United States
Healthcare

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Plus Therapeutics, Inc.

Q2 about inline. Upcoming key milestones in 2022 should be positive for stock. Lowering P/T to $5.00.

COMPANY UPDATE

Rating: BUY

Ticker: PSTV

Price: $0.48

Target: $5.00
(from $5.50)

Q2 results: Plus recently (on July 21) reported its Q2 2022 (ending June) results. Net loss was $5.3 million or EPS of $(0.24), compared with our and consensus estimates of $(0.20) - (0.22). There was no Q2 guidance.

No guidance: Management did not provide 2022 guidance, but we believe current quarterly cash burn of ~$4 million is a reasonable near-term rate.

Adjusting estimates: We are adjusting our 2022 estimates for EPS to $(0.86) from $(0.80).

Focus on RNL for oncology: The company is focused on its clinical stage oncology pipeline. The lead drug is a Rhenium-186-chelated NanoLiposome (RNL), is initially being developed for recurrent glioblastoma 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 1 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.

Positive interim data: The company announced (in Nov. 2021) positive interim data from its ReSPECT-GBM Phase 1 clinical trial. According to the data, RNL is well-tolerated with favorable overall survival in adult patients at higher absorbed radiation doses (greater than 100 Gy). Three of 22 patients have survived up to 30 months or more where average survival for the current GBM with Standard of Care is only about 8 to 10 months.

RNL for LM trial: The clinical study for RNL for the treatment of leptomeningeal metastases (LM) is underway (the first patient was dosed in March 2022). In June, enrollment of Cohort 1 was completed and the independent Data Safety & Monitoring board has approved the plan to move ahead with Cohort 2.

Additional trials planned: RNL is expected to treat additional oncology indications, with a near term focus on leptomeningeal metastases and pediatric brain cancer. The company aims to file an IND in 2022 for PBC.

RNL188: In Q4, the company licensed (RNL188) a novel targeted radioembolic technology for the treatment of many solid organ tumors. The company will initially focus on developing 188RNL-BAM as a next-generation radioembolization therapy for rare solid organ cancers including liver cancer.

Next Phase 2/3 pivotal trial: Depending on data and guidance from the FDA (the company submitted data to the FDA in Q2), the company will decide how to proceed with planning for the next Phase 2/3 pivotal trial for RNL in recurrent glioblastoma (planned to start in late 2022). Positive clinical data should be a major positive catalyst for the stock.

Remain long term positive: We believe that Plus represents an interesting investment story as it is progressing in its drug development with key milestones and data points expected in 2022.

Steady balance sheet: In Q2, the company had $18 million in cash and $6 million in debt. In Q1, the company has raised ~$8 million from share sales. We believe the company has enough cash into 2023.

Risk/reward positive: Maintaining our BUY rating, but lowering our 12-month price target to $5.00 from $5.50, which is based on a NPV analysis. We believe this is reasonable to reflect high clinical trial risks, offset by very large market opportunities. We acknowledge that Plus is still at an early stage, but we believe the billions market potentials presents a high reward for the high risks.

Company Description

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

Stock Data

Exchange:	NasdaqGS
52-week Range:	$0.39 –2.32
Shares Outstanding (million):	22
Market cap ($million):	$11
EV ($million):	$(1)
Debt ($million):	$6
Cash ($million):	$18
Avg. Daily Trading Vol. ($million):	$0.1
Float (million shares):	21
Short Interest (million shares):	0.1
Dividend, annual (yield):	$0 (NA%)

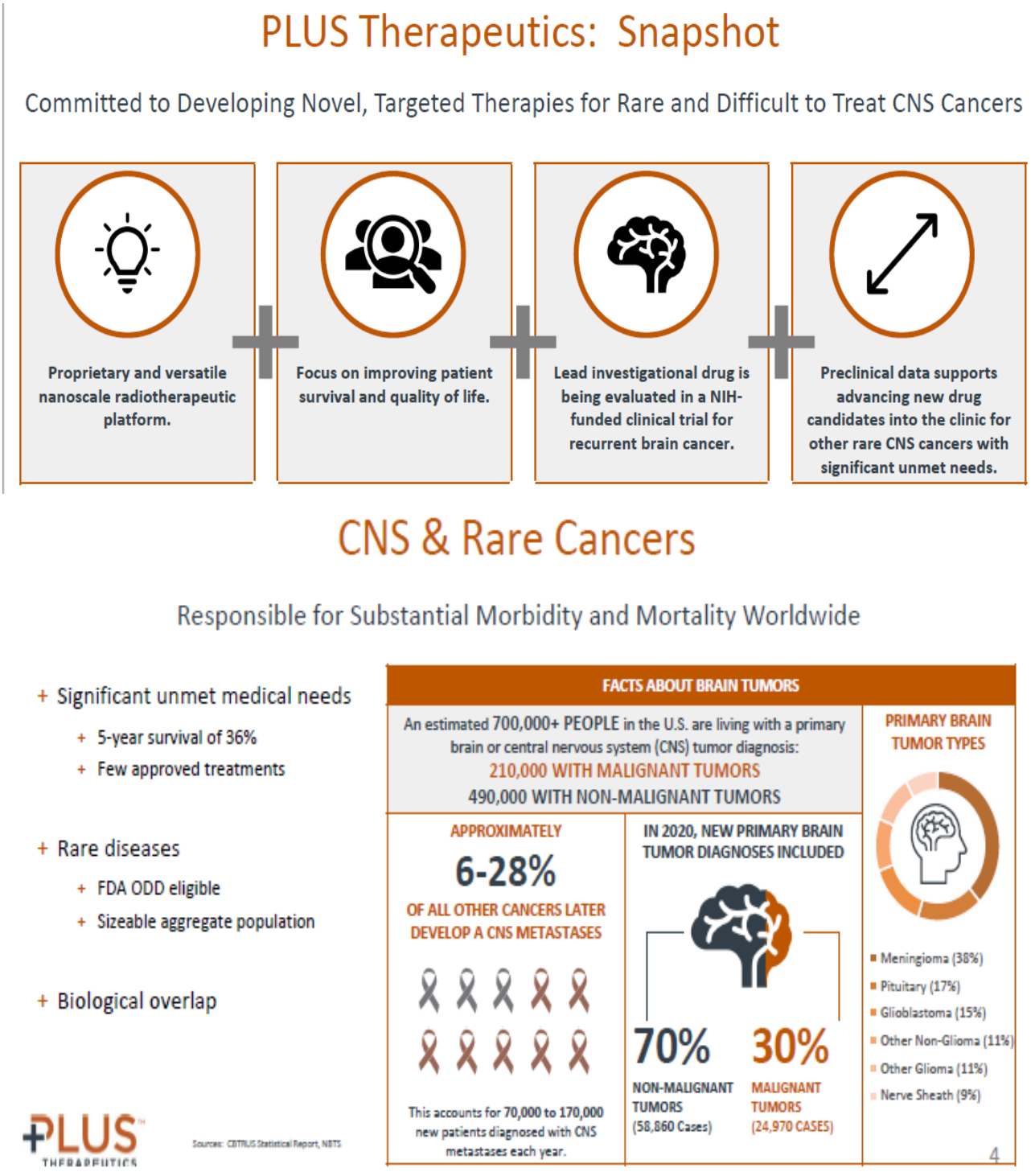
Revenues (US$ million)

	2022E (Cur.)	2022E (Old)	2023E (Cur.)	2023E (Old)
Q1 Mar	0A		0E	
Q2 Jun	0A	0E	0E	
Q3 Sep	0E	0E	0E	
Q4 Dec	0E	0E	0E	
Total	**0E**	**0E**	**0E**	
EV/Revs	N/A		N/A	

Earnings per Share (pro forma)

	2022E (Cur.)	2022E (Old)	2023E (Cur.)	2023E (Old)
Q1 Mar	(0.19)A		(0.21)E	
Q2 Jun	(0.24)A	(0.20)E	(0.21)E	
Q3 Sep	(0.21)E	(0.20)E	(0.20)E	(0.21)E
Q4 Dec	(0.21)E		(0.21)E	
Total	**(0.86)E**	**(0.80)E**	**(0.83)E**	
P/E	N/A		N/A	

Exhibit 1: Plus Therapeutics



Source: Company report.

Exhibit 2: Plus's Product Pipeline (as of February 2022)

Plus Therapeutics Pipeline

Investigational Drug	Indication	FDA Designation(s)	External Funding	Stage	Status
^{186}RNL	Recurrent Glioblastoma	Orphan Drug Fast Track	NIH/NCI to Phase 2	Phase 1 Dose Escalation	Enrolling
	Recurrent Glioblastoma (22.3 mCi)	Orphan Drug Fast Track	NIH/NCI to Phase 2	Phase 2	2022
	Recurrent Glioblastoma- retreatment				Submitted 2021 FDA
	Leptomeningeal Metastases	Fast Track	—	Phase 1	Enrolling
	Pediatric Brain Cancer	—	—	Pre-IND	IND Submission 2022
^{188}RNL-BAM	Hepatocellular Carcinoma	Pre-clinical			IND Enabling CMC & Pre-clinical
	Liver Metastases	Pre-clinical			IND Enabling CMC & Pre-clinical

Source: Company report.

