

## INSTITUTIONAL RESEARCH

## Regenerative Medicine

## **Price Target Change**

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

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# **Equity Sales Agreement – Target Raise \$10.5M Adjusting for Dilution our PT Falls: \$4.0 to \$3.0**

BioCardia has initiated an equity sales agreement, to sell stock into the marketplace and raise \$10,5M. That news has pressured the stock to fall from \$2.0 to \$1.4 range. We adjust our model for the associated dilution. The impact is our target valuation from \$4.0 to \$3.0.

## **Investment Highlights:**

BCDA-01: The CardiAMP Heart Failure Trial (BCDA-01): The ongoing multi-center, double-blinded, randomized (3:2), controlled pivotal CardiAMP Heart Failure Trial is expected to enroll 260 patients at up to 40 centers nationwide. The trial's primary endpoint is an outcomes composite score based on a three-tiered Finkelstein-Schoenfeld (FS) hierarchical analysis, an established outcomes design that has been used in other leading heart failure programs. We anticipate complete enrollment later this year with the top-line data next year. Good data would be transformative for the company and the heart failure space.

## **Milestones Expected:**

- BCDA-01: Data Safety Monitoring Board review in the CardiAMP Cell Therapy Heart Failure Trial in Q3 2022.
- BCDA-02: CardiAMP Chronic Myocardial Ischemia Phase III pivotal trial roll-in cohort safety data in 2022.
- BCDA-03: IND acceptance of Phase I/II program of our allogeneic Neurokinin-1 Receptor Positive Mesenchymal Stem Cells (NK1R+ MSC) for the treatment of ischemic heart failure, intended initially for those patients excluded from BCDA-01 in Q4 2022.
- BCDA-04: IND acceptance of Phase I/II program for our allogeneic NK1R+ MSC Phase I/II program for the treatment of ARDS resulting from COVID-19 in Q2 2022.

**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 \$3.0

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

Current Price
Price Target

Product Candidate
Product Candidate
Preclinical
Phase 1
Phase 2
Phase 3
Catalysts

Autologous
BCDA-01

Autologous
BCDA-02

CandidAto\* for Inchemic Neart Failure (IPV)
catalysts

Candidato\* for Inchemic Neart Failure (IPV)
catalysts

Funded
by Medicare

Roll in Cohort

NKIR+ Allogenic
BCDA-03

NKIR+ Allogenic
BCDA-04

NKIR+ Allogenic
BCDA-04

Autologous
BCDA-04

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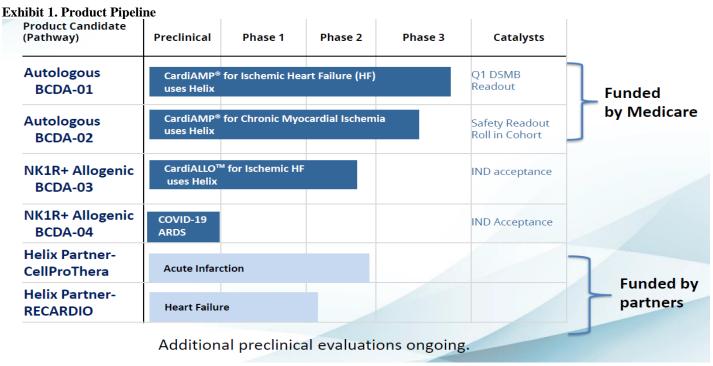
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Jource, Diocardia		
Stock Data		
52-Week Range	\$1.25	\$5.10
Shares Outstanding (mil.)		16.9
Market Capitalization (mi	l.)	\$24
Enterprise Value (mil.)		\$24
Debt to Capital		0%
Book Value/Share		\$2.62
Price/Book		0.5
Average Three Months Tr	ading Volume (K)	23
Insider Ownership		25.0%
Institutional Ownership		21.7%
Short interest (mil.)		3.0%
Dividend / Yield		\$0.00/0.0%

