

### INSTITUTIONAL RESEARCH

## Regenerative Medicine

**Rating Change** 

November 10, 2022

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## BioCardia Inc. (BCDA-NASDAQ) — Neutral Rated

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# Reports $3^{rd}$ Quarter: Burning \$3M/QTR with \$6.6M Left on the Balance Sheet - Lowering to Neutral

BioCardia announced 3<sup>rd</sup> Quarter results. The company spent \$3M in cash and ended operations with just \$6M on the balance sheet. While it's important to note that the company's trials are in part supported by non-dilutive funding (CMS) we still expect the company will raise capital soon, and as a result, we are lowering our rating from Buy to Neutral.

#### **Investment Highlights:**

**BCDA-01:** The CardiAMP Heart Failure Trial (BCDA-01): The ongoing multicenter, 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 are hopeful to see this trial complete enrollment with the potential for top-line data next year.

**DSMB Update:** The DSMB also recommended that the Company consider implementing an adaptive statistical analysis plan, which could enable an early readout for study treatment efficacy. Efforts are underway to have an adaptive statistical analysis plan in place by the next DSMB review anticipated in March 2023.

**BCDA-02:** This is the CardiAMP Chronic Myocardial Ischemia Trial. It is a P3, multicenter, randomized, double-blinded, controlled study of up to 343 patients at up to 40 clinical sites. The trial is designed to provide the primary support for the safety and efficacy of the CardiAMP Cell Therapy System for the indication of chronic myocardial ischemia. This program benefits from the 2022 CMS reimbursement at up to \$20,000. The trial has been activated at two centers and the Company is working to activate additional centers.

**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 a 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 target.

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

Current Price
Price Target

Product candidate (Pathway)
RCDA-01

Autologous (CondANAP)
SCDA-02

Autologous (CondANAP)
SCDA-03

Autologous (CondANAP)
SCDA-04

Autologous (CondANAP)
SCDA-05

NKIR+ Allogenic (CondANAP)
SCDA-05

NKIR+ Allogenic (CondANAP)
SCDA-04

Helix PattherCellProThera
Acute Infantion
Heart Failure

Additional preclinical evaluations ongoing.

Source: Biocardia

Stock Data		
52-Week Range	\$1.10 -	\$2.85
Shares Outstanding (mil.)		17.8
Market Capitalization (mil	.)	\$34
Enterprise Value (mil.)		\$34
Debt to Capital		0%
Book Value/Share		\$2.62
Price/Book		0.7
Average Three Months Tra	ading Volume (K)	46
Insider Ownership		15.7%
Institutional Ownership		17.6%
Short interest (mil.)		0.2%
Dividend / Yield		\$0.00/0.0%
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#### **Exhibit 1. Product Pipeline**

#### Three Platforms, Four Clinical Stage Product Candidates for Cardiovascular and Pulmonary Diseases

Platform	Product Candidate	Preclinical Recent Signific	Phase 1	Phase 2	Phase 3	Anticipated Catalysts	
		CardiAMP® fo	r Ischemic Heart Failt	ure (HFrEF)		<ul> <li>Regulatory submissior Japan Q4 '22</li> </ul>	
Autologous MNC	BCDA-01	Q1 2022 FDA I Q4 2022 HFSA	• DSMB Q1 '23				
	BCDA-02	CardiAMP® fo	Q4 '22 Roll In Safety				
		Q4 2021 First	е	Readout			
	BCDA-03	CardiALLO™ fo	or Ischemic HFrEF			• Q4 ′22 IND acceptance	
Allogeneic		Q3 2022 Anin	Z				
NK1R+ MSC	BCDA-04	COVID-19 ARD	\$			• Q4 '22 First Patient	
		Q2 2022 IND	Approved				
Helix Biotherapeutic	BCDA-01, 02, 03 & Partners	Approved in E	urope; Investigation	al USA		<ul> <li>Revenues, growth of previously inked deals</li> </ul>	
Delivery		Q3 2022 Blue					

