



Plus Therapeutics, Inc.

Reports Q4 about inline. Upcoming key milestones in 2022 should be positive for stock. Lowering P/T to \$6.00.

COMPANY UPDATE

Rating: **BUY**

Ticker: PSTV

Price: \$0.97
(intraday)

Target: \$6.00
(from \$7.00)

Q4 results: Plus recently (on February 24) reported its Q4 2021 (ending December) results. Net loss was \$4.2 million or EPS of \$(0.27), compared with our and consensus estimates of \$(0.27) - (0.31). There was no Q4 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 \$(0.80) from \$(1.25).

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 is likely to expand 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.

Announces positive interim data: The company announced 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 initiated: In October, the FDA cleared the IND (Investigational New Drug) application for RNL for the treatment of leptomeningeal metastases. The study is currently underway.

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 intends to submit the data in 1H 2022), 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 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 Q4, the company had \$18 million in cash and \$7 million in debt. In the current Q1, the company has raised an ~\$8 million from share sales. We believe the company has enough cash through 2022.

Risk/reward positive: Maintaining our BUY rating, but lowering our 12-month price target to \$6.00 from \$7.00, 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.

United States
Healthcare

March 15, 2022

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Stock Data

Exchange:	NasdaqGS
52-week Range:	\$0.81 –3.54
Shares Outstanding (million):	22
Market cap (\$million):	\$21
EV (\$million):	\$10
Debt (\$million):	\$7
Cash (\$million):	\$18
Avg. Daily Trading Vol. (\$million):	\$3
Float (million shares):	14
Short Interest (million shares):	0.4
Dividend, annual (yield):	\$0 (NA%)

Revenues (US\$ million)

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

Earnings per Share (pro forma)

	<u>2022E</u> (Cur.)	<u>2022E</u> (Old)	<u>2023E</u> (Cur.)	<u>2023E</u> (Old)
Q1 Mar	(0.19)E	(0.31)E	(0.21)E	
Q2 Jun	(0.20)E	(0.31)E	(0.21)E	
Q3 Sep	(0.20)E	(0.31)E	(0.21)E	
Q4 Dec	<u>(0.21)E</u>	<u>(0.31)E</u>	<u>(0.21)E</u>	
Total	(0.80)E	(1.25)E	(0.83)E	
P/E	N/A		N/A	

Important Disclosures

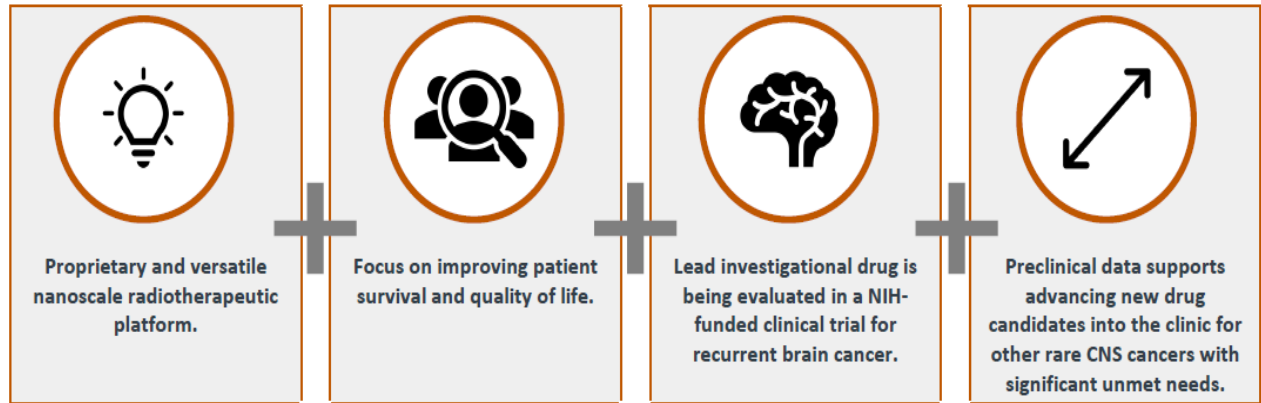
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For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report, beginning on page 17.

