaAMP Cell Therapy revenues EU									0	0	0	0	2,757	8,297	13,869	27,822	33,486
BCDAGS CardALLO Cell Therapy revenues U	BCDA-02 CardiaAMP Cell Therapy revenues US										-	8,705	22,133	45,019	68,679	93,131	94,717	96,330
Coad Product Sales & Royalties & Milestones   -	BCDA-02 CardiaAMP Cell Therapy revenues EU										-	-	-	3,185	80,412	162,435	246,094	265,129
Total Product Sales 625 599 145 46 69 821 41 152 - 8,705 25,187 57,088 166,844 283,387 390,435 426,716    Product Sales & Royalties & Milestones	BCDA-03 CardALLO Cell Therapy revenues US													-	680	1,706	3,423	5,149
Product Sales & Royalties & Milestones    Cost of goods sold	BCDA-03 CardALLO Cell Therapy revenues EU	-												-	1,606	4,027	8,077	12,152
Expenses   Cost of goods sold   517   543   4   0   12   12   0   0   2,176   6,045   13,130   36,706   59,511   78,087   85,343   20%   20%   22%	Total Product Sales	625	599	145	46	69	821	41	152		-	8,705	25,187	57,088	166,844	283,387	390,436	426,716
Expenses   Cost of goods sold   517   543   4   0   12   12   0   0   2,176   6,045   13,130   36,706   59,511   78,087   85,343   20%   20%   22%																		
Expenses   Cost of goods sold   517   543   4   0   12   12   0   0   2,176   6,045   13,130   36,706   59,511   78,087   85,343   20%   20%   22%																		
Expenses   Cost of goods sold   517   543   4   0   12   12   0   0   2,176   6,045   13,130   36,706   59,511   78,087   85,343   20%   20%   22%																		
Cost of goods sold  517 543 4 0 12 12 0 0 0 2,176 6,045 13,130 36,706 59,511 78,087 85,343 39% 30% 30% 30% 30% 30% 8% #DIVIOI 25% 24% 24% 23% 22% 21% 20% 20% 20% 25% 21% 20% 20% 20% 25% 21% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20	Product Sales & Royalties & Milestones	-	-		-			-		- '	<u>-</u>	8,705	25,187	51,146	78,135	107,082	116,521	128,101
Research and Development 8,453 8,876 9,809 1,841 2,362 2,240 2,678 10,299 10,814 11,355 11,923 12,519 13,145 13,802 14,492 15,217 15,978    Selling, general and administrative 5,757 6,045 5,861 1,177 1,196 1,289 1,600 6,154 18,000 22,000 23,100 24,255 25,468 26,741 28,078 29,482 30,956    Total expenses 14,727 15,192 15,674 3,018 3,558 3,529 4,290 14,395 28,238 32,688 36,49 42,083 50,971 76,438 101,230 121,892 131,339    Operating income (Loss) (14,102) (14,593) (15,529) (2,972) (3,489) (2,708) (4,249) (14,243) (28,238) (32,688) (27,794) (16,896) 6,117 90,405 182,157 268,544 295,377    Interest known 118 23 21 4 2 2 2    Other expense	Expenses																	
Research and Development 8,453 8,876 9,809 1,841 2,362 2,240 2,678 10,299 10,814 11,355 11,923 12,519 13,145 13,802 14,492 15,217 15,978   Selling, general and administrative 5,757 6,045 5,861 1,177 1,196 1,289 1,600 6,154 18,000 22,000 23,100 24,255 25,468 26,741 28,078 29,482 30,956   Total expenses 14,727 15,192 15,674 3,018 3,558 3,529 4,290 14,395 28,233 32,688 36,499 42,093 50,971 76,438 101,230 121,892 131,339 (14,500) 11,400 (14,593) (14,593) (15,529) (2,972) (3,489) (2,708) (4,249) (14,243) (28,238) (32,688) (27,794) (16,896) 6,117 90,405 182,157 268,544 295,377 (14,571) (15,004) (1,196) (1	Cost of goods sold	517	543	4	0			12	12	0	0	2,176	6,045	13,130	36,706	59,511	78,087	85,343
Selling, general and administrative 5,757 6,045 5,861 1,177 1,196 1,289 1,600 6,154 18,000 22,000 23,100 24,255 25,468 26,741 28,078 29,482 30,956   Total expenses 14,727 15,192 15,674 3,018 3,558 3,529 4,290 14,395 28,238 32,688 36,499 42,083 50,971 76,438 101,230 121,892 131,339  Operating income (Loss) (14,102) (14,593) (15,529) (2,972) (3,489) (2,708) (4,249) (14,243) (28,238) (32,688) (27,794) (16,896) 6,117 90,405 182,157 268,544 295,377  Interest theome 118 23 21 4 2 2 2				3%	30%	30%	30%	30%	8%	#DIV/0!	#DIV/0!	25%	24%	23%	22%	21%	20%	20%
Total expenses Operating income (Loss) (14,102) (14,593) (15,529) (2,972) (3,489) (2,708) (4,249) (14,243) (28,238) (32,688) (27,794) (16,896) (11,102) (16,896) (11,102) (11,902) (11,	Research and Development	8,453	8,876	9,809	1,841	2,362	2,240	2,678	10,299	10,814	11,355	11,923	12,519	13,145	13,802	14,492	15,217	15,978
Total expenses Operating income (Loss) (14,102) (14,593) (15,529) (2,972) (3,489) (2,708) (4,249) (14,243) (28,238) (32,688) (27,794) (16,896) (11,102) (16,896) (11,102) (11,902) (11,																		
Operating income (Loss)  (14,102) (14,593) (15,529) (2,972) (3,489) (2,708) (4,249) (14,243) (28,238) (32,688) (27,794) (16,896) 6,117 90,405 182,157 268,544 295,377 Interest expense Interest Income Interes	Selling, general and administrative	5,757	6,045	5,861	1,177	1,196	1,289	1,600	6,154	18,000	22,000	23,100	24,255	25,468	26,741	28,078	29,482	30,956
