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SeaStar Medical Holding Corp. (ICU-NASDAQ)

ICU: Continued Revenue Growth for QUELIMMUNE®

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 (08/17/26)	$3.18
Valuation	**$12.00**

OUTLOOK

On August 12, 2026, SeaStar Medical Holding Corp. (ICU) announced financial results for the second quarter of 2026 and provided a business update. The company reported second quarter 2026 net revenue of $0.6 million for QUELIMMUNE product sales, which was an increase of 82% compared to the second quarter of 2025. SeaStar added three new QUELIMMUNE customers from top-rated children's hospitals and there are now 20 total customers. The NEUTRALIZE-AKI pivotal trial has now enrolled 223 of 339 patients to date, and we anticipate it being fully enrolled by the end of 2026 or the first quarter of 2027. Importantly, and pending positive results from the NEUTRALIZE-AKI trial, we continue to expect the PMA application to be filed by the end of 2027 as the company hopes to expand QUELIMMUNE sales to the adult AKI market, which is estimated to be 50x the pediatric market.

SUMMARY DATA

52-Week High	**$12.40**
52-Week Low	**$2.21**
One-Year Return (%)	**-60.44**
Beta	**-1.05**
Average Daily Volume (sh)	**74,722**
Shares Outstanding (mil)	**4**
Market Capitalization ($mil)	**$14**
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	0.6 A	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 A	-$0.95 E	-$0.89 E	-$3.66 E
2027					-$2.09 E
2028					-$0.76 E

WHAT'S NEW

Business Update

YoY Revenue Growth of 82% for QUELIMMUNE

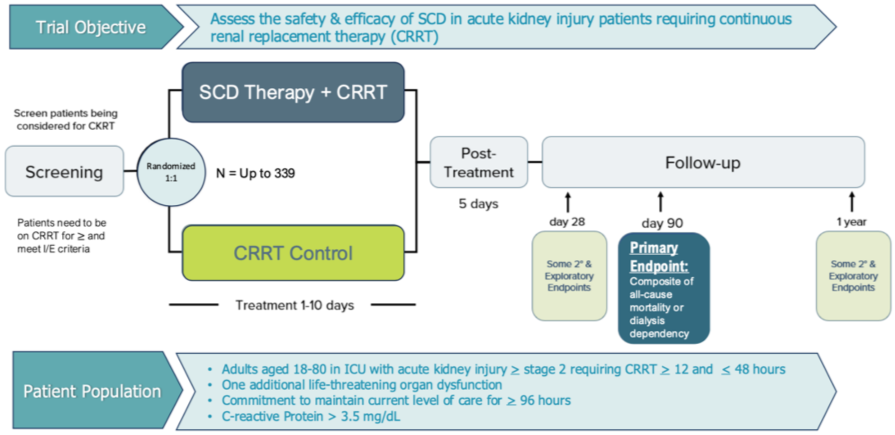
SeaStar Medical Holding Corp. (ICU) is increasingly validating its commercial strategy for QUELIMMUNE as exhibited by an 82% YoY growth in revenue for the second quarter of 2026 while simultaneously establishing the reimbursement infrastructure and clinical/regulatory pathway needed to expand the selective cytopheretic device (SCD) platform into the vastly larger adult acute kidney injury (AKI) market.

- The company reported 2Q26 revenues of $615,000 compared to $338,000 for the second quarter of 2025, which represents an 82% YoY increase in revenue. This is also an increase over the 69% YoY growth in revenue for the first quarter of 2026. In addition to the increase in revenue, SeaStar added three new customers from top-rated children's hospitals that brings the total customer base to 20. The company also reported increased depth in customer orders, thus the increase in revenue is the product of not just additional customers but also increasing orders from existing customers. Revenue for the first half of 2026 is already $1.11 million, or approximately 56% of the company's original $2 million full-year 2026 revenue target.

- In June 2026, SeaStar announced that the SCD therapy has received dedicated ICD-10-PCS codes from the Centers for Medicare & Medicaid Services (CMS). The new CMS codes, which take effect October 1, 2026, will give hospitals a standardized mechanism to document and bill for SCD therapy in the inpatient setting. The company believes that the codes will ease logistics for existing QUELIMMUNE customers, however we believe the larger implication will be in the adult AKI market. Thus, we view the PCS codes as commercial infrastructure being established even before the adult product is approved, thus if NEUTRALIZE-AKI succeeds, SeaStar won't be starting from nothing on reimbursement and hospital billing.

