



Plus Therapeutics, Inc.

Reports Q2 with solid progress on clinical trials. Upcoming key milestones in 2024/25 should be positive for stock. Lowering P/T to \$20.

Q2 results: Plus recently (on August 14) reported its Q2 2024 (ending June) results. Revenue was \$1.3 million, compared with our and consensus estimates of \$1.6 - 1.7 million. EPS was \$(0.71) (net loss of \$7.6 million), compared with our estimates of \$(0.37) and consensus of \$(0.53). There was no Q2 guidance.

No guidance: Management did not provide 2024 guidance, but we believe current quarterly cash burn of ~\$3 million is a reasonable near-term rate.

Adjusting estimates: We are adjusting our 2024 estimates for revenue (grant revenue) to \$5 million, from \$7 million, and for EPS to \$(2.00) from \$(1.69).

Focus on RNL for oncology: The company is focused on its clinical stage oncology pipeline. The lead drug is a Rhenium-186-chelated NanoLiposome (Rhenium (186Re) Obisbameda), is initially being developed for recurrent glioblastoma (GBM) but has expanded to other cancers indications. Glioblastoma is a rare, incurable, and fatal brain cancer with no good treatment options. RNL is currently being evaluated in a NIH/NCI-supported Phase 2 clinical trial in the U.S. RNL is infused directly into the brain tumor to deliver very high therapeutic doses of radiation to patients whose cancer has recurred following treatments with surgery, chemotherapy, and radiation.

Major grant win: In August 2022, the company received a \$18 million grant by the Cancer Prevention and Research Institute of Texas (CPRIT) to study leptomeningeal metastases. In April 2024, the company received a \$3 million grant from the U.S. Department of Defense to study pediatric brain cancer.

GBM Phase 2/3 pivotal trial: The company announced (in Nov. 2021) positive interim data from its ReSPECT-GBM Phase 1 clinical trial. RNL is well-tolerated with favorable overall survival in adult patients at higher absorbed radiation doses (greater than 100 Gy). The company has moved to the next Phase 2/3 pivotal trial for RNL in recurrent glioblastoma in January 2023. Interim data presented at the Society for NeuroOncology Annual Meeting in November 2023 were also positive.

RNL for LM trial: The clinical study (ReSPECT-LM Phase 1) for RNL for the treatment of leptomeningeal metastases (LM) is ongoing. Cohort 5 has completed dosing in March 2024. Initial data from the Phase 1/Part A has been positive, and key interim data will be presented in November 2024. As part of its LM trial, in May 2024, it acquired all assets to exclusively commercialize the novel leptomeningeal metastases diagnostic, CNSide.

PBC trial planned: RNL is expected to treat additional oncology indications, with a near term focus on GBM, leptomeningeal metastases (LM), and pediatric brain cancer (PBC). The company aims to file an IND in 2024 (with clinical trials to start shortly after) for PBC.

Remain long term positive: We believe that Plus is progressing well in its drug development with key milestones and data points expected in 2024/25. Key interim data will be presented in 2H 2024 (at key upcoming scientific conferences in September and November).

Balance sheet: In Q2, Plus had \$8 million in cash and \$3 million in debt. In May (Q2), the company raised ~\$7 million selling stock. We believe the company has enough cash through 2025.

Risk/reward positive: Maintaining our BUY rating, but lowering our 12-month price target to \$20 from \$21, which is based on a NPV analysis. We believe this is reasonable to reflect high clinical trial risks, offset by very large market opportunities.

Company Description

Based in Austin, TX, Plus Therapeutics is developing, manufacturing, and commercializing nanoparticle-delivered oncology drugs.

United States
Healthcare

August 31, 2024

Edward Woo, CFA
(561) 327-9435
ewoo@ascendant.com

COMPANY UPDATE

Rating: BUY

Ticker: PSTV

Price: \$1.43

Target: \$20
(from \$21)

Stock Data

Exchange:	NasdaqGS
52-week Range:	\$0.97 -3.21
Shares Outstanding (million):	11
Market cap (\$million):	\$16
EV (\$million):	\$11
Debt (\$million):	\$3
Cash (\$million):	\$8
Avg. Daily Trading Vol. (\$million):	\$0.2
Float (million shares):	6
Short Interest (million shares):	~0
Dividend, annual (yield):	\$0 (NA%)

Revenues (US\$ million)

	<u>2024E</u> <u>(Cur.)</u>	<u>2024E</u> <u>(Old)</u>	<u>2025E</u> <u>(Cur.)</u>	<u>2025E</u> <u>(Old)</u>
Q1 Mar	2A		2E	
Q2 Jun	1A	2E	2E	
Q3 Sep	1E	2E	2E	
Q4 Dec	<u>1E</u>	<u>2E</u>	<u>1E</u>	
Total	5E	7E	5E	
EV/Revs	N/A		N/A	

Earnings per Share (pro forma)

	<u>2024E</u> <u>(Cur.)</u>	<u>2024E</u> <u>(Old)</u>	<u>2025E</u> <u>(Cur.)</u>	<u>2025E</u> <u>(Old)</u>
Q1 Mar	(0.75)A		(0.32)E	(0.38)E
Q2 Jun	(0.71)A	(0.37)E	(0.32)E	(0.38)E
Q3 Sep	(0.35)E	(0.37)E	(0.31)E	(0.37)E
Q4 Dec	<u>(0.35)E</u>	<u>(0.36)E</u>	<u>(0.41)E</u>	<u>(0.49)E</u>
Total	<u>(2.00)E</u>	<u>(1.69)E</u>	<u>(1.35)E</u>	<u>(1.61)E</u>
P/E	N/A		N/A	

Important Disclosures

Ascendant Capital Markets LLC seeks to do business with companies covered by its research team. Consequently, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making an investment decision.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report, beginning on page 19.

Exhibit 1: Plus Therapeutics

Targeted Radiotherapeutics for CNS Cancers

Corporate overview



Platform Technology

- + Nanoliposome and Rhenium isotope-based theragnostic pipeline
- + Novel, directly targeted CNS radiotherapy platform
- + Highly scalable supply chain



CNS Cancer Focus

- + Aggregate market opportunity of \$10B for current indications in development
- + Leptomeningeal metastases (LM) has ~250k patients per year with no approved treatments
- + Recurrent glioblastoma (rGBM) occurs in nearly all GBM patients with poor treatment options



Compelling Survival Data

- + Interim rGBM Phase 2 data (n=15): 13 months median OS¹ vs. SOC -8 months²
- + LM Phase 1 dose escalation (n=18): No DLTs and median OS of 10 months¹ vs. expected SOC -4 months³



Mid 2025 Cash Runway

- + Sufficient cash runway to fund operations through mid-2025
- + 2 active grants totaling \$25M in support with many others pending



Significant Milestones

- + Completing rGBM Phase 2 in the next 12 months and interim data analysis at SNO 2024
- + Completing LM single dose Phase 1 in 2024 and interim data analysis at SNO 2024
- + Presenting FORESEE LM diagnostic trial data in mid 2024

Rare & Difficult-to-Treat Cancers

Responsible for Substantial Morbidity & Mortality Worldwide

- + Rare cancers represent 27% of all cancers; all pediatric cancers are rare
- + Rare cancers account for 25% of all cancer deaths; 5-year survival rate is lower for patients with a rare cancer than those with a more common cancer
- + Treatments for rare cancers are eligible for orphan drug designations

Central Nervous System Tumors



Glioblastoma: deadliest, most common brain cancer in adults (TAM \$2.1B)

Leptomeningeal Metastases: late complication in 5% of cancer patients (TAM \$8.4B)

Pediatric Brain Cancer: 2nd most common type of cancer in children (TAM \$106M)

Liver Tumors



Hepatocellular Carcinoma: 42k cases diagnosed annually in U.S. with 5-year survival of 20%

Colorectal Liver Metastases: ~50-60% of colorectal cancer patients develop metastases to liver

(Combined TAM \$1.3B)

Source: Company report.