Source: Biocardia







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 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 CardiALLO CardiAMP Potential orphan indication "Off the shelf" cell therapy

Source: BioCardia

Leverages delivery system



## **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 at 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		0			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 \$ 0.2%	30,605 \$	30,667
Price Growth	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%		0.2%	0.2%
Probability of Success	1% - \$	1% - \$	1% - \$	1% - \$	1% 3 \$	1% 8 \$	1% 14 \$	1% <b>28</b> \$	1% 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 Number of Patients Procedures	0.0%	0.0%	2.0%	5.0%	10.0%	15.0%	20.0%	20.0%	20.0% 47,118
	20,120 \$	20,160 \$	4,309	10,934	22,197	33,795 20,322 \$	45,736 20,363 \$	46,422	20,444
Cost of Therapy \$ Price Growth	0.2%	0.2%	20,201 \$ 0.2%	20,241 \$ 0.2%	20,282 \$ 0.2%	0.2%	0.2%	20,404 \$ 0.2%	0.2%
Probability of Success	10%	10%	10%	10%	10%	10%	10%	10%	
U.S. Annual Sales (M) \$	- \$	- \$	9 \$	22 \$	45 \$	69 \$	93 \$	95 \$	10% <b>96</b>
BCDA-02 Heart Failure	2022	2023	2024	2025	2026	2027	2028	2029	2030
BCDA-02 Heart Failure E.U. Prevalance CHF	2022 9,217,733	2023 9,291,474	2024 9,365,806	2025 9,440,733	2026 9,516,259	2027 9,592,389	2028 9,669,128	2029 9,746,481	2030 9,824,453
	<b>2022</b> 9,217,733 0.8%	2023 9,291,474 0.8%	2024 9,365,806 0.8%	2025 9,440,733 0.8%	2026 9,516,259 0.8%	2027 9,592,389 0.8%	2028 9,669,128 0.8%	2029 9,746,481 0.8%	2030 9,824,453 0.8%
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 Market Size Growth (Annual)	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% 540,345
E.U. Prevalance CHF Market Size Growth (Annual) Candidates (Chronic Myocardial Ischemia) for Therapy	9,217,733 0.8% 506,975	9,291,474 0.8%	9,365,806 0.8%	9,440,733 0.8% 519,240	9,516,259 0.8% 523,394	9,592,389 0.8% 527,581	9,669,128 0.8% 531,802	9,746,481 0.8% 536,056	9,824,453 0.8%
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 Marks Tize Growth (Annu) Candidates (Chronic Myocardial Ischemia) for Therapy Market Share Penetration Number of Pattents Procedures Cost of Therapy S	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 \$	9,824,453 0.8% 540,345 16.0% 86,455 30,667 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	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
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	9,217,733 0.8% 506,975 0.0% 0 30,180 0.2% 10% - \$ 2022 5,015,015	9,291,474 0,8% 511,031 0 30,241 \$ 0,2% 10% \$ 2023 5,020,030	9,365,806 0.8% 515,119 0 30,301 0.2% 10% - \$ 2024 5,025,050	9,440,733 0.8% 519,240 0.0% 0 30,362 0.2% 10% - \$ 2025 5,030,075	9,516,259 0.8% 523,394 2.0% 10,468 30,423 0.2% 10% 32 \$ 2026 5,035,105	9,592,389 0.8% 527,581 5.0% 26,379 30,483 0.2% 10% 80 \$ 2027 5,040,140	9,669,128 0.8% 531,802 10.0% 53,180 30,544 0.2% 10% 162 \$ 2028 5,045,180	9,746,481 0.8% 536,056 15.0% 80,408 30,605 0.2% 10% 246 \$ 2029 5,050,226	9,824,453 0.8% 540,345 16.0% 86,455 30,667 0.2% 10% 265 2030 5,055,276
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)	9,217,733 0.8% 506,975 0.0% 0 30,180 0.2% 10% - \$ 2022 5,015,015 0.1%	9,291,474 0.8% 511,031 0 30,241 0.2% 10% - \$ 2023 5,020,030 0.1%	9,365,806 0.8% 515,119 0 30,301 0.2% 10% \$ 2024 5,025,050 0.1%	9,440,733 0.8% 519,240 0 0 30,362 \$0.2% 10% - \$ 2025 5,030,075 0.1%	9,516,259 0.8% 523,394 2.0% 10,468 30,423 \$ 0.2% 10% 32 \$ 2026 5,035,105 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%	9,669,128 0.8% 531,802 10.0% 53,180 30,544 0.2% 10% 162 \$ 2028 5,045,180 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%	9,824,453 0.8% 