Exhibit 3: Plus Licenses Novel Oncology Platform, Expands Pipeline (March 30, 2020)

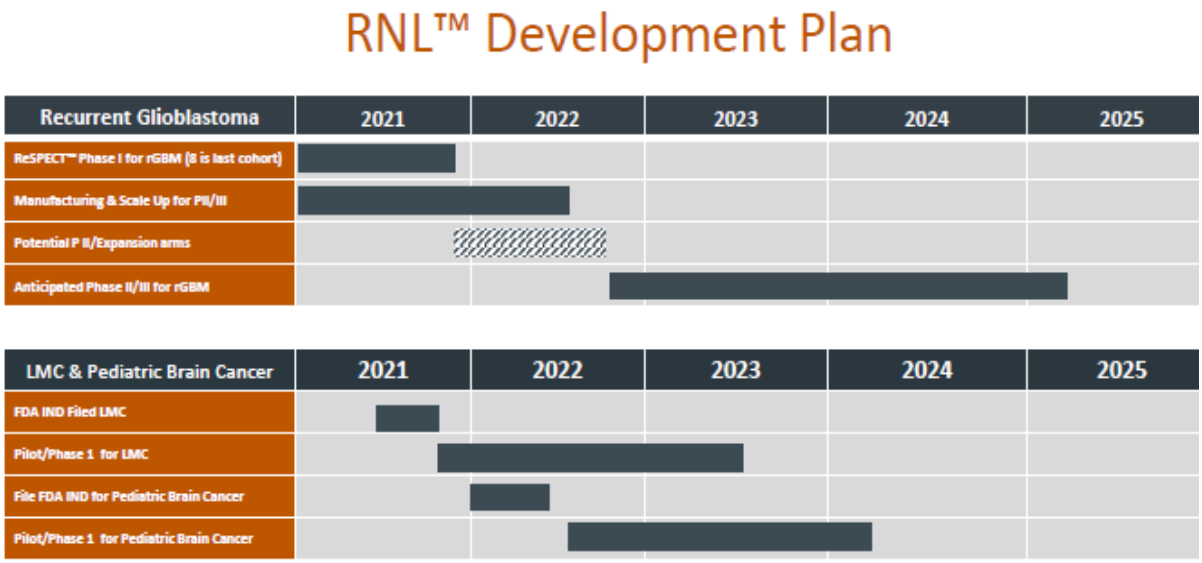
AUSTIN, Texas, March 30, 2020 (GLOBE NEWSWIRE) -- Plus Therapeutics, Inc. (Nasdaq: PSTV) (the "Company"), today announced that it has entered into a definitive agreement to license multiple rare cancer drug product candidates from private Texas-based radiotherapeutic company NanoTx Therapeutics, Inc. ("NanoTx")

The transaction terms include an upfront payment of $400,000 in cash and $300,000 in Plus voting stock. Furthermore, the company may pay up to $136.5 million in development and sales milestone payments and a tiered single-digit royalty on U.S. an European sales. The transaction, subject to customary closing conditions, is expected t close in the second quarter of fiscal 2020.

The licensed drug portfolio is anchored around nanoliposome-encapsulated radionuclides for several cancer targets. The lead drug asset is a chelated Rhenium NanoLiposome (RNL™), initially being developed for recurrent glioblastoma. RNL is infused directly into the brain tumor via precision brain mapping and convection enhanced delivery technology to deliver very high therapeutic doses of radiation to patients whose cancer has recurred following initial surgical resection and treatment wi chemotherapy and radiation.

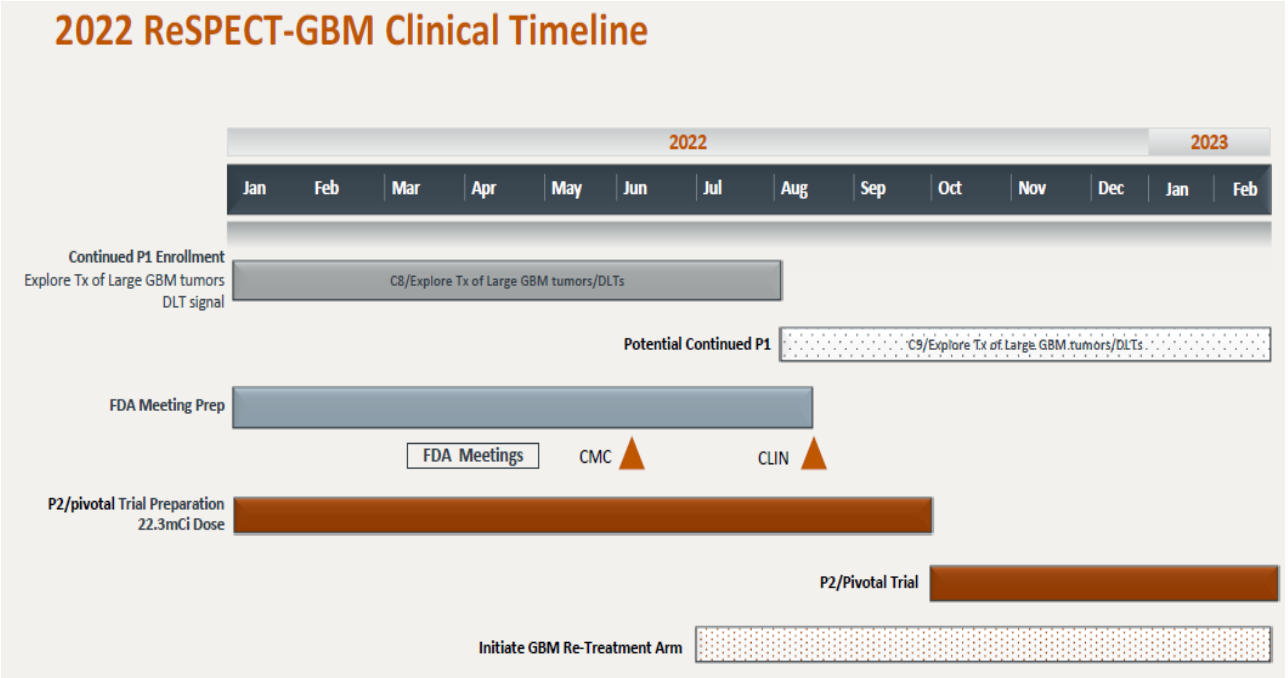
Source: Company report.

Exhibit 4: RNL Development Pipeline (as of September 2021)



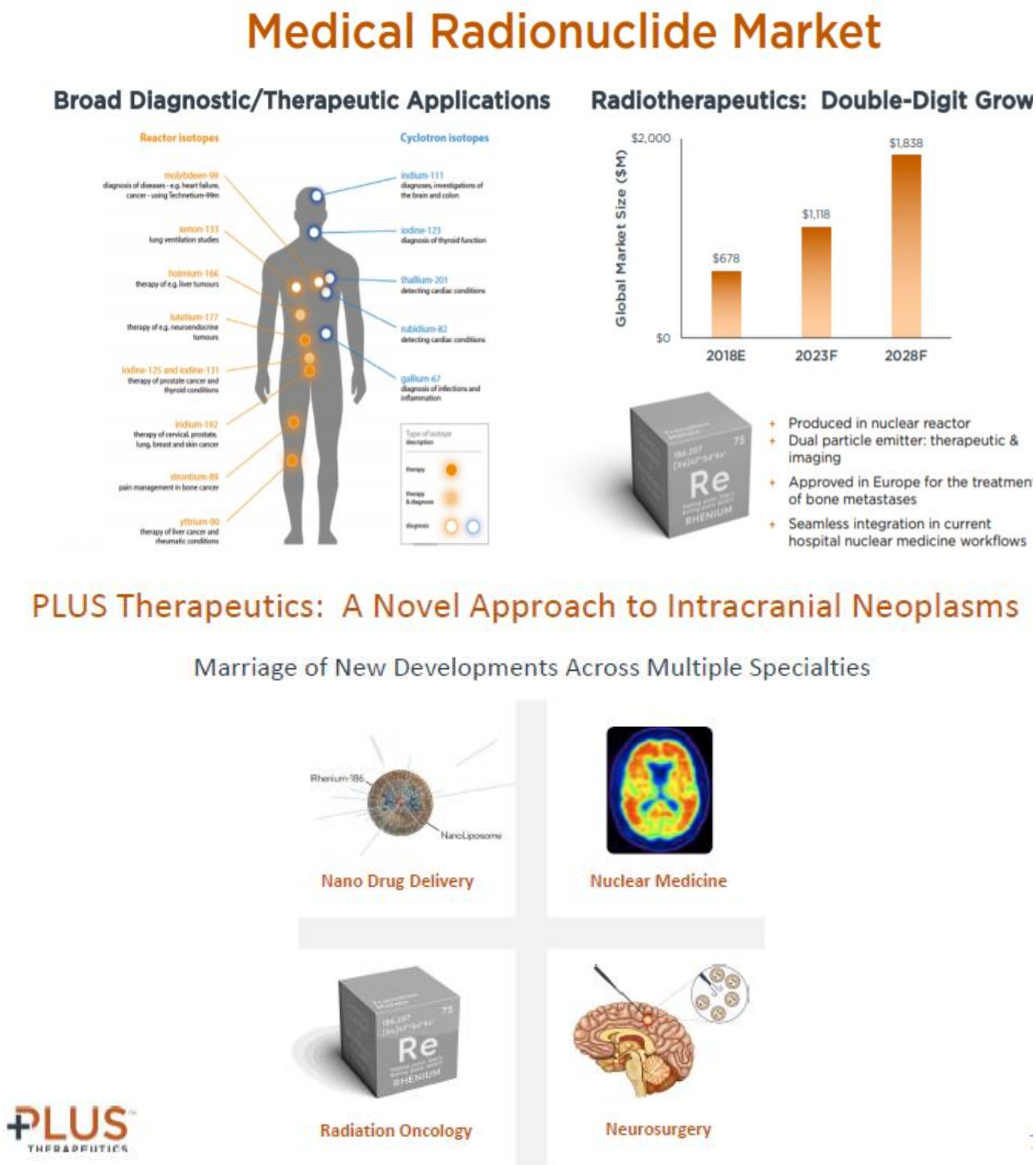
Source: Company report.