Exhibit 1: Plus Therapeutics

PLUS Therapeutics: Snapshot

Committed to Developing Novel, Targeted Therapies for Rare and Difficult to Treat CNS Cancers



CNS & Rare Cancers

Responsible for Substantial Morbidity and Mortality Worldwide

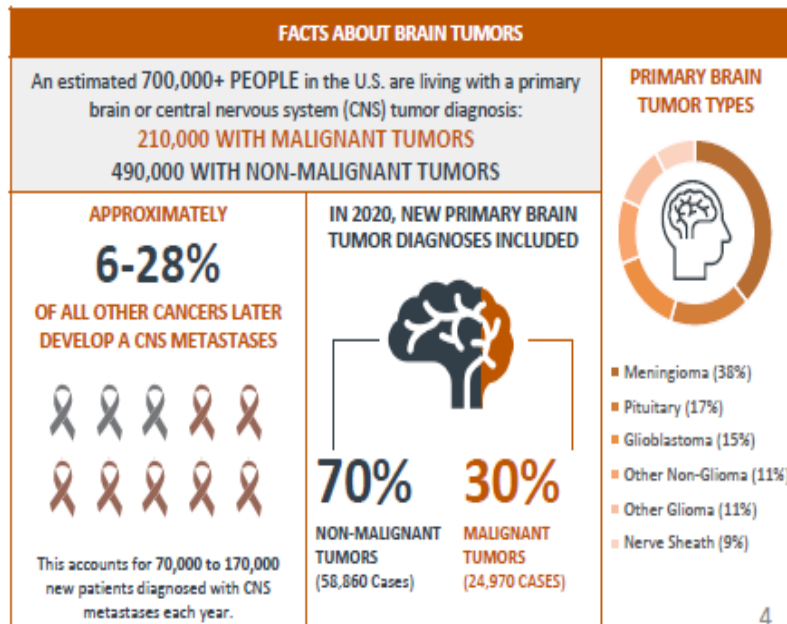
+ Significant unmet medical needs

- + 5-year survival of 36%
- + Few approved treatments

+ Rare diseases

- + FDA ODD eligible
- + Sizeable aggregate population

+ Biological overlap



Source: CBTRUS Statistical Report, NBTS

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")

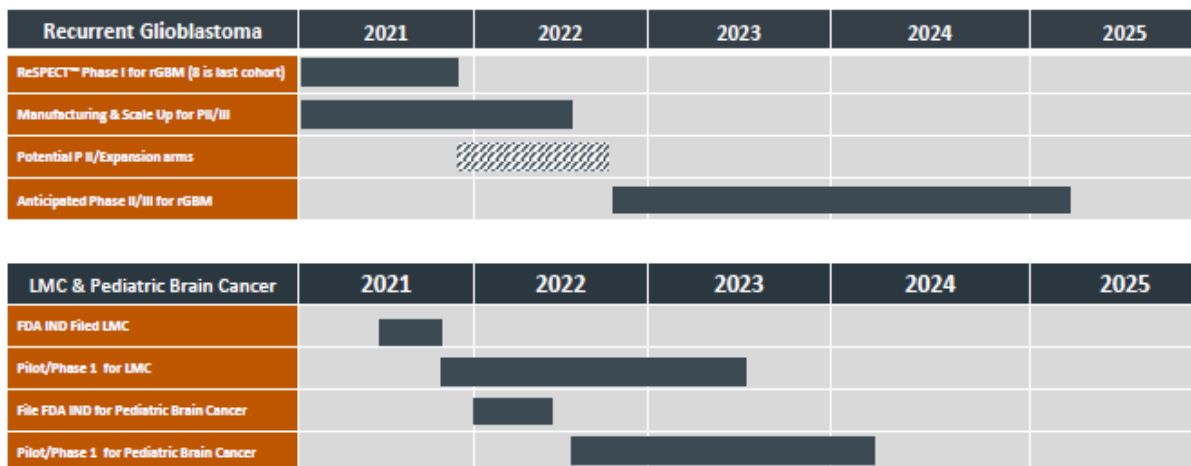
The transaction terms include an upfront payment of \$400,000 in cash and \$300,000 in Plus voting stock. Furthermore, the company may pay up to \$136.5 million in development and sales milestone payments and a tiered single-digit royalty on U.S. and European sales. The transaction, subject to customary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

Source: Company report.

