

# Zacks Small-Cap Research

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David Bautz, PhD  
312-265-9471  
dbautz@zacks.com

scr.zacks.com

101 N. Wacker Drive, Chicago, IL 60606

## SeaStar Medical Holding Corp.

(ICU-NASDAQ)

### ICU: YoY Revenue Increases 69%

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 (05/18/26) \$3.95  
Valuation \$12.00

### OUTLOOK

On May 13, 2026, SeaStar Medical Holding Corp. (ICU) announced financial results for the first quarter of 2026 and provided a business update. The company reported first quarter 2026 net revenue of \$0.5 million for QUELIMMUNE product sales, which was an increase of 69% compared to the first quarter of 2025. SeaStar added seven new QUELIMMUNE customers from top-rated children's hospitals and there are now 17 total customers. The NEUTRALIZE-AKI pivotal trial has now enrolled 198 of 339 patients to date, and we anticipate it being fully enrolled by the end of 2026. We expect a total of 15 children's medical centers to be added as customers in 2026 and the company is continuing to guide for approximately \$2 million in net product revenue in 2026.

### SUMMARY DATA

52-Week High \$13.00  
52-Week Low \$2.21  
One-Year Return (%) -68.14  
Beta -1.04  
Average Daily Volume (sh) 81,955

Shares Outstanding (mil) 4  
Market Capitalization (\$mil) \$16  
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-Blend  
Industry N/A

### ZACKS ESTIMATES

#### Revenue (in millions of \$)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2025	0.3 A	0.3 A	0.2 A	0.4 A	1.2 A
2026	0.5 A	0.5 E	0.5 E	0.5 E	2.0 E
2027					3.0 E
2028					16.0 E

#### Earnings per Share

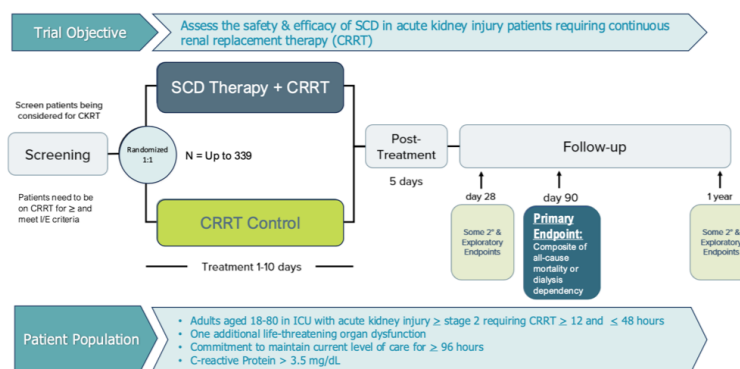
	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2025	-\$4.37 A	-\$1.77 A	-\$1.32 A	-\$0.79 A	-\$5.86 A
2026	-\$0.90 A	-\$0.91 E	-\$0.89 E	-\$0.89 E	-\$3.58 E
2027					-\$2.09 E
2028					-\$0.76 E

## WHAT'S NEW

### Business Update

#### *On Track to Complete Enrollment in Phase 3 NEUTRALIZE-AKI Trial by End of 2026*

SeaStar Medical Holding Corp. (ICU) is currently conducting the NEUTRALIZE-AKI pivotal study to assess the safety and efficacy of the SCD in adults with AKI. It is a two-arm, randomized, open label, controlled, multi-center trial that will enroll up to 339 adult patients in the ICU with AKI requiring CRRT and at least one additional organ failure across 30 clinical centers. SCD therapy will be administered for up to 10 days with a primary outcome of all-cause mortality or dialysis dependency at day 90. An overview of the trial is given below.



Source: Seastar Medical Holding Corp.

The company has now enrolled 198 of 339 patients thus far. We estimate that patient enrollment will complete near the end of 2026. SeaStar has initiated efforts for the submission of a modular PMA, which may be expedited since the company was previously granted Breakthrough Device Designation by the FDA.