MNC = Mononuclear Cells

05295-V (MKT) Corporate Presentation 2022 Q4

NK1R+ MSC = Neurokinin 1 Receptor Positive Mesenchymal Stem Cells

**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
- 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

Source: BioCardia





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#### **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 10 to 20% of the total market in the year 2030, and CardiALLO achieving 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 2025/2026 is possible. We expect BCDA-02 to be a fast follower with approval and launch a year after BCDA-01, in 2026-7. 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% 3 \$	1% 8 \$	1% <b>14 \$</b>	1% 28 \$	1% 33
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%	0.0%		1.0%	15.0%	20.0%	20.0%	20.0%
Number of Patients Procedures	0	0	0	0	2,220	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	10%	10%	10%	10%	10%	10%	10%	10%	10%
U.S. Annual Sales (M) \$	- \$	- \$	- \$	- \$	5 \$	69 \$	93 \$	95 \$	96
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 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%
E.U. Prevalance CHF Market Size Growth (Annual) Candidates (Chronic Myocardial Ischemia) for Therapy	9,217,733 0.8% 506,975	9,291,474	9,365,806	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% 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 0.0%	9,592,389 0.8% 527,581 0.0%	9,669,128 0.8% 531,802 4.0%	9,746,481 0.8% 536,056 6.0%	9,824,453 0.8% 540,345 10.0%
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% 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 0.0% 0	9,592,389 0.8% 527,581 0.0% 0	9,669,128 0.8% 531,802 4.0% 21,272	9,746,481 0.8% 536,056 6.0% 32,163	9,824,453 0.8% 540,345 10.0% 54,034
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 0.0% 0 30,423 \$	9,592,389 0.8% 527,581 0.0% 0 30,483 \$	9,669,128 0.8% 531,802 4.0% 21,272 30,544 \$	9,746,481 0.8% 536,056 6.0% 32,163 30,605 \$	9,824,453 0.8% 540,345 10.0% 54,034 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 0.0% 0 30,423 \$ 0.2%	9,592,389 0.8% 527,581 0.0% 0 30,483 \$ 0.2%	9,669,128 0.8% 531,802 4.0% 21,272 30,544 0.2%	9,746,481 0.8% 536,056 6.0% 32,163 30,605 \$	9,824,453 0.8% 540,345 10.0% 54,034 30,667 0.2%
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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) \$	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 0.0% 0 30,423 0.2% 10%	9,592,389 0.8% 527,581 0.0% 0 30,483 0.2% 10%	9,669,128 0.8% 531,802 4.0% 21,272 30,544 0.2% 10%	9,746,481 0.8% 536,056 6.0% 32,163 30,605 0.2% 10% 98 \$	9,824,453 0.8% 540,345 10.0% 54,034 30,667 0.2% 10%
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 0.0% 0 30,423 \$ 0.2% 10% - \$	9,592,389 0.8% 527,581 0.0% 0 30,483 0.2% 10% - \$	9,669,128 0.8% 531,802 4.0% 21,272 30,544 0.2% 10% 65 \$	9,746,481 0.8% 536,056 6.0% 32,163 30,605 0.2% 10% 98 \$	9,824,453 0.8% 540,345 10.0% 54,034 30,667 0.2% 10% 166
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 0.0% 0 30,423 0.2% 10% - \$ 2026 5,035,105	9,592,389 0.8% 527,581 0.0% 0 30,483 0.2% 10% - \$ 2027 5,040,140	9,669,128 0.8% 531,802 4.0% 21,272 30,544 0.2% 10% 65 \$ 2028 5,045,180	9,746,481 0.8% 536,056 6.0% 32,163 30,605 0.2% 10% 98 \$ 2029 5,050,226	9,824,453 0.8% 540,345 10.0% 54,034 30,667 0.2% 10% 166 2030 5,055,276