Exhibit 5: ReSPECT-GBM Timeline (as of February 2022)



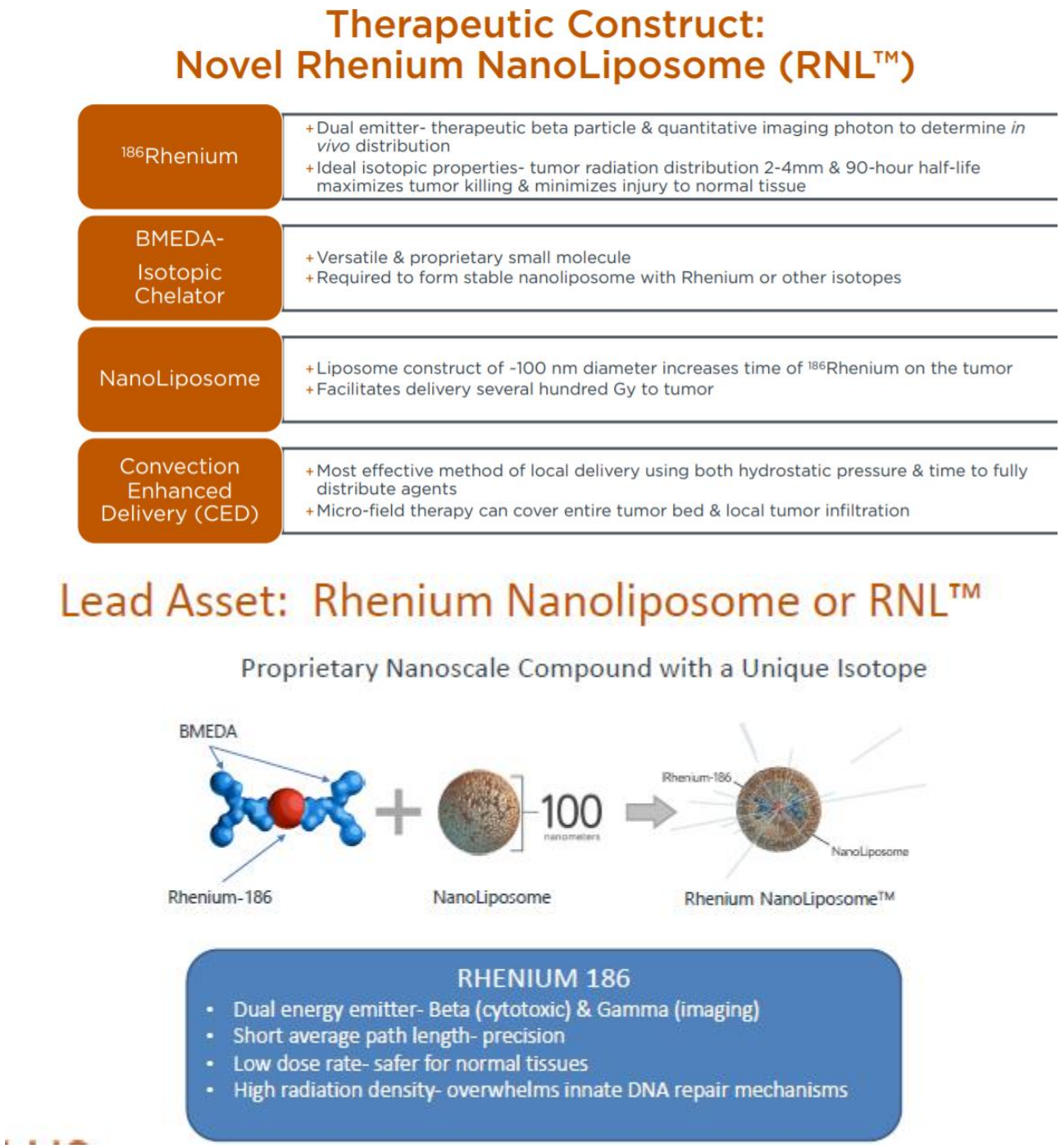
Source: Company report.

Exhibit 6: Medical Radionuclides



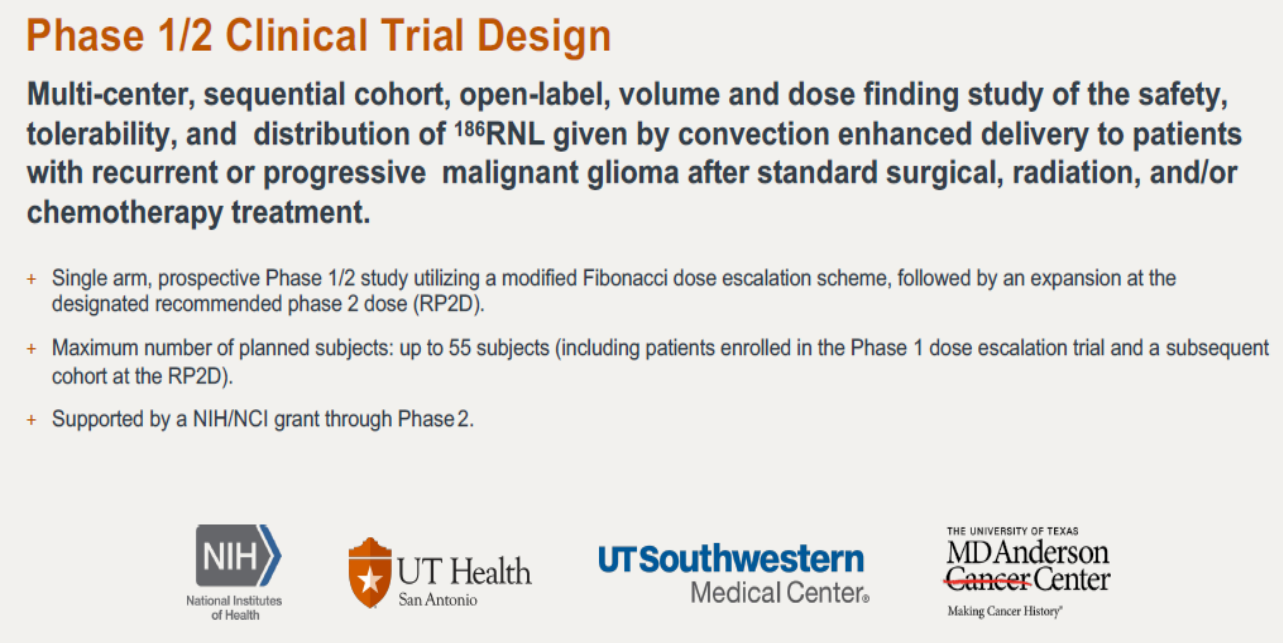
Source: Company report.