540,345 16.0% 86,455 30,667 0.2% 10% <b>265</b> <b>2030</b> 5,055,276 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	9,217,733 0.8% 506,975 0.0% 0 30,180 0.2% 10% - \$ 2022 5,015,015 0.1% 150,450	9,291,474 0.8% 511,031 0 30,241 0.2% 10% - \$ 2023 5,020,030 0.1% 150,661	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	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	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	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	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	9,824,453 0.8% 540,345 16.0% 86,455 30,667 0.2% 10% <b>265</b> <b>2030</b> 5,055,276 0.1% 151,658
E.U. Prevalance CHF Market Size Growth (Annual) Candidates (Chronic Myocardial Ischemia) I/or 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	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 0.0%	9,440,733 0.8% 519,240 0.0% 0 30,362 \$0,2% 10% - \$ \$ 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%	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%	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%	9,746,481 0.8% 536,056 15.0% 80,408 30,605 0.2% 10% <b>246</b> \$ <b>229</b> 5,050,226 0.1% 151,507 10.0%	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	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 10% - \$ 2025 5,030,075 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% <b>265</b> <b>2030</b> 5,055,276 0.1% 151,658 15.0% 22,749
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% 150,601 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 0.2% 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% <b>265</b> <b>2030</b> 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) to Therapy Market Share Penetration Number of Patients Procedures Cost of Therapy S 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% 	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% - \$ 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 \$ 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%	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% 265 2030 5,055,276 0.1% 151,658 15.0% 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 \$	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 - \$	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 0.2% 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% <b>265</b> <b>2030</b> 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 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 0.2% 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% - \$ 1% - \$	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% 19% - \$	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% 1% 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	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% - \$  2023 5,020,030 0.1% 150,601 0.0% 0 - \$ 0.2% 1%	9,365,806 0.8% 515,119 0 30,301 0.2% 10% - \$ 2024 5,025,050 0.1% 150,752 0.0% 0 - \$ 0.2% 150,752 0.2% 176 - \$ 2024	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% 150,902 0.2% 150,902 0.2% 17% - \$ 2025	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	9,592,389 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% 265 2030 5,055,276 0.1% 151,658 15.0% 22,749 22,635 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	9,217,733 0.8% 506,975 0.0% 0 30,180 0.2% 10% - \$ 2022 5,015,015 0.11% 150,450 0.0% 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 0.2% 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% - \$ 1% - \$	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% 19% - \$	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 10% 246 \$  2029 5,050,226 0.1% 151,507 10.0% 15,151 22,590 0.2% 1% 3 \$  2029	9,824,453 0.8% 