- The NEUTRALIZE-AKI trial is continuing to enroll patients, with the company reporting 223 of 339 (~66%) patients enrolled, with the company now guiding for enrollment to complete by year-end 2026 or in the first quarter of 2027. While this is a slight delay compared to earlier guidance of completion around year-end 2026, we don't view it as a problem as the company is continuing to guide for the PMA application to be fully completed and submitted by the end of 2027. Due to Breakthrough Device Designation for the SCD that was awarded by the FDA, SeaStar is currently working on and submitting different modules of the PMA in parallel with the pivotal trial rather than waiting until enrollment is complete.

  As a reminder, the NEUTRALIZE-AKI trial 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.

Supporting Advances in Pediatric AKI

In July 2026, SeaStar announced it was sponsoring key initiatives to advance the treatment of pediatric patients with AKI. The company sponsored and participated in the KidneyBee Summit 2026, which is a specialized, interdisciplinary conference that brings together health care professionals from across the country to advancing the care of pediatric AKI patients. In addition, SeaStar sponsored an educational webinar that focused on the use of QUELIMMUNE to treat pediatric sepsis-associated AKI. We view these events as the company moving beyond simply selling QUELIMMUNE to individual hospitals and trying to build awareness among the broader pediatric critical-care/nephrology community.

<u>Financial Update</u>

On August 13, 2026, SeaStar announced financial results for the second quarter of 2026. The company reported net revenue of approximately $0.6 million, compared to approximately $0.3 million in the second quarter of 2025. The increase is due to both increased customer adoption of QUELIMMUNE and increases in existing customer demand. R&D expenses for the second quarter 2026 were $2.5 million compared to $1.0 million in the second quarter of 2025. The increase in R&D expenses was primarily due increased payroll costs and clinical trial costs. G&A expenses in the second quarter of 2026 were $1.8 million compared to $1.0 million for the second quarter of 2025. The increase in the current quarter was primarily due to increased Director fees, legal expenses, and SEC-related activities partially offset by a decline in compensation expenses.

SeaStar exited the second quarter of 2026 with $7.0 million in cash and cash equivalents. Subsequent to the end of the quarter, the company has raised approximately $0.4 million through the Standby Equity Purchase Agreement. As of August 5, 2026, the company had approximately 4.4 million shares outstanding and, when factoring in stock options and warrants, a fully diluted share count of 7.2 million.

<u>Conclusion</u>

SeaStar continues to make steady progress toward establishing SCD therapy as a new treatment modality in critical care. QUELIMMUNE's continued expansion across leading pediatric centers and growing order depth provide early evidence of commercial traction, while the new ICD-10-PCS codes should help streamline hospital reimbursement and establish an important foundation for broader adoption. More importantly, these commercial developments are occurring in parallel with continued enrollment in the pivotal NEUTRALIZE-AKI study, which remains the key value driver given the substantially larger adult AKI opportunity. With no changes to our model our valuation remains at $12 per share.

PROJECTED FINANCIALS

SeaStar Medical Holding Corp.	2025 A	Q1 A	Q2 A	Q3 E	Q4 E	2026 E	2027 E	2028 E
Quelimmune	$1.2	$0.5	$0.6	$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
Total Revenues	**$1.2**	**$0.5**	**$0.6**	**$0.5**	**$0.5**	**$2.0**	**$3.0**	**$16.0**
Cost of revenues	$0.1	$0.0	$0.1	$0.1	$0.1	$0.2	$0.2	$0.8
Research & development	$7.5	$2.3	$2.5	$2.5	$2.5	$9.9	$10.0	$11.0
General & administrative	$5.8	$1.7	$1.8	$1.8	$1.9	$7.3	$7.5	$10.0
Operating Income	($12.2)	($3.6)	($3.8)	($4.0)	($4.0)	($15.4)	($14.7)	($5.8)
Non-Operating Expenses (Net)	$0.0	$0.1	$0.1	$0.1	$0.1	$0.3	$0.0	$0.0
Pre-Tax Income	($12.1)	($3.5)	($3.7)	($3.9)	($3.9)	($15.1)	($14.7)	($5.8)
Income Taxes	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$1.0
Net Income	**($12.2)**	**($3.5)**	**($3.7)**	**($3.9)**	**($3.9)**	**($15.1)**	**($14.7)**	**($6.8)**
Net Margin	-	-	-	-	-	-	-	-
Reported EPS	**($5.86)**	**($0.90)**	**($0.91)**	**($0.95)**	**($0.89)**	**($3.66)**	**($2.09)**	**($0.76)**
YOY Growth	-	-	-	-	-	-	-	-
Basic Shares Outstanding	2.1	3.9	4.1	4.1	4.4	4.1	7.0	9.0

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

HISTORICAL STOCK PRICE

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