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Longeveron Inc

(LGVN-NASDAQ)

LGVN: Remains on Target for Trial Results

LGVN is a clinical stage biotech company that is using cutting edge cellular technology to treat a rare heart disease and the impacts of aging. We place a value of \$10.45 on LGVN using the discounted cash flow model.

OUTLOOK

Longeveron is focusing on using its primary treatment, laromestrocel, to fight a rare pediatric heart birth defect that devastates families and continues to receive good FDA news regarding its treatment for Alzheimer's Disease, while also expanding its pipeline.

The company announced its full year financials and confirmed that results from a key clinical trial are expected later this year.

Current Price (03/17/26) \$0.96
Valuation \$10.45

SUMMARY DATA

52-Week High \$1.86
52-Week Low \$0.48
One-Year Return (%) -41.82
Beta 0.23
Average Daily Volume (sh) 487,359

Shares Outstanding (mil) 21
Market Capitalization (\$mil) \$20
Short Interest Ratio (days) N/A
Institutional Ownership (%) 10
Insider Ownership (%) 11

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 2023 Estimate N/A
P/E using 2024 Estimate N/A

Zacks Rank N/A

Risk Level Above Average
Type of Stock Small-Growth
Industry Med-Biomed

ZACKS ESTIMATES

Revenue*

(in millions of \$)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2023	0.3 A	0.2 A	0.2 A	0.0 A	0.7 A
2024	0.5 A	0.5 A	0.8 A	0.6 A	2.3 A
2025	0.4 A	0.3 A	0.1 A	0.3 A	1.2 A
2026	0.5 E	0.5 E	0.8 E	0.6 E	1.1 E

Earnings per share*

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2023	-\$0.22 A	-\$0.27 A	-\$0.28 A	-\$0.25 A	-\$1.02 A
2024	-\$1.61 A	-\$1.83 A	-\$0.34 A	-\$0.48 A	-\$2.26 A
2025	-\$0.34 A	-\$0.33 A	-\$0.39 A	-\$0.31 A	-\$1.29 A
2026	-\$0.23 E	-\$0.22 E	-\$0.19 E	-\$0.19 E	-\$0.83 E

*quarterly numbers may not add to annual due to rounding and share issuance.

Update

Longeveron is a clinical-stage biotechnology company that has positioned itself in the regenerative medicine space with a potentially life-changing therapeutic candidate. Its flagship product, laromestrocel, is an allogeneic medicinal-signaling cell (MSC) therapy derived from young healthy adult donors and manufactured under current good manufacturing practice. The science behind laromestrocel rests on the idea that these MSCs may provide anti-inflammatory, pro-vascular and regenerative support in tissues that are damaged or under stress. The company behind these exciting developments is at an inflection point in our view, with a good opportunity to achieve many of the goals discussed in the near future.

The company released its full-year 2025 financial results, which showed revenues of \$1.2 million and a gross profit of \$0.8 million, both in line with expectations and a positive for a company still in the clinical stage. The company also confirmed, due to the recent financing actions that we wrote about, current cash on hand should fund operating and capital expenditures into 4Q2026, which would be past the projected critical release of test results. The company also noted that, while the trial for HLHS treatment by laromestrocel remains the top priority, LGVN is also pursuing multiple other paths for conditions such as Alzheimer's Disease and Pediatric Dilated Cardiomyopathy with its signature treatment.

We also want to remind investors about the progress made on treating HLHS, which is a rare and life-threatening congenital heart defect in which the left ventricle is severely under-developed or absent, meaning that the right ventricle must be adapted to handle systemic circulation. Even with the standard of care—typically a series of three reconstructive surgeries over the first few years of life—survival into adolescence is only around 50–60%.

Longeveron's approach has been to administer laromestrocel directly into the right ventricle (or the myocardium of the right ventricle) during the second stage of surgery (the "Glenn" procedure, typically at around 4 months of age). Company scientists believe that by improving the function of the systemic right ventricle—through regenerative mechanisms—the therapy should improve transplant-free survival and long-term outcomes for these infants.