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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 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% 	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% - \$ 2025 5,030,075 0.1% 150,902 0.0%	9,516,259 0.8% 523,394 0.0% 0 30,423 0.2% 10% - \$ 2026 5,035,105 0.1% 151,053 0.0%	9,592,389 0.8% 527,581 0.0% 0 30,483 0.2% 10% - \$ 2027 5,040,140 0.1% 151,204 2.0%	9,669,128 0.8% 531,802 4.0% 21,272 30,544 0.2% 10% 65 \$ 2028 5,045,180 0.1% 151,355 5.0%	9,746,481 0.8% 536,056 6.0% 32,163 30,605 0.2% 10% 98 \$ 2029 5,050,226 0.1% 151,507 10.0%	9,824,453 0.8% 540,345 10.0% 54,034 30,667 0.2% 10% 166 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% \$\frac{2022}{5.015,015}\$ 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% 	9,516,259 0.8% 523,394 0.0% 0 30,423 0.2% 10% 	9,592,389 0.8% 527,581 0.0% 0 30,483 \$ 0.2% 10%	9,669,128 0.8% 531,802 4.0% 21,272 30,544 0.2% 10% 65 \$  2028 5,045,180 0.1% 151,355 5.0% 7,568	9,746,481 0.8% 536,056 6.0% 32,163 30,605 0.2% 10% 98 \$ 2029 5,050,226 0.1% 151,507 10.0%	9,824,453 0.8% 540,345 10.0% 54,034 30,667 0.2% 10% 2030 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% - \$1 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 0.0% 30,423 0.2% 10% - \$  2026 5,035,105 0.1% 151,053 0.0% 0 - \$	9,592,389 0.8% 527,581 0.0% 0 30,483 0.2% 10% - \$ 2027 5,040,140 0.1% 151,204 2.0% 3,024 22,500 \$	9,669,128 0.8% 531,802 4.0% 21,272 30,544 0.2% 10% 65 \$ 2028 5,045,180 0.1% 151,355 5.0% 7,568 22,545 \$	9,746,481 0.8% 536,056 6.0% 32,163 30,605 \$ 0.2% 10% 98 \$  2029 5,050,226 0.1% 151,507 10.0% 15,151 22,590 \$	9,824,453 0.8% 540,345 10.0% 54,034 30,667 0.2% 10% 166 2030 5,055,276 0.1% 511,658 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 - \$ 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%	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 \$ 0.0%	9,516,259 0.8% 523,394 0.0% 0 30,423 0.2% 10% - \$ 2026 5,035,105 0.1% 151,053 0.0% 0 - \$ 0.2%	9,592,389 0.8% 527,581 0.0% 0 30,483 0.2% 10% - \$ 2027 5,040,140 0.1% 151,204 2.0% 3,024 22,500 \$ 0.2%	9,669,128 0.8% 531,802 4.0% 21,272 30,544 0.2% 65 \$  2028 5,045,180 0.1% 151,355 5.0% 7,568 22,545 \$ 0.2%	9,746,481 0.8% 536,056 6.0% 32,163 30,605 \$ 0.2% 10% 98 \$  2029 5,050,226 0.1% 151,507 10.0% 15,151 22,590 \$ 0.2%	9,824,453 0.8% 540,345 10.0% 54,034 30,667 0.2% 10% 166 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% - \$1 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 0.0% 30,423 0.2% 10% - \$  2026 5,035,105 0.1% 151,053 0.0% 0 - \$	9,592,389 0.8% 527,581 0.0% 0 30,483 0.2% 10% - \$ 2027 5,040,140 0.1% 151,204 2.0% 3,024 22,500 \$	9,669,128 0.8% 531,802 4.0% 21,272 30,544 0.2% 10% 65 \$ 2028 5,045,180 0.1% 151,355 5.0% 7,568 22,545 \$	9,746,481 0.8% 536,056 6.0% 32,163 30,605 \$ 0.2% 10% 98 \$  2029 5,050,226 0.1% 151,507 10.0% 15,151 22,590 \$	9,824,453 0.8% 540,345 10.0% 54,034 30,667 0.2% 10% 166 2030 5,055,276 0.1% 511,658 15.0% 22,749 22,635