Exhibit 7: Novel Rhenium NanoLiposome (RNL)



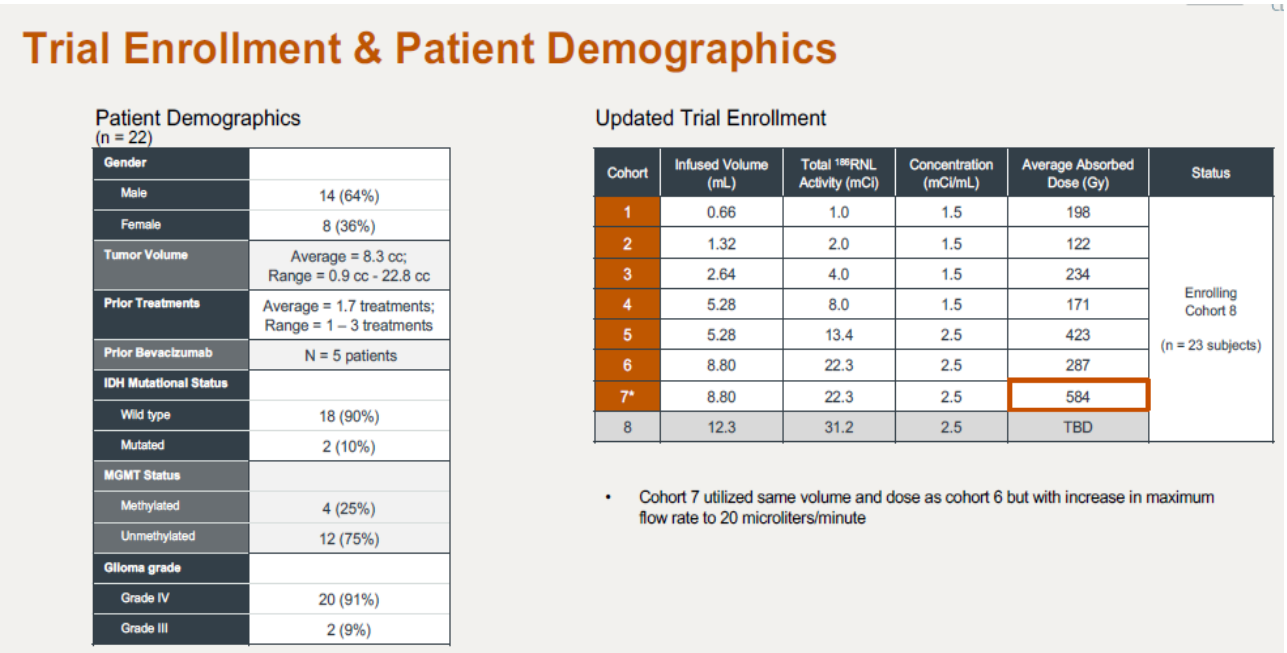
Source: Company report.

Exhibit 8: RNL ReSPECT Clinical Trial



Source: Company report.

Exhibit 9: RNL ReSPECT Clinical Trial Progress (as of February 2022)



Source: Company report.

Exhibit 10: RNL ReSPECT-GBM Phase 1 Clinical Trial Interim Data (as of November 2021)

Key findings include the following:

- No delivery failures were observed and an average absorbed dose of 267.5 Gy (range 8.9-740Gy) of radiation was delivered to the tumor.
- No dose limiting toxicities or adverse events (AEs) with the outcome of death, or discontinuations due to AEs have been observed.
- Of 22 total subjects with recurrent GBM treated with 186RNL, seven patients remain alive and mean and median overall survival (OS) is currently 336.6 days and 231.5 days, respectively.
- In the subset of 13 patients receiving greater than 100 Gy absorbed radiation, seven patients remain alive and mean and median OS is currently at 453.8 days and 330 days respectively.
- No patients remain alive in the cohort of 9 patients receiving less than 100 Gy absorbed radiation and mean and median OS is 167.3 days and 156 days respectively.
- In 10 treated patients in cohorts five through seven, 13.4 millicuries or more of radiation was delivered and 80% received greater than 100 Gy average absorbed dose of radiation to the tumor.

CONCLUSIONS

- Heavily pretreated recurrent GBM population.
- No dosing failures.
- Single administration- up to 20x absorbed dose vs. EBRT (Max 740 Gy vs. 35 Gy).
- Safe without dose limiting toxicities.
- SPECT/CT- reliable real-time visualization & dosimetry.
- Tumor pseudo progression is common.
- Threshold effect at ~ 100 Gy absorbed dose.
- A statistically significant overall survival benefit in therapeutic doses (>100 Gy) vs. subtherapeutic (p = 0.002).
- Median OS in therapeutic dose (>100 Gy) is 330 days (47.1 weeks), 7 patient still alive vs. 156 days (22.3 weeks). Median OS is 32.1 weeks in 694 patients meta-analysis of rGBM Avastin monotherapy.
- In cohorts 5-7 (higher volumes and doses), therapeutic dose achieved in 80% of patients.
- Increasing drug volume and radiation correlate with improved OS.
- Current cohort with 40% increase of dose and volume is enrolling.

Source: Company report.

Exhibit 11: ReSPECT-LM Trial

^{186}RNL 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.

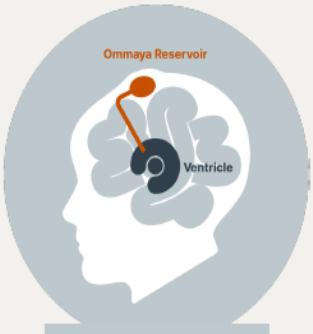
100 nm NanoLiposomes in CSF

+ Circulate feely 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 Omaya reservoir
+ Feasibility & safety