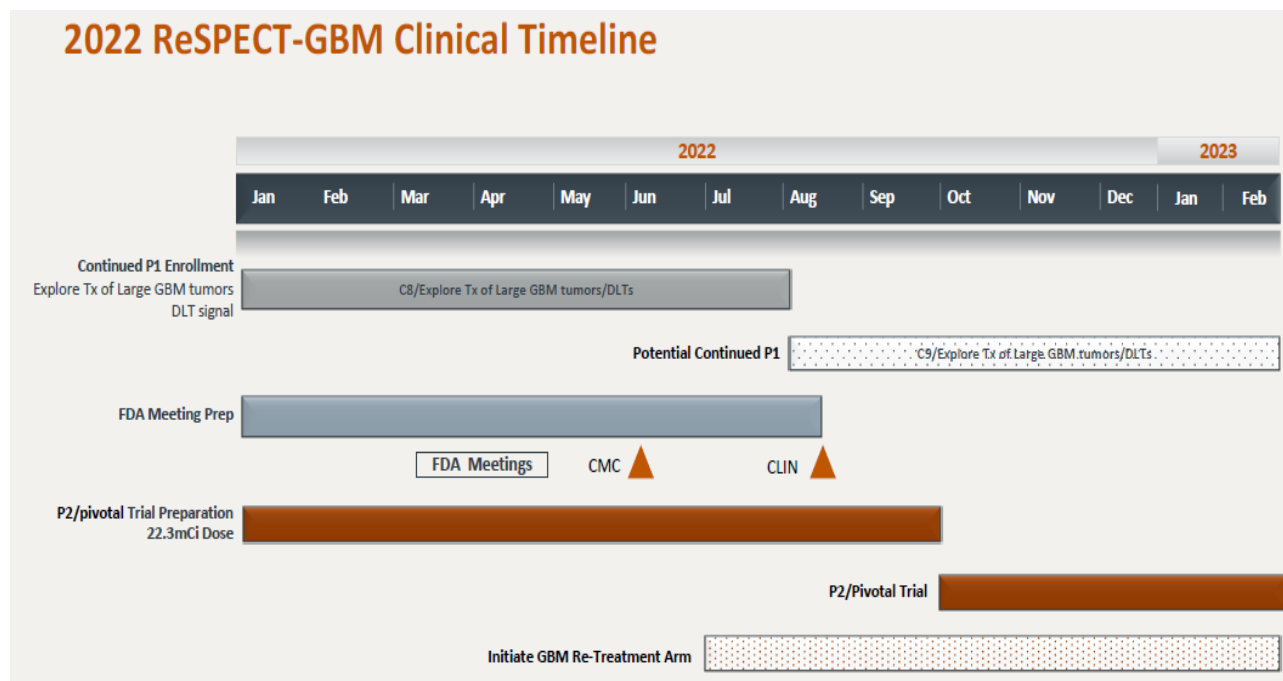
Exhibit 4: RNL Development Pipeline (as of September 2021)

RNL™ Development Plan



Source: Company report.

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

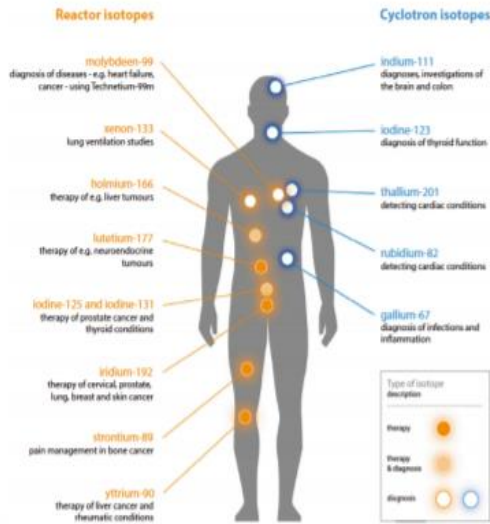


Source: Company report.

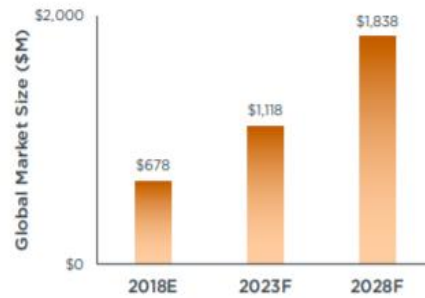
Exhibit 6: Medical Radionuclides

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 Therapeutics: A Novel Approach to Intracranial Neoplasms

Marriage of New Developments Across Multiple Specialties



Source: Company report.

Exhibit 7: 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

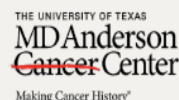
Source: Company report.

Exhibit 8: RNL ReSPECT Clinical Trial

Phase 1/2 Clinical Trial Design

Multi-center, sequential cohort, open-label, volume and dose finding study of the safety, tolerability, and 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, followed by an expansion at the designated recommended phase 2 dose (RP2D).
- + Maximum number of planned subjects: up to 55 subjects (including patients enrolled in the Phase 1 dose escalation trial and a subsequent cohort at the RP2D).
- + Supported by a NIH/NCI grant through Phase 2.