E. U. Prewalance 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. Prewalance CHF Market Size Growth (Annual) Candidates (Class II & III) for Therapy  Number of Patients Procedures Cost of 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% 1,2% 1,2% - \$	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% - \$	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% 10%	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 0.0% 0 30,423 0.2% 10% - \$ 2026 5,035,105 0.1% 151,053 0.0% - \$ 0.2% - 1% - \$	9,592,389 0.8% 527,581 0.0% 30,483 0.2% 10%	9,669,128 0.8% 531,802 4.0% 21,272 30,544 0.2% 10% 65 \$ 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 6.0% 32,163 30,605 0.2% 10% 98 \$ 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 10.0% 54,034 30,667 0.2% 10% 166 2030 5,055,276 151,658 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	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 - \$	9,440,733 0.8% 519,240 0.0% 30,362 10% - \$ 2025 5,030,075 0.1% 150,902 0.0% 0 \$ 0.2% 1% - \$	9,516,259 0.8% 523,394 0.0% 0 30,423 \$ 0.2% 10% - \$ 2026 5,035,105 0.1% 151,053 0.0% 0 \$ 0.2% 1% - \$ 2026	9,592,389 0.8% 527,581 0.0% 0 30,483 0.2% 10% - \$  2027 5,040,140 0.1% 151,204 2.0% 3,024 22,500 0.2% 1% 1 \$  2027	9,669,128 0.8% 531,802 4.0% 21,272 30,544 0.2% 10% 65 \$  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 6.0% 32,163 30,605 \$ 0.2% 10% 98 \$  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 10.0% 54,034 30,667 0.2% 10% 166 2030 5,055,276 151,658 15.0% 22,749 22,635 0.2% 1% 5
E. U. Prewalance 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. Prewalance 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. Prewalance 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% 0.2% 1% - \$ 2222 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%   2024 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%	9,516,259 0.8% 523,394 0.0% 0 30,423 0.2% 10% 5 2026 5,035,105 0.1% 151,053 0.0% 0 - \$ 0.2% 1% - \$ 2026 9,063,189	9,592,389 0.8% 527,581 0.0% 0 30,483 \$ 0.2% 10%	9,669,128 0.8% 531,802 4.0% 21,272 30,544 0.2% 10% 65 \$  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 6.0% 32,163 30,605 \$ 0.2% 10% 98 \$  2029 5,050,226 0.1% 151,507 10.0% 15,151 22,590 \$ 0.2% 1% 3 \$  9,090,406	9,824,453 0.8% 540,345 10.0% 54,034 30,667 0.2% 10% 166 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 LIS. Prevalance CHF 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 \$ 2,2% 1% \$ 5,2% 2,2% 2,027,027 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 0.1% 150,752 0.0% 0 - 0.2% 11% - \$ 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 2026 1% - \$  9,054,135 0.1%	9,516,259 0.8% 523,394 0.0% 0 30,423 0.2% 10% - \$  2026 5,035,105 0.1% 151,053 0.0% - \$ 0.2% 1% - \$  2026 9,063,189 0.1%	9,592,389 0.8% 527,581 0.0% 30,483 0.2% 10%	9,669,128 0.8% 531,802 4.0% 21,272 30,544 0.2% 10% 65 \$  2028 5,045,180 0.1% 151,355 5.0% 7,568 22,545 0.2% 11% 2 \$  2028 9,081,325 0.1%	9,746,481 0.8% 536,056 6.0% 32,163 30,605 0.2% 10% 98 \$  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 10.0% 54,034 30,667 0.2% 10% 166 2030 5,055,276 0.1% 