The company reported Phase 1 results (called ELPIS I) in ten infants. In that study, laromestrocel was well tolerated: there were no major adverse cardiovascular events or infections related to therapy through one year, meeting the primary safety endpoint. Even more striking, long-term follow-up showed 100 % transplant-free survival up to five years in those patients, compared to historical controls (approximately 83 % at five years, with ~5 % requiring transplant) in the comparable population.

Building on that, Longeveron is now conducting a pivotal Phase 2b trial (ELPIS II—mentioned above). The trial is designed to compare Laromestrocel plus standard surgery versus standard surgery alone, with endpoints including survival at 12 months, length of hospitalization and change in right ventricular ejection fraction between baseline and 12 months. Full enrollment was achieved in June 2025, with topline results, as mentioned above, anticipated in the third quarter of 2026 after a 12-month follow-up.

On the regulatory front, the program has very strong designations. The U.S. Food and Drug Administration has approved three special designations for laromestrocel in the HLHS indication: Rare Pediatric Disease (RPD) designation, Orphan Drug Designation (ODD), and Fast Track designation. Importantly, following a Type C meeting with FDA in September 2024, the agency confirmed that the ELPIS II trial could serve as a pivotal study—and if positive, could form the basis for a Biologics License Application (BLA) submission for full traditional approval.

In Alzheimer's disease, Longeveron is positioning laromestrocel as a potentially disease-modifying therapy targeting neuroinflammation, which is increasingly understood to be a key driver of cognitive decline. Clinical evidence from the Phase 2a CLEAR MIND trial showed that treatment was associated

with reduced neuroinflammation, slowed cognitive and functional decline, and measurable preservation of brain structure, including reduced brain volume loss and improved cerebral blood flow. These results support the company's hypothesis that a multi-mechanistic cell therapy can address several aspects of Alzheimer's pathology simultaneously, including immune dysregulation and vascular impairment. Building on these findings, Longeveron has aligned with the FDA on a path toward a single pivotal Phase 2/3 trial that, if successful, could support a Biologics License Application. The program has also received Regenerative Medicine Advanced Therapy (RMAT) and Fast Track designations, underscoring both the unmet need and the perceived potential of the therapy. The company is now seeking partnerships or non-dilutive funding to initiate this late-stage study, with timing currently anticipated in the second half of 2026.

In parallel, Longeveron's PDCM program reflects a more accelerated regulatory pathway driven by the severity and rarity of the disease. Pediatric dilated cardiomyopathy is a life-threatening condition with limited treatment options, where a significant proportion of patients require heart transplantation or die within a short period after diagnosis. Here, laromestrocel is intended to improve cardiac function by promoting tissue repair, reducing inflammation, and enhancing vascularization within the heart muscle. Following FDA acceptance of its Investigational New Drug (IND) application in mid-2025, the company is permitted to move directly into a single Phase 2 pivotal registration trial, bypassing earlier-stage studies typically required in broader indications. This trial is expected to begin in 2027 and could serve as the primary basis for potential approval if successful.

