United States
Healthcare

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Plus Therapeutics, Inc.

Reports Q4 with continued progress on clinical trials. Upcoming key milestones in 2023 should be positive for stock. Lowering P/T to $5.00.

COMPANY UPDATE

Rating: BUY

Ticker: PSTV

Price: $0.33

Target: $5.00
(from $5.25)

Q4 results: Plus recently (on February 23) reported its Q4 2022 (ending December) results. Net loss was $5.7 million or EPS of $(0.17), compared with our and consensus estimates of $(0.10) - (0.12). There was no Q4 guidance.

No guidance: Management did not provide 2023 guidance, but we believe current quarterly cash burn of ~$4 million is a reasonable near-term rate.

Adjusting estimates: We are adjusting our 2023 estimates for revenue (grant revenue) to $7 million, from $8 million, and for EPS to $(0.43) from $(0.39).

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) Obisbemeda), 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, the company was awarded a $18 million Product Development Research grant by the Cancer Prevention and Research Institute of Texas (CPRIT) to fund the continued development of (186RNL) for the treatment of patients with leptomeningeal metastases (LM).

Initiation of 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). 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. The company has moved to the next Phase 2/3 pivotal trial for RNL in recurrent glioblastoma in January 2023.

RNL for LM trial: The clinical study (ReSPECT-LM Phase 1) for RNL for the treatment of leptomeningeal metastases (LM) is underway (the first patient was dosed in March 2022). In February, enrollment of Cohort 2 was completed. Initial data from the Phase 1/Part A is anticipated in the second half of 2023.

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 2023 for PBC.

RNL-BAM: In Q4 2021, the company licensed (RNL188) a novel targeted radioembolic technology for the treatment of many solid organ tumors. The company will initially focus on developing RNL-BAM as a next-generation radioembolization therapy for rare solid organ cancers including liver cancer.

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 2023.

Solid balance sheet: In Q4, Plus had $18 million in cash and $5 million in debt. With the grant award, we believe the company has enough cash into 2025.

Risk/reward positive: Maintaining our BUY rating, but lowering our 12-month price target to $5.00 from $5.25, 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:	$0.29 –1.20
Shares Outstanding (million):	35
Market cap ($million):	$12
EV ($million):	$(1)
Debt ($million):	$5
Cash ($million):	$18
Avg. Daily Trading Vol. ($million):	$0.3
Float (million shares):	35
Short Interest (million shares):	1
Dividend, annual (yield):	$0 (NA%)

Revenues (US$ million)

	2023E (Cur.)	2023E (Old)	2024E (Cur.)	2024E (Old)
Q1 Mar	1E	2.0E	2E	
Q2 Jun	2E		2E	
Q3 Sep	2E		2E	
Q4 Dec	2E		2E	
Total	**7E**	**8.0E**	**8E**	
EV/Revs	N/A		N/A	

Earnings per Share (pro forma)

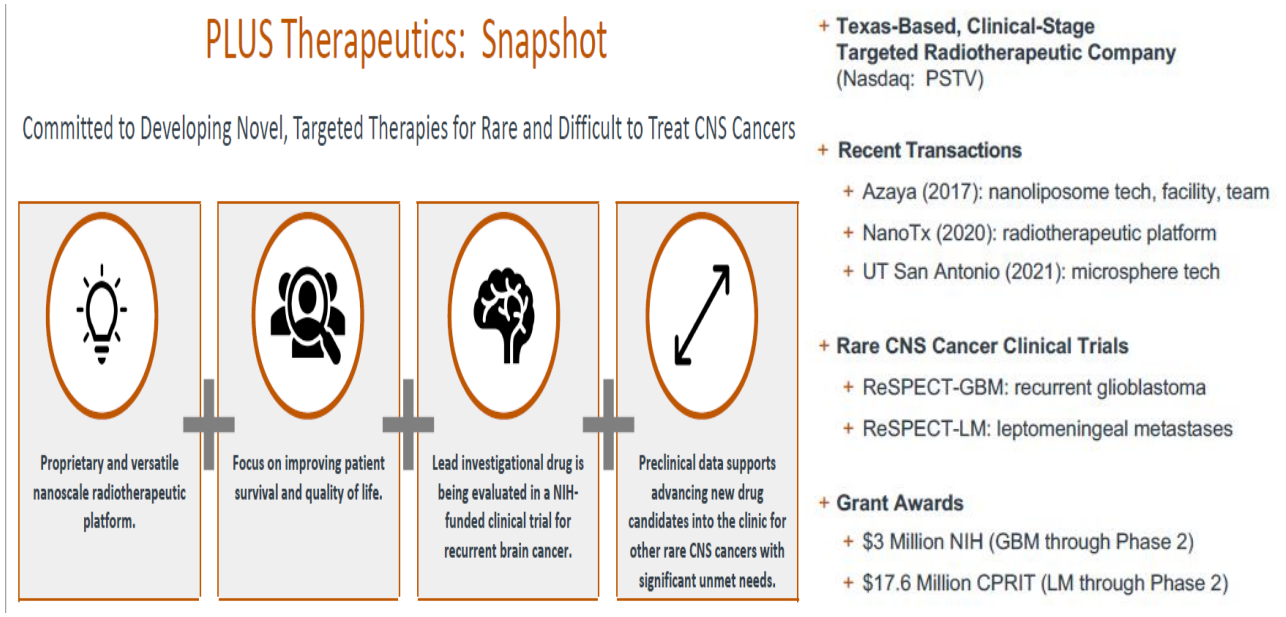
	2023E (Cur.)	2023E (Old)	2024E (Cur.)	2024E (Old)
Q1 Mar	(0.13)E	(0.10)E	(0.09)E	
Q2 Jun	(0.10)E		(0.09)E	
Q3 Sep	(0.10)E		(0.09)E	
Q4 Dec	(0.10)E		(0.09)E	
Total	**(0.43)E**	**(0.39)E**	**(0.36)E**	
P/E	N/A		N/A	

