

# Zacks Small-Cap Research

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## Longeveron Inc

(LGVN-NASDAQ)

### LGVN: Calm Before the Storm

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 released 1Q2026 earnings and noted that it is on track for important trial results later in the year, which we believe will prove to be an inflection point for LGVN.

Current Price (05/13/26) \$0.75  
Valuation \$10.45

### SUMMARY DATA

52-Week High \$1.74  
52-Week Low \$0.48  
One-Year Return (%) -44.07  
Beta -0.31  
Average Daily Volume (sh) 456,861

Shares Outstanding (mil) 23  
Market Capitalization (\$mil) \$18  
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	0.4 A	0.5 E	0.8 E	0.8 E	2.5 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	-\$0.19 A	-\$0.18 E	-\$0.16 E	-\$0.16 E	-\$0.69 E

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

## Update

Longeveron is a clinical stage company that is an emerging force in regenerative medicine, with a particular focus on rare pediatric diseases and aging-related conditions that currently have limited treatment options. The company's lead asset, laromestrocel, is an allogeneic stem cell therapy derived from healthy adult donors and is being studied across several indications, including hypoplastic left heart syndrome (HLHS), Alzheimer's disease, pediatric dilated cardiomyopathy, and aging-related frailty. The company's strategy centers on targeting diseases with high unmet need, orphan-drug potential, and meaningful regulatory incentives, creating the possibility for accelerated development timelines and premium pricing opportunities if approved therapies emerge as clinical trials have indicated they will.

The company just released its 1Q2026 business update and the latest developments surrounding the ELPIS II Phase 2b trial in HLHS, one of the most severe congenital heart defects affecting children. In a highly encouraging development, Longeveron announced that the independent Data Monitoring Committee completed its final planned safety review and recommended that the trial continue through completion with no new safety concerns identified. Importantly, this represented the final planned independent safety assessment before topline data are expected in August 2026.

That announcement is meaningful because safety is one of the largest hurdles facing any stem-cell-based therapeutic platform. The fact that an independent committee reviewed all available patient data and still endorsed continuation of the study strengthens the credibility of the program and reduces a major area of uncertainty heading into the anticipated data readout. For investors, August 2026 is shaping up as a potentially transformational catalyst for the company. We believe positive efficacy data in HLHS, which we expect, could substantially alter perceptions of Longeveron's long-term value, especially given the rarity and severity of the disease and the lack of effective treatment alternatives.

The company also recently disclosed that it held a constructive Type C meeting with the FDA ahead of the ELPIS II readout, indicating that regulatory discussions are actively progressing as management prepares for the next stage of development. While the FDA reportedly no longer views ELPIS II as fully pivotal on its own, the agency's ongoing engagement still provides the company with a clearer framework for future development and potential registrational pathways.

Financially, the company recently strengthened its balance sheet through a private placement worth up to \$30 million, including an initial \$15 million tranche that management says extends operational runway into the fourth quarter of 2026 — beyond the anticipated ELPIS II data release. This financing is particularly important because it gives Longeveron additional flexibility to reach a major clinical catalyst without immediate financing pressure. The structure of the financing also included milestone-linked additional funding tied to HLHS progress, suggesting investor confidence in the upcoming trial results. The latest quarterly update reinforced this theme. Longeveron reported reduced operating losses year over year while continuing to advance multiple programs, and management reiterated expectations for the August HLHS data release. The company also continues to explore partnership opportunities across several indications, including Alzheimer's disease and aging-related frailty, which could eventually broaden the commercial potential of its platform well beyond pediatric cardiac disease.

Although Longeveron remains an early-stage biotechnology company with the risks that accompany clinical development businesses, the next several months look to be highly consequential. The combination of a strengthened cash position, advancing regulatory engagement, positive independent safety review, and a near-term Phase 2b data catalyst creates a setup that many speculative biotechnology investors may find compelling. If the upcoming HLHS data demonstrate meaningful clinical benefit, Longeveron could emerge as one of the more closely watched regenerative medicine stories in the small-cap biotechnology sector.

