SeaStar Medical Reports Update on Nasdaq Listing Status

June 25, 2025

DENVER, June 25, 2025 (GLOBE NEWSWIRE) -- SeaStar Medical Holding Corporation (Nasdaq: ICU) a commercial-stage healthcare company focused on transforming treatments for critically ill patients facing organ failure and potential loss of life announced today that it has undertaken a series of transactions to ensure compliance with Nasdaq's continued listing standards.

Last year on June 24, 2024, SeaStar Medical received a written notification from Nasdaq's Listing Qualifications Staff that it was not in compliance with the requirement to maintain a minimum market value of listed securities of $35 million as required by Nasdaq Listing Rule 5550(b)(2). After a hearing before the Nasdaq Hearings Panel (the "Panel"), the Panel granted the Company an extension through June 22, 2025, to evidence compliance with the alternative requirement of $2.5 million in stockholders' equity.

SeaStar Medical has completed the following capital transactions and operational improvements to evidence compliance with the Nasdaq equity rule:

Fundraising transactions:

- On June 23, 2025, SeaStar Medical completed a $4.0 million public offering of common stock and warrants.
- On April 25, 2025, SeaStar Medical entered into a purchase agreement with Lincoln Park Capital, pursuant to which Lincoln Park agreed to purchase up to an aggregate of $15.0 million of our common stock from time to time over a three-year term.

Revenue generation:

- In the second fiscal quarter, SeaStar Medical continued to advance its business plan by increasing its customer count to six for the Company's FDA approved product, QUELIMMUNE, which is used by ICU physicians treating pediatric patients with multiple organ failure. QUELIMMUNE has been shown to reduce pediatric mortality by approximately 50% and completely relieve pediatric patients from a lifetime of dialysis.

Operating expense reduction:

- In May 2025, SeaStar Medical began a cost cutting program that is expected to reduce operating expenses for the remainder of the current fiscal year. The Company does not anticipate that these expense reductions will have a material impact on operations.

Liability restructuring:

- In May and June of 2025, approximately $1.2 million of employee compensation and director fee liabilities were extinguished as certain employees and directors waived their rights to bonuses and fees that had accrued but not paid.

Based on the above, SeaStar Medical believes it has regained compliance with the $2.5 million stockholders' equity requirement for continued listing on The Nasdaq Capital Market. However, the Company awaits Nasdaq's formal confirmation of compliance.

About QUELIMMUNE

The QUELIMMUNE™ therapy is being commercialized for children with AKI and sepsis or septic condition weighing 10 kilograms or more who are being treated in the ICU with Renal Replacement Therapy (RRT). The QUELIMMUNE therapy was approved in February 2024 under a Humanitarian Device Exemption application, having met the applicable criteria with clinical results showing safety and probable clinical benefit in a limited population of critically ill children with AKI who have few treatment options. SeaStar Medical commenced its commercial launch of the QUELIMMUNE therapy in July 2024. In January 2025, SeaStar Medical was awarded the 2025 Corporate Innovator Award by the National Kidney Foundation for its significant contribution to improving the lives of pediatric patients with AKI based on the approval and introduction of the QUELIMMUNE therapy.

About NEUTRALIZE-AKI Pivotal Trial

The NEUTRALIZE-AKI (NEUTRophil and monocyte deActivation via SeLective Cytopheretic Device – a randomIZEd clinical trial in Acute Kidney Injury) pivotal trial is evaluating the safety and efficacy of the SCD therapy in 200 adults with AKI in the ICU receiving CRRT. The trial's primary endpoint is a composite of 90-day mortality or dialysis dependency of patients treated with the

SCD therapy in addition to CRRT as the standard of care, compared with the control group receiving only CRRT standard of care. Secondary endpoints include mortality at 28 days, ICU-free days in the first 28 days, major adverse kidney events at Day 90 and dialysis dependency at one year. The study will also include subgroup analyses to explore the effectiveness of the SCD therapy in AKI patients with sepsis and acute respiratory distress syndrome.

About Acute Kidney Injury (AKI) and Hyperinflammation

AKI is characterized by a sudden and temporary loss of kidney function and can be caused by a variety of conditions such as sepsis, severe trauma, surgery and COVID-19. AKI can cause destructive hyperinflammation, which is the overproduction or overactivity of inflammatory effector cells and other molecules that can be toxic. Damage resulting from this destructive hyperinflammation in AKI can progress to other organs, such as the heart or liver, and potentially to multi-organ dysfunction or even failure that could result in worse outcomes, including increased risk of death. Even after resolution, these patients may face complications including chronic kidney disease or end-stage renal disease (ESRD) requiring dialysis. Extreme hyperinflammation may also contribute to added healthcare costs, such as prolonged ICU stays and increased reliance on dialysis and mechanical ventilation.

About the SeaStar Medical Selective Cytopheretic Device Therapy

The Selective Cytopheretic Device (SCD) therapy is designed as a disease-modifying device that neutralizes over-active immune cells and stops the cytokine storm that yields destructive hyperinflammation and creates a cascade of events that wreak havoc in the patient's body. The SCD therapy has broad applications in multiple acute and chronic kidney and cardiovascular diseases, representing nearly a million patients who today have no FDA-approved options for treating their disease. Unlike pathogen removal and other blood-purification tools, the SCD therapy is integrated with an existing continuous renal replacement therapy (CRRT) hemofiltration system to selectively target and transition proinflammatory monocytes to a reparative state and promote activated neutrophils to be less inflammatory. This unique immunomodulation approach may promote long-term organ recovery, eliminate the need for future RRT, including dialysis, and prevent loss of life.

About SeaStar Medical

SeaStar Medical is a commercial-stage healthcare company focused on transforming treatments for critically ill patients facing organ failure and potential loss of life. SeaStar's first commercial product, QUELIMMUNE (SCD-PED), was approved in 2024 by the U.S. Food and Drug Administration (FDA). It is the only FDA approved product for the ultra-rare condition of life-threatening acute kidney injury (AKI) due to sepsis or a septic condition in critically ill pediatric patients. SeaStar's Selective Cytopheretic Device (SCD) therapy has been awarded Breakthrough Device Designation for six therapeutic indications by the FDA, enabling the potential for a speedier pathway to approval and preferable reimbursement dynamics at commercial launch. The company is currently conducting a pivotal trial of its SCD therapy in adult patients with AKI requiring continuous renal replacement therapy, a life-threatening condition with no effective treatment options that impacts over 200,000 adults in the U.S. annually.

For more information visit www.seastarmedical.com or visit us on LinkedIn or X.

Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1955. These forward-looking statements include, without limitation, SeaStar Medical's expectations with respect to Nasdaq compliance and the Company's stockholders' equity balance. Words such as "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions are intended to identify such forward-looking statements. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside SeaStar Medical's control and are difficult to predict. Factors that may cause actual future events to differ materially from the expected results include, but are not limited to the risks and uncertainties indicated from time to time in SeaStar Medical's Annual Report on Form 10-K, including those under the "Risk Factors" section therein and in SeaStar Medical's other filings with the SEC. The foregoing list of factors is not exhaustive. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and SeaStar Medical assumes no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise.

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Source: SeaStar Medical