Exhibit 2: Plus's Product Pipeline (as of July 2024)

Clinical-Stage Targeted Radiotherapeutic CNS Cancer Pipeline

Status and 2024 milestones

Rhenium (¹⁸⁶ Re) Obisbameda		IND	Phase 1	Phase 2	Phase 3	Anticipated Milestones 2024
Leptomeningeal Metastases	Single administration basket dose escalation trial	ReSPECT-LM Trial				<ul style="list-style-type: none"> Interim data presentation at SNO Nov 2024 Begin CPRIT funded LM P2/3 registrational trial
	Multi-dosing interval basket trial	ReSPECT-LM Trial				<ul style="list-style-type: none"> FDA feedback & Initiate P1 trial in 2024
Recurrent Glioblastoma	Large sized tumors	ReSPECT-GBM Trial				<ul style="list-style-type: none"> Complete enrollment in P1 dose escalation (Cohort 8)
	Small-to-medium sized tumors	ReSPECT-GBM Trial				<ul style="list-style-type: none"> Complete enrollment in 2024 - 1H 2025 Interim data at SNO Nov 2024 Present pivotal trial design to FDA
Pediatric Brain Cancer	Pediatric high-grade glioma and ependymoma	ReSPECT-PBC Trial				<ul style="list-style-type: none"> IND approval & begin P1 dose escalation trial

Source: Company report.

Exhibit 3: Malignant Gliomas: Disease & Market Assessment

Malignant Gliomas: Disease & Market Assessment

The brain's most frequent & deadly tumors despite decades of research

Malignant Gliomas

- + Primary malignant brain tumors from glial cells
- + Life-threatening and spread locally in the brain
- + Combination therapy including surgery, chemo, & radiation

Glioblastoma

- + 14,500 patients newly diagnosed each year
- + Poor survival rate 7% at 5 years
- + Almost all reoccur several months from surgery
- + Poor survival after recurrence ~8-10 months
- + No standard of care following recurrence
- + Only 5 FDA-approved therapies in the last 50 years
- + Clinical trial recommended by NCCN guidelines for CNS cancers upon recurrence

Opportunity

Treat **common adult & pediatric malignant gliomas** with a first-in-class radiotherapeutic that directly delivers overwhelming radiation to the tumor while sparing healthy tissue.

Source: Company report.

Exhibit 4: ReSPECT-GBM Timeline (as of March 2024)

ReSPECT-GBM and ReSPECT-PBC Pipeline

Clinical development timelines

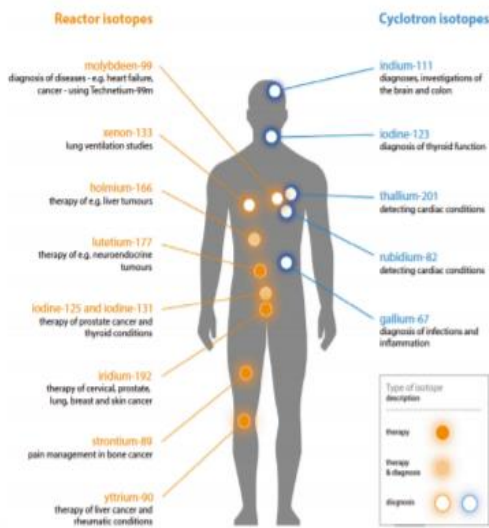


Source: Company report.

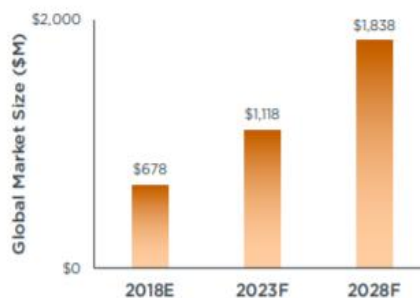
Exhibit 5: Medical Radionuclides

Medical Radionuclide Market

Broad Diagnostic/Therapeutic Applications



Radiotherapeutics: Double-Digit Grow



- + Produced in nuclear reactor
- + Dual particle emitter: therapeutic & imaging
- + Approved in Europe for the treatment of bone metastases
- + Seamless integration in current hospital nuclear medicine workflows

PLUS' Technology Provides Better Patient Experience for CNS Cancer Care

Radiotherapy in a short inpatient hospitalization or single outpatient visit



Indication	Week Prior to Treatment	Day 1	Day 2	Day 3
<ul style="list-style-type: none"> • Recurrent GBM • Ped Ependyoma • Ped HGG 	MRI imaging to assess & plan catheter number, trajectory & flow rate	Standard of care biopsy followed by catheter placement in OR	Single ~4-hour infusion & real-time imaging in hospital Nuclear Medicine department	Catheter removal & patient discharged
Leptomeningeal Metastases	CSF flow study to confirm no flow obstruction	Single 5-minute injection in outpatient setting		

Source: Company report.

Exhibit 6: Novel Rhenium NanoLiposome (RNL)

Therapeutic Construct: Novel Rhenium NanoLiposome (RNL™)

¹⁸⁶Rhenium	<ul style="list-style-type: none"> + Dual emitter- therapeutic beta particle & quantitative imaging photon to determine <i>in vivo</i> distribution + Ideal isotopic properties- tumor radiation distribution 2-4mm & 90-hour half-life maximizes tumor killing & minimizes injury to normal tissue
BMEDA- Isotopic Chelator	<ul style="list-style-type: none"> + Versatile & proprietary small molecule + Required to form stable nanoliposome with Rhenium or other isotopes
NanoLiposome	<ul style="list-style-type: none"> + Liposome construct of ~100 nm diameter increases time of ¹⁸⁶Rhenium on the tumor + Facilitates delivery several hundred Gy to tumor
Convection Enhanced Delivery (CED)	<ul style="list-style-type: none"> + Most effective method of local delivery using both hydrostatic pressure & time to fully distribute agents + Micro-field therapy can cover entire tumor bed & local tumor infiltration

Lead Asset: Rhenium Nanoliposome or RNL™

Proprietary Nanoscale Compound with a Unique Isotope



- RHENIUM 186**

 - Dual energy emitter- Beta (cytotoxic) & Gamma (imaging)
 - Short average path length- precision
 - Low dose rate- safer for normal tissues
 - High radiation density- overwhelms innate DNA repair mechanisms

Source: Company report.

Exhibit 7: RNL ReSPECT-GBM Clinical Trial (as of May 2023)

ReSPECT-GBM Phase 1/2 Clinical Trial Design

Multi-center, sequential cohort, open-label, volume & dose finding study of the safety, tolerability, & distribution of ¹⁸⁶RNL given by convection-enhanced delivery to patients with recurrent or progressive malignant glioma after standard surgical, radiation, and/or chemotherapy treatment.

- + Single arm, prospective Phase 1/2 study utilizing a modified Fibonacci dose escalation scheme Phase 1, followed by an expansion at the designated recommended Phase 2 dose (RP2D)
- + Maximum number of subjects: 55
- + Current status: 23 subjects enrolled across 7 dose cohorts at 3 sites
- + Supported by a National Institutes of Health (NIH) grant through Phase 2



Convection-Enhanced Delivery



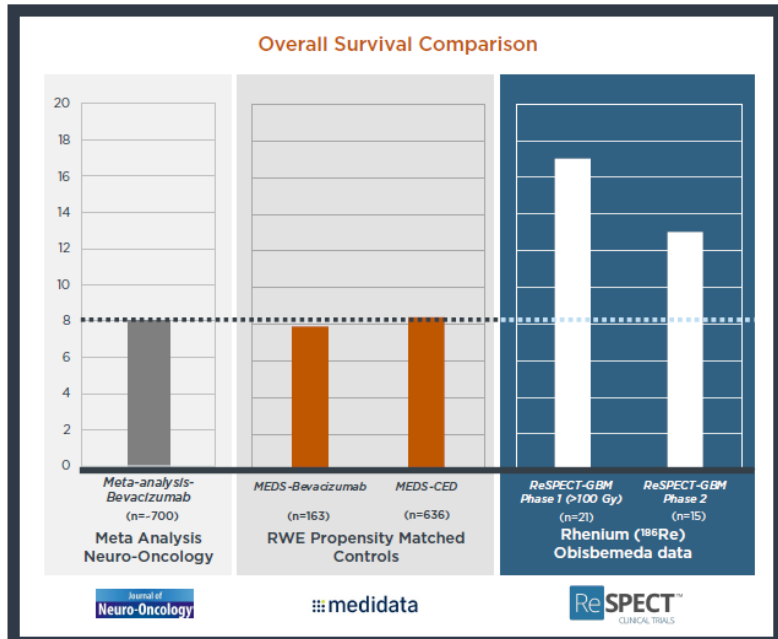
Source: Company report.