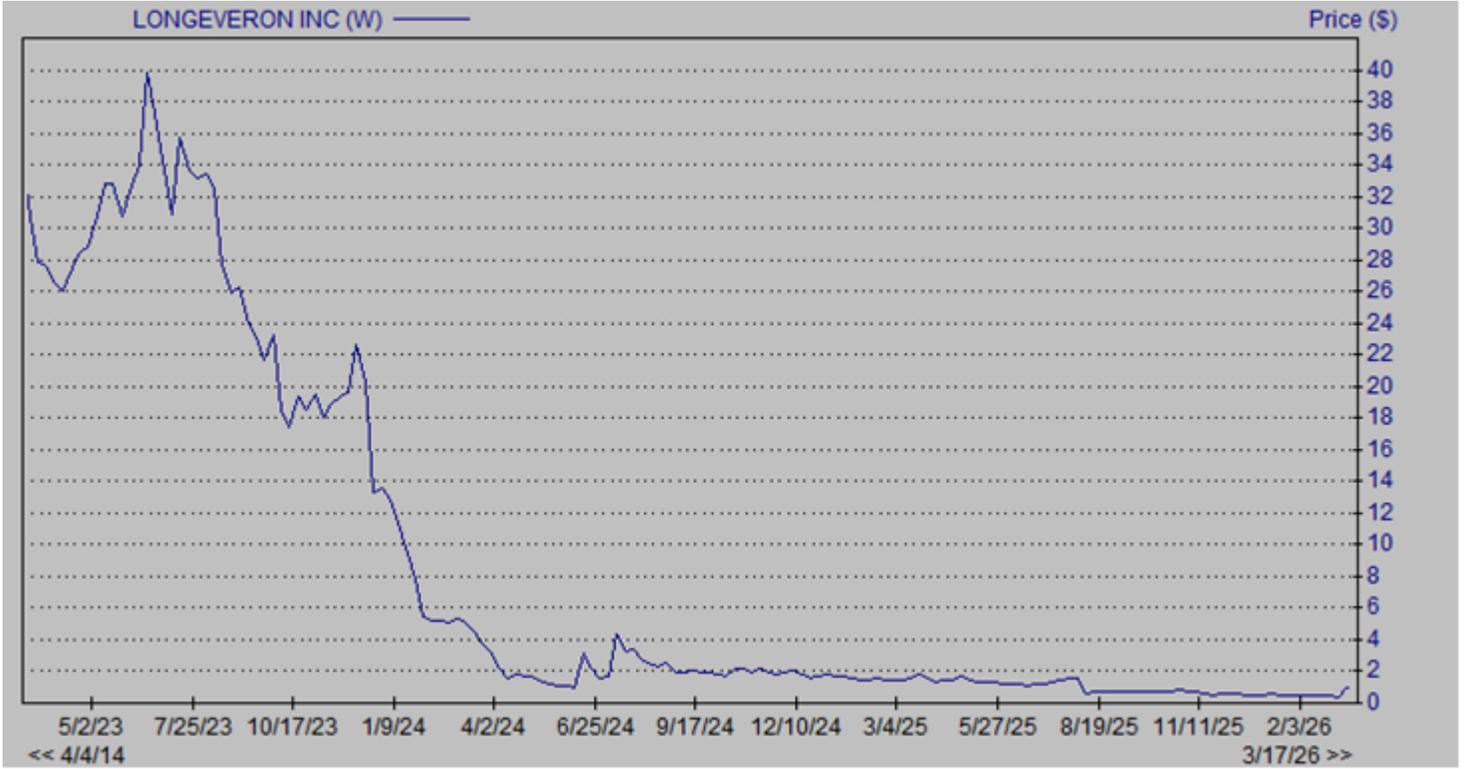
Summary

We continue to believe that Longeveron is an exciting clinical-stage company, and investors aren't appropriately appreciating the game-changing potential laromestrocel may be able to have on multiple serious medical conditions. As a result of the prudent decisions made by management, we believe laromestrocel will ultimately have a substantial impact on the health situations of thousands of patients. We believe the stock continues to be underpriced as investors aren't appreciating the potential of laromestrocel and encourage investors to take a look at LGVN.

