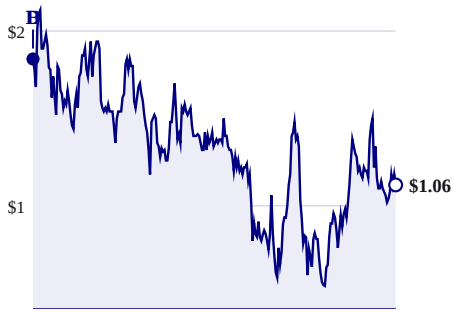


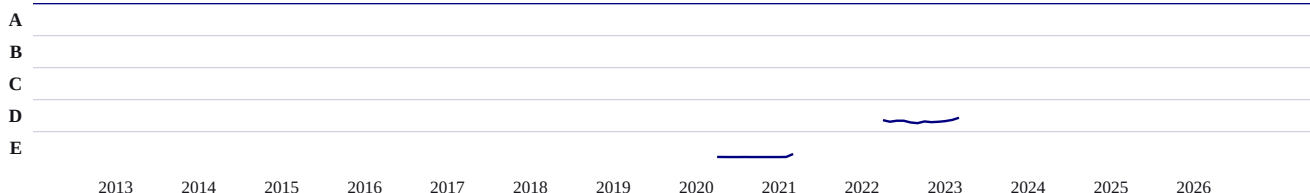
BioCardia, Inc. (BCDA)

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

BioCardia, Inc. BCDA; healthcare		
Grade	None 5 of 14 inputs computable; 7 are required	Share price, twelve months to the rescans <i>split-adjusted close; the letter is fixed at the rescans that set it</i>  Rescans on file: E from Apr 21, 2020, D from Apr 21, 2022
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, thin data, degenerate inputs not computable: distress, fortress balance sheet	
Inputs computable	5 of 14	
Graded from	filings received through Mar 24, 2026 199 days before the rescans; latest periodic filing 10-Q received Aug 12, 2026	
Last close	\$1.05 2026-10-08; market equity \$15.9M	
Price used in grade	None	

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 19.8						

Gross profitability		not computable	32.2%			latest aligned inputs end 2021-12-31; latest annual assets end 2025-12-31
Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		(22.2%)	(6.6%)	19.8	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five consecutive annual gross margins are required
Solvency, sleeve percentile 92.2						
Twelve-month failure probability		not computable	0.07%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(176.15)	(0.31)	97.4	756	2025-12-31
Net debt to EBITDA		not computable	1.82x			one or more required annual facts are missing
Interest coverage		not computable	(4.51x)			interest expense must exceed \$100,000
Current ratio		1.12x	2.96x	87.0	839	2025-12-31
Growth and financing, sleeve percentile 89.7						
Revenue growth, three-year compound		not computable	10.0%			current value must be positive and the base must exceed \$100,000
Free cash flow growth, three-year compound		not computable	10.9%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	37.1%			required facts have no common fiscal period end
Asset growth, three years		(29.6%)	2.1%	93.0	704	2025-12-31
Net share issuance, one year		133.8%	2.5%	86.4	634	2026-03-24

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 133.8%
Thin data	5 of 14 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 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(11.6%)	8.0%	38
Distance from 52-week high	(32.1%)	(31.4%)	48
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(46.4%)	(1.0%)	13
Book value to price	0.17	0.28	36
Sales to price	0.00	0.31	0
Composite equity issuance, five years	263.2%	20.3%	94
Relative strength against the sector, log excess return	(0.34)	(0.14)	38

Diagnostics

not in 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
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$4.1M
Operating cash flow, four quarters	-\$7.6M
Months of runway	6.5
Days since last periodic filing	58 (10-Q received Aug 12, 2026)
Median daily dollar volume, 63 sessions	\$173,212

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$1.0M	2021-12-31	2023-03-29	10-K	0001437749-23-008312
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$0	2021-12-31	2022-03-29	10-K	0001437749-22-007544
3	assets	us-gaap:Assets	\$15.7M	2021-12-31	2023-03-29	10-K	0001437749-23-008312
4	net income	us-gaap:NetIncomeLoss	-\$8.2M	2025-12-31	2026-03-24	10-K	0001437749-26-009587
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$7.4M	2025-12-31	2026-03-24	10-K	0001437749-26-009587
6	assets	us-gaap:Assets	\$3.4M	2025-12-31	2026-03-24	10-K	0001437749-26-009587
7	assets	us-gaap:Assets	\$3.7M	2024-12-31	2026-03-24	10-K	0001437749-26-009587
8	current assets	us-gaap:AssetsCurrent	\$2.7M	2025-12-31	2026-03-24	10-K	0001437749-26-009587
9	current liabilities	us-gaap:LiabilitiesCurrent	\$2.4M	2025-12-31	2026-03-24	10-K	0001437749-26-009587
10	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$168.3M	2025-12-31	2026-03-24	10-K	0001437749-26-009587
11	operating income	us-gaap:OperatingIncomeLoss	-\$8.3M	2025-12-31	2026-03-24	10-K	0001437749-26-009587
12	book equity	us-gaap:StockholdersEquity	\$895,000	2025-12-31	2026-03-24	10-K	0001437749-26-009587
13	liabilities	us-gaap:Liabilities	\$2.5M	2025-12-31	2026-03-24	10-K	0001437749-26-009587
14	operating income	us-gaap:OperatingIncomeLoss	-\$12.6M	2021-12-31	2023-03-29	10-K	0001437749-23-008312
15	interest expense	us-gaap:InterestExpense	\$0	2021-12-31	2022-03-29	10-K	0001437749-22-007544
16	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$0	2025-12-31	2026-03-24	10-K	0001437749-26-009587
17	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$58,000	2024-12-31	2026-03-24	10-K	0001437749-26-009587

18	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$477,000	2023-12-31	2025-03-26	10-K	0001437749-25-009397
19	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$1.4M	2022-12-31	2024-03-27	10-K	0001437749-24-009587
20	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$7,000	2025-12-31	2026-03-24	10-K	0001437749-26-009587
21	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$7.9M	2024-12-31	2026-03-24	10-K	0001437749-26-009587
22	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$6,000	2024-12-31	2026-03-24	10-K	0001437749-26-009587
23	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$10.0M	2023-12-31	2025-03-26	10-K	0001437749-25-009397
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$12,000	2023-12-31	2025-03-26	10-K	0001437749-25-009397
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$10.6M	2022-12-31	2024-03-27	10-K	0001437749-24-009587
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$70,000	2022-12-31	2024-03-27	10-K	0001437749-24-009587
27	assets	us-gaap:Assets	\$3.0M	2023-12-31	2025-03-26	10-K	0001437749-25-009397
28	assets	us-gaap:Assets	\$9.8M	2022-12-31	2024-03-27	10-K	0001437749-24-009587
29	shares outstanding	dei:EntityCommonStockSharesOutstanding	10,940,372	2026-03-24	2026-03-24	10-K	0001437749-26-009587
30	shares outstanding	dei:EntityCommonStockSharesOutstanding	4,680,005	2025-03-26	2025-03-26	10-K	0001437749-25-009397