SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

Strata Critical Medical, Inc. ("Issuer")

(Name of Issuer)

Common Stock, $0.0001 par value per share (the "Common Stock")

(Title of Class of Securities)

092667104

(CUSIP Number)

06/11/2026

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

☐ Rule 13d-1(b)

☑ Rule 13d-1(c)

☐ Rule 13d-1(d)

SCHEDULE 13G

CUSIP Number(s):	092667104

1	**Names of Reporting Persons** Northern Right Capital Management, L.P.
2	**Check the appropriate box if a member of a Group (see instructions)** ☐ (a) ☑ (b)
3	**Sec Use Only**
4	**Citizenship or Place of Organization** TEXAS

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00	
	6	Shared Voting Power 4,398,235.00	
	7	Sole Dispositive Power 0.00	
	8	Shared Dispositive Power 4,398,235.00	
9	Aggregate Amount Beneficially Owned by Each Reporting Person 4,398,235.00		
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐		
11	Percent of class represented by amount in row (9) 5.1 %		
12	Type of Reporting Person (See Instructions) PN, IA		

Comment for Type of Reporting Person: Note to Rows 6 and 8: Northern Right Capital Management, L.P. may be deemed to beneficially own 1,046,392 shares of Common Stock (as defined herein) currently held by the Managed Accounts (as defined herein).

SCHEDULE 13G

CUSIP Number(s):	092667104

1	Names of Reporting Persons Northern Right Capital (QP), L.P.		
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☑ (b)		
3	Sec Use Only		
4	Citizenship or Place of Organization TEXAS		
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00	
	6	Shared Voting Power 1,686,941.00	
	7	Sole Dispositive Power 0.00	
	8	Shared Dispositive Power 1,686,941.00	
9	Aggregate Amount Beneficially Owned by Each Reporting Person 1,686,941.00		

10	**Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)** ☐
11	**Percent of class represented by amount in row (9)** 1.9 %
12	**Type of Reporting Person (See Instructions)** PN

SCHEDULE 13G

CUSIP Number(s):	092667104

1	**Names of Reporting Persons** Northern Right Long Only Master Fund LP		
2	**Check the appropriate box if a member of a Group (see instructions)** ☐ (a) ☑ (b)		
3	**Sec Use Only**		
4	**Citizenship or Place of Organization** CAYMAN ISLANDS		
Number of Shares Beneficially Owned by Each Reporting Person With:	5	**Sole Voting Power** 0.00	
	6	**Shared Voting Power** 1,664,902.00	
	7	**Sole Dispositive Power** 0.00	
	8	**Shared Dispositive Power** 1,664,902.00	
9	**Aggregate Amount Beneficially Owned by Each Reporting Person** 1,664,902.00		
10	**Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)** ☐		
11	**Percent of class represented by amount in row (9)** 1.9 %		
12	**Type of Reporting Person (See Instructions)** PN		

SCHEDULE 13G

CUSIP Number(s):	092667104

1	**Names of Reporting Persons** Northern Right Fund GP LLC
2	**Check the appropriate box if a member of a Group (see instructions)** ☐ (a) ☑ (b)
3	**Sec Use Only**
4	**Citizenship or Place of Organization** DELAWARE
Number of Shares Beneficially Owned by Each Reporting Person With:	5 **Sole Voting Power** 0.00 6 **Shared Voting Power** 1,664,902.00 7 **Sole Dispositive Power** 0.00 8 **Shared Dispositive Power** 1,664,902.00
9	**Aggregate Amount Beneficially Owned by Each Reporting Person** 1,664,902.00
10	**Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)** ☐
11	**Percent of class represented by amount in row (9)** 1.9 %
12	**Type of Reporting Person (See Instructions)** OO

SCHEDULE 13G

CUSIP Number(s):	092667104

1	**Names of Reporting Persons** BC Advisors LLC
2	**Check the appropriate box if a member of a Group (see instructions)** ☐ (a) ☑ (b)
3	**Sec Use Only**
4	**Citizenship or Place of Organization** DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	5	**Sole Voting Power** 0.00
	6	**Shared Voting Power** 4,398,235.00
	7	**Sole Dispositive Power** 0.00
	8	**Shared Dispositive Power** 4,398,235.00
9	**Aggregate Amount Beneficially Owned by Each Reporting Person** 4,398,235.00	
10	**Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)** ☐	
11	**Percent of class represented by amount in row (9)** 5.1 %	
12	**Type of Reporting Person (See Instructions)** IA, OO	