Source: Company report.

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

Trial Enrollment & Patient Demographics

Patient Demographics
(n = 22)

Gender	
Male	14 (64%)
Female	8 (36%)
Tumor Volume	Average = 8.3 cc; Range = 0.9 cc - 22.8 cc
Prior Treatments	Average = 1.7 treatments; Range = 1 – 3 treatments
Prior Bevacizumab	N = 5 patients
IDH Mutational Status	
Wild type	18 (90%)
Mutated	2 (10%)
MGMT Status	
Methylated	4 (25%)
Unmethylated	12 (75%)
Glioma grade	
Grade IV	20 (91%)
Grade III	2 (9%)

Updated Trial Enrollment

Cohort	Infused Volume (mL)	Total ¹⁸⁶ RNL Activity (mCi)	Concentration (mCi/mL)	Average Absorbed Dose (Gy)	Status
1	0.66	1.0	1.5	198	Enrolling Cohort 8 (n = 23 subjects)
2	1.32	2.0	1.5	122	
3	2.64	4.0	1.5	234	
4	5.28	8.0	1.5	171	
5	5.28	13.4	2.5	423	
6	8.80	22.3	2.5	287	
7*	8.80	22.3	2.5	584	
8	12.3	31.2	2.5	TBD	

- Cohort 7 utilized same volume and dose as cohort 6 but with increase in maximum flow rate to 20 microliters/minute

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

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.

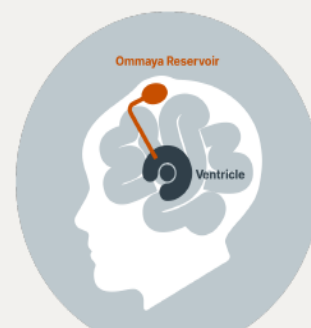
100 nm NanoLiposomes in CSF

- + 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 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 (¹⁸⁶RNL) Administered via the Intraventricular Route for Leptomeningeal Metastasis
- † **Primary Objectives**
 - + To characterize the safety & tolerability of a single dose of ¹⁸⁶RNL 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 ¹⁸⁶RNL when administered intraventricularly via Ommaya reservoir.
 - + Develop a multiple dosing strategy of ¹⁸⁶RNL 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 of 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) defined 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

**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

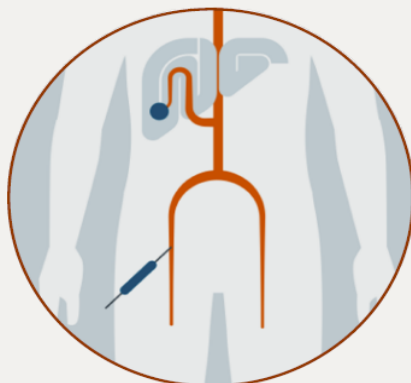
- + Dual energy emitter: beta (cytotoxic) & gamma (imaging)
- + Short average path length (3.1 mm): offers greater precision
- + Low dose rate: safer for normal tissues
- + High radiation density: overwhelms innate DNA repair mechanisms
- + Generator-produced for quick availability

¹⁸⁸RNL-BAM Radioembolization Therapy

In Development as a Non-Surgical Locoregional Treatment Option for Solid Organ Tumors

The Approach

A single intra-arterial injection of ¹⁸⁸RNL-BAM in which biodegradable microspheres block the blood flow to the targeted solid organ tumors and simultaneously deliver a therapeutic payload of radiation.



The Potential Advantages

Compared to 2 radioembolization therapies currently available, ¹⁸⁸RNL-BAM may offer:

- 1) Biodegradable microspheres
- 2) Higher quality imaging
- 3) Work-up predictive of final clinical outcome
- 4) Shorter production time
- 5) Improved patient access
- 6) Higher margins
- 7) Better translate to other indications

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.

Source: Company report.

Exhibit 13: Plus's Key Q4 and 2021 Milestones

2021 AND RECENT HIGHLIGHTS

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

- Announced positive interim data from the U.S. ReSPECT-GBM Phase 1/2 trial of 186RNL in patients with recurrent glioblastoma (GBM).
- Announced plans to advance into Phase 2 development in 2022 for recurrent GBM.
- Initiated ReSPECT-LM Phase 1 dose escalation trial of 186RNL in patients with leptomeningeal metastases (LM).
- Received U.S. Food and Drug Administration (FDA) Fast Track designation for 186RNL for the treatment of LM.
- Entered into multiple manufacturing, analytical and supply agreements to produce Good Manufacturing Practice (cGMP) grade 186RNL for use in late-stage clinical trials planned for 2022.