Exhibit 8: RNL ReSPECT-GBM Clinical Trial Progress (as of March 2024)

Comparative Survival Data

ReSPECT-GBM vs. Real World Experience

- + Meta analysis of ~700 rGBM patients
- + Plus and Medidata conducted 2 RWE control arms with propensity match rGBM patients to Plus Phase 1 data
- + Propensity matching- baseline characteristics were well-aligned
- + 38% improvement over RWE control for Phase 1 (to RP2D)
- + Respect GBM phase 1 N = 21, phase 2 N = 15 (6 alive**)
- + 113% improvement over RWE control in patients receiving therapeutic dose radiation (>100Gy)
- + 63% improvement in Phase 2 patients (n=15 of 34 planned patients)



Source: Company report.

Exhibit 9: RNL ReSPECT-GBM Phase 1 Clinical Trial Interim Data (as of September 2022)

ReSPECT-GBM Safety Results

¹⁸⁶RNL Appears to be Safe & Well Tolerated

Thus far, in the Phase 1 study of 23 subjects in 8 dosing cohorts with recurrent glioblastoma receiving a single dose of ¹⁸⁶RNL:

- + There have been no dose limiting toxicities.
- + Most AEs reported were mild or moderate (Grade 1 or 2) in intensity.
- + Most AEs were considered causally unrelated to ¹⁸⁶RNL except scalp discomfort, which was considered related to the surgical procedure.
- + Serious adverse events:

Serious Adverse Event	Grade 1	Grade 2	Grade 3	Grade 4	Grade 5	Total
Osteonecrosis (Left Shoulder)	0	0	1	0	0	1
Seizure	0	1	2	0	0	3
Vasogenic cerebral edema	0	0	2	0	0	2
Pneumonia	0	0	1	0	0	1

Comparative Survival Data

ReSPECT-GBM vs. 'Best' Real World Data

Trial or Data Source	Number Patients	Median Overall Survival
Meta-analysis*- Bevacizumab	~700	32.1 weeks (7 months)
MEDS- Bevacizumab	163	7.9 months
MEDS- CED	636	8.4 months
ReSPECT-GBM Phase 1 Dose Escalation		
All	21	11 months
<100Gy	9	6 months
>100Gy	11	17 months

Source: Company report.

Exhibit 10: New RNL ReSPECT-GBM Phase 2 Clinical Trial Interim Data (as of November 20, 2023)

Key Highlights from the ReSPECT-GBM Phase 2 Trial

ReSPECT-GBM is an ongoing, first-in-human, open-label, Phase 1/2 study investigating dose escalation and other delivery parameters (i.e., number of catheters (1-5), infusion rates, drug volumes, and drug concentrations) to determine the maximum tolerated dose (MTD), maximum feasible dose (MFD), safety, and efficacy of rhenium (^{186}Re) obisbameda in recurrent adult glioma (IND 116117).

The primary objective of the Phase 2 study is to assess overall survival (OS) following rhenium (^{186}Re) obisbameda administration. As of November 14, 2023, 15 patients with rGBM have been treated with rhenium (^{186}Re) obisbameda at a dose of 22.3 mCi delivered directly to the tumor by Convection Enhanced Delivery (CED).

- In 15 treated patients, mOS is 13 months (95% CI 5 months). Currently, 9 out of the 15 treated patients remain alive.
- Median PFS is 11 months (95% CI 6-11 months).
- The average percent of treated tumor across all 15 patients was 87.2% at 120 hours, with 13/15 patients receiving greater than or equal 70% tumor volume coverage by the drug and ≥ 100 Gy absorbed dose to the tumor.
- Advanced longitudinal imaging analysis supports the observed efficacy signal of rhenium (^{186}Re) obisbameda.
- Rhenium (^{186}Re) obisbameda continues to be generally safe and well tolerated, consistent with data accumulated in the Phase 1 trial.

Source: Company report.

Exhibit 11: ReSPECT-LM Trial

¹⁸⁶RNL in Leptomeningeal Cancer

Disease Background

- + Leptomeningeal cancer, also known as carcinomatosis, is a cancer that starts in one part of the body spreads to the leptomeningeal lining of the brain and spinal cord surrounding the cerebrospinal fluid (CSF) space.

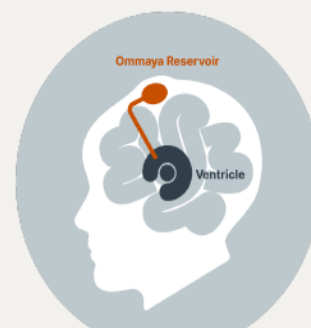
100 nm NanoLiposomes in CSF

- + Circulate freely throughout the CSF.
- + Migrate to meningeal surfaces where LMC is located.
- + Have an extended half life - several weeks vs. hours with unencapsulated drugs.
- + Safe & effective in preclinical models

Phase 1 Clinical Trial

- + 2-part dose escalation trial
- + 1st site at UTSW enrolling
- + Planned 5 sites
- + 5 cc delivered via Ommaya reservoir
- + Feasibility & safety

PLUS[™]
THERAPEUTICS



Delivery via Standard
Ommaya Reservoir

ReSPECT-LM Phase 1 Clinical Trial Design

A two-part, multi-center Phase 1 study to determine the maximum tolerated dose/ maximum feasible dose, safety, & efficacy of single dose Rhenium-186 NanoLiposome (¹⁸⁶RNL) administered via the intraventricular route for leptomeningeal metastases (LM).

Primary Objective

Safety & tolerability of a single dose of ¹⁸⁶RNL by the intraventricular route & to identify a MTD &/or MFD

Secondary Objectives

- + PK & dosimetry profile of a single dose of ¹⁸⁶RNL when administered intraventricularly via Ommaya reservoir
- + Develop a multiple dosing strategy of ¹⁸⁶RNL for subsequent clinical trials
- + Overall Response Rate (ORR)
- + Duration of Response (DoR)
- + Progression-Free Survival (PFS)
- + Overall Survival (OS)

Primary Endpoints

- + Incidence & severity of adverse events (AE) & serious adverse events (SAE)
- + Incidence of dose limiting toxicities (DLT)



Delivery via Ommaya Reservoir

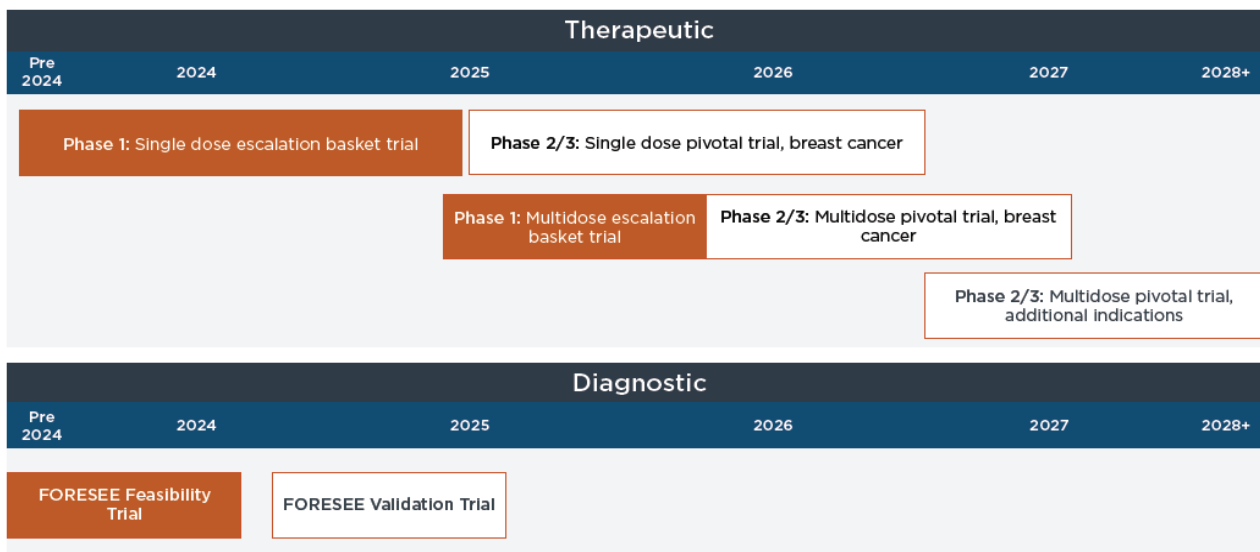


Source: Company report.