SCHEDULE 13G

CUSIP Number(s):	092667104

1	**Names of Reporting Persons** Matthew A. Drapkin	
2	**Check the appropriate box if a member of a Group (see instructions)** ☐ (a) ☑ (b)	
3	**Sec Use Only**	
4	**Citizenship or Place of Organization** UNITED STATES	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	**Sole Voting Power** 0.00
	6	**Shared Voting Power** 4,398,235.00
	7	**Sole Dispositive Power** 0.00
	8	**Shared Dispositive Power** 4,398,235.00
9	**Aggregate Amount Beneficially Owned by Each Reporting Person** 4,398,235.00	

10	**Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)** ☐
11	**Percent of class represented by amount in row (9)** 5.1 %
12	**Type of Reporting Person (See Instructions)** IN

SCHEDULE 13G

Item 1.

(a) Name of issuer:

Strata Critical Medical, Inc. ("Issuer")

(b) Address of issuer's principal executive offices:

666 Third Avenue, 25th Floor, New York, NY 10017

Item 2.

(a) Name of person filing:

The names of the persons filing this statement on Schedule 13G (collectively, the "Reporting Persons") are:

* Northern Right Capital Management, L.P. ("NRCMLP"),

* Northern Right Capital (QP), L.P. ("QP"),

* Northern Right Long Only Master Fund LP ("NRLO"),

* Northern Right Fund GP LLC ("NRLO GP"),

* BC Advisors, LLC ("BCA"), and

* Matthew A. Drapkin ("Mr. Drapkin").

(b) Address or principal business office or, if none, residence:

The principal business address for each of the Reporting Persons is 9 Old Kings Highway South, 4th Floor, Darien, Connecticut 06820.

(c) Citizenship:

NRCMLP and QP are Texas limited partnerships. NRLO is a Cayman Islands exempted limited partnership. NRLO GP and BCA are Delaware limited liability companies. Mr. Drapkin is a citizen of the United States of America.

(d) Title of class of securities:

Common Stock, $0.0001 par value per share (the "Common Stock")

(e) CUSIP Number(s):

092667104

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a) ☐ **Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);**

(b) ☐ **Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);**

(c) ☐ **Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);**

(d) ☐ **Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);**

(e) ☐ **An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);**

(f) ☐ **An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);**

(g) ☐ **A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);**

(h) ☐ **A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);**

(i) ☐ **A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);**

(j) ☐ **A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J),**
please specify the type of institution:

(k) ☐ **Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).**

Item 4. Ownership

(a) Amount beneficially owned:

As of June 17, 2026, NRCMLP beneficially owned 4,398,235 shares of Common Stock.

QP beneficially owns and has the power to vote or to direct the vote of (and the power to dispose or direct the disposition of) 1,686,941 shares of Common Stock (the "QP Shares"), which represent approximately 1.9% of the outstanding shares of Common Stock.

NRLO beneficially owns and has the power to vote or to direct the vote of (and the power to dispose or direct the disposition of) 1,664,902 shares of Common Stock (the "LO Shares"), which represent approximately 1.9% of the outstanding shares of Common Stock.

NRCMLP, in its capacity as general partner of QP, may be deemed to have the shared power to vote or to direct the vote of (and the shared power to dispose or direct the disposition of) the QP Shares. NRCMLP, in its capacity as investment manager for NRLO, may be deemed to have the shared power to vote or to direct the vote of (and the shared power to dispose or direct the disposition of) the LO Shares. NRCMLP, in its capacity as investment manager for certain separate managed accounts on behalf of investment advisory clients (the "Managed Accounts"), may be deemed to have the shared power to vote or to direct the vote of (and the shared power to dispose or direct the disposition of) the 1,046,392 shares of the Common Stock held by the Managed Accounts, which shares represent, in the aggregate, approximately 1.2% of the outstanding shares of Common Stock. NRCMLP disclaims beneficial ownership of all of the shares of Common Stock held by each of QP, NRLO and the Managed Accounts, in each case except to the extent of its pecuniary interest therein.

BCA, as general partner of NRCMLP, may be deemed to have the shared power to vote or to direct the vote of (and the shared power to dispose or direct the disposition of) the shares of Common Stock beneficially owned (or deemed beneficially owned) by NRCMLP. BCA disclaims beneficial ownership of such shares, except to the extent of its pecuniary interest therein.

NRLO GP, as general partner of NRLO, may be deemed to have the shared power to vote or to direct the vote of (and the shared power to dispose or direct the disposition of) the LO Shares. NRLO GP disclaims beneficial ownership of such shares, except to the extent of its pecuniary interest therein.

