BioCardia, Inc.

BCDA

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0000925741

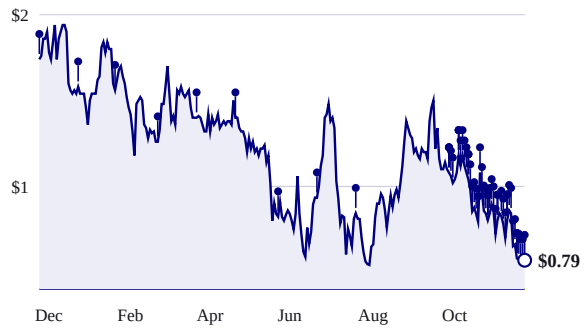
None

No letter

5 of 13 inputs computable; 7 are required, with a score in every sleeve

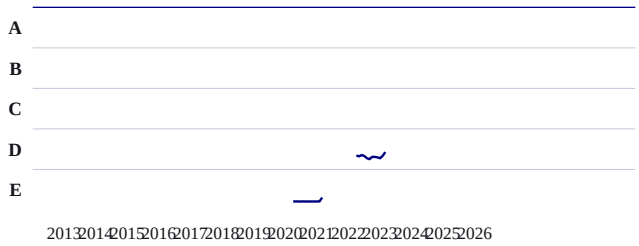
Scoreboard	
Reliability	0.76 AUC filers with under $12.5M assets; 95% interval 0.65 to 0.86; 63 events, 2020 to 2025
Peer failure rate	0.60% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	under $12.5M assets total assets $3.4M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, short runway, thin data, dege... not computable: distress, fortress balance sheet
Inputs computable	5 of 13
Graded from	filings received through Mar 24, 2026 243 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$0.79 2026-11-20; market equity $12.0M; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Mar 24, 2026

We are a clinical-stage company developing cellular and cell-derived therapeutics for the treatment of cardiovascular and pulmonary diseases with significant unmet medical needs. Our CardiAMP® autologous mononuclear cell therapy platform is being advanced clinically for two cardiac clinical indications based on the mechanism of action of treating microvascular dysfunction demonstrated by these cells in preclinical studies of enhanced microvascular density and reduced fibrosis: ischemic heart failure with reduced ejection fraction (HFrEF) and refractory angina resulting from chronic myocardial ischemia (CMI).

The thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 18.5						
Gross profitability	not computable	32.8%				
latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31						
Return on invested capital	not computable	9.6%				

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one or more required annual facts are missing					
Accruals ratio	(22.2%)	(6.7%)	18.5	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five consecutive annual gross margins are required					
Solvency, sleeve percentile 93.1					
Altman Z double-prime	(176.15)	0.31	97.7	705	2025-12-31
Net debt to EBITDA	not computable	1.82x			
one or more required annual facts are missing					
Interest coverage	not computable	(3.61x)			
interest expense must exceed $100,000					
Current ratio	1.12x	2.68x	88.5	781	2025-12-31
Growth and financing, sleeve percentile 89.9					
Revenue growth, three-year compound	not computable	9.6%			
current value must be positive and the base must exceed $100,000					
Free cash flow growth, three-year compound	not computable	11.1%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	33.9%			
required facts have no common fiscal period end					
Asset growth, three years	(29.6%)	3.2%	93.5	663	2025-12-31
Net share issuance, one year	133.8%	1.6%	86.2	626	2026-03-24

Warnings

4 of 7 checks triggered; none of them enters the letter

Check	Measured
Dilution	split-adjusted year-over-year share growth is 133.8%
Short runway	cash runway is 3.5 months
Thin data	5 of 13 grade factors are computable; minimum is 7
Degenerate inputs	latest revenue or assets are at or below the $100,000 validity floor

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(27.9%)	(1.7%)	32
Distance from 52-week high	(46.6%)	(33.0%)	37
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(62.6%)	0.6%	12
Book value to price	0.07	0.29	19
Sales to price	0.00	0.38	0
Composite equity issuance, five years	263.2%	13.5%	95
Relative strength against the sector, log excess return	(0.50)	(0.19)	32
Twelve-month failure probability, CHS model	not computable	0.06%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail

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No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$2.2M
Operating cash flow, four quarters	-$7.6M
Months of runway	3.5
Days since last periodic filing	10 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$121,634

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$1.0M	2021-12-31	2023-03-29	10-K	23-008312
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$0	2021-12-31	2022-03-29	10-K	22-007544
3	assets	us-gaap:Assets	$15.7M	2021-12-31	2023-03-29	10-K	23-008312
4	net income	us-gaap:NetIncomeLoss	-$8.2M	2025-12-31	2026-03-24	10-K	26-009587
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$7.4M	2025-12-31	2026-03-24	10-K	26-009587
6	assets	us-gaap:Assets	$3.4M	2025-12-31	2026-03-24	10-K	26-009587
7	assets	us-gaap:Assets	$3.7M	2024-12-31	2026-03-24	10-K	26-009587
8	current assets	us-gaap:AssetsCurrent	$2.7M	2025-12-31	2026-03-24	10-K	26-009587
9	current liabilities	us-gaap:LiabilitiesCurrent	$2.4M	2025-12-31	2026-03-24	10-K	26-009587
10	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$168.3M	2025-12-31	2026-03-24	10-K	26-009587
11	operating income	us-gaap:OperatingIncomeLoss	-$8.3M	2025-12-31	2026-03-24	10-K	26-009587
12	book equity	us-gaap:StockholdersEquity	$895,000	2025-12-31	2026-03-24	10-K	26-009587
13	liabilities	us-gaap:Liabilities	$2.5M	2025-12-31	2026-03-24	10-K	26-009587
14	operating income	us-gaap:OperatingIncomeLoss	-$12.6M	2021-12-31	2023-03-29	10-K	23-008312
15	interest expense	us-gaap:InterestExpense	$0	2021-12-31	2022-03-29	10-K	22-007544
16	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$0	2025-12-31	2026-03-24	10-K	26-009587
17	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$58,000	2024-12-31	2026-03-24	10-K	26-009587
18	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$477,000	2023-12-31	2025-03-26	10-K	25-009397
19	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAs...	$1.4M	2022-12-31	2024-03-27	10-K	24-009587
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$7,000	2025-12-31	2026-03-24	10-K	26-009587
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$7.9M	2024-12-31	2026-03-24	10-K	26-009587
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$6,000	2024-12-31	2026-03-24	10-K	26-009587
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$10.0M	2023-12-31	2025-03-26	10-K	25-009397
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$12,000	2023-12-31	2025-03-26	10-K	25-009397
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$10.6M	2022-12-31	2024-03-27	10-K	24-009587
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$70,000	2022-12-31	2024-03-27	10-K	24-009587
27	assets	us-gaap:Assets	$3.0M	2023-12-31	2025-03-26	10-K	25-009397
28	assets	us-gaap:Assets	$9.8M	2022-12-31	2024-03-27	10-K	24-009587
29	shares outstanding	dei:EntityCommonStockSharesOutstanding	10,940,372	2026-03-24	2026-03-24	10-K	26-009587
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	4,680,005	2025-03-26	2025-03-26	10-K	25-009397

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