Exhibit 12: ReSPECT-LM Clinical Development Path for LM (Breast & Lung CA) (as of March 2024)

ReSPECT-LM and CNSide Pipeline

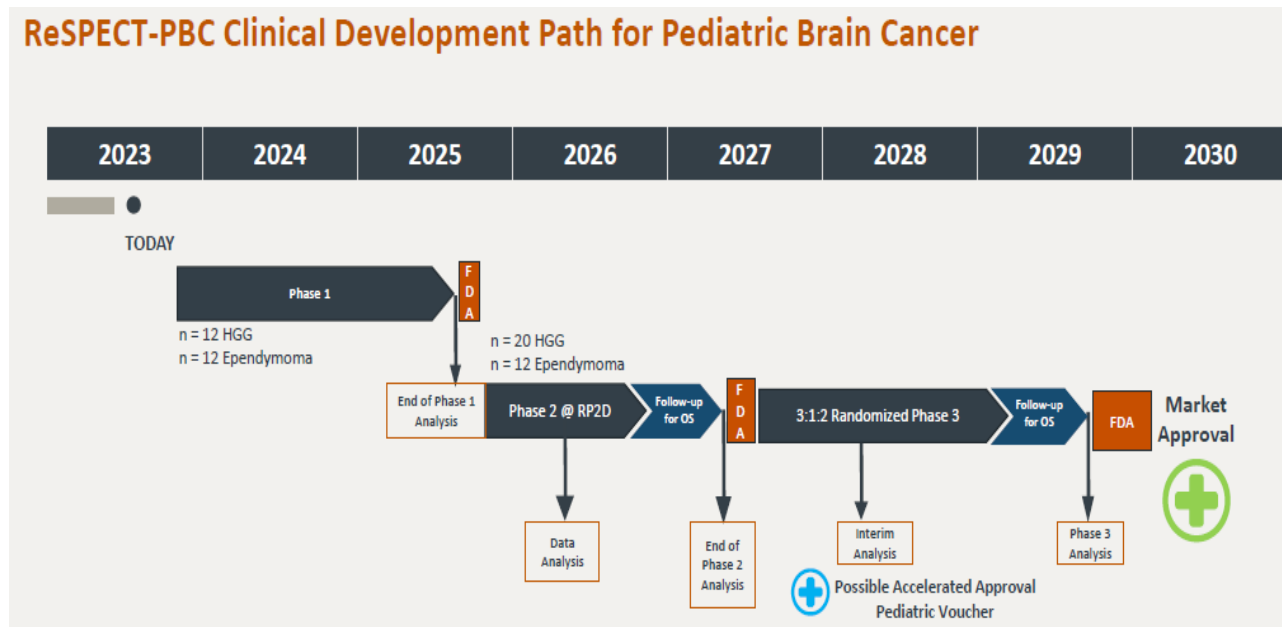
Clinical development timelines



Source: Company report.

Exhibit 13: ReSPECT-PBC Clinical Development Path for Pediatric Brain Cancer (PBC) (as of June 2023)

ReSPECT-PBC Clinical Development Path for Pediatric Brain Cancer



Source: Company report.

Exhibit 14: Plus's 188RNL-BAM

**Second Investigational Drug:
Rhenium-188 NanoLiposome
Biodegradable Alginate
Microsphere (¹⁸⁸RNL-BAM)**

Proprietary Microscale Compound
with a Unique Isotope



Rhenium-188 NanoLiposome



Biodegradable Alginate Microsphere



Rhenium-188 NanoLiposome
Biodegradable Alginate Microsphere

Rhenium-188

- + Dual energy emitter: beta (cytotoxic) & gamma (imaging)
- + Short average path length (3.1 mm): offers greater precision
- + Low dose rate: safer for normal tissues
- + High radiation density: overwhelms innate DNA repair mechanisms
- + Generator-produced for quick availability

¹⁸⁸RNL-BAM Radioembolization Therapy: Initial Targets

Liver Cancer is the 6th Most Common and 3rd Deadliest Cancer

The **Challenges**

Hepatocellular Carcinoma

The most common type of primary liver cancer.

- + Incidence: 42k
- + 5-Year Survival: 20%

Metastatic Colorectal Cancer

A secondary form of liver cancer with a high level of severity.

- + Incidence: 150K
- + 5-Year Survival: 14%



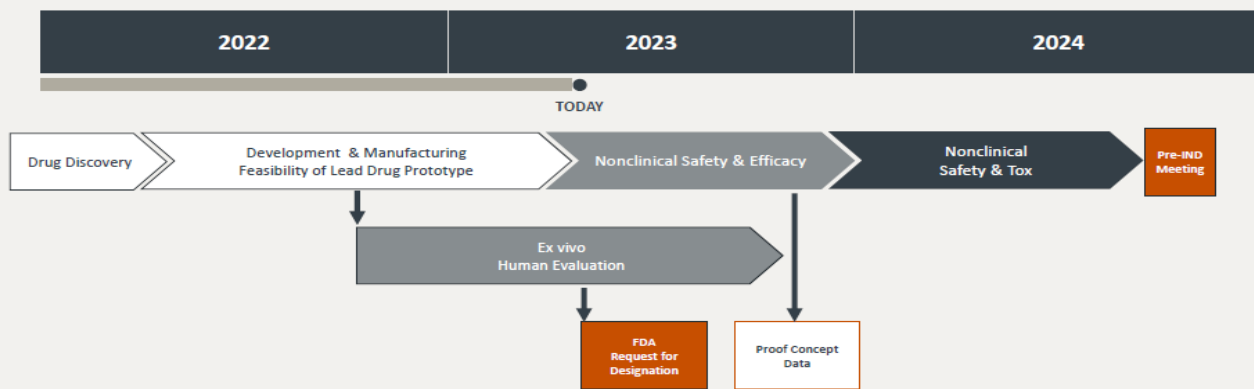
The **Opportunities**

Pursue new and relevant routes of administration and mechanisms of delivery/action.

Extend the life of patients with liver cancer through a safer, more targeted, and convenient treatment approach.

¹⁸⁸RNL-BAM

Clinical development path: Through Phase 1

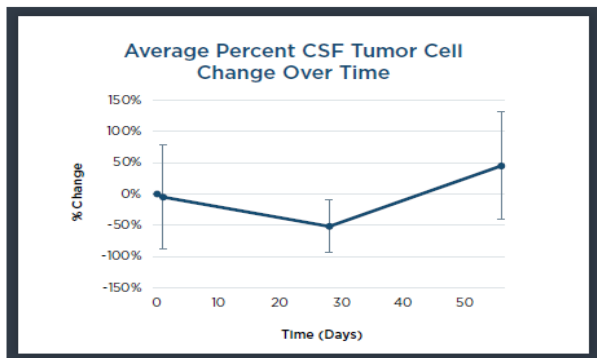


Source: Company report.