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 \$ 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 - \$ 2024 9,045,090 0.1% 2024 9,045,090 0.1%	9,440,733 0.8% 519,240 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 0.0% 0 30,423 \$ 0.2% 10% - \$ 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 0.0% 0 30,483 0.2% 10% - \$  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 4.0% 21,272 30,544 0.2% 10% 65 \$  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 6.0% 32,163 30,605 \$ 0.2% 10% 98 \$  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 10.0% 54,034 30,667 0.2% 10% 166 2030 5,055,276 0.1% 22,749 22,635 0.2% 1% 5 2030 9,099,496 0.1% 272,985
E. U. Prewalance 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. Prewalance CHF Market Size Growth (Annual) Candidates (Class II & III) for Therapy  Number of Patients Procedures Cost 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. Prewalance 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 0.0% 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% - \$ 0.2% 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 0.0% 0 30,423 0.2% 10% - \$ 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 0.0% 30,483 \$ 0.2% 10% \$  2027 5,040,140 2.0% 3,024 22,550 \$ 0.2% 1% \$  2027 9,072,253 0.1% 272,168 2.0%	9,669,128 0.8% 531,802 4.0% 21,272 30,544 0.2% 10% 65 \$  2028 5,045,180 0.1% 151,355 5.0% 7,568 22,545 0.2% 1% 2 \$  2038 9,081,325 0.1% 272,440 5.0%	9,746,481 0.8% 536,056 6.0% 32,163 30,605 \$ 0.2% 10% 98 \$  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 10.0% 54,034 30,667 0.2% 10% 166 2030 5.055,276 0.1% 151,658 15.0% 22,749 22,635 0.2% 5 0.2% 0.1% 5 0.1% 2030 9,099,496 0.1% 272,985 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 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  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)	9,217,733 0.8% 506,975 0.0% 30,180 \$ 0.2% 10% - \$ 2022 5,015,015 0.1% 150,450 0.0% - \$ 0.2% 1% - \$ 2022 1,1% - \$ 2022 0,027,027 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% 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% 11% - \$ 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% 0	9,516,259 0.8% 523,394 0.0% 0 30,423 \$ 0.2% 10% - \$  2026 5,035,105 0.1% 151,053 0.0% - \$ 0.2% 1% - \$ 2026 9,063,189 0.1% 271,896 0.0% 0	9,592,389 0.8% 527,581 0.0% 30,483 0.2% 10% - \$  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 4.0% 21,272 30,544 0.2% 10% 65 \$  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 6.0% 32,163 30,605 98 \$  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 10.0% 54,034 30,667 0.2% 10% 166 2030 5,055,276 0.1% 151,658 15.0% 22,749 22,635 0.2% 1% 55 2030 9,099,496 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 E. U. Prevalance CHF Market Size Growth (Annual) Candidates (Class II & III) for Therapy Market Share Penetration Number of Patients Procedures Cost of Therapy 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% 1% - \$ 2022 9,027,027 0.1% 270,811 0.0% 0 - \$ 5	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% 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 - 1,2% 1,2% - \$ 