#### *Update on QUELIMMUNE<sup>®</sup> Launch in Pediatric Patients*

SeaStar has added seven children's hospitals as customers of QUELIMMUNE for the treatment of pediatric acute kidney injury. The company's goal for 2026 was 15 new customers, thus SeaStar is well on its way to achieve that goal. In addition to adding additional sites, the company is working to ensure pull-through by working with the patient care teams so they are focused on adopting QUELIMMUNE for appropriate patients in the pediatric ICU.

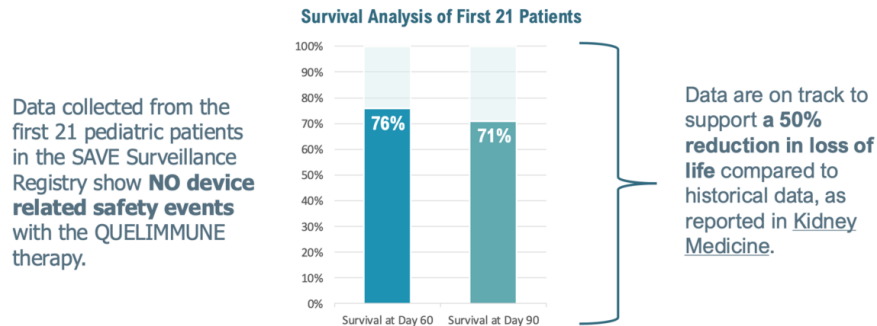
Net revenue for the first quarter of 2026 was approximately \$0.5 million, which represented purchases from both new and repeat customers, and was a 69% increase from the first quarter of last year. The company affirmed its 2026 revenue guidance of \$2.0 million and we are confident that will be achieved based on the current trajectory.

In March 2026, SeaStar announced that it completed the required enrollment in the SAVE Registry. Fifty patients were successfully enrolled and SeaStar will be reporting the 28-day safety results from the SAVE Registry to the FDA following analysis of the data. Results for the first 21 patients were reported in manuscript published in February 2026 ([Goldstein et al., 2026](#); see [here](#) for a full analysis of that data). Data from that analysis showed that survival on Days 28 and 60 were 76% while on Day 90 it was 71%, both of which compare quite favorably to historical pediatric continuous kidney replacement therapy survival rates of approximately 50%. Importantly, there were no device-related adverse events or bloodstream infections.

## Additional data from the Save Surveillance Registry mirror high survival rates from clinical data



The [SAVE Surveillance Registry](#) is assessing the use of the [QUELIMMUNE therapy](#) in the treatment of critically ill pediatric patients with life-threatening Acute Kidney Injury (AKI) and sepsis or septic condition requiring Renal Replacement Therapy (RRT)



Source: SeaStar Medical Holding Corp.

## SCD Technology Featured in American Society of Nephrology's Kidney News

In the most recent issue of the American Society of Nephrology's [Kidney News](#) (May 2026) there were two articles that discussed the selective cytopheretic device (SCD). The first was on the evolution of extracorporeal therapy, and featured the SCD as "One of the most exciting frontiers explored in this issue is the move from 'washing' the blood to actively modulating the immune system...". The second article was devoted entirely to the SCD therapy, its mechanisms, clinical evidence, and future potential. These articles are an indication that the SCD therapy is entering mainstream clinical discussions.

## Financial Update

On May 13, 2026, SeaStar announced financial results for the first quarter of 2026. The company reported net revenue of approximately \$0.5 million, compared to approximately \$0.3 million in the first quarter of 2025. The increase is due to increased customer adoption of QUELIMMUNE. R&D expenses for the first quarter 2026 were \$2.3 million compared to \$2.4 million in the first quarter of 2025. The decrease in R&D expenses was primarily due to lower clinical trial expenses partially offset by increased compensation costs and device development costs. G&A expenses in the first quarters of both 2026 and 2025 were approximately \$1.7 million. The slight increase in the current quarter of \$24,000 was due to higher legal related fees, accounting expenses, and marketing costs offset by lower compensation costs and decreased SEC-related expenses.

