

SeaStar Medical Holding Corp.

(ICU-NASDAQ)

ICU: Publication Validates Real-World Clinical Impact of QUELIMMUNE™ in Pediatric AKI

Based on our probability adjusted DCF model that takes into account potential future revenues for QUELIMMUNE in AKI and CRS, ICU is valued at \$12.00/share. This model is highly dependent upon the continued clinical and commercial success of QUELIMMUNE and will be adjusted accordingly based upon future results.

Current Price (02/11/26) **\$2.36**
Valuation **\$12.00**

OUTLOOK

On February 9, 2026, SeaStar Medical Holding Corp. (ICU) announced the publication of real-world clinical data evaluating QUELIMMUNE™ (SCD-PED) therapy in *Pediatric Nephrology*, a leading peer-reviewed journal in the field. The manuscript provides a detailed look at the device's use in critically ill pediatric patients with acute kidney injury (AKI), which showed meaningful survival outcomes, rapid hemodynamic stabilization, and renal recovery in a population that has historically high mortality and limited therapeutic options. This publication is an important external validation for SeaStar as it reinforces the clinical rationale behind the FDA's Humanitarian Device Exemption for QUELIMMUNE, supports adoption discussions at pediatric ICUs, and strengthens the foundation for future label expansion.

SUMMARY DATA

52-Week High **\$24.30**
52-Week Low **\$2.26**
One-Year Return (%) **-87.03**
Beta **-1.00**
Average Daily Volume (sh) **124,729**

Shares Outstanding (mil) **4**
Market Capitalization (\$mil) **\$9**
Short Interest Ratio (days) **N/A**
Institutional Ownership (%) **2**
Insider Ownership (%) **1**

Annual Cash Dividend **\$0.00**
Dividend Yield (%) **0.00**

5-Yr. Historical Growth Rates
Sales (%) **N/A**
Earnings Per Share (%) **N/A**
Dividend (%) **N/A**

P/E using TTM EPS **N/A**
P/E using 2026 Estimate **N/A**
P/E using 2027 Estimate **N/A**

Risk Level **High**
Type of Stock **Small-Value**
Industry **N/A**

ZACKS ESTIMATES

Revenue (in millions of \$)

| | Q1 (Mar) | Q2 (Jun) | Q3 (Sep) | Q4 (Dec) | Year (Dec) |
|------|-------------|-------------|-------------|-------------|---------------|
| 2024 | 0.0 A | 0.0 A | 0.1 A | 0.0 A | 0.1 A |
| 2025 | 0.3 A | 0.3 A | 0.2 A | 0.2 E | 1.0 E |
| 2026 | | | | | 2.0 E |
| 2027 | | | | | 3.0 E |

Earnings per Share

| | Q1 (Mar) | Q2 (Jun) | Q3 (Sep) | Q4 (Dec) | Year (Dec) |
|------|-------------|-------------|-------------|-------------|---------------|
| 2024 | -\$1.89 A | -\$10.26 A | -\$10.96 A | -\$9.05 A | -\$66.32 A |
| 2025 | -\$4.37 A | -\$1.77 A | -\$1.32 A | -\$1.06 E | -\$6.46 E |
| 2026 | | | | | -\$2.29 E |
| 2027 | | | | | -\$1.78 E |

WHAT'S NEW

Business Update

Publication in Pediatric Nephrology Highlights Real-World QUELIMMUNE Data

On February 9, 2026, SeaStar Medical Holding Corp. (ICU) announced the publication of post-approval clinical experience for QUELIMMUNE™ (SCD-PED) in the peer-reviewed journal *Pediatric Nephrology*. The article, “Early post-approval experience of the selective cytopheretic device surveillance registry for pediatric AKI requiring kidney replacement therapy”, highlights early experience from the SAVE Registry ([NCT06517810](#)), a post-approval surveillance registry that is evaluating the role of QUELIMMUNE therapy in the treatment of critically ill pediatric patients with life-threatening acute kidney injury (AKI) and sepsis requiring renal replacement therapy ([Goldstein et al., 2026](#)).

The manuscript included observations from the first 21 pediatric patients with AKI and sepsis requiring renal replacement therapy. Additional characteristics of the treated cohort are below, which suggest this population was at least as ill, if not more so, than those enrolled in prior registrational studies.

- 100% were mechanically ventilated
- 100% were receiving vasoactive medications
- Median PRISM III score of 15, consistent with high predicted mortality
- 33% (7/21) treated with extracorporeal membrane oxygenation (ECMO)
- 20% (4/21) with pre-existing kidney failure or prior kidney transplant

The data showed that no device-related adverse events or infections occurred and there were no immunosuppressive effects caused by the device.