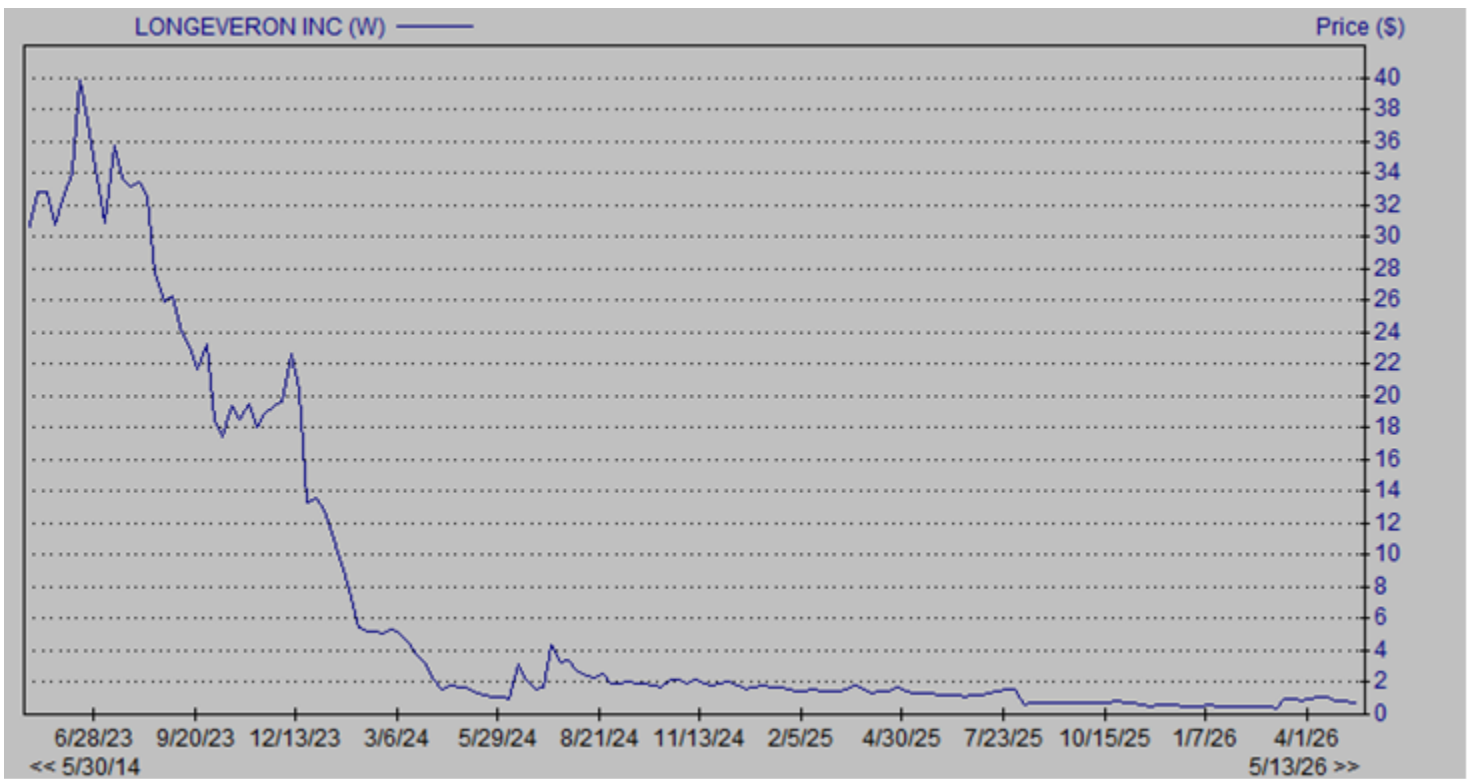
## **Summary**

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	1Q2026A	2Q2026E	3Q2026E	4Q2026E	2027E	2028E	
<b>Revenues</b>											
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	378	287	210	527	1188	1212	
Contract Manufacture Revenue	122	18	37	45	20	181	563	226	180	184	
<b>Total Revenues</b>	<b>381</b>	<b>316</b>	<b>137</b>	<b>342</b>	<b>398</b>	<b>468</b>	<b>773</b>	<b>753</b>	<b>2,368</b>	<b>2,895</b>	
Cost of Revenues	106	170	12	108	134	124	91	159	1302	1592	
<b>Gross Profit</b>	<b>275</b>	<b>146</b>	<b>125</b>	<b>234</b>	<b>264</b>	<b>344</b>	<b>682</b>	<b>594</b>	<b>1,066</b>	<b>1,303</b>	
<b>Operating Expenses</b>											
General and administrative	2,941	2,589	3,583	2,936	2,720	2,774	2,830	2,886	11,744	12,096	
Research and development	2,515	2,954	3,852	2,720	2,319	2,389	2,460	2,534	10,880	11,206	
Selling and marketing	0	0	0	0	0	0	0	0	0	0	
<b>Total operating expenses</b>	<b>5,456</b>	<b>5,543</b>	<b>7,435</b>	<b>5,656</b>	<b>5,039</b>	<b>5,163</b>	<b>5,290</b>	<b>5,421</b>	<b>22,624</b>	<b>23,303</b>	
<b>Loss from operations</b>	<b>(5,181)</b>	<b>(5,397)</b>	<b>(7,310)</b>	<b>(5,422)</b>	<b>(4,775)</b>	<b>(4,819)</b>	<b>(4,608)</b>	<b>(4,827)</b>	<b>(21,558)</b>	<b>(22,000)</b>	
<b>Other income and (expenses)</b>											
Interest expense	0	0	0	0	0	0	0	0	0	0	
Other income, net	170	369	89	(45)	39	87	230	193	500	550	
<b>Total other income and (expenses), net</b>	<b>170</b>	<b>369</b>	<b>89</b>	<b>(45)</b>	<b>39</b>	<b>87</b>	<b>230</b>	<b>193</b>	<b>500</b>	<b>550</b>	
<b>Net loss</b>	<b>(5,011)</b>	<b>(5,028)</b>	<b>(7,221)</b>	<b>(5,467)</b>	<b>(4,736)</b>	<b>(4,732)</b>	<b>(4,378)</b>	<b>(4,634)</b>	<b>(21,058)</b>	<b>(21,450)</b>	
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)	\$ (0.19)	\$ (0.18)	\$ (0.16)	\$ (0.16)	\$ (0.70)	\$ (0.68)	
Basic and diluted wtd avg common shares	14,950,734	15,013,072	18,373,198	17,576,551	24,786,282	26,025,596	27,326,876	28,693,220	30,127,881	31,634,275	
<b>Assets</b>											
<b>Current Assets:</b>											
Cash	14,327	10,334	9,244	4,661	15,758	12,606	10,085	8,068	6,454	5,164	
Securities and other current assets	948	935	1,096	790	1,097	1,141	1,187	1,234	1,283	1,335	
<b>Total Current Assets</b>	<b>15,275</b>	<b>11,269</b>	<b>10,340</b>	<b>5,451</b>	<b>16,855</b>	<b>13,747</b>	<b>11,272</b>	<b>9,302</b>	<b>7,738</b>	<b>6,498</b>	