Operating income (Loss)  (14,102) (14,593) (15,529) (2,972) (3,489) (2,708) (4,249) (14,243) (28,238) (32,688) (27,794) (16,896) 6,117 90,405 182,157 268,544 295,377 Interest expense Interest Income Interes																		
Interest income Interest incom	Total expenses	14,727	15,192	15,674	3,018	3,558	3,529	4,290	14,395	28,238	32,688	36,499	42,083	50,971	76,438	101,230	121,892	131,339
Interest Income	Operating income (Loss)	(14,102)	(14,593)	(15,529)	(2,972)	(3,489)	(2,708)	(4,249)	(14,243)	(28,238)	(32,688)	(27,794)	(16,896)	6,117	90,405	182,157	268,544	295,377
Other expense (3) (1) 504 (1)	Interest expense																	
Total other income  115 (1) 504 (1)	Interest Income	118	23	21	4	2	2											
Pretax Income (13.987) (14.571) (15.004) (2.969) (3.487) (2.706) (4.249) (14.243) (28.238) (32.688) (27.794) (16.896) 6.117 90.405 182.157 268.544 295.377 [1.00mc Tax Benefit (Provision))  Tax Rate  0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0	Other expense	(3)	(1)	504	(1)													
Income Tax Benefit (Provision)  Tax Rate  0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0	Total other income	115	(1)	504	(1)	-		-	-	-	-	-	-	-	-	-	-	-
Tax Rate 0 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0	Pretax Income	(13,987)	(14,571)	(15,004)	(2,969)	(3,487)	(2,706)	(4,249)	(14,243)	(28,238)	(32,688)	(27,794)	(16,896)	6,117	90,405	182,157	268,544	295,377
GAAP Net Income (loss) (13,987) (14,571) (15,004) (2,969) (3,487) (2,706) (4,249) (14,243) (25,414) (26,804) (22,235) (12,841) 4,649 68,708 131,153 187,981 194,949  Deemed Dividend on Preferred Stock  GAAP-EPS (0,37) (0,92) (1,48) (0,18) (0,20) (0,16) (0,25) (0,84) (1,48) (1,56) (1,29) (0,74) (0,27) 3,93 7,48 10,67 11.03  GAAP EPS (dil) (0,37) (2,13) (1,55) (0,08) (0,07) (0,08) (0,07) (0,06) (0,09) (0,30) (0,54) (0,57) (0,47) (0,27) 0,10 144 2,73 3,90 4,03  Weighted shares basic 38,285 15,761 10,118 16,569 17,047 17,066 17,083 16,941 17,126 17,194 17,263 17,332 17,402 17,472 17,542 17,612 17,682	Income Tax Benefit (Provision)		-	-	-	-	-	-	-	(2,824)	(5,884)	(5,559)	(4,055)	1,468	21,697	51,004	80,563	100,428
Deemed Dividend on Preferred Stock  GAAP-EPS  (0.37) (0.92) (1.48) (0.18) (0.20) (0.16) (0.25) (0.84) (1.48) (1.56) (1.29) (0.74) (0.27) 3.93 7.48 10.67 11.03  GAAP EPS (dil) (0.37) (2.13) (1.55) (0.08) (0.07) (0.08) (0.07) (0.06) (0.09) (0.30) (0.54) (0.57) (0.47) (0.27) (0.10 1.44 2.73 3.90 4.03  Weighted shares basic 38.285 15,761 10,118 16,569 17,047 17,066 17,083 16,941 17,126 17,194 17,263 17,332 17,402 17,472 17,542 17,612 17,682	Tax Rate	0%	0%	0%	0%	0%	0%	0%	0%	10%	18%	20%	24%	24%	24%	28%	30%	34%
GAAP-EPS (0.37) (0.92) (1.48) (0.18) (0.20) (0.16) (0.25) (0.84) (1.48) (1.56) (1.29) (0.74) 0.27 3.93 7.48 10.67 11.03 (0.24) (0.37) (0.37) (2.13) (1.55) (0.08) (0.07) (0.08) (0.07) (0.06) (0.09) (0.30) (0.54) (0.57) (0.47) (0.27) 0.10 1.44 2.73 3.90 4.03 (0.37) (0.38) (0.3	GAAP Net Income (loss)	(13,987)	(14,571)	(15,004)	(2,969)	(3,487)	(2,706)	(4,249)	(14,243)	(25,414)	(26,804)	(22,235)	(12,841)	4,649	68,708	131,153	187,981	194,949
GAAP EPS (dil) (0.37) (2.13) (1.55) (0.08) (0.07) (0.06) (0.09) (0.30) (0.54) (0.57) (0.47) (0.27) 0.10 1.44 2.73 3.90 4.03 Weighted shares basic 38.285 15,761 10,118 16,569 17,047 17,066 17,083 16,941 17,126 17,194 17,263 17,332 17,402 17,472 17,542 17,612 17,682	Deemed Dividend on Preferred Stock							The second second										
Weighted shares basic 38,285 15,761 10,118 16,569 17,047 17,066 17,083 16,941 17,126 17,194 17,263 17,332 17,402 17,472 17,542 17,612 17,682	GAAP-EPS	(0.37)	(0.92)	(1.48)	(0.18)	(0.20)	(0.16)	(0.25)	(0.84)	(1.48)	(1.56)	(1.29)	(0.74)	0.27	3.93	7.48	10.67	11.03
Weighted shares basic 38,285 15,761 10,118 16,569 17,047 17,066 17,083 16,941 17,126 17,194 17,263 17,332 17,402 17,472 17,542 17,612 17,682	GAAP EPS (dil)	(0.37)	(2.13)	(1.55)	(0.08)	(0.07)	(0.06)	(0.09)	(0.30)	(0.54)	(0.57)	(0.47)	(0.27)	0.10	1.44	2.73	3.90	4.03
Weighted shares dil 38.285 15,136 13,445 36,647 46,683 46,730 46,777 44,209 46,894 47,082 47,270 47,460 47,650 47,841 48,032 48,225 48,418	Weighted shares basic	38,285	15,761	10,118	16,569	17,047	17,066	17,083	16,941	17,126	17,194	17,263	17,332	17,402	17,472	17,542	17,612	17,682
	Weighted shares dil	38,285	15,136	13,445	36,647	46,683	46,730	46,777	44,209	46,894	47,082	47,270	47,460	47,650	47,841	48,032	48,225	48,418