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% 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 0.0% 0 30,423 0.2% 10% - \$ 2026 5,035,105 0.1% 151,053 0.0% - \$ 0.2% 1% - \$ 2026 9,063,189 0.1% 271,896 0.0% 0 - \$ \$ 271,896	9,592,389 0.8% 527,581 0.0% 30,483 \$ 0.2% 10%	9,669,128 0.8% 531,802 4.0% 21,272 30,544 0.2% 10% 65 \$  2028 5,045,180 0.1% 151,355 5,0% 7,568 22,545 1% 2 \$  208 9,081,325 0.1% 13,622 29,559 \$	9,746,481 0.8% 536,056 6.0% 32,163 30,605 0.2% 10% 98 \$ 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% 27,271 29,618 \$	9,824,453 0.8% 540,345 10.0% 54,034 30,667 0.2% 10% 1566 2030 5,055,276 0.1% 151,658 15,0% 22,749 22,635 5 0.2% 5 0.2% 0.1% 27,49 21,635 5 0.1% 40,448 40,948 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 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 Size Growth (Annual) Candidates (Class II & III) for Therapy Market Size Growth (Annual) Candidates (Class II & III) for Therapy Can	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 - \$ 5 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% - \$ 0.2% - \$ 2023 9,036,054 0.1% 271,082 0.0% - \$ 0.2% - \$ 0.2% - \$ 0.2% - \$ 0.2% - \$ 0.2% - \$ 0.2% - \$ 0.2% - \$ 0.2% - \$ 0.2% - \$ 0.2% - \$ 0.2% - \$ 0.2% - \$ 0.2% - \$ 0.2% - \$ 0.2% - \$ 0.2% - \$ 0.2% - \$ 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% - \$ 2024 9,045,090 0.1% 271,353 0.0% - \$ 0.2% - \$ 0.27,353	9,440,733 0.8% 519,240 0.0% 0 30,362 0.2% 10%	9,516,259 0.8% 523,394 0.0% 0 30,423 0.2% 10%	9,592,389 0.8% 527,581 0.0% 30,483 0.2% 10% \$  2027 5,040,140 2.0% 3,024 22,500 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 4.0% 21,272 30,544 0.2% 10% 65 \$  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 6.0% 32,163 30,605 \$ 0.2% 10% 98 \$  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 10.0% 54,034 30,667 0.2% 10% 166  2030 5,055,276 151,658 15.0% 22,749 22,635 0.2% 1% 5  2030 9,099,496 0.1% 272,985 15.0% 40,948 29,677 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 U.S. Annual Sales (M) \$  BCDA-03 Heart Failure E. U. Prevalance CHF Market Size Growth (Annual) Candidates (Class II & III) for Therapy Market Share Penetration Number of Patients Procedures Cost of Therapy 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% 1% - \$ 2022 9,027,027 0.1% 270,811 0.0% 0 - \$ 5	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% 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 - 1,2% 1,2% - \$ 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% 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 0.0% 0 30,423 0.2% 10% - \$ 2026 5,035,105 0.1% 151,053 0.0% - \$ 0.2% 1% - \$ 2026 9,063,189 0.1% 271,896 0.0% 0 - \$ \$ 271,896	9,592,389 0.8% 527,581 0.0% 30,483 \$ 0.2% 10%	9,669,128 0.8% 531,802 4.0% 21,272 30,544 0.2% 10% 65 \$  2028 5,045,180 0.1% 151,355 5,0% 7,568 22,545 1% 2 \$  208 9,081,325 0.1% 13,622 29,559 \$	9,746,481 0.8% 536,056 6.0% 32,163 30,605 0.2% 10% 98 \$ 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% 27,271 29,618 \$	9,824,453 0.8% 540,345 10.0% 54,034 30,667 0.2% 10% 1566 2030 5,055,276 0.1% 151,658 22,749 22,635 1% 5 0.2% 0.1% 2030 9,099,496 0.1% 40,948 40,948 49,677