Property, Plant and Equipment, net	2,288	2,258	2,122	1,836	1,651	1,568	1,490	1,416	1,345	1,278	
Intangible assets, net	2,291	2,321	2,309	2,285	2,238	2,353	2,347	2,401	2,308	2,331	
Other assets	994	901	786	689	466	489	514	539	566	595	
<b>Total Assets</b>	<b>20,848</b>	<b>16,749</b>	<b>15,557</b>	<b>10,261</b>	<b>21,210</b>	<b>18,158</b>	<b>15,622</b>	<b>13,658</b>	<b>11,957</b>	<b>10,701</b>	
<b>Liabilities and stockholder equity</b>											
<b>Current liabilities:</b>											
Accounts Payable	367	700	1,080	423	293	305	317	330	343	356	
Accrued Expenses	1,647	1,905	3,173	2,969	2,921	2,979	3,039	3,100	3,162	3,225	
Current portion of lease	631	639	647	655	688	654	621	590	560	532	
Short-term note payable	-	-	-	-	-	-	-	-	-	-	
Other current liabilities	-	-	-	-	341	-	-	-	-	-	
Deferred Revenue	79	40	40	40	102	397	118	40	44	48	
<b>Total Current Liabilities</b>	<b>2,724</b>	<b>3,284</b>	<b>4,940</b>	<b>4,087</b>	<b>4,345</b>	<b>4,335</b>	<b>4,095</b>	<b>4,059</b>	<b>4,109</b>	<b>4,162</b>	
<b>Long-term Liabilities:</b>											
Long-term loans	-	-	-	-	-	-	-	-	-	-	
Other Liabilities	-	308	315	330	778	-	-	-	-	-	
Lease Liability	966	501	336	169	60	60	60	60	60	60	
<b>Total long-term liabilities</b>	<b>966</b>	<b>809</b>	<b>651</b>	<b>499</b>	<b>838</b>	<b>60</b>	<b>60</b>	<b>60</b>	<b>60</b>	<b>60</b>	
<b>Total liabilities</b>	<b>3,690</b>	<b>4,093</b>	<b>5,591</b>	<b>4,586</b>	<b>5,183</b>	<b>4,395</b>	<b>4,155</b>	<b>4,119</b>	<b>4,169</b>	<b>4,222</b>	
<b>Stockholders Equity</b>											
Members equity	14	14	19	22	29	8	13	14	7	8	
Additional Paid-in capital	131,762	132,288	136,813	137,964	153,044	156,105	159,227	162,412	165,660	168,973	
Stock Subscription receivable	-	-	1	-	-	-	-	-	4	5	
Accumulated Deficit	(114,618)	(119,646)	(126,867)	(132,311)	(137,047)	(142,350)	(147,772)	(137,054)	(157,432)	(162,057)	
<b>Total stockholders equity</b>	<b>17,158</b>	<b>12,656</b>	<b>9,966</b>	<b>5,675</b>	<b>16,026</b>	<b>13,763</b>	<b>11,468</b>	<b>25,372</b>	<b>8,238</b>	<b>6,929</b>	
<b>Total liabilities and stockholder equity</b>	<b>20,848</b>	<b>16,749</b>	<b>15,557</b>	<b>10,261</b>	<b>21,210</b>	<b>18,158</b>	<b>15,622</b>	<b>13,658</b>	<b>12,407</b>	<b>11,151</b>	

# HISTORICAL STOCK PRICE



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