PLUS THERAPEUTICS



Delivery via Standard Ommaya Reservoir

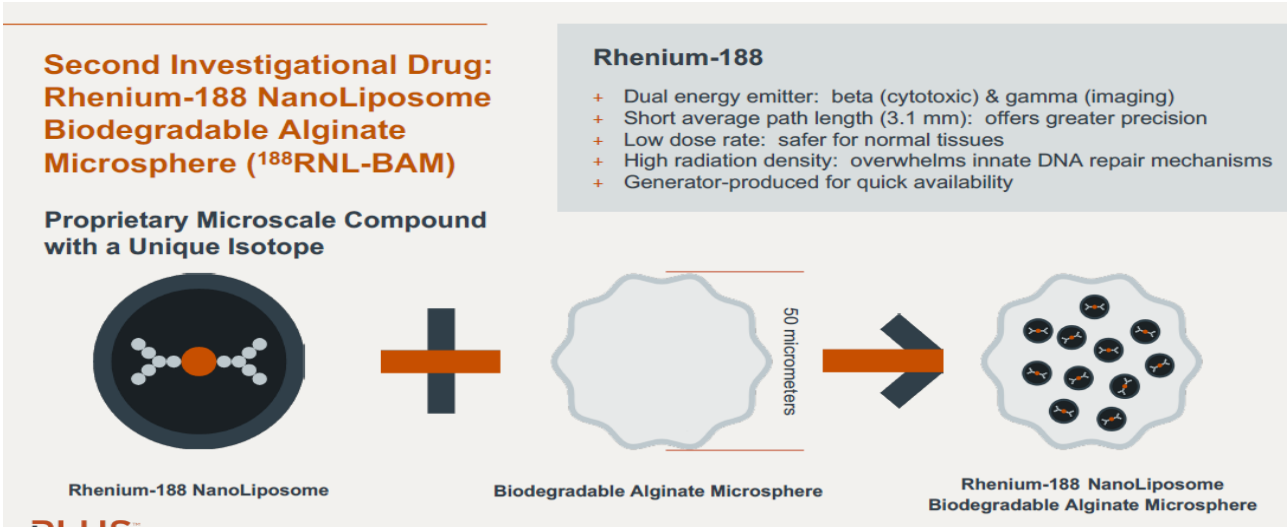
ReSPECT-LM Trial Protocol Synopsis

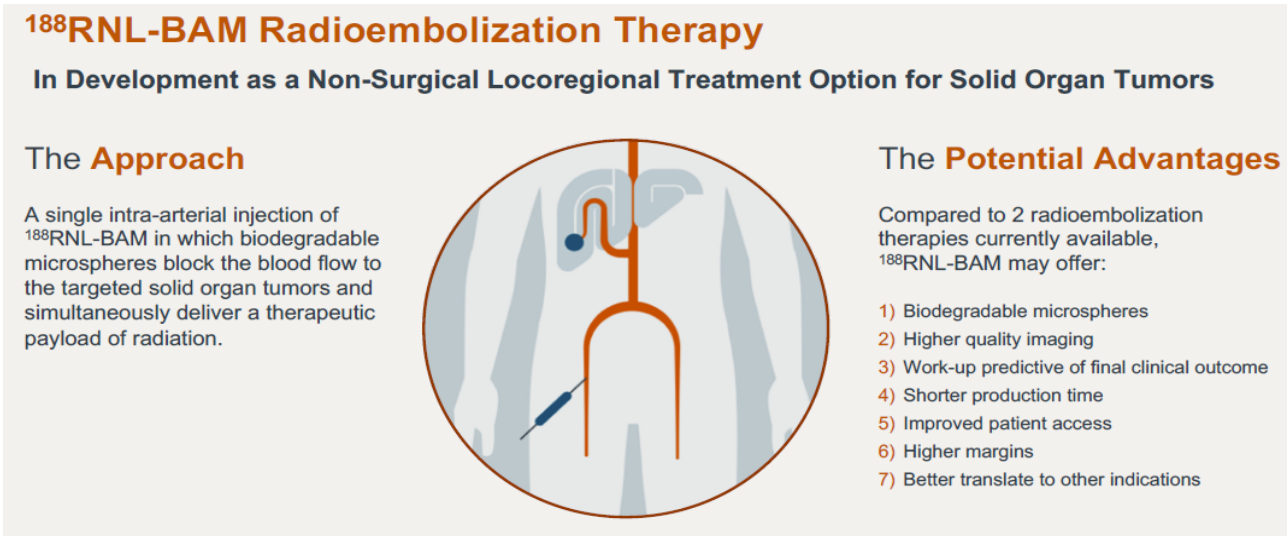
Leptomeningeal Metastases

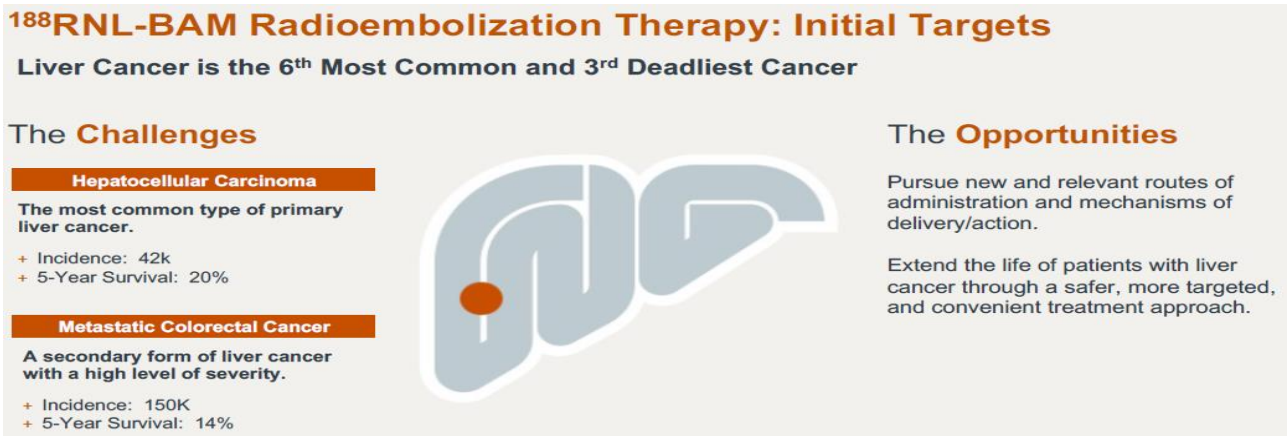
+ A Two-Part, Multicenter Phase 1 Study to Determine the Maximum Tolerated Dose/ Maximum Feasible Dose, Safety, & Efficacy of Single Dose Rhenium-186 Nanoliposome (^{186}RNL) Administered via the Intraventricular Route for Leptomeningeal Metastasis
+ **Primary Objectives**
  + To characterize the safety & tolerability of a single dose of ^{186}RNL by the intraventricular route & to identify a maximum tolerated dose (MTD) and/or maximum feasible dose (MFD).
+ **Development collaboration with BioCept for CSF Sampling**
+ **Secondary Objectives**
  + Characterize the pharmacokinetic & dosimetry profile of a single dose of ^{186}RNL when administered intraventricularly via Ommaya reservoir.
  + Develop a multiple dosing strategy of ^{186}RNL for subsequent clinical trials.
  + Determine the overall response rate (ORR) defined as the proportion of all evaluable patients achieving a response as the best overall response at the time of progression.
  + Determine the duration or response (DoR) defined as the time from first response to LM progression.
  + Determine progression free survival (PFS) defined as the time from first treatment to date of LM progression or death from any cause.
  + Determine the overall survival (OS) define as the time from first treatment to date of death.
+ **Endpoints**
  + **Primary Endpoints**
    + Incidence & severity of adverse events (AE) & serious adverse events (SAE)
    + Incidence of dose limiting toxicities (DLT)

Source: Company report.

Exhibit 12: Plus's 188RNL-BAM







Source: Company report.

Exhibit 13: Plus's Key Q2 and Recent Milestones

RECENT HIGHLIGHTS

Rhenium-186 NanoLiposome (^{186}RNL), a novel radiotherapy in development for several rare cancer targets

- In July 2022, the Company completed the technology transfer and initiation of cGMP manufacturing of the ^{186}RNL drug intermediate with Piramal Pharma Solutions. Additionally, the intermediate drug product is in stability testing and compliant with the U.S. Food and Drug Administration (FDA) guidance for manufacture of nanoliposomal drug products for use in late-stage clinical trials and commercialization. The Company expects to have GMP drug availability in the second half of 2022 for ongoing and planned clinical trials in adults with recurrent glioblastoma, leptomeningeal metastasis and future disease targets.
- In July 2022, at the Society of Nuclear Medicine and Molecular Imaging (SNMMI) 2022 Annual Meeting, the Company presented positive interim data on the lead investigational drug, ^{186}RNL, from the Phase 1/2a ReSPECT-GBM dose escalation clinical trial in patients with recurrent glioblastoma (GBM). During the presentation, the Company noted that the trial has evaluated 23 adult patients with recurrent GBM across 7 cohorts of increasing dose. To date, there have been no dose limiting toxicities and promising efficacy signals have been observed in patients receiving average absorbed doses of radiation > 100 Gy.
- The Company's principal investigator will provide a full data update on the Phase 1/2a ReSPECT-GBM dose escalation clinical trial at the European Society of Medical Oncology Meeting in Paris France, September 9-13, 2022.
- In the second quarter of 2022, the Company completed enrollment of Cohort 1 of the ReSPECT-LM Phase 1/2a dose escalation trial of ^{186}RNL in patients with leptomeningeal metastases (LM). ^{186}RNL was successfully delivered without dose limiting toxicities in this initial cohort and the independent ReSPECT-LM trial Data Safety & Monitoring board has approved the plan to move ahead with the Cohort 2.
- The Company submitted two briefing packages to the FDA to seek their opinion on the recurrent GBM clinical program and CMC development plans.
- The Company entered into a multi-year agreement with Biocept, Inc. to employ its cerebrospinal fluid assay in the ReSPECT-LM Phase 1/2a dose-escalation clinical trial. Biocept's assay provides a highly sensitive method to assess and quantify tumor cell burden in LM of the central nervous system. Assay results will be used to evaluate biologic response to treatment and treatment efficacy for patients enrolling in the ReSPECT-LM trial.
- The Company obtained FDA approval for the ReSPECT-GBM multiple dose extension trial.

Rhenium-188 NanoLiposome Biodegradable Alginate Microsphere (^{188}RNL-BAM), a novel radiotherapy in development for solid organ cancers

- The Company has completed key technology transfer activities from UT Health Science Center at San Antonio and is on track to complete key CMC feasibility and IND enabling preclinical studies in the fourth quarter of 2022.

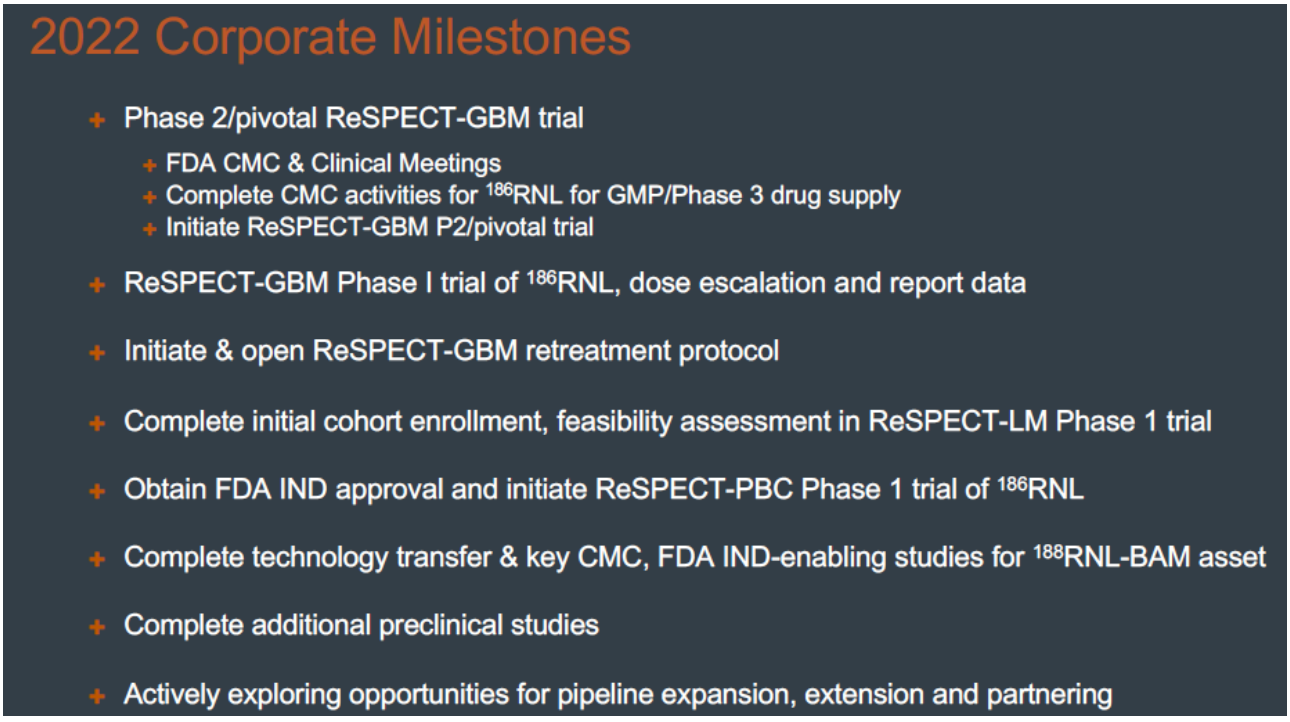
Source: Company report.