SeaStar exited the first quarter of 2026 with \$9.3 million in cash and cash equivalents. As of May 7, 2026, the company had approximately 4.0 million shares outstanding and, when factoring in stock options and warrants, a fully diluted share count of 6.8 million.

## Conclusion

The commercial launch of QUELIMMUNE in pediatric patients continues to go well with SeaStar adding seven new customers as it aims for a goal of 15 additional pediatric centers by the end of 2026. Enrollment in the NEUTRALIZE-AKI trial is continuing on pace and we continue to expect the trial to be fully enrolled by the end of the year. As the year progresses, we await additional updates on enrollment in the NEUTRALIZE-AKI trial as well as additional details on the potential for a clinical trial of the SCD therapy in patients with chronic heart failure with cardiorenal syndrome awaiting left ventricular assist device implantation. With no changes to our model, our valuation remains at \$12 per share.

## PROJECTED FINANCIALS

SeaStar Medical Holding Corp.	2025 A	Q1 A	Q2 E	Q3 E	Q4 E	2026 E	2027 E	2028 E
Quelimmune	\$1.2	\$0.5	\$0.5	\$0.5	\$0.5	\$2.0	\$3.0	\$16.0
License and other revenues	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<b>Total Revenues</b>	<b>\$1.2</b>	<b>\$0.5</b>	<b>\$0.5</b>	<b>\$0.5</b>	<b>\$0.5</b>	<b>\$2.0</b>	<b>\$3.0</b>	<b>\$16.0</b>
Cost of revenues	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.1	\$0.2	\$0.8
Research & development	\$7.5	\$2.3	\$2.3	\$2.4	\$2.5	\$9.5	\$10.0	\$11.0
General & administrative	\$5.8	\$1.7	\$1.8	\$1.8	\$1.9	\$7.2	\$7.5	\$10.0
<b>Operating Income</b>	<b>(\$12.2)</b>	<b>(\$3.6)</b>	<b>(\$3.6)</b>	<b>(\$3.7)</b>	<b>(\$3.9)</b>	<b>(\$14.9)</b>	<b>(\$14.7)</b>	<b>(\$5.8)</b>
Non-Operating Expenses (Net)	\$0.0	\$0.1	\$0.0	\$0.0	\$0.0	\$0.1	\$0.0	\$0.0
<b>Pre-Tax Income</b>	<b>(\$12.1)</b>	<b>(\$3.5)</b>	<b>(\$3.6)</b>	<b>(\$3.7)</b>	<b>(\$3.9)</b>	<b>(\$14.8)</b>	<b>(\$14.7)</b>	<b>(\$5.8)</b>
Income Taxes	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1.0
<b>Net Income</b>	<b>(\$12.2)</b>	<b>(\$3.5)</b>	<b>(\$3.6)</b>	<b>(\$3.7)</b>	<b>(\$3.9)</b>	<b>(\$14.8)</b>	<b>(\$14.7)</b>	<b>(\$6.8)</b>
<i>Net Margin</i>	-	-	-	-	-	-	-	-
<b>Reported EPS</b>	<b>(\$5.86)</b>	<b>(\$0.90)</b>	<b>(\$0.91)</b>	<b>(\$0.89)</b>	<b>(\$0.89)</b>	<b>(\$3.58)</b>	<b>(\$2.09)</b>	<b>(\$0.76)</b>
<i>YOY Growth</i>	-	-	-	-	-	-	-	-
Basic Shares Outstanding	2.1	3.9	4.0	4.2	4.4	4.1	7.0	9.0

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

# HISTORICAL STOCK PRICE

## Seastar Medical Hldg Corp (ICU)

3.95 -0.25 (-5.95%) 05/15/26 [NASDAQ]

3.95 x 100 4.15 x 100 POST-MARKET 3.95 unch (unch) 16:00 ET

CHART for Fri, May 15th, 2026

Full Screen Chart ↗

Notes My Charts Alerts Watch Actions Help



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