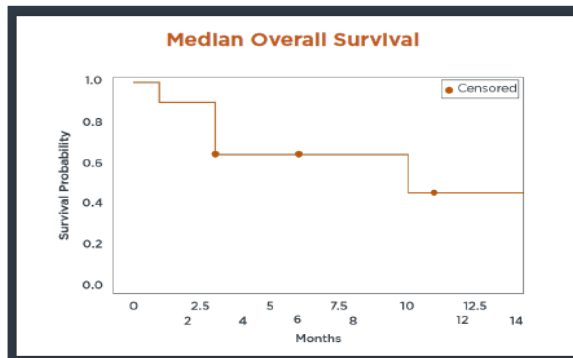
Exhibit 15: ReSPECT LM Treatment Response Data (as of March 2024)

ReSPECT-LM Phase 1 Treatment Response Data

Median overall survival and percent CSF tumor cell change show potential treatment effect



- + N = 13 evaluable patients
- + Max percent reduction in CSF tumor cells at D28 was 90%
- + Average of 53% CSF tumor cell reduction at D28



- + N = 10 patients, cohorts 1-3
- + mOS was 10 months*
- + 5 of these patients remain alive**

Source: Company report.

Exhibit 16: Plus’s Key Q2 2024 Results and Recent Milestones (as of August 14, 2024)

Q2 2024 RECENT HIGHLIGHTS AND MILESTONES

- Presented positive ReSPECT-LM Phase 1 study data at the 2024 Society for NeuroOncology /American Society for Clinical Oncology (SNO/ASCO) CNS Metastases Conference. Rhenium (¹⁸⁶Re) Obisbameda was safe and well-tolerated in the first 4 dosing cohorts (n=16 patients). Current median overall survival is 12 months with 8 of 16 patients treated remaining alive. Additional detail can be found [here](#)
- Reported topline FORESEE clinical trial results at SNO/ASCO. The trial demonstrated that CNSide, PLUS’ novel diagnostic platform met its primary clinical endpoint. The CNSide test was found to help clinical decision making in over 90% of provider decisions (n=50/55 clinical decisions) and helped to inform therapy selection in 24% of provider decisions (n=13/55 clinical decisions). Furthermore, the CNSide test improved tumor cell detection in LM patients compared to cytology (80% vs. 29%) in matched samples. Additional details can be found [here](#)
- Reported that isotopic rhenium-186, the active radioisotope in Rhenium (¹⁸⁶Re) Obisbameda, substantially spared the spinal cord vs. other beta-emitting radionuclides at the 2024 Society of Nuclear Medicine and Molecular Imaging (SNMMI) annual meeting
- Submitted a new clinical protocol to the U.S. Food and Drug Administration (FDA), under its active Investigational New Drug application (IND 153715) for a Phase 1 study to evaluate multiple administrations of Rhenium (¹⁸⁶Re) Obisbameda for the treatment of patients with LM
- Received \$3.3 million grant payment from Cancer Prevention & Research Institute of Texas (CPRIT) in June 2024 to support the clinical development of Rhenium (¹⁸⁶Re) Obisbameda for LM

“Plus’ lead investigational drug Rhenium (¹⁸⁶Re) Obisbameda continues to show safety and promising signs of efficacy after a single administration in patients with LM,” said Marc H. Hedrick, M.D., Plus Therapeutics President and Chief Executive Officer. “We are on track to complete the single administration ReSPECT-LM Phase 1 trial soon, expand to multiple doses, and move to Phase 2 funded by our existing CPRIT award.”

Source: Company report.

Exhibit 17: Plus's Upcoming Milestones (as of August 14, 2024)

UPCOMING EVENTS AND MILESTONES

- Presentations planned for the following upcoming medical conferences:
 - **Congress of Neurological Surgeons (CNS) Annual Conference** (September 28-October 2, 2024)
 - Treatment Of Recurrent Glioblastoma (rGBM) Via Convection Enhanced Delivery (CED) With Rhenium (¹⁸⁶Re) Obisbameda (Rhenium-186 Nanoliposome, ¹⁸⁶RNL): ReSPECT-GBM Phase 2 Trial Update
 - **Society for Neuro-Oncology (SNO) Annual Conference** (November 22-26, 2024)
 - Rhenium (¹⁸⁶Re) obisbameda (rhenium nanoliposome, ¹⁸⁶RNL) for the treatment of leptomeningeal metastases (LM): Summary of the phase 1 dose escalation study and phase 2 administered dose selection
 - CSF Tumor Cell (CSF-TC) Detection, Quantification and Biomarker assessment helps in clinical management of breast cancer and Non-Small Cell Lung cancer patients having Leptomeningeal Disease
 - The Oncogenetic Flip in Patients with Leptomeningeal Metastatic Disease (LMD): Longitudinal Detection in Cerebrospinal Fluid Tumor Cells (CSF-TCs) Reveals Implications for Differential Treatment of the LMD Tumor
- Complete ReSPECT-LM Phase 1 single administration trial and determine the recommended Phase 2 dose
- Initiate ReSPECT-LM Phase 1 multiple administration trial
- Obtain IND approval for a Phase 1/2 trial of Rhenium (¹⁸⁶Re) Obisbameda via convection enhanced delivery (CED) funded by the Department of Defense (DoD) office of the Congressionally Directed Medical Research Programs (CDMRP) for pediatric ependymoma and high-grade glioma

Source: Company report.

Exhibit 18: Plus Therapeutics, Inc. Stock Price (Five Years)



Source: <https://bigcharts.marketwatch.com/>

Exhibit 19: Consensus Expectations (as of August 14, 2024)

	Revenue (mil)			EPS	
	2024E	2025E		2024E	2025E
Q1 Mar	\$1.7A		Q1 Mar	\$(0.75)A	
Q2 Jun	\$1.7E		Q2 Jun	\$(0.53)E	
Q3 Sep	\$1.7E		Q3 Sep	\$(0.50)E	
Q4 Dec			Q4 Dec		
Total	\$5.1E	\$4.3E	Total	\$(2.08)E	\$(2.30)E

*Quarterly estimates may not add to annual estimates due to variations in contributing estimates and rounding.

Source: Company report, LSEG, and Ascendant Capital Markets estimates

FINANCIAL MODEL

Plus Therapeutics, Inc.