The survival data showed that on Day 28 and Day 60, 16/21 (76%) patients were alive, while on Day 90 that number decreased slightly to 15/21 (71%). These numbers are notable when compared to both historical pediatric continuous kidney replacement therapy survival rates of approximately 50% as well as similar mortality rates in sepsis-associated pediatric AKI. The durability of survival through Day 90 is particularly important, as many critically ill pediatric AKI patients succumb after the initial ICU discharge due to persistent inflammation or organ dysfunction.

Even amongst high-risk subgroups, outcomes remained encouraging. For the patients also on ECMO, 3/5 (60%) survived through Day 90, which is in contrast to the SCD-PED registrational trials in which none of the ECMO-treated patients survived. In addition, 100% (4/4) of the patients with pre-existing chronic kidney disease (CKD) or kidney transplant survived through Day 60 and 75% (3/4) of that cohort survived through Day 90.

For patients without pre-existing dialysis dependence, QUELIMMUNE-treated patients had high rates of renal recovery with 9/12 (75%) of survivors being dialysis independent on Day 28 and 10/12 (83%) of survivors being dialysis independent on Day 90. These findings significantly enhance the therapy's clinical and economic value proposition given the cost, both in terms of long-term morbidity and quality-of-life, of pediatric dialysis.

Regarding safety, there were no device-related adverse events or bloodstream infections. Three bloodstream infections occurred after treatment but were observed after cessation of therapy and deemed unrelated to the device by the investigators and the data safety monitoring board (DSMB). In addition, there were no reports of immunosuppression (e.g., leukopenia or opportunistic infections), which is an important distinction compared to cytokine adsorption filters.

Conclusion

The initial real-world data on QUELIMMUNE use in a pediatric AKI population is an important validation of the safety and efficacy of the device. The data confirm the reproducibility of the survival data seen in the registrational SCD-PED studies (77% survival at Day 60) while also de-risking its use in high-risk populations. The ability to effectively treat high-risk patients, including those deemed too high risk for the registrational trial, will help to broaden the addressable patient population within pediatric ICUs. Overall, these data are an important step toward broader clinical acceptance of the SCD and further support the adult AKI program as the company works toward potential label expansion. With no changes to our model, our valuation remains at \$12 per share.

PROJECTED FINANCIALS

| SeaStar Medical Holding Corp. | 2024 A | Q1 A | Q2 A | Q3 A | Q4 E | 2025 E | 2026 E | 2027 E |
|-------------------------------|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Quelimmune | \$0.1 | \$0.5 | \$0.5 | \$0.5 | \$0.5 | \$2.0 | \$3.0 | \$4.0 |
| License and other revenues | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 |
| Total Revenues | \$0.1 | \$0.5 | \$0.5 | \$0.5 | \$0.5 | \$2.0 | \$3.0 | \$4.0 |
| Cost of revenues | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.1 | \$0.1 |
| Research & development | \$9.1 | \$2.4 | \$1.0 | \$1.9 | \$2.0 | \$7.3 | \$8.0 | \$8.5 |
| General & administrative | \$8.9 | \$1.7 | \$1.0 | \$1.9 | \$1.7 | \$6.3 | \$6.5 | \$6.8 |
| Operating Income | (\$17.8) | (\$3.6) | (\$1.6) | (\$3.3) | (\$3.2) | (\$11.7) | (\$11.6) | (\$11.4) |
| Non-Operating Expenses (Net) | (\$7.0) | \$0.1 | (\$0.2) | \$0.1 | \$0.1 | \$0.0 | \$0.0 | \$0.0 |
| Pre-Tax Income | (\$24.8) | (\$3.6) | (\$1.8) | (\$3.2) | (\$3.1) | (\$11.7) | (\$11.6) | (\$11.4) |
| Income Taxes | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 |
| Net Income | (\$24.8) | (\$3.6) | (\$1.8) | (\$3.2) | (\$3.1) | (\$11.7) | (\$11.6) | (\$11.4) |
| <i>Net Margin</i> | - | - | - | - | - | - | - | - |
| Reported EPS | (\$66.32) | (\$4.13) | (\$1.62) | (\$1.20) | (\$0.97) | (\$5.95) | (\$2.11) | (\$1.63) |
| <i>YOY Growth</i> | - | - | - | - | - | - | - | - |
| Basic Shares Outstanding | 0.4 | 0.9 | 1.1 | 2.6 | 3.2 | 2.0 | 5.5 | 7.0 |

Source: Zacks Investment Research, Inc. David Bautz, PhD

HISTORICAL STOCK PRICE

Seastar Medical Hldg Corp (ICU)

2.36 -0.07 (-2.88%) 02/10/26 [NASDAQ]

2.35 x 1600 2.46 x 500 PRE-MARKET 2.35 -0.01 (-0.42%) 08:13 ET

CHART for Tue, Feb 10th, 2026

Full Screen Chart

Notes My Charts Alerts Watch Actions Help



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