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

- In the fourth quarter of 2021, in-licensed a novel targeted radioembolic technology for the treatment of many solid organ tumors.
- The in-licensed technology is intended to make and use biodegradable alginate microspheres (BAM) combined with nanoliposomes and imaging and/or therapeutic payloads.
- The Company will initially focus on developing 188RNL-BAM as a next-generation radioembolization therapy for rare solid organ cancers including liver cancer.

Source: Company report.

Exhibit 14: Plus's Upcoming Milestones (as of February 2022)

UPCOMING EVENTS AND MILESTONES

The Company's near- and mid-term business objectives include the following:

Recurrent GBM

- Initiate a Phase 2 clinical trial in patients with recurrent GBM.
- Complete FDA CMC and clinical meetings for the ReSPECT-GBM program.
- Complete CMC activities for ¹⁸⁶RNL for GMP Phase 2 drug supply.
- Continue ReSPECT-GBM Phase 1 trial of ¹⁸⁶RNL, dose escalation and report data.
- Initiate ReSPECT-GBM retreatment protocol following FDA approval.

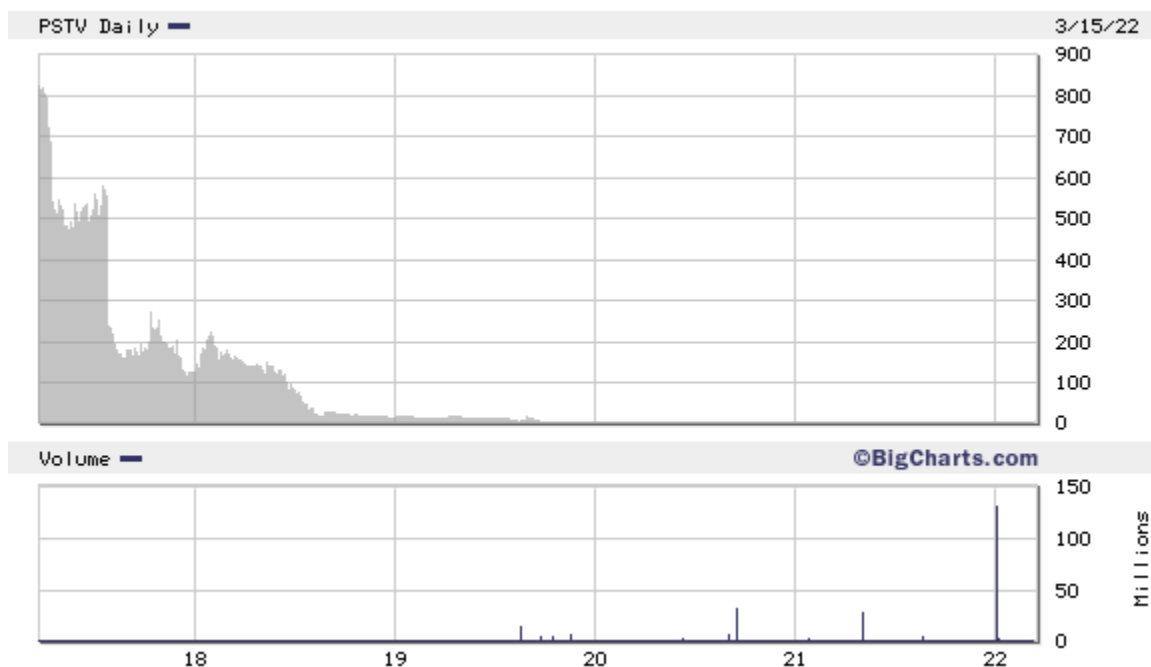
Other Indications

- Complete initial cohort enrollment and feasibility assessment in ReSPECT-LM Phase 1 trial.
- Obtain FDA approval of Investigational New Drug (IND) application for Phase 1 trial of ¹⁸⁶RNL in patients with pediatric brain cancer (ReSPECT-PBC).
- Complete technology transfer and key CMC, FDA IND-enabling studies for ¹⁸⁸RNL-BAM.