Exhibit 14: Plus's Upcoming Milestones

UPCOMING EVENTS AND MILESTONES

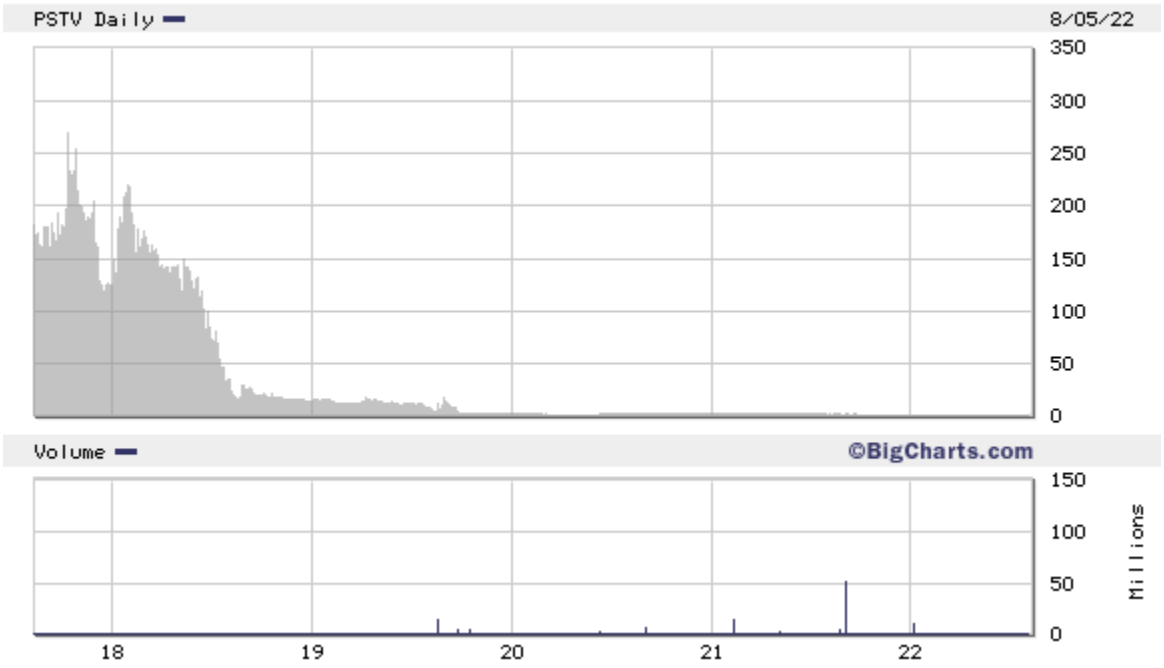
During the remainder of 2022, the Company expects to accomplish the following key business objectives:

- Present updated data from the ReSPECT-GBM and ReSPECT-LM at European Society of Medical Oncology and Society of Neuro-Oncology scientific conferences.
- Receive FDA feedback from CMC and clinical Type C meetings for the recurrent GBM program.
- Complete GMP manufacturing milestones for ^{186}RNL.
- Submit a protocol for the study of ^{186}RNL in patients with pediatric brain cancer (ReSPECT-PBC).
- Complete key CMC & IND-enabling studies for ^{188}RNL-BAM.



Source: Company report.

Exhibit 15: Plus Therapeutics, Inc. Stock Price (Five Years)



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

Exhibit 16: Consensus Expectations (as of July 21, 2022)

	Revenue (mil)			EPS	
	2022E	2023E		2022E	2023E
Q1 Mar	$0A		Q1 Mar	$(0.19)A	
Q2 Jun	$0E		Q2 Jun	$(0.22)E	
Q3 Sep	$0E		Q3 Sep	$(0.19)E	
Q4 Dec			Q4 Dec		
Total	$0E	$0E	Total	$(0.80)E	$(0.78)E

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

Source: Company report, Refinitiv, and Ascendiant Capital Markets estimates

FINANCIAL MODEL

Plus Therapeutics, Inc.

Income Statement ($ mils) Fiscal Year End: December 31	Mar-20 Q1A	Jun-20 Q2A	Sep-20 Q3A	Dec-20 Q4A	2020 FY-A	Mar-21 Q1A	Jun-21 Q2A	Sep-21 Q3A	Dec-21 Q4A	2021 FY-A	Mar-22 Q1A	Jun-22 Q2A	Sep-22 Q3E	Dec-22 Q4E	2022 FY-E	Mar-23 Q1E	Jun-23 Q2E	Sep-23 Q3E	Dec-23 Q4E	2023 FY-E
Sales Revenue					0.0					0.0			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
License/grants/other	0.1	0.2		0.0	0.3					0.0			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Revenue	**0.1**	**0.2**	**0.0**	**0.0**	**0.3**	**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**
Cost of Revenues					0.0					0.0			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross Profit	0.1	0.2	0.0	0.0	0.3	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
Research and development	0.9	0.3	0.3	1.1	2.7	1.1	1.1	1.5	1.6	5.3	1.8	2.8	2.5	2.5	9.6	2.5	2.5	2.5	2.5	10.0
Selling and marketing	0.1	0.1	0.1		0.3					0.0					0.0					0.0
General and administrative	1.5	1.3	1.0	2.3	6.1	1.4	1.5	2.0	2.0	6.9	2.1	2.3	2.1	2.1	8.6	2.1	2.1	2.0	2.0	8.2
Restructuring, litigation, and other		0.8			0.8			0.0	0.3	0.3			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total operating expenses	2.6	2.5	1.4	3.4	9.9	2.5	2.6	3.5	3.9	12.5	3.9	5.1	4.6	4.6	18.2	4.6	4.6	4.5	4.5	18.2
Operating income (loss)	**(2.4)**	**(2.4)**	**(1.4)**	**(3.4)**	**(9.6)**	**(2.5)**	**(2.6)**	**(3.5)**	**(3.9)**	**(12.5)**	**(3.9)**	**(5.1)**	**(4.6)**	**(4.6)**	**(18.2)**	**(4.6)**	**(4.6)**	**(4.5)**	**(4.5)**	**(18.2)**
Interest income (expense)	(0.3)	(0.2)	(0.3)	(0.3)	(1.1)	(0.2)	(0.2)	(0.2)	(0.2)	(0.9)	(0.2)	(0.2)	(0.2)	(0.2)	(0.7)	(0.2)	(0.2)	(0.2)	(0.2)	(0.6)
Other income (expense)	1.7	0.8	(0.1)	0.1	2.4	0.0		0.0	0.0	0.0	0.0		0.0	(0.1)	(0.0)	0.0	0.0	0.0	(0.1)	(0.1)
Income before income taxes	(1.1)	(1.8)	(1.7)	(3.6)	(8.2)	(2.7)	(2.8)	(3.7)	(4.2)	(13.4)	(4.1)	(5.3)	(4.8)	(4.8)	(19.0)	(4.8)	(4.8)	(4.7)	(4.7)	(18.9)
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)	(1.1)	(1.8)	(1.7)	(3.6)	(8.2)	(2.7)	(2.8)	(3.7)	(4.2)	(13.4)	(4.1)	(5.3)	(4.8)	(4.8)	(19.0)	(4.8)	(4.8)	(4.7)	(4.7)	(18.9)
Nonrecurring/noncash adjustments					0.0					0.0					0.0					0.0
Net income (pro forma)	**(1.1)**	**(1.8)**	**(1.7)**	**(3.6)**	**(8.2)**	**(2.7)**	**(2.8)**	**(3.7)**	**(4.2)**	**(13.4)**	**(4.1)**	**(5.3)**	**(4.8)**	**(4.8)**	**(19.0)**	**(4.8)**	**(4.8)**	**(4.7)**	**(4.7)**	**(18.9)**
EBITDA	(2.3)	(2.2)	(1.2)	(3.2)	(9.0)	(2.3)	(2.3)	(3.2)	(3.6)	(11.5)	(3.6)	(4.8)	(3.8)	(3.8)	(16.0)	(3.8)	(3.8)	(3.7)	(3.7)	(15.0)
Shares, Basic	3.9	4.1	4.4	5.4	4.4	8.3	11.3	13.3	15.5	12.1	21.5	22.3	22.4	22.5	22.1	22.6	22.7	22.8	22.9	22.7
Shares, Diluted	3.9	4.1	4.4	5.4	4.4	8.3	11.3	13.3	15.5	12.1	21.5	22.3	22.4	22.5	22.1	22.6	22.7	22.8	22.9	22.7
EPS Basic (Pro forma)	**($0.28)**	**($0.45)**	**($0.39)**	**($0.66)**	**($1.86)**	**($0.33)**	**($0.25)**	**($0.28)**	**($0.27)**	**($1.11)**	**($0.19)**	**($0.24)**	**($0.21)**	**($0.21)**	**($0.86)**	**($0.21)**	**($0.21)**	**($0.20)**	**($0.21)**	**($0.83)**
EPS Diluted (Pro forma)	($0.28)	($0.45)	($0.39)	($0.66)	($1.86)	($0.33)	($0.25)	($0.28)	($0.27)	($1.11)	($0.19)	($0.24)	($0.21)	($0.21)	($0.86)	($0.21)	($0.21)	($0.20)	($0.21)	($0.83)
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	-921%	-994%	NM	NM	-2720%	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
Y/Y % change																				
Total Revenue																				
Gross margin																				
Research and development	-49%	-75%	-64%	-16%	-50%	20%	238%	344%	46%	97%	58%	156%	68%	56%	81%	40%	-12%	0%	0%	4%
Selling and marketing																				
General and administrative	0%	51%	-11%	69%	26%	-10%	11%	108%	-11%	13%	58%	56%	6%	3%	26%	-2%	-8%	-5%	-5%	-5%
Operating income (loss)	-19%	-73%	-152%	-162%	162%	2%	9%	151%	16%	30%	58%	99%	31%	17%	46%	17%	-10%	-2%	-2%	0%
Net income (loss)	-65%	-80%	6071%	-507%	-28%	150%	52%	116%	16%	63%	51%	89%	28%	16%	42%	16%	-10%	-2%	-2%	0%
EPS Diluted (Pro forma)	-97%	-91%	1059%	-253%	-33%	17%	-45%	-28%	-60%	-40%	-42%	-4%	-24%	-20%	-23%	10%	-11%	-4%	-4%	-3%