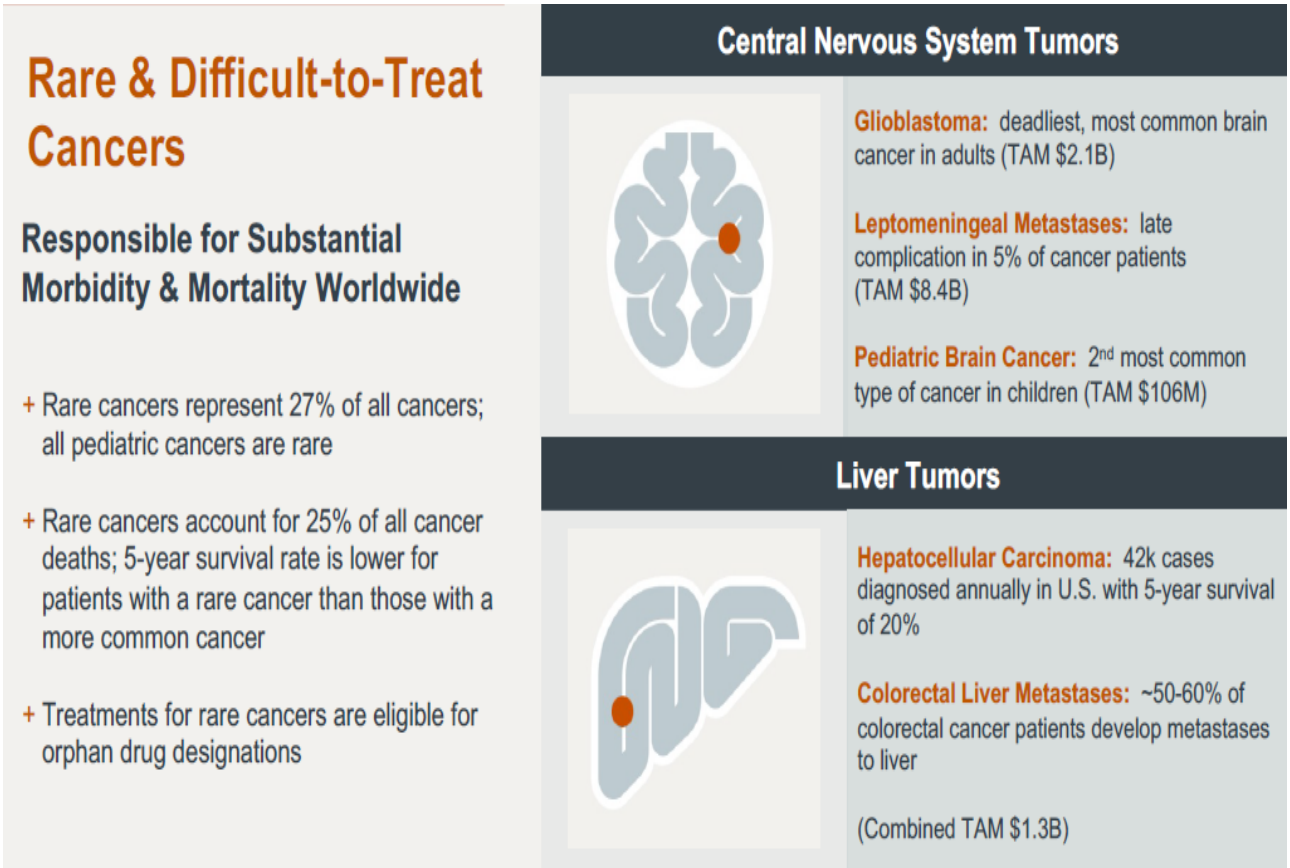
Important Disclosures

Ascendiant 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 17.

Exhibit 1: Plus Therapeutics





Source: Company report.

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

Pipeline

Investigational Drug	Indication	Administration	FDA Designation	Funding	Stage	Status
^{186}RNL Radiotherapeutic	Recurrent Glioblastoma	Intra-tumoral (CED)	+ Orphan Drug + Fast Track	NIH	Phase 1/2a	Enrolling (23 patients to date) Moving into Phase 2 in 2H 2022
	Leptomeningeal Metastases	Intra-ventricular (Ommaya)	Fast Track	CPRIT	Phase 1	Enrolling (4 patients to date)
	Pediatric Brain Cancer	Intra-tumoral (CED)	—	—	Pre-IND	IND Submission 2022