2022 Corporate Milestones

- + Phase 2/pivotal ReSPECT-GBM trial
 - + FDA CMC & Clinical Meetings
 - + Complete CMC activities for ¹⁸⁶RNL for GMP/Phase 3 drug supply
 - + Initiate ReSPECT-GBM P2/pivotal trial
- + ReSPECT-GBM Phase I trial of ¹⁸⁶RNL, dose escalation and report data
- + Initiate & open ReSPECT-GBM retreatment protocol
- + Complete initial cohort enrollment, feasibility assessment in ReSPECT-LM Phase 1 trial
- + Obtain FDA IND approval and initiate ReSPECT-PBC Phase 1 trial of ¹⁸⁶RNL
- + Complete technology transfer & key CMC, FDA IND-enabling studies for ¹⁸⁸RNL-BAM asset
- + Complete additional preclinical studies
- + Actively exploring opportunities for pipeline expansion, extension and partnering

Source: Company report.

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

 Source: <https://bigcharts.marketwatch.com/>
Exhibit 16: Consensus Expectations (as of February 24, 2022)

	Revenue (mil)			EPS	
	2021E	2022E		2021E	2022E
Q1 Mar	\$0A	\$0E	Q1 Mar	\$(0.33)A	\$(0.26)E
Q2 Jun	\$0A		Q2 Jun	\$(0.25)A	
Q3 Sep	\$0A		Q3 Sep	\$(0.28)A	
Q4 Dec	\$0E		Q4 Dec	\$(0.27)E	
Total	\$0E	\$0E	Total	\$(1.10)E	\$(1.06)E

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

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

FINANCIAL MODEL

Plus Therapeutics, Inc.

Income 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	Q1E	Q2E	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Sales Revenue					0.0					0.0	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	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	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	2.1	2.2	2.3	2.4	9.0	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	2.0	2.0	2.0	2.0	8.0	2.0	2.0	2.0	2.0	8.0
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	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	4.1	4.2	4.3	4.4	17.0	4.5	4.5	4.5	4.5	18.0
Operating income (loss)	(2.4)	(2.4)	(1.4)	(3.4)	(9.6)	(2.5)	(2.6)	(3.5)	(3.9)	(12.5)	(4.1)	(4.2)	(4.3)	(4.4)	(17.0)	(4.5)	(4.5)	(4.5)	(4.5)	(18.0)
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)	(0.9)	(0.2)	(0.2)	(0.2)	(0.2)	(0.9)
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	0.0	0.0	(0.1)	(0.1)	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)	(4.3)	(4.4)	(4.5)	(4.7)	(17.9)	(4.7)	(4.7)	(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	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)	(4.3)	(4.4)	(4.5)	(4.7)	(17.9)	(4.7)	(4.7)	(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)	(4.3)	(4.4)	(4.5)	(4.7)	(17.9)	(4.7)	(4.7)	(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)	(3.3)	(3.4)	(3.5)	(3.6)	(13.8)	(3.7)	(3.7)	(3.7)	(3.7)	(14.8)
Shares, Basic	3.9	4.1	4.4	5.4	4.4	8.3	11.3	13.3	15.5	12.1	22.2	22.3	22.4	22.5	22.4	22.6	22.7	22.8	22.9	22.8
Shares, Diluted	3.9	4.1	4.4	5.4	4.4	8.3	11.3	13.3	15.5	12.1	22.2	22.3	22.4	22.5	22.4	22.6	22.7	22.8	22.9	22.8
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)	(\$0.20)	(\$0.20)	(\$0.21)	(\$0.80)	(\$0.21)	(\$0.21)	(\$0.21)	(\$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)	(\$0.20)	(\$0.20)	(\$0.21)	(\$0.80)	(\$0.21)	(\$0.21)	(\$0.21)	(\$0.21)	(\$0.83)
Margins																				
Gross margin (ex. other rev)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	65%	65%	65%	65%	#DIV/0!	65%	65%	65%	65%	#DIV/0!
Research and development	797%	177%	#DIV/0!	#DIV/0!	891%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Selling and marketing	93%	57%	#DIV/0!	#DIV/0!	105%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
General and administrative	1278%	716%	#DIV/0!	#DIV/0!	2009%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Operating margin	-2069%	-1271%	NM	NM	-3163%	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
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
YY % change																				
Total Revenue	-92%	-39%	-100%	-100%	-96%	-100%	-100%	#DIV/0!	#DIV/0!	-100%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Gross margin	-85%	-39%	-100%	-100%	-96%	-100%	-100%	#DIV/0!	#DIV/0!	-100%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Research and development	-49%	-75%	-64%	-16%	-50%	20%	238%	344%	46%	97%	86%	99%	54%	50%	69%	19%	14%	9%	4%	11%
Selling and marketing	-74%	8%	11%	-100%	-32%	-100%	-100%	-100%	#DIV/0!	-100%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
General and administrative	0%	51%	-11%	69%	26%	-10%	11%	108%	-11%	13%	48%	36%	1%	-2%	17%	0%	0%	0%	0%	0%
Operating income (loss)	-19%	-73%	-152%	-162%	162%	2%	9%	151%	16%	30%	65%	63%	23%	12%	36%	10%	7%	5%	2%	6%
Net income (loss)	-65%	-80%	6071%	-507%	-28%	150%	52%	116%	16%	63%	59%	58%	21%	12%	34%	9%	7%	4%	2%	6%
EPS Diluted (Pro forma)	-97%	-91%	1059%	-253%	-33%	17%	-45%	-28%	-60%	-40%	-41%	-20%	-28%	-23%	-28%	7%	5%	3%	0%	4%