Source: Company reports and Ascendiant Capital Markets estimates.

Plus Therapeutics, Inc.

Balance Sheet ($ mils) Fiscal Year End: December 31	Mar-20 Q1A	Jun-20 Q2A	Sep-20 Q3A	Dec-20 Q4A	Mar-21 Q1A	Jun-21 Q2A	Sep-21 Q3A	Dec-21 Q4A	Mar-22 Q1A	Jun-22 Q2A	Sep-22 Q3E	Dec-22 Q4E	Mar-23 Q1E	Jun-23 Q2E	Sep-23 Q3E	Dec-23 Q4E
Assets																
Cash and cash equivalents	16.1	9.3	7.6	8.3	14.4	17.2	21.3	18.4	21.2	18.1	12.7	7.9	3.2	(1.5)	(6.1)	(10.8)
Short term investments											0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable, net	1.0	1.0									0.0	0.0	0.0	0.0	0.0	0.0
Inventories	0.1	0.1	0.1								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	0.6	0.5	0.9	0.8	1.0	0.8	0.8	1.3	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Total current assets	17.7	10.8	8.6	9.2	15.4	18.0	22.1	19.7	22.1	18.9	13.5	8.7	4.0	(0.7)	(5.3)	(10.0)
Property and equipment, net	2.1	2.0	1.9	1.8	1.8	1.7	1.6	1.5	1.6	1.6	1.5	1.5	1.4	1.4	1.3	1.3
Restricted cash											0.0	0.0	0.0	0.0	0.0	0.0
Other	0.8	0.7	0.7	0.7	0.6	0.7	0.6	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Goodwill and intangibles	0.4	0.4	0.4	0.5	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Total assets	**21.0**	**13.9**	**11.7**	**12.1**	**18.3**	**20.8**	**24.8**	**22.0**	**24.5**	**21.3**	**15.8**	**11.0**	**6.3**	**1.5**	**(3.2)**	**(7.9)**
Liabilities and stockholders' equity																
Accounts payable	3.7	3.6	2.1	2.1	1.7	1.6	2.6	4.2	3.2	5.3	5.3	5.3	5.3	5.3	5.3	5.3
Accrued expenses	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
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	11.2	6.0	6.2	6.3	6.5	6.6	6.8	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Total current liabilities	**15.0**	**9.8**	**8.4**	**8.5**	**8.3**	**8.4**	**9.5**	**5.9**	**4.9**	**7.0**	**7.0**	**7.0**	**7.0**	**7.0**	**7.0**	**7.0**
Deferred revenue											0.0	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Warrant liabilities	5.3	0.2	0.1	0.0	0.0	0.0	0.0	0.0			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								5.0	4.7	4.4	4.4	4.4	4.4	4.4	4.4	4.4
Total other liabilities	**5.9**	**0.8**	**0.6**	**0.5**	**0.5**	**0.5**	**0.5**	**5.3**	**5.0**	**4.6**	**4.6**	**4.6**	**4.6**	**4.6**	**4.6**	**4.6**
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	426.4	431.5	432.5	436.5	445.7	451.0	457.5	457.7	465.6	466.0	466.0	466.0	466.0	466.0	466.0	466.0
Retained earnings	(426.4)	(428.2)	(429.9)	(433.5)	(436.2)	(439.0)	(442.8)	(446.9)	(451.0)	(456.3)	(461.1)	(465.9)	(470.6)	(475.4)	(480.1)	(484.8)
Accumulated other comprehensive income											0.0	0.0	0.0	0.0	0.0	0.0
Other											(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)
Total stockholders' equity	**0.1**	**3.3**	**2.6**	**3.0**	**9.5**	**11.9**	**14.8**	**10.8**	**14.6**	**9.7**	**4.2**	**(0.6)**	**(5.3)**	**(10.1)**	**(14.8)**	**(19.5)**
Total stockholders' equity and liabil	**21.0**	**13.9**	**11.7**	**12.1**	**18.3**	**20.8**	**24.8**	**22.0**	**24.5**	**21.3**	**15.8**	**11.0**	**6.3**	**1.5**	**(3.2)**	**(7.9)**

Balance Sheet Drivers

	Mar-20 Q1A	Jun-20 Q2A	Sep-20 Q3A	Dec-20 Q4A	Mar-21 Q1A	Jun-21 Q2A	Sep-21 Q3A	Dec-21 Q4A	Mar-22 Q1A	Jun-22 Q2A	Sep-22 Q3E	Dec-22 Q4E	Mar-23 Q1E	Jun-23 Q2E	Sep-23 Q3E	Dec-23 Q4E
Book & Cash Value (per share)																
Book Value per Share (diluted)	$0.02	$0.81	$0.60	$0.56	$1.15	$1.06	$1.11	$0.70	$0.68	$0.43	$0.19	-$0.03	-$0.24	-$0.45	-$0.65	-$0.85
Cash per Share (diluted)	$4.14	$2.29	$1.73	$1.55	$1.75	$1.52	$1.60	$1.19	$0.99	$0.81	$0.57	$0.35	$0.14	-$0.07	-$0.27	-$0.47
Net cash per Share (diluted)	$1.26	$0.80	$0.33	$0.37	$0.96	$0.93	$1.10	$0.76	$0.69	$0.54	$0.30	$0.09	-$0.12	-$0.33	-$0.53	-$0.73

Source: Company reports and Ascendiant Capital Markets estimates

Plus Therapeutics, Inc.