540,345 16.0% 86,455 30,667 0.2% 10% 265 2030 5,055,276 0.1% 511,658 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 S 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% 0.0% 0 - \$ 0.2% 1% - \$ \$ 2022 9,027,027	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	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 0.2% 1%   9,045,090	9,440,733 0.8% 519,240 0.0% 0 30,362 \$ 0.2% 10% 5 5,030,075 0.1% 150,902 0.0% 0 \$ 0.2% 1% - \$ 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% - \$ 0.2% 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 22,500 \$ 0.2% 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 1% 2 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 \$  2029 9,090,406	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 5 2030 9,099,496
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 0.19 150,450 0.0% 0 - \$ 0.2% 19% - \$	9,291,474 0.8% 511,031  0 30,241 \$ 0.2% 10% - \$  2023 5,020,030 0 - \$ 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 0.1% 150,752 0.0% 0 - 0.2% 17% - \$ 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 \$  2,2% 1% - \$  2025 9,054,135 0.1%	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 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 \$ 0.2% 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% 1% 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% 1% 3 \$ 2029 9,090,406 0.1%	9,824,453 0.8% 540,345 16.0% 86,455 30,667 0.2% 265 2030 5,055,276 151,658 15.0% 22,749 22,635 0.2% 1% 5 2030 9,099,496 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	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	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	9,365,806 0.8% 515,119 0 30,301 0.2% 10% - \$ 2024 5,025,050 0.1% 150,752 0.0% 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% 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% 1% 2 \$  2028 9,081,325 0.1% 272,440	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 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% 511,658 15.0% 22,749 22,635 0.2% 1% 5 2030 9,099,496 0.1% 272,985
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	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%	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 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 - 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% - \$  2025 9,054,135 0.1% 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 2.0% 3,024 22,500 \$ 0.2% 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 0.2% 1% 2 \$ 208 9,081,325 0.1% 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 \$ 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% 10% 265 265 2030 5,055,276 5,176 22,749 22,635 5,055,276 1% 5 15,0% 27,298 15,0% 40,948 40,948 40,948
E.U. Prevalance CH 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 CH 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 CH Market Size Growth (Annual) Candidates (Class II & III) for Therapy Market Size Growth (Annual) Candidates (Class II & III) for Therapy Market Size Foreth (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% 10% - \$ 2022 5,015,015 0.11% 150,450 0.0% 1% - \$ 2022 9,027,027 0,01% 270,811 0.0% 0	9,291,474 0.8% 511,031  0 30,241 0.2% 10% - \$  2023 5,020,030 0.1% 150,601 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 - 0.2% 1% - \$ 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% - \$ 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 \$ 0.2% 1% 1 \$  2027 9,072,253 0.1% 272,188 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 2030 9,099,496 0.1% 272,985 15.0% 40,948
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Source: Dawson James Estimates