Source: Company reports and A: Reflects a 1:50 reverse stock split in August 2019

Plus Therapeutics, Inc.

Balance Sheet (\$ mils)	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1E	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
Assets																
Cash and cash equivalents	16.1	9.3	7.6	8.3	14.4	17.2	21.3	18.4	21.5	17.1	12.6	8.0	3.3	(1.3)	(6.0)	(10.7)
Short term investments									0.0	0.0	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	0.0	0.0
Inventories	0.1	0.1	0.1						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
Deferred financing costs									0.0	0.0	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	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Total current assets	17.7	10.8	8.6	9.2	15.4	18.0	22.1	19.7	22.8	18.4	13.9	9.3	4.7	(0.0)	(4.7)	(9.4)
Property and equipment, net	2.1	2.0	1.9	1.8	1.8	1.7	1.6	1.5	1.4	1.4	1.3	1.3	1.2	1.2	1.1	1.1
Restricted cash									0.0	0.0	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	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Goodwill and intangibles	0.4	0.4	0.4	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Total assets	21.0	13.9	11.7	12.1	18.3	20.8	24.8	22.0	25.0	20.6	16.1	11.4	6.7	2.0	(2.8)	(7.5)
Liabilities and stockholders' equity																
Accounts payable	3.7	3.6	2.1	2.1	1.7	1.6	2.6	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2
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	0.0	0.0
JV purchase obligation									0.0	0.0	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	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9
Deferred revenue									0.0	0.0	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	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
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	0.0	0.0
Deferred rent and other									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long term debt								5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Total other liabilities	5.9	0.8	0.6	0.5	0.5	0.5	0.5	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3
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	465.7	465.7	465.7	465.7	465.7	465.7	465.7	465.7
Retained earnings	(426.4)	(428.2)	(429.9)	(433.5)	(436.2)	(439.0)	(442.8)	(446.9)	(451.2)	(455.6)	(460.2)	(464.8)	(469.6)	(474.3)	(479.0)	(483.8)
Accumulated other comprehensive income									0.0	0.0	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)	(0.7)	(0.7)
Total stockholders' equity	0.1	3.3	2.6	3.0	9.5	11.9	14.8	10.8	13.8	9.4	4.9	0.2	(4.5)	(9.2)	(13.9)	(18.7)
Total stockholders' equity and liabill	21.0	13.9	11.7	12.1	18.3	20.8	24.8	22.0	25.0	20.6	16.1	11.4	6.7	2.0	(2.8)	(7.5)

Balance Sheet Drivers

	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
Book & Cash Value (per share)	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1E	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
Book Value per Share (diluted)	\$0.02	\$0.81	\$0.60	\$0.56	\$1.15	\$1.06	\$1.11	\$0.70	\$0.62	\$0.42	\$0.22	\$0.01	-\$0.20	-\$0.40	-\$0.61	-\$0.82
Cash per Share (diluted)	\$4.14	\$2.29	\$1.73	\$1.55	\$1.75	\$1.52	\$1.60	\$1.19	\$0.97	\$0.77	\$0.56	\$0.36	\$0.15	-\$0.06	-\$0.26	-\$0.47
Net cash per Share (diluted)	\$1.26	\$0.80	\$0.33	\$0.37	\$0.96	\$0.93	\$1.10	\$0.76	\$0.67	\$0.47	\$0.27	\$0.06	-\$0.14	-\$0.35	-\$0.55	-\$0.76

Source: Company reports and Ascendant Capital Markets estimates

Plus Therapeutics, Inc.