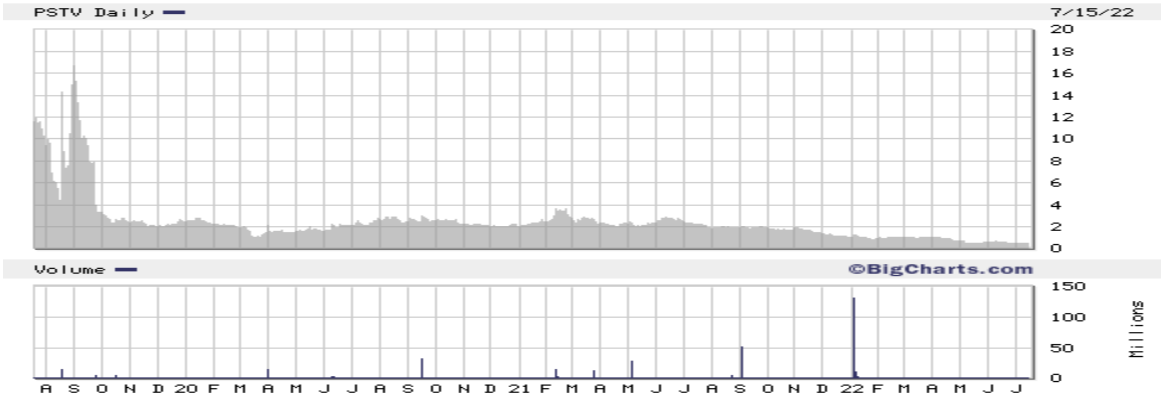
Cash Flow Statement ($ mils)	Mar-20	Jun-20	Sep-20	Dec-20	2020	Mar-21	Jun-21	Sep-21	Dec-21	2021	Mar-22	Jun-22	Sep-22	Dec-22	2022	Mar-23	Jun-23	Sep-23	Dec-23	2023
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Cash flow from operating activities																				
Net income	(1.1)	(1.8)	(1.7)	(3.6)	(8.2)	(2.7)	(2.8)	(3.7)	(4.2)	(13.4)	(4.1)	(5.3)	(4.8)	(4.8)	(19.0)	(4.8)	(4.8)	(4.7)	(4.7)	(18.9)
Depreciation and amortization	0.1	0.1	0.1	0.1	0.4	0.1	0.1	0.1	0.1	0.4	0.1	0.2	0.3	0.3	0.9	0.3	0.3	0.3	0.3	1.2
Amortization of financing costs	0.1	0.2	0.2	0.2	0.6	0.2	0.1	0.1	0.1	0.5	0.1	0.1			0.2					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				0.1	0.1					0.0					0.0					0.0
Stock comp	0.0	0.0	0.1	0.1	0.2	0.1	0.1	0.2	0.2	0.6	0.2	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	0.1					0.0					0.0
Impairments		0.8			0.8				0.3	0.3					0.0					0.0
Warrant revaluation	(1.7)	(0.8)	0.1	(0.1)	(2.4)	(0.0)		(0.0)	(0.0)	(0.0)	(0.0)	0.0			(0.0)					0.0
Other	0.0	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0	(0.0)	0.0	(0.0)	(0.0)	(0.5)	(0.5)	(1.0)	(0.5)	(0.5)	(0.5)	(0.5)	(2.0)
Changes in operating assets and liabilities:																				
Accounts receivable	0.2	0.0	1.0		1.2					0.0			0.0	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	0.0	0.0
Prepaid expenses	0.4	0.1	0.0	(0.4)	0.1					0.0			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other assets	0.0	0.0		0.0	0.1	(0.2)	0.2	0.0	(0.5)	(0.5)	0.5	0.1	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0
Accounts payable and accrued exp	0.4	(0.0)	(2.0)	0.4	(1.2)	(0.5)	(0.1)	1.0	1.3	1.7	(0.7)	2.2	0.0	0.0	1.5	0.0	0.0	0.0	0.0	0.0
Deferred revenue					0.0					0.0			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					0.0					0.0					0.0					0.0
Net cash (used in) provided by oper	**(1.5)**	**(1.4)**	**(2.3)**	**(3.2)**	**(8.4)**	**(3.0)**	**(2.4)**	**(2.3)**	**(2.6)**	**(10.3)**	**(3.9)**	**(2.6)**	**(4.5)**	**(4.5)**	**(15.5)**	**(4.5)**	**(4.5)**	**(4.4)**	**(4.4)**	**(17.7)**
Cash flow from investing activities																				
Purchases of property and equipmen	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)	0.0	(0.1)	(0.0)	(0.1)	(0.2)	(0.1)	(0.3)	(0.3)	(0.8)	(0.3)	(0.3)	(0.3)	(0.3)	(1.0)
Purchases of short-term investments					0.0					0.0					0.0					0.0
Acquisitions		(0.4)			(0.4)					0.0	(0.1)	(0.3)			(0.4)					0.0
Other					0.0			0.1	0.0	0.1	(0.3)	0.3			0.0					0.0
Net cash used in investing activities	**(0.0)**	**(0.4)**	**(0.0)**	**(0.1)**	**(0.5)**	**(0.1)**	**0.0**	**(0.0)**	**0.0**	**(0.1)**	**(0.6)**	**(0.1)**	**(0.3)**	**(0.3)**	**(1.2)**	**(0.3)**	**(0.3)**	**(0.3)**	**(0.3)**	**(1.0)**
Cash flow from financing activities																				
Issuance of debt	(0.0)	(5.3)	0.1		(5.3)	(0.0)	(0.0)	0.0	(0.3)	(0.3)	(0.4)	(0.4)	0.0	0.0	(0.8)	0.0	0.0	0.0	0.0	0.0
JV payments					0.0					0.0					0.0					0.0
Issuance of stock				4.0	4.0	7.2	5.1	6.4	0.0	18.7	7.7	0.0			7.7					0.0
Financing costs			(0.1)	(0.0)	(0.1)					0.0					0.0					0.0
Issuance of warrants		0.4	0.7	0.0	1.1	2.0				2.0					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					0.0					0.0
Cash provided by (used in) financin	**(0.0)**	**(5.0)**	**0.7**	**4.0**	**(0.3)**	**9.191**	**5.108**	**6.4**	**(0.3)**	**20.4**	**7.3**	**(0.4)**	**0.0**	**0.0**	**6.9**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Effect of exchange rate on cash					0.0					0.0					0.0					0.0
Net increase (decrease) in cash and	**(1.5)**	**(6.8)**	**(1.6)**	**0.7**	**(9.2)**	**6.1**	**2.7**	**4.1**	**(2.9)**	**10.1**	**2.8**	**(3.1)**	**(4.7)**	**(4.8)**	**(9.8)**	**(4.7)**	**(4.7)**	**(4.6)**	**(4.7)**	**(18.7)**
Beginning cash and equivalents	**16.9**	**15.4**	**8.6**	**7.0**	**16.9**	**7.7**	**13.8**	**16.5**	**20.6**	**7.7**	**17.7**	**20.6**	**17.4**	**12.7**	**17.7**	**7.9**	**3.2**	**(1.5)**	**(6.1)**	**7.9**
Ending cash and equivalents	**15.4**	**8.6**	**7.0**	**7.7**	**7.7**	**13.8**	**16.5**	**20.6**	**17.7**	**17.7**	**20.6**	**17.4**	**12.7**	**7.9**	**7.9**	**3.2**	**(1.5)**	**(6.1)**	**(10.8)**	**(10.8)**

Source: Company reports and Ascendiant 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 Ascendiant 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.

Plus Therapeutics, Inc.



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

Report	Report Date	Rating	Price Target
24	3/14/2018	B	325.00
25	5/11/2018	B	275.00
26	8/15/2018	B	50.00
27	11/21/2018	B	45.00
28	1/18/2019	B	45.00
29	4/1/2019	B	40.00
30	5/16/2019	B	35.00
31	8/22/2019	B	12.00
32	11/24/2019	B	7.50
33	1/31/2020	B	7.00
34	4/1/2020	B	5.00
35	5/17/2020	B	4.75
36	8/11/2020	B	5.00
37	10/29/2020	B	5.25
38	2/26/2021	B	6.00
39	4/25/2021	B	6.25
40	8/7/2021	B	6.50
41	11/21/2021	B	7.00
42	3/15/2022	B	6.00
43	5/2/2022	B	5.50

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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.

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.

Ascendiant 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.

Ascendiant Capital Markets, LLC Rating System

Prior to January 31, 2014, ASCM used the following rating system:

Strong Buy: We expect the stock to provide a total return of 30% or more within a 12-month period.

Buy: We expect the stock to provide a total return of between 10% and 30% within a 12-month period.

Neutral: We expect the stock to provide a total return of between minus 10% and plus 10% within a 12-month period.

Sell: We expect the stock to provide a total return of minus 10% or worse within a 12-month period.

Speculative Buy: This rating is reserved for companies we believe have tremendous potential, but whose stocks are illiquid or whose equity market capitalizations are very small, often in the definition of a nano cap (below $50 million in market cap). In general, for stocks ranked in this category, we expect the stock to provide a total return of 50% or more within a 12-month period. However, because of the illiquid nature of the stock's trading and/or the nano cap nature of the investment, we caution that these investments may not be suitable for all parties.

Total return is defined as price appreciation plus dividend yield.

Ascendiant Capital Markets, LLC Distribution of Investment Ratings (as of July 14, 2022)

			Investment Banking Services Past 12 months	
Rating	**Count**	**Percent**	**Count**	**Percent**
Buy	41	98%	15	37%
Hold	0	0%	0	0%
Sell	1	2%	0	0%
Total	42	100%	15	36%

Other Important Disclosures

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