

## OTCQB Certification

I, David McClung, Chief Financial Officer of [BioCardia, Inc.] ("the Company"), certify that:

a. The Company is registered or required to file periodic reporting with the SEC or is exempt from SEC registration as indicated below (mark the box below that applies with an "X"):

- ☒ Company is registered under Section 12(g) of the Exchange Act
- ☐ Company is relying on Exchange Act Rule 12g3-2(b)
- ☐ Company is a bank that reports to a Bank Regulator under Section 12(i) of the Exchange Act
- ☐ Company is a bank that is non-SEC reporting but is current in its reporting to a Banking Regulator
- ☐ Company is reporting under Section 15(d) of the Exchange Act.
- ☐ Company is reporting under the Alternative Reporting Company Disclosure Guidelines
- ☐ Other (describe) \_\_\_\_\_

b. The Company is current in its reporting obligations as of the most recent fiscal year end and any subsequent quarters, and such information has been posted either on the SEC's EDGAR system or the OTC Disclosure & News Service, as applicable.

c. The Company Profile displayed on www.otcmarkets.com is current and complete as of [March 29, 2019] and includes the total shares outstanding, authorized, and in the public float as of that date.

d. Please provide the following information as of the latest practicable date:

i. Number of Beneficial Owners holding at least 100 shares: 1,171 as of October 9, 2018

("Beneficial Owner" shall mean any person who, directly or indirectly has or shares voting power of such security or investment power, which includes the power to dispose, or to direct the disposition of, such security.)

ii. Number of shares in the Public Float: 15,342,530 as of March 28, 2019

("Public Float" shall mean the total number of unrestricted shares not held directly or indirectly by an officer, director, any person who is the beneficial owner of more than 10 percent of the total shares outstanding, or any Affiliates thereof, or any Immediate Family Members of officers, directors and control persons.)

e. The company is duly organized, validly existing and in good standing under the laws of Delaware in which the Company is organized or does business.

f. Identify any law firm and attorney(s) that acted as the Company's primary legal counsel in preparing its most recent annual report. Include the firm and attorney(s) name if outside counsel, or name and title if internal counsel. (If no attorney assisted in putting together the disclosure, the Company must identify the person or persons who prepared the disclosure and their relationship to the company.) Please also identify any other attorney, if different than the primary legal counsel, that assisted the company during the prior fiscal year on any matter including but not limited to, preparation of disclosure, press releases, consulting services, corporate action or merger assistance, etc.

Michael Danaher, Wilson Sonsini Goodrich Rosati.

g. The following is a complete list of third party providers, including names and addresses, engaged by the Company, its officers, directors or controlling shareholders, during the period from the Company's prior fiscal year end to the date of this OTCQB Certification, to provide investor relations services, public relations services, marketing, brand awareness, consulting, stock promotion, or any other related services to the Company.

Russo Partners LLC, 12 West 27<sup>th</sup> Street, 4<sup>th</sup> Floor, New York, NY 10001

RX Communications Group, LLC, 555 Madison Ave

h. The following is a complete list of Officers, Directors and Control Persons (control persons are beneficial owners of more than five percent (5%) of any class of the issuer's equity securities), including name, address, and number of shares owned. Options and warrants that can be converted into common shares within the next 60 days should be included in the shareholdings listed below. If any of the beneficial shareholders are corporate entities, provide the name and address of the person(s) owning or controlling such corporate entities.

Name	Address (City and State only)	Number of Shares Owned
See Attached		

Date: May 3, 2019

Name of Certifying CEO or CFO: David McClung

Title: Chief Financial Officer

Signature:   
(Digital Signatures should appear as "/s/ [OFFICER NAME]")

Unless otherwise noted below, the address of each person listed on the table is c/o BioCardia, Inc., 125 Shoreway Road, Suite B, San Carlos, CA 94070.