Mr. Drapkin, as managing member of BCA and NRLO GP, may be deemed to have the shared power to vote or to direct the vote of (and the shared power to dispose or direct the disposition of) the shares of Common Stock beneficially owned (or deemed beneficially owned) by BCA and NRLO GP. Mr. Drapkin disclaims beneficial ownership of such shares, except to the extent of his pecuniary interest therein.

As of the date hereof, no Reporting Person beneficially owns any shares of Common Stock other than those set forth in Item 4 of this Statement.

(b) Percent of class:

The following percentage is based on 86,526,570 Common Stock outstanding as of April 27th, 2026, as disclosed in the Issuer's Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission on May 6th, 2026.

As of June 17, 2026, the Reporting Persons may be deemed to have beneficially owned approximately 5.1% of the outstanding Common Stock.

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

See Cover Pages Items 5-9.

(ii) Shared power to vote or to direct the vote:

See Cover Pages Items 5-9.

(iii) Sole power to dispose or to direct the disposition of:

See Cover Pages Items 5-9.

(iv) Shared power to dispose or to direct the disposition of:

See Cover Pages Items 5-9.

Item 5. Ownership of 5 Percent or Less of a Class.

Not Applicable

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

If a group has filed this schedule pursuant to §240.13d-1(b)(1)(ii)(K), so indicate under Item 3(k) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to §240.13d-1(c) or §240.13d-1(d), attach an exhibit stating the identity of each member of the group.

See Exhibit 99.1.

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Northern Right Capital Management, L.P.

Signature:	**/s/ Matthew A. Drapkin**
Name/Title:	**Matthew A. Drapkin, Managing Member of BC Advisors, LLC, the general partner of Northern Right Capital Management, L.P.**
Date:	**06/17/2026**

Northern Right Capital (QP), L.P.

Signature:	**/s/ Matthew A. Drapkin**
Name/Title:	**Matthew A. Drapkin, Managing Member of BC Advisors, LLC, the GP of Northern Right Capital Management, L.P. the GP of Northern Right Capital (QP), L.P.**
Date:	**06/17/2026**

Northern Right Long Only Master Fund LP

Signature:	**/s/ Matthew A. Drapkin**
Name/Title:	**Matthew A. Drapkin, Managing Member of Northern Right Fund GP LLC, the gen. part. of Northern Right Long Only Master Fund LP**
Date:	**06/17/2026**

Northern Right Fund GP LLC

Signature:	**/s/ Matthew A. Drapkin**
Name/Title:	**Matthew A. Drapkin, Managing Member**
Date:	**06/17/2026**

BC Advisors LLC

Signature:	**/s/ Matthew A. Drapkin**
Name/Title:	**Matthew A. Drapkin, Managing Member**
Date:	**06/17/2026**

Matthew A. Drapkin

Signature:	**/s/ Matthew A. Drapkin**
Name/Title:	**Matthew A. Drapkin**
Date:	**06/17/2026**

Exhibit Information

Exhibit A - Joint Filing Agreement

EXHIBIT A

JOINT FILING AGREEMENT

The undersigned hereby agree that the statement on Schedule 13G with respect to the Common Stock of Strata Critical Medical, Inc. dated as of June 17, 2026 is, and any further amendments thereto signed by each of the undersigned shall be, filed on behalf of each of the undersigned pursuant to and in accordance with the provisions of Rule 13d-1(k)(2) under the Securities Exchange Act of 1934, as amended.

Dated: June 17, 2026

NORTHERN RIGHT CAPITAL MANAGEMENT, L.P.

Signature: /s/ Matthew A. Drapkin
Name/Title: Matthew A. Drapkin, Managing Member of BC Advisors, LLC, the general partner of Northern Right Capital Management, L.P.

NORTHERN RIGHT CAPITAL (QP), L.P.

Signature: /s/ Matthew A. Drapkin
Name/Title: Matthew A. Drapkin, Managing Member of BC Advisors, LLC, the gen. part. of Northern Right Capital Management, L.P. the gen. part. of Northern Right Capital (QP), L.P.

NORTHERN RIGHT LONG ONLY MASTER FUND LP

Signature: /s/ Matthew A. Drapkin
Name/Title: Matthew A. Drapkin, Managing Member of Northern Right Fund GP LLC, the general partner of Northern Right Long Only Master Fund LP

NORTHERN RIGHT FUND GP LLC

Signature: /s/ Matthew A. Drapkin
Name/Title: Matthew A. Drapkin, Managing Member

BC ADVISORS, LLC

Signature: /s/ Matthew A. Drapkin
Name/Title: Matthew A. Drapkin, Managing Member

MATTHEW A. DRAPKIN

Signature: /s/ Matthew A. Drapkin
Name/Title: Matthew A. Drapkin