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**Exhibit 4. Income Statement** 

Exhibit 4. Income Statement																	
Biocardia Inc: Income Statement (\$000)																	
BCDA: YE December	2018A	2019A	2020A	2021A	1Q22E	2Q22E	3Q22E	4Q22E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Net product revenue	282	300	23	1													
Collaboration agreement revenue	343	382	122	1,014													
BCDA-01 CardiaAMP Cell Therapy revenues US		0	0	0	0	0	0	0	0	0	0	3,054	6,127	7,170	8,219	10,304	14,469
BCDA-01 CardiaAMP Cell Therapy revenues EU					0	0	0	0	0	0	0	0	2,757	8,297	13,869	27,822	33,486
BCDA-02 CardiaAMP Cell Therapy revenues US										-	8,705	22,133	45,019	68,679	93,131	94,717	96,330
BCDA-02 CardiaAMP Cell Therapy revenues EU										-	-	-	3,185	80,412	162,435	246,094	265,129
BCDA-03 CardALLO Cell Therapy revenues US													-	680	1,706	3,423	5,149
BCDA-03 CardALLO Cell Therapy revenues EU	-												-	1,606	4,027	8,077	12,152
Total Product Sales	625	599	145	1,015							8,705	25,187	57,088	166,844	283,387	390,436	426,716
Product Sales & Royalties & Milestones	-	-	-	-	-	-	-	-	-	-	8,705	25,187	51,146	78,135	107,082	116,521	128,101
Expenses																	
Cost of goods sold	517	543	4	24	0	0	0	0	0	0	2,176	6,045	13,130	36,706	59,511	78,087	85,343
			3%	2%	30%	30%	30%	30%	#DIV/0!	#DIV/0!	25%	24%	23%	22%	21%	20%	20%
Research and Development	8,453	8,876	9,809	8,558	2,067	2,157	2,246	2,336	8,986	9,435	9,907	10,402	10,922	11,469	12,042	12,644	13,276
Selling, general and administrative	5,757	6,045	5,861	5,087	4,140	4,320	4,500	4,680	18,000	22,000	23,100	24,255	25,468	26,741	28,078	29,482	30,956
	7	,							,		,		7	7	/		
Total expenses	14,727	15,192	15,674	13,645	6,207	6,477	6,746	7,016	26,446	30,806	34,523	40,009	48,793	74,151	98,829	119,371	128,691
Operating income (Loss)	(14,102)	(14,593)	(15,529)	(12,630)	(6,207)	(6,477)	(6,746)	(7,016)	(26,446)	(30,806)	(25,818)	(14,822)	8,295	92,693	184,558	271,065	298,025
Interest expense																	
Interest Income	118	23	21	9													
Other expense	(3)	(1)	504	(2)													
Total other income	115	(1)	504	(2)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pretax Income	(13,987)	(14,571)	(15,004)	(12,623)	(6,207)	(6,477)	(6,746)	(7,016)	(26,446)	(30,806)	(25,818)	(14,822)	8,295	92,693	184,558	271,065	298,025
Income Tax Benefit (Provision)		- [	-	-	(621)	(648)	(675)	(702)	(2,645)	(5,545)	(5,164)	(3,557)	1,991	22,246	51,676	81,320	101,328
Tax Rate	0%	0%	0%	0%	10%	10%	10%	10%	10%	18%	20%	24%	24%	24%	28%	30%	34%
GAAP Net Income (loss)	(13,987)	(14,571)	(15,004)	(12,623)	(5,586)	(5,829)	(6,072)	(6,315)	(23,802)	(25,261)	(20,655)	(11,265)	6,305	70,446	132,882	189,746	196,696
Deemed Dividend on Preferred Stock																	
GAAP-EPS	(0.37)	(0.92)	(1.48)	(0.75)	(0.33)	(0.21)	(0.22)	(0.23)	(0.97)	(0.93)	(0.76)	(0.41)	0.23	2.55	4.78	6.80	7.02
GAAP EPS (dil)	(0.37)	(2.13)	(1.55)	(0.29)	(0.12)	(0.10)	(0.11)	(0.11)	(0.44)	(0.44)	(0.36)	(0.20)	0.11	1.21	2.28	3.24	3.35
Weighted shares basic	38,285	15,761	10,118	16,917	17,100	27,117	27,144	27,172	24,633	27,240	27,349	27,458	27,568	27,679	27,790	27,901	28,013
Weighted shares dil	38,285	15,136	13,445	44,209	46,823	56,870	56,927	56,984	54,401	57,127	57,356	57,585	57,816	58,048	58,280	58,514	58,748

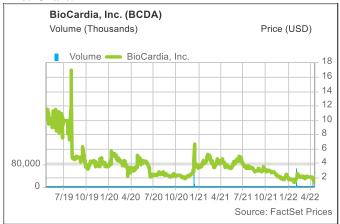
Source: Dawson James estimates, company reports



## 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

Update - Buy - February 14, 2022 - Price Target \$4.0

Update – Buy – March 3, 2022 – Price Target \$4.0

Update - Buy - March 30, 2022 - Price Target \$4.0

Update Price Target Change – Buy – April 19, 2022 – Price Target \$3.0

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- 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	7-Apr-22
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	Company Coverage		Investment Banking	
				% of
Ratings Distribution	# of Companies	% of Total	# of Companies	Totals
Market Outperform (Buy)	31	74%	4	13%
Market Perform (Neutral)	11	26%	0	0%
Market Underperform (Sell)	0	0%	0	0%
Total	42	100%	4	10%

#### **Analyst Certification:**

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