Source: Dawson James Estimates

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#### **Exhibit 4. Income Statement**

Biocardia Inc: Income Statement (\$000)																	
BCDA: YE December	2018A	2019A	2020A	2021A	1Q22A	2Q22A	3Q22A	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										-	-	-	4,502	68,679	93,131	94,717	96,330
BCDA-02 CardiaAMP Cell Therapy revenues EU										-	-	-	-	-	64,974	98,437	165,706
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	60	974	2	-	1,036	-	-	3,054	13,386	86,431	185,926	242,780	327,292
Product Sales & Royalties & Milestones	-	- /	-	-	-	-	212	-	212	-	-	3,054	10,629	78,135	107,082	116,521	128,101
Expenses																	
Cost of goods sold	517	543	4	24			1	0	1	0	0	733	3,079	19,015	39,044	48,556	65,458
			3%	2%	30%	30%	30%	30%	0%	#DIV/0!	#DIV/0!	24%	23%	22%	21%	20%	20%
Research and Development	8,453	8,876	9,809	8,558	2,186	2,304	2,144	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	1,201	1,166	1,128	1,200	4,695	5,500	10,000	20,000	21,000	22,050	23,153	24,310	25,526
	· ·		•			·	•				•	·		•			
Total expenses	14,727	15,192	15,674	13,645	3,387	3,470	3,273	3,536	13,666	14,636	19,509	30,527	34,363	51,863	73,535	84,771	103,484
Operating income (Loss)	(14,102)	(14,593)	(15,529)	(12,630)	(3,327)	(2,496)	3,061	(3,536)	(12,630)	(14,636)	(19,509)	(27,473)	(20,976)	34,568	112,391	158,009	223,808
Interest expense																	
Interest Income	118	23	21	9													
Other expense	(3)	(1)	504	(2)	2	1	3										
Total other income	115	(1)	504	(2)	2	1	3	-	-	-	-	-	-	-	-	-	-
Pretax Income	(13,987)	(14,571)	(15,004)	(12,623)	(3,325)	(2,497)	(3,057)	(3,536)	(12,630)	(14,636)	(19,509)	(27,473)	(20,976)	34,568	112,391	158,009	223,808
Income Tax Benefit (Provision)	<u> </u>	-	-	-	1	` ' '	` '		-	-	-	- 1	-	8,296	31,469	47,403	76,095
Tax Rate	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	24%	28%	30%	34%
GAAP Net Income (loss)	(13,987)	(14,571)	(15,004)	(12,623)	(3,325)	(2,497)	(3,057)	(3,536)	(12,630)	(14,636)	(19,509)	(27,473)	(20,976)	26,272	80,921	110,606	147,713
Deemed Dividend on Preferred Stock																	
GAAP-EPS	(0.37)	(0.92)	(1.48)	(0.75)	(0.19)	(0.14)	(0.11)	(0.13)	(0.57)	(0.54)	(0.71)	(1.00)	(0.76)	0.95	2.92	3.97	5.28
GAAP EPS (dil)	(0.37)	(2.13)	(1.55)	(0.29)	(0.07)	(80.0)	(0.05)	(0.06)	(0.26)	(0.26)	(0.34)	(0.48)	(0.36)	0.45	1.39	1.89	2.51
Weighted shares basic	38,285	15,761	10,118	16,917	17,066	17,651	27,110	27,137	22,241	27,205	27,314	27,423	27,533	27,644	27,754	27,866	27,977
Weighted shares dil	38,285	15,136	13,445	44,209	46.823	32.000	56.927	56.984	48.184	57.127	57.355	57,585	57,816	58.047	58,280	58.513	58,748
Courses Company Basesta and Daysean James	30,200	.5,100	.5,445	. 1,200	.0,020	02,000	55,521	55,504	.5,104	37,1Z7	0.,000	57,000	37,010	30,041	33,200	55,515	55,140

Source: Company Reports and Daw son James

Source: Dawson James estimates, company reports

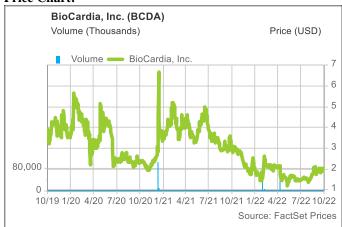
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#### Companies mentioned in this report:

#### **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

Update – Buy – May 18, 2022 – Price Target \$3.0

Update - Buy - August 31, 2022 - Price Target \$3.0

Update - Buy - October 3, 2022 - Price Target \$3.0

Rating Change – Buy to Neutral – November 10, 2022 – Price Target \$NA

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- 2) 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.

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	Company		Investment	
	Coverage		Banking	
				% of
Ratings Distribution	# of Companies	% of Total	# of Companies	Totals
Market Outperform (Buy)	23	77%	3	13%
Market Perform (Neutral)	6	20%	1	17%
Market Underperform (Sell)	1	3%	0	0%
Total	30	100%	4	13%

Current as of 10-Nov-22

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