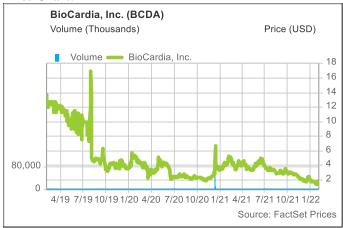
Source: Dawson James estimates, company reports



#### Companies mentioned in this report:

#### **Important Disclosures:**

#### **Price Chart:**



Price target and ratings changes over the past three years:

Initiated – Buy – September 17, 2019 – Price Target \$24.00

Update – Buy – November 20, 2019 – Price Target \$24.00

Update - Buy - February 18, 2020 - Price Target \$24.00

Update - Buy - May 5, 2020 - Price Target \$24.00

Update - Buy - July 7, 2020 - Price Target \$24.00

Update – Buy – August 13, 2020 – Price Target \$24.00

Update - Buy - October 9, 2020 - Price Target \$24.00

Price Target Change – Buy – November 11, 2020 – Price Target \$14.00

Price Target Change – Buy – March 2, 2021 – Price Target \$5.00

Rating Change – Buy to Neutral – April 15, 2021 – Price Target NA

Update - Neutral - June 24, 2021 - Price Target NA

Update - Neutral - December 14, 2021 - Price Target NA

Rating Change – Buy – January 24, 2022 – Price Target \$4.0

Update - Buy - February 3, 2022 - Price Target \$4.0

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BioCardia Inc. 2/3/22 Page 6 of 7



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### **Ratings Definitions:**

- 1) **Buy**: The analyst believes the price of the stock will appreciate and produce a total return of at least 20% over the next 12-18 months;
- Neutral: The analyst believes the price of the stock is fairly valued for the next 12-18 months:
- 3) **Sell**: The analyst believes the price of the stock will decline by at least 20% over the next 12-18 months and should be sold.

The following chart reflects the range of current research report ratings for all companies followed by the analysts of the Firm. The chart also reflects the research report ratings relating to those companies for which the Firm has performed investment banking services.

Current as of... 31-Jan-22

Carrent as or		1		
	Company		Investment	
	Coverage		Banking	
				% of
Ratings Distribution	# of Companies	% of Total	# of Companies	Totals
Market Outperform (Buy)	29	73%	6	21%
Market Perform (Neutral)	11	28%	0	0%
Market Underperform (Sell)	0	0%	0	0%
Total	40	100%	6	15%

#### **Analyst Certification:**

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BioCardia Inc. 2/3/22 Page 7 of 7