PROJECTED INCOME STATEMENT & BALANCE SHEET

Longeveron Income Statement and Balance Sheet										
(US \$ in thousands, except per share data)										
	1Q2025A	2Q2025A	3Q2025A	4Q2025A	1Q2026E	2Q2026E	3Q2026E	4Q2026E	2027E	2028E
Revenues										
Sales	0	0	0	0	0	0	0	0	1000	1500
Grant Revenue	0	0	0	0	0	0	0	0	0	0
Clinical Trial Revenue	259	298	100	297	515	287	210	390	1188	1212
Contract Manufacture Revenue	122	18	37	45	33	181	563	213	180	184
Total Revenues	381	316	137	342	548	468	773	603	1,368	2,895
Cost of Revenues	106	170	12	108	219	124	91	74	752	1592
Gross Profit	275	146	125	234	329	344	682	529	616	1,303
Operating Expenses										
General and administrative	2,941	2,589	3,583	2,936	2,202	2,246	2,291	2,337	11,744	12,096
Research and development	2,515	2,954	3,852	2,720	2,219	2,286	2,354	2,425	10,880	11,206
Selling and marketing	0	0	0	0	0	0	0	0	0	0
Total operating expenses	5,456	5,543	7,435	5,656	4,421	4,532	4,645	4,762	22,624	23,303
Loss from operations	(5,181)	(5,397)	(7,310)	(5,422)	(4,092)	(4,188)	(3,963)	(4,233)	(22,008)	(22,000)
Other income and (expenses)										
Interest expense	0	0	0	0	0	0	0	0	0	0
Other income, net	170	369	89	(45)	32	87	230	200	500	550
Total other income and (expenses), net	170	369	89	(45)	32	87	230	200	500	550
Net loss	(5,011)	(5,028)	(7,221)	(5,467)	(4,060)	(4,101)	(3,733)	(4,033)	(21,508)	(21,450)
Dividend attributable to warrant inducement	0	0	0	0	0	0	0	0	0	0
Basic and diluted loss per share	\$ (0.34)	\$ (0.33)	\$ (0.39)	\$ (0.31)	\$ (0.21)	\$ (0.20)	\$ (0.17)	\$ (0.18)	\$ (0.90)	\$ (0.86)
Basic and diluted wtd avg common shares	14,950,734	15,013,072	18,373,198	17,576,551	19,576,551	20,555,379	21,583,147	22,662,305	23,795,420	24,985,191
Assets										
Current Assets:										
Cash	14,327	10,334	9,244	4,661	19,708	15,766	12,613	10,090	8,072	6,458
Securities and other current assets	948	935	1,096	790	822	854	889	924	961	1,000
Total Current Assets	15,275	11,269	10,340	5,451	20,529	16,621	13,502	11,014	9,033	7,457
Property, Plant and Equipment, net	2,288	2,258	2,122	1,836	2,348	2,371	2,622	2,449	1,744	1,657
Intangible assets, net	2,291	2,321	2,309	2,285	2,263	2,353	2,347	2,401	2,308	2,331
Other assets	994	901	786	689	1,329	1,395	1,465	1,538	1,615	1,696
Total Assets	20,848	16,749	15,557	10,261	26,469	22,740	19,936	17,403	14,701	13,141
Liabilities and stockholder equity										
Current liabilities:										
Accounts Payable	367	700	1,080	423	440	458	476	495	515	535
Accrued Expenses	1,647	1,905	3,173	2,969	3,028	3,089	3,151	3,214	3,278	3,344
Current portion of lease	631	639	647	655	622	591	562	534	507	481
Short-term note payable	-	-	-	-	-	-	-	-	-	-
Current portion of loans	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	79	40	40	40	826	397	118	40	44	48
Total Current Liabilities	2,724	3,284	4,940	4,087	4,917	4,535	4,306	4,282	4,343	4,409
Long-term Liabilities:										
Long-term loans	-	-	-	-	-	-	-	-	-	-
Other Liabilities	-	308	315	330	-	-	-	-	-	-
Lease Liability	966	501	336	169	1,295	1,140	983	824	164	159
Total long-term liabilities	966	809	651	499	1,295	1,140	983	824	164	159
Total liabilities	3,690	4,093	5,591	4,586	6,212	5,675	5,289	5,106	4,507	4,568
Stockholders Equity										
Members equity	14	14	19	22	3	8	13	14	7	8
Additional Paid-in capital	131,762	132,288	136,813	137,964	140,723	143,538	146,409	149,337	152,323	155,370
Stock Subscription receivable	-	-	1	-	-	-	-	-	4	5
Accumulated Deficit	(114,618)	(119,646)	(126,867)	(132,311)	(120,469)	(126,480)	(131,775)	(137,054)	(142,140)	(146,809)
Total stockholders equity	17,158	12,656	9,966	5,675	20,257	17,066	14,647	12,297	10,194	8,574
Total liabilities and stockholder equity	20,848	16,749	15,557	10,261	26,469	22,740	19,936	17,403	14,701	13,141

HISTORICAL STOCK PRICE



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