Income Statement (\$ mils)	Mar-22	Jun-22	Sep-22	Dec-22	2022	Mar-23	Jun-23	Sep-23	Dec-23	2023	Mar-24	Jun-24	Sep-24	Dec-24	2024	Mar-25	Jun-25	Sep-25	Dec-25	2025
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Sales Revenue			0.1	0.2	0.0	0.5	1.9	1.2	1.3	4.9	1.7	1.3	1.2	1.2	5.4	1.5	1.5	1.5	1.5	5.0
License/grants/other			0.1	0.2	0.2	0.5	1.9	1.2	1.3	4.9	1.7	1.3	1.2	1.2	5.4	1.5	1.5	1.5	1.5	5.0
Total Revenue	0.0	0.0	0.1	0.2	0.2	0.5	1.9	1.2	1.3	4.9	1.7	1.3	1.2	1.2	5.4	1.5	1.5	1.5	1.5	5.0
<u>Cost of Revenues</u>					0.0					0.0			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross Profit	0.0	0.0	0.1	0.2	0.2	0.5	1.9	1.2	1.3	4.9	1.7	1.3	1.2	1.2	5.4	1.5	1.5	1.5	1.5	5.0
Research and development	1.8	2.8	2.9	2.1	9.7	3.0	1.4	2.5	2.8	9.7	2.8	2.8	3.0	3.0	11.5	3.0	3.0	3.0	3.0	12.0
Selling and marketing					0.0					0.0					0.0					0.0
General and administrative	2.1	2.3	2.2	3.6	10.2	2.2	1.9	2.0	2.4	8.5	2.2	2.2	2.0	2.0	8.4	2.0	2.0	2.0	2.0	8.0
Restructuring, litigation, and other					0.0					0.0			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total operating expenses	3.9	5.1	5.2	5.7	19.9	5.2	3.3	4.5	5.2	18.2	5.0	5.0	5.0	5.0	20.0	5.0	5.0	5.0	5.0	20.0
Operating income (loss)	(3.9)	(5.1)	(5.1)	(5.6)	(19.7)	(4.7)	(1.5)	(3.3)	(3.9)	(13.3)	(3.3)	(3.7)	(3.8)	(3.8)	(14.6)	(3.5)	(3.5)	(3.5)	(4.5)	(15.0)
Interest income (expense)	(0.2)	(0.2)	(0.1)	(0.1)	(0.6)	(0.1)	0.0	0.0	0.0	0.0	0.0	(3.5)	0.0	0.0	(3.5)	0.0	0.0	0.0	0.0	0.0
Other income (expense)	0.0				0.0	(0.0)			0.0	0.0		4.3	0.0	(0.1)	4.2	0.0	0.0	0.0	(0.1)	(0.1)
Income before income taxes	(4.1)	(5.3)	(5.2)	(5.7)	(20.3)	(4.8)	(1.5)	(3.2)	(3.8)	(13.3)	(3.3)	(2.9)	(3.8)	(3.9)	(13.9)	(3.5)	(3.5)	(3.5)	(4.6)	(15.1)
Income taxes					0.0					0.0			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income (loss)	(4.1)	(5.3)	(5.2)	(5.7)	(20.3)	(4.8)	(1.5)	(3.2)	(3.8)	(13.3)	(3.3)	(2.9)	(3.8)	(3.9)	(13.9)	(3.5)	(3.5)	(3.5)	(4.6)	(15.1)
<u>Nonrecurring/noncash adjustments</u>					0.0					0.0		(4.7)			(4.7)					0.0
Net income (pro forma)	(4.1)	(5.3)	(5.2)	(5.7)	(20.3)	(4.8)	(1.5)	(3.2)	(3.8)	(13.3)	(3.3)	(7.6)	(3.8)	(3.9)	(18.5)	(3.5)	(3.5)	(3.5)	(4.6)	(15.1)
EBITDA	(3.6)	(4.8)	(4.8)	(5.3)	(18.5)	(4.4)	(1.2)	(2.9)	(3.6)	(12.0)	(3.0)	(3.3)	(3.0)	(3.0)	(12.3)	(2.7)	(2.7)	(2.7)	(3.7)	(11.8)
Shares, Basic	1.4	1.5	1.8	2.3	1.8	2.3	2.5	3.2	4.5	3.1	4.3	10.7	11.0	11.0	9.3	11.0	11.1	11.2	11.2	11.1
Shares, Diluted	1.4	1.5	1.8	2.3	1.8	2.3	2.5	3.2	4.5	3.1	4.3	10.7	11.0	11.0	9.3	11.0	11.1	11.2	11.2	11.1
EPS Basic (Pro forma)	(\$2.87)	(\$3.56)	(\$2.85)	(\$2.50)	(\$11.58)	(\$2.07)	(\$0.59)	(\$1.00)	(\$0.85)	(\$4.24)	(\$0.75)	(\$0.71)	(\$0.35)	(\$0.35)	(\$2.00)	(\$0.32)	(\$0.32)	(\$0.31)	(\$0.41)	(\$1.35)
EPS Diluted (Pro forma)	(\$2.87)	(\$3.56)	(\$2.85)	(\$2.50)	(\$11.58)	(\$2.07)	(\$0.59)	(\$1.00)	(\$0.85)	(\$4.24)	(\$0.75)	(\$0.71)	(\$0.35)	(\$0.35)	(\$2.00)	(\$0.32)	(\$0.32)	(\$0.31)	(\$0.41)	(\$1.35)
Margins																				
Gross margin (ex. other rev)																				
Research and development																				
Selling and marketing																				
General and administrative																				
Operating margin																				
Tax rate, GAAP	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Net margin	NM	NM	-7149%	-3747%	-9051%	-950%	-80%	-260%	-290%	-271%	-194%	-230%	-317%	-321%	-259%	-233%	-233%	-233%	-910%	-301%
YYY % change																				
Total Revenue																				
Gross margin																				
Research and development	58%	156%	98%	34%	82%	67%	-50%	-15%	31%	0%	-7%	95%	20%	7%	19%	9%	8%	0%	0%	4%
Selling and marketing																				
General and administrative	58%	56%	12%	76%	49%	5%	-16%	-10%	-34%	-17%	-1%	15%	0%	-16%	-1%	-10%	-9%	0%	0%	-5%
Operating income (loss)	58%	99%	46%	41%	58%	20%	-71%	-36%	-31%	-32%	-30%	148%	17%	-2%	10%	6%	-5%	-8%	18%	3%
Net income (loss)	51%	89%	40%	36%	51%	17%	-72%	-38%	-33%	-34%	-32%	98%	18%	1%	4%	7%	19%	-8%	18%	9%
EPS Diluted (Pro forma)	-42%	-4%	-32%	-38%	-30%	-28%	-83%	-65%	-66%	-63%	-64%	20%	-65%	-59%	-53%	-58%	-56%	-10%	16%	-32%

Source: Company reports and Ascendant Capital Markets estimates.

Reflects a 1:15 reverse stock split in May 2023

Plus Therapeutics, Inc.

Balance Sheet (\$ mils)	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
Assets																
Cash and cash equivalents	21.2	18.1	20.3	18.1	12.7	10.9	11.0	8.6	2.9	4.9	8.2	4.4	4.4	1.0	(2.5)	(7.0)
Short term investments									0.3	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Accounts receivable, net						0.7	0.1				0.0	0.0	0.0	0.0	0.0	0.0
Inventories											0.0	0.0	0.0	0.0	0.0	0.0
Prepaid expenses											0.0	0.0	0.0	0.0	0.0	0.0
Deferred financing costs											0.0	0.0	0.0	0.0	0.0	0.0
Other	0.9	0.8	0.6	3.7	0.9	0.8	0.5	1.3	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Total current assets	22.1	18.9	20.9	21.8	13.6	12.4	11.6	9.8	4.2	9.4	12.6	8.8	8.9	5.4	2.0	(2.5)
Property and equipment, net	1.6	1.6	1.5	1.3	1.3	1.1	1.0	0.9	0.8	0.7	0.7	0.6	0.6	0.5	0.5	0.4
Restricted cash											0.0	0.0	0.0	0.0	0.0	0.0
Other	0.3	0.3	0.3	0.3	0.3	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Goodwill and intangibles	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Total assets	24.5	21.3	23.1	23.9	15.6	14.2	13.3	11.4	5.6	11.2	14.4	10.6	10.6	7.1	3.6	(1.0)
Liabilities and stockholders' equity																
Accounts payable	3.2	5.3	5.7	10.1	6.5	6.6	6.1	6.6	6.4	6.9	6.9	6.9	6.9	6.9	6.9	6.9
Accrued expenses	0.1	0.1	0.1	0.1	1.2	0.1	0.1	0.1	0.4	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Warrant liabilities										8.5	8.5	8.5	8.5	8.5	8.5	8.5
Term fee/divest obligations											0.0	0.0	0.0	0.0	0.0	0.0
JV purchase obligation											0.0	0.0	0.0	0.0	0.0	0.0
Short term debt	1.6	1.6	1.6	1.6	5.1	4.7	4.3	4.0	3.6	3.3	3.3	3.3	3.3	3.3	3.3	3.3
Total current liabilities	4.9	7.0	7.4	11.9	12.8	11.4	10.5	10.7	10.4	18.8	18.8	18.8	18.8	18.8	18.8	18.8
Deferred revenue											0.0	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.2	0.2	0.2	1.8	0.2	0.1	0.1	2.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Warrant liabilities											0.0	0.0	0.0	0.0	0.0	0.0
Deferred rent and other											0.0	0.0	0.0	0.0	0.0	0.0
Long term debt	4.7	4.4	4.1	3.8							0.0	0.0	0.0	0.0	0.0	0.0
Total other liabilities	5.0	4.6	4.3	5.6	0.2	0.1	0.1	2.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Common stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Additional paid-in capital	465.6	466.0	472.9	473.6	474.6	476.1	479.3	479.1	478.9	479.1	479.1	479.1	479.1	479.1	479.1	479.1
Retained earnings	(451.0)	(456.3)	(461.5)	(467.2)	(472.0)	(473.5)	(476.7)	(480.5)	(483.8)	(486.7)	(490.5)	(494.4)	(497.9)	(501.4)	(504.9)	(509.4)
Accumulated other comprehensive income											0.0	0.0	0.0	0.0	0.0	0.0
Other											7.0	7.0	10.5	10.5	10.5	10.5
Total stockholders' equity	14.6	9.7	11.4	6.4	2.7	2.7	2.6	(1.3)	(4.8)	(7.6)	(4.4)	(8.3)	(8.3)	(11.8)	(15.3)	(19.8)
Total stockholders' equity and liabill	24.5	21.3	23.1	23.9	15.6	14.2	13.3	11.4	5.6	11.2	14.4	10.6	10.6	7.1	3.6	(1.0)