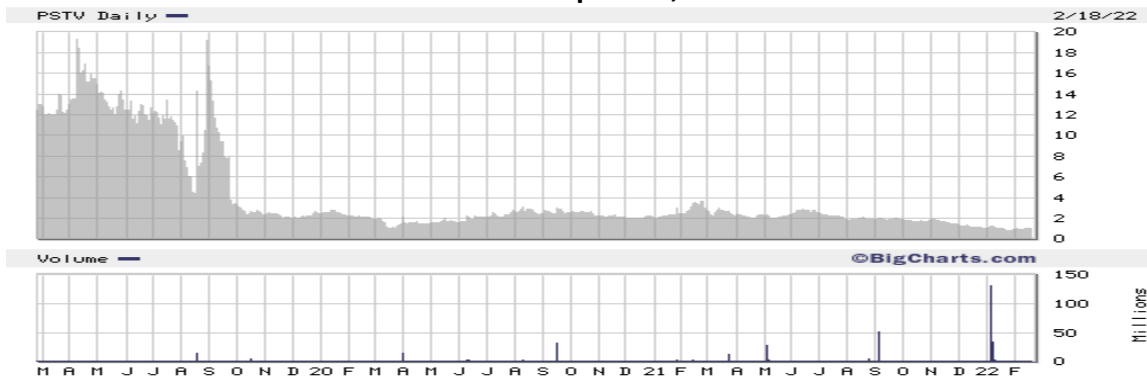
Cash Flow Statement (\$ mils)	Mar-20	Jun-20	Sep-20	Dec-20	2020	Mar-21	Jun-21	Sep-21	Dec-21	2021	Mar-22	Jun-22	Sep-22	Dec-22	2022	Mar-23	Jun-23	Sep-23	Dec-23	2023	
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1E	Q2E	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E	
Cash flow from operating activities																					
Net income	(1.1)	(1.8)	(1.7)	(3.6)	(8.2)	(2.7)	(2.8)	(3.7)	(4.2)	(13.4)	(4.3)	(4.4)	(4.5)	(4.7)	(17.9)	(4.7)	(4.7)	(4.7)	(4.8)	(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	0.3	0.3	0.3	0.3	1.2	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					0.0					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	0.5	0.5	0.5	0.5	2.0	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	
Other	0.0	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0	(0.0)	0.0	(0.5)	(0.5)	(0.5)	(0.5)	(2.0)	(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	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	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	0.0	0.0	
Other assets	0.0	0.0		0.0	0.1	(0.2)	0.2	0.0	(0.5)	(0.5)	0.0	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0	0.0	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	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	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)	(4.0)	(4.1)	(4.2)	(4.4)	(16.7)	(4.4)	(4.4)	(4.4)	(4.5)	(17.7)	
Cash flow from investing activities																					
Purchases of property and equipment	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)	0.0	(0.1)	(0.0)	(0.1)	(0.3)	(0.3)	(0.3)	(0.3)	(1.0)	(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					0.0					0.0	
Other					0.0			0.1	0.0	0.1					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)	(0.3)	(0.3)	(0.3)	(0.3)	(1.0)	(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)	0.0	0.0	0.0	0.0	0.0	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	8.0				8.0					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) financing	(0.0)	(5.0)	0.7	4.0	(0.3)	9.191	5.108	6.4	(0.3)	20.4	8.0	0.0	0.0	0.0	8.0	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	3.7	(4.4)	(4.5)	(4.6)	(9.7)	(4.7)	(4.7)	(4.7)	(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	21.5	17.1	12.6	17.7	8.0	3.3	(1.3)	(6.0)	8.0	
Ending cash and equivalents	15.4	8.6	7.0	7.7	7.7	13.8	16.5	20.6	17.7	17.7	21.5	17.1	12.6	8.0	8.0	3.3	(1.3)	(6.0)	(10.7)	(10.7)	

Source: Company reports and Ascendant Capital Markets estimates

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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

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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 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.

Ascendant Capital Markets, LLC Distribution of Investment Ratings (as of January 15, 2022)

Rating	Count	Percent	Investment Banking Services Past 12 months	
			Count	Percent
Buy	40	98%	16	40%
Hold	0	0%	0	0%
Sell	1	2%	0	0%
Total	41	100%	16	39%

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.

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