

# SeaStar Medical Holding Corporation (ICU)

Polysulfone fiber membrane

## Company Overview

SeaStar Medical is a commercial-stage healthcare company developing life-saving therapies for critically ill patients facing organ failure and severe inflammatory conditions. Its first commercial product, QUELIMMUNE, is an FDA-approved pediatric therapy for life-threatening acute kidney injury caused by sepsis or a septic condition. The company is now building on that approved product foundation while advancing a much larger adult acute kidney injury opportunity.



## Key Highlights

- QUELIMMUNE net revenue increased 69% year over year in Q1 2026 to about \$0.5 million.
- SeaStar added 7 new top-rated children's hospital customers in Q1 2026, bringing the total QUELIMMUNE customer base to 17 hospitals.
- The company's adult NEUTRALIZE-AKI pivotal trial has enrolled 198 of 339 planned patients.
- The SAVE Registry completed required enrollment of 50 pediatric patients, supporting the company's real-world data strategy.
- Management is targeting approximately \$2 million in 2026 net product revenue and plans to broaden QUELIMMUNE adoption to 15 additional top-ranked children's medical centers.

## Market Opportunity

SeaStar is first targeting a highly specialized pediatric AKI market, but the larger upside is in adult acute kidney injury patients in the ICU who require continuous renal replacement therapy. Management has described the adult AKI indication as a potential \$4.5 billion market. This gives SeaStar a compelling microcap setup: an FDA-approved commercial product today, with a much larger adult critical-care opportunity as the next potential growth driver.

## Competitive Positioning

SeaStar's strongest advantage is that QUELIMMUNE is positioned as the only FDA-approved product for its ultra-rare pediatric AKI indication. The company's Selective Cytopheretic Device platform is designed to address destructive hyperinflammation by targeting overactive immune cells, giving SeaStar a differentiated approach compared with traditional supportive-care tools. With Breakthrough Device Designations across multiple therapeutic indications, SeaStar has a strong regulatory and platform-based foundation for future expansion.

## Financial Snapshot & Traction

- Q1 2026 revenue: about \$0.5 million, up 69% year over year.
- Q1 2026 gross profit: about \$0.45 million, reflecting strong early product-level economics.
- Q1 2026 net loss: about \$3.5 million, as the company continues investing in commercialization and clinical development.
- Cash as of March 31, 2026: about \$9.3 million.
- Commercial traction: 17 total QUELIMMUNE hospital customers, with adoption expanding across top-rated children's hospitals.
- Clinical traction: adult AKI pivotal trial enrollment reached 198 of 339 patients, keeping the larger adult opportunity in focus.