<b>Name and Address of Beneficial Owner</b>	<b>Number of Shares Beneficially Owned<sup>(1)</sup></b>	<b>Percentage of Beneficial Ownership</b>
<b>5% Stockholders:</b>		
Entities affiliated with Stertz Family Trust <sup>(2)</sup>	8,689,658	17.9%
Frost Gamma Investments Trust <sup>(3)</sup>	13,875,318	28.6%
<b>Named Executive Officers and Directors:</b>		
Peter Altman, Ph.D. <sup>(4)</sup>	1,960,708	4.0%
Henricus Duckers	245,696	*
Fernando L. Fernandez	19,388	*
Richard Krasno	19,388	*
David McClung	171,313	*
Jay M. Moyes <sup>(5)</sup>	49,296	*
Phil Pesta	182,225	*
Richard C. Pfenniger, Jr.	69,388	*
Thomas Quertermous, M.D.	136,669	*
Simon H. Stertz, M.D. <sup>(2)</sup>	8,689,658	17.9%
Allan R. Tessler <sup>(6)</sup>	847,569	1.7%
All directors and executive officers as a group (13 people)	12,609,541	26.0%

\* Represents beneficial ownership of less than 1%.

(1) Where applicable, share numbers have been adjusted to reflect the Company's reverse stock split, which became effective on November 2, 2017.

(2) Consists of (i) 4,278,274 shares of Common Stock held by the Stertz Family Trust, (ii) 2,076,346 shares of our Common Stock held by Windrock Enterprises L.L.C., (iii) 104,910 shares of our Common Stock held by the Stertz Gamma Trust, (iv) 448,895 shares of our Common Stock held by Stertz Holdings LLC, (v) 12,000 shares of our Common Stock held by Dr. Stertz and his spouse Kimberly Stertz, (vi) 102,567 shares subject to options that are vested and exercisable within 60 days of February 28, 2018, held by Dr. Stertz, (vii) 833,333 shares subject to warrants held by the Stertz Family Trust, and (viii) 833,333 shares subject to warrants held by Windrock Enterprises L.L.C.. Dr. Stertz and his spouse are co-trustees of the Stertz Family Trust, and sole members and managers of Windrock Enterprises L.L.C., and share voting and dispositive control over the shares held by the Stertz Family Trust and Windrock Enterprises L.L.C. Dr. Stertz is the grantor of the Stertz Gamma Trust and may be deemed to have voting and dispositive control over the shares held by the Stertz Gamma Trust. Dr. Stertz may be deemed to have voting and dispositive control over the shares held by Stertz Holdings LLC.

(3) Dr. Phillip Frost is the trustee and Frost Gamma Limited Partnership is the sole and exclusive beneficiary of Frost Gamma Investments Trust. Dr. Frost is one of two limited partners of Frost Gamma Limited Partnership. The general partner of Frost Gamma Limited Partnership is Frost Gamma, Inc. and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. Dr. Frost is also the sole shareholder of Frost-Nevada Corporation. The address for these entities is 4400 Biscayne Boulevard, Suite 1500, Miami, Florida 33137.



- (4) Consists of 729,842 shares of our Common Stock held by Dr. Altman and 1,230,866 shares subject to options vested and exercisable within 60 days of February 28, 2018.
- (5) Consists of 3,312 shares of our Common Stock and 45,984 shares subject to options held by Mr. Moyes that are vested and exercisable within 60 days of February 28, 2018.
- (6) Consists of (i) 19,388 shares of Common Stock held by Mr. Tessler, (ii) 13,578 shares subject to options held by Mr. Tessler that are exercisable within 60 days of February 28, 2018, (iii) 580,425 shares of our Common Stock held by ART/FGT Family Limited Partnership, (iv) 117,089 shares of our Common Stock held by International Financial Group, and (v) 117,089 shares of our Common Stock held by The Tessler Family Limited Partnership. Mr. Tessler and his spouse are limited partners of the ART/FGT Family Limited Partnership and share voting and dispositive control over the shares held by the ART/FGT Family Limited Partnership. The address for the ART/FGT Family Limited Partnership is 2500 Moose Wilson Road, Wilson, Wyoming 83014. Mr. Tessler may be deemed to have voting and dispositive control over the shares held by the Tessler Family Limited Partnership and International Financial Group.