Balance Sheet Drivers

	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
Book & Cash Value (per share)																
Book Value per Share (diluted)	\$10.21	\$6.52	\$6.23	\$2.84	\$1.15	\$1.06	\$0.81	-\$0.30	-\$1.12	-\$0.71	-\$0.40	-\$0.75	-\$0.89	-\$1.07	-\$1.38	-\$1.77
Cash per Share (diluted)	\$14.81	\$12.19	\$11.08	\$7.99	\$5.48	\$4.34	\$3.41	\$1.90	\$0.75	\$0.79	\$1.06	\$0.72	\$0.86	\$0.41	\$0.09	-\$0.31
Net cash per Share (diluted)	\$10.40	\$8.13	\$7.95	\$5.61	\$3.30	\$2.47	\$2.06	\$1.02	-\$0.08	\$0.48	\$0.76	\$0.42	\$0.50	\$0.11	-\$0.20	-\$0.60

Source: Company reports and Ascendant Capital Markets estimates

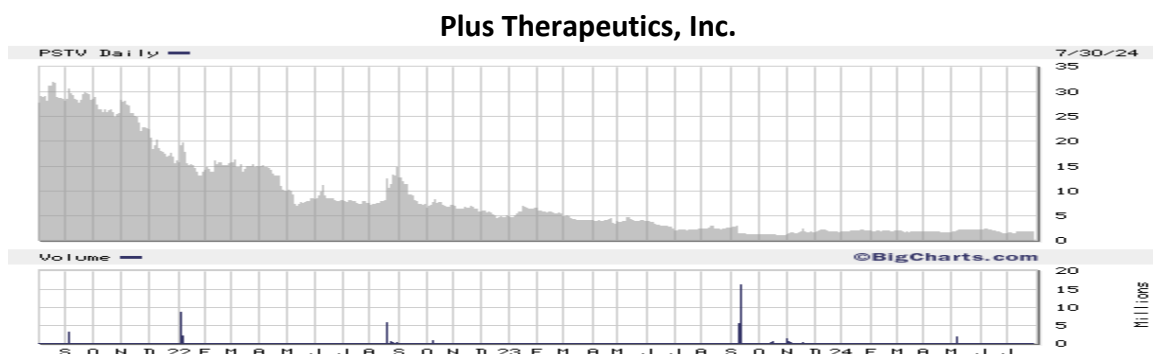
Plus Therapeutics, Inc.

Cash Flow Statement (\$ mils)	Mar-22	Jun-22	Sep-22	Dec-22	2022	Mar-23	Jun-23	Sep-23	Dec-23	2023	Mar-24	Jun-24	Sep-24	Dec-24	2024	Mar-25	Jun-25	Sep-25	Dec-25	2025
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Cash flow from operating activities																				
Net income	(4.1)	(5.3)	(5.2)	(5.7)	(20.3)	(4.8)	(1.5)	(3.2)	(3.8)	(13.3)	(3.3)	(2.9)	(3.8)	(3.9)	(13.9)	(3.5)	(3.5)	(3.5)	(4.6)	(15.1)
Depreciation and amortization	0.1	0.2	0.2	0.2	0.6	0.2	0.2	0.2	0.2	0.6	0.2	0.2	0.3	0.3	1.0	0.3	0.3	0.3	0.3	1.2
Amortization of financing costs	0.1	0.1	0.1	0.2	0.5	0.1	0.0	0.0	0.0	0.2	0.0	3.5			3.5					0.0
JV accretion					0.0					0.0					0.0					0.0
A/R reserves					0.0					0.0					0.0					0.0
Inventory reserves					0.0					0.0					0.0					0.0
Stock comp	0.2	0.2	0.1	0.1	0.6	0.1	0.1	0.2	0.1	0.6	0.1	0.2	0.5	0.5	1.3	0.5	0.5	0.5	0.5	2.0
Other gains/losses					0.0	0.0				0.0					0.0					0.0
Impairments					0.0					0.0					0.0					0.0
Warrant revaluation	(0.0)	0.0	0.0	(0.0)	(0.0)					0.0		(4.7)			(4.7)					0.0
Other	(0.0)	(0.0)	0.0	0.0	0.0		0.1	0.0	0.0	0.1	0.0	0.3	(0.5)	(0.5)	(0.7)	(0.5)	(0.5)	(0.5)	(0.5)	(2.0)
Changes in operating assets and liabilities:																				
Accounts receivable					0.0			(0.1)	0.1	0.0					0.0	0.0	0.0	0.0	0.0	0.0
Inventory					0.0					0.0					0.0	0.0	0.0	0.0	0.0	0.0
Prepaid expenses					0.0					0.0					0.0	0.0	0.0	0.0	0.0	0.0
Other assets	0.5	0.1	0.2	(3.1)	(2.4)	2.8	(0.6)	1.0	(0.8)	2.4	0.2	(0.2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable and accrued exp	(0.7)	2.2	0.4	4.5	6.5	(3.6)	0.0	(0.5)	0.4	(3.7)	(0.0)	0.3	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0
Deferred revenue					0.0	(0.5)	(1.1)		1.9	0.3			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred rent					0.0					0.0			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities				1.5	1.5	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(1.7)	2.1			0.4					0.0
Net cash (used in) provided by oper	(3.9)	(2.6)	(4.2)	(2.2)	(13.0)	(5.8)	(2.8)	(2.4)	(1.9)	(12.9)	(4.5)	(1.2)	(3.5)	(3.6)	(12.7)	(3.2)	(3.2)	(3.2)	(4.3)	(13.9)
Cash flow from investing activities																				
Purchases of property and equipment	(0.2)	(0.1)	(0.0)	(0.1)	(0.5)	(0.1)	(0.0)	(0.0)	(0.0)	(0.2)	(0.0)	(0.1)	(0.3)	(0.3)	(0.6)	(0.3)	(0.3)	(0.3)	(0.3)	(1.0)
Purchases of short-term investments					0.0					0.0	(0.3)	(3.7)			(4.0)					0.0
Acquisitions	(0.1)	(0.3)	0.3	0.1	0.0					0.0					0.0					0.0
Other	(0.3)	0.3	(0.3)		(0.3)					0.0					0.0					0.0
Net cash used in investing activities	(0.6)	(0.1)	(0.0)	(0.0)	(0.8)	(0.1)	(0.0)	(0.0)	(0.0)	(0.2)	(0.4)	(3.8)	(0.3)	(0.3)	(4.7)	(0.3)	(0.3)	(0.3)	(0.3)	(1.0)
Cash flow from financing activities																				
Issuance of debt	(0.4)	(0.4)	(0.4)	(0.4)	(1.6)	(0.4)	(0.4)	(0.4)	(0.4)	(1.6)	(0.4)	(0.3)	0.0	0.0	(0.7)	0.0	0.0	0.0	0.0	0.0
JV payments					0.0					0.0					0.0					0.0
Issuance of stock	7.7	0.0	6.8	0.5	15.1	0.9	1.4	2.9	(0.1)	5.1	(0.4)	7.3			6.9					0.0
Financing costs					0.0					0.0					0.0					0.0
Issuance of warrants					0.0					0.0					0.0					0.0
Proceeds from stock option exercises					0.0					0.0					0.0					0.0
Dividends					0.0					0.0					0.0					0.0
Other					0.0					0.0			7.0		7.0	3.5				3.5
Cash provided by (used in) financing	7.3	(0.4)	6.4	0.1	13.5	0.5	1.0	2.5	(0.5)	3.4	(0.8)	7.0	7.0	0.0	13.2	3.5	0.0	0.0	0.0	3.5
Effect of exchange rate on cash					0.0					0.0					0.0					0.0
Net increase (decrease) in cash and	2.8	(3.1)	2.2	(2.1)	(0.3)	(5.4)	(1.8)	0.1	(2.5)	(9.6)	(5.7)	2.0	3.3	(3.8)	(4.2)	0.0	(3.5)	(3.5)	(4.5)	(11.4)
Beginning cash and equivalents	18.4	21.2	18.1	20.3	18.4	18.1	12.7	10.9	11.0	18.1	8.6	2.9	4.9	8.2	8.6	4.4	4.4	1.0	(2.5)	4.4
Ending cash and equivalents	21.2	18.1	20.3	18.1	18.1	12.7	10.9	11.0	8.6	8.6	2.9	4.9	8.2	4.4	4.4	4.4	1.0	(2.5)	(7.0)	(7.0)