^{188}RNL-BAM Radioembolization Therapy	Hepatocellular Carcinoma	Intra-arterial	—	—	Preclinical	IND-Enabling CMC & Preclinical
	Liver Metastases	Intra-arterial	—	—	Preclinical	IND-Enabling CMC & Preclinical

Source: Company report.

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

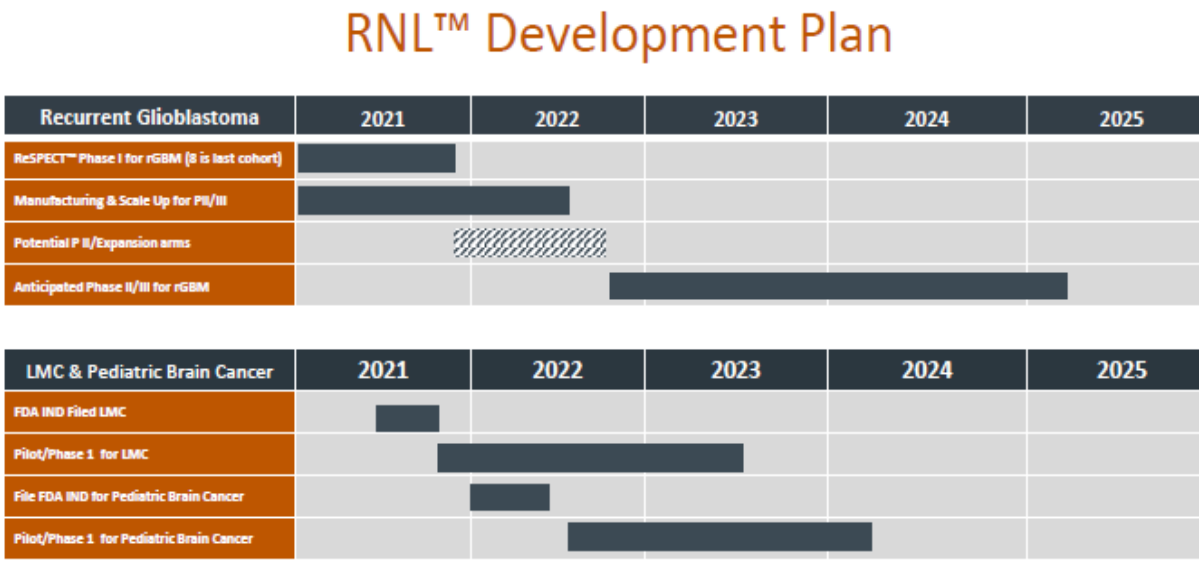
AUSTIN, Texas, March 30, 2020 (GLOBE NEWSWIRE) -- Plus Therapeutics, Inc. (Nasdaq: PSTV) (the "Company"), today announced that it has entered into a definitive agreement to license multiple rare cancer drug product candidates from private Texas-based radiotherapeutic company NanoTx Therapeutics, Inc.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