Source: Company reports and Ascendant Capital Markets estimates

ANALYST CERTIFICATION

Each analyst hereby certifies that the views expressed in this report reflect the analyst’s personal views about the subject securities or issuers. Each analyst also certifies that no part of the analyst’s compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report. The analyst who prepared this report is compensated based upon the overall profitability of Ascendant Capital Markets, LLC, which may, from time to time, include the provision of investment banking, financial advisory and consulting services. Compensation for research is based on effectiveness in generating new ideas for clients, performance of recommendations, accuracy of earnings estimates, and service to clients.



Source: <https://bigcharts.marketwatch.com/>

Report	Report Date	Rating	Price Target
24	3/14/2018	B	4,875.00
25	5/11/2018	B	4,125.00
26	8/15/2018	B	750.00
27	11/21/2018	B	675.00
28	1/18/2019	B	675.00
29	4/1/2019	B	600.00
30	5/16/2019	B	525.00
31	8/22/2019	B	180.00
32	11/24/2019	B	112.50
33	1/31/2020	B	105.00
34	4/1/2020	B	75.00
35	5/17/2020	B	71.25
36	8/11/2020	B	75.00
37	10/29/2020	B	78.75
38	2/26/2021	B	90.00
39	4/25/2021	B	93.75
40	8/7/2021	B	97.50
41	11/21/2021	B	105.00
42	3/15/2022	B	90.00
43	5/2/2022	B	82.50
44	8/6/2022	B	75.00
45	11/6/2022	B	78.75
46	3/7/2023	B	75.00
47	5/11/2023	B	30.00
48	9/4/2023	B	26.00
49	12/8/2023	B	21.00
50	3/9/2024	B	22.00
51	6/1/2024	B	21.00

- Ascendant Capital Markets, LLC has received compensation for advisory or investment banking services from the company in the past 12 months.

IMPORTANT DISCLOSURES

This report has been distributed by Ascendant Capital Markets, LLC and is for the sole use of our clients. This report is based on current public information that we consider reliable, but we do not represent it is accurate or complete, and it should not be relied on as such. This report contains information from various sources, including United States government publications, The Wall Street Journal and other periodicals, Yahoo! Finance and other sources, and is for informational purposes only and is not a recommendation to trade in the securities of the companies mentioned within the report. We seek to update our research and recommendations as appropriate, but the large majority of reports are published at irregular intervals as we consider appropriate and, in some cases, as constrained by industry regulations.

We may have a business relationship with companies covered in this report. Ascendant Capital Markets, LLC may make a market in the securities of the subject company. We and our affiliates, officers, directors, and employees will from time to time have long or short positions in, act as principal in, and buy or sell, the securities or derivatives (including options and warrants) thereof of covered companies referred to in this report. This report is not an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Clients should consider whether any information in this report is suitable for their particular circumstances and, if appropriate, seek professional advice, including tax advice. The price and value of the investments referred to in this report may fluctuate.

Following are some general risks that can adversely impact future operational and financial performance and share price valuation: (1) industry fundamentals with respect to legislation, mandates, incentives, customer demand, or product pricing; (2) issues relating to competing companies or products; (3) unforeseen developments with respect to management, financial condition or accounting policies or practices; or (4) external factors that affect the interest rates, currency, the economy or major segments of the economy. Past performance is not a guide to future performance, future returns are not guaranteed, and loss of original capital may occur. Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. Our report is disseminated primarily electronically, and, in some cases, in printed form. The information contained in this report is not incorporated into the contents of our website and should be read independently thereof. Copyright Ascendant Capital Markets, LLC. No part of this material may be copied, photocopied or duplicated by any means or redistributed without the prior written consent of Ascendant Capital Markets, LLC.

Risks & Considerations

Risks to attainment of our share price target include failure of product candidates to demonstrate safety and efficacy in clinical trials, failure to gain regulatory approval for commercial sale, failure to obtain suitable reimbursement, competition, and changing macroeconomic factors.

Ascendant Capital Markets, LLC Rating System

BUY: We expect the stock to provide a total return of 15% or more within a 12-month period.

HOLD: We expect the stock to provide a total return of negative 15% to positive 15% within a 12-month period.

SELL: We expect the stock to have a negative total return of more than 15% within a 12-month period.

Total return is defined as price appreciation plus dividend yield.

Ascendant Capital Markets, LLC Distribution of Investment Ratings (as of July 12, 2024)

Rating	Count	Percent	Investment Banking Services Past 12 months	
			Count	Percent
Buy	58	98%	21	36%
Hold	0	0%	0	0%
Sell	1	2%	0	0%
Total	59	100%	21	36%

Other Important Disclosures

Our analysts use various valuation methodologies including discounted cash flow, price/earnings (P/E), enterprise value/EBITDAS, and P/E to growth rate, among others. Risks to our price targets include failure to achieve financial results, product risk, regulatory risk, general market conditions, and the risk of a change in economic conditions.

Dissemination of Research

Ascendant Capital Markets, LLC research is distributed electronically via the Thomson Reuters platforms, Bloomberg, Capital IQ and FactSet. Please contact your investment advisor or institutional salesperson for more information.

General Disclaimer

The information and opinions in this report were prepared by Ascendant Capital Markets, LLC. This information is not intended to be used as the primary basis of investment decisions and because of individual client objectives it should not be construed as advice designed to meet the particular investment needs of any investor. This material is for information purposes only and is not an offer or solicitation with respect to the purchase or sale of any security. The reader should assume that Ascendant Capital Markets, LLC may have a conflict of interest and should not rely solely on this report in evaluating whether or not to buy or sell securities of issuers discussed herein. The opinions, estimates, and projections contained in this report are those of Ascendant Capital Markets, LLC as of the date of this report and are subject to change without notice. Ascendant Capital Markets, LLC endeavors to ensure that the contents have been compiled or derived from sources that we believe are reliable and contain information and opinions that are accurate and complete. However, Ascendant Capital Markets, LLC makes no representation or warranty, express or implied, in respect thereof, takes no responsibility for any errors and omissions contained herein, and accepts no liability whatsoever for any loss arising from any use of, or reliance on, this report or its contents. Information may be available to Ascendant Capital Markets, LLC, or its affiliates that is not reflected in this report. This report is not to be construed as an offer or solicitation to buy or sell any security.

Additional Disclosures

Ascendant Capital Markets, LLC is a broker-dealer registered with the United States Securities and Exchange Commission (SEC) and a member of the FINRA and SIPC. Ascendant Capital Markets, LLC is not a Registered Investment Advisor nor is it an investment advisor registered with the Securities and Exchange Commission or with the securities regulators of any state, and at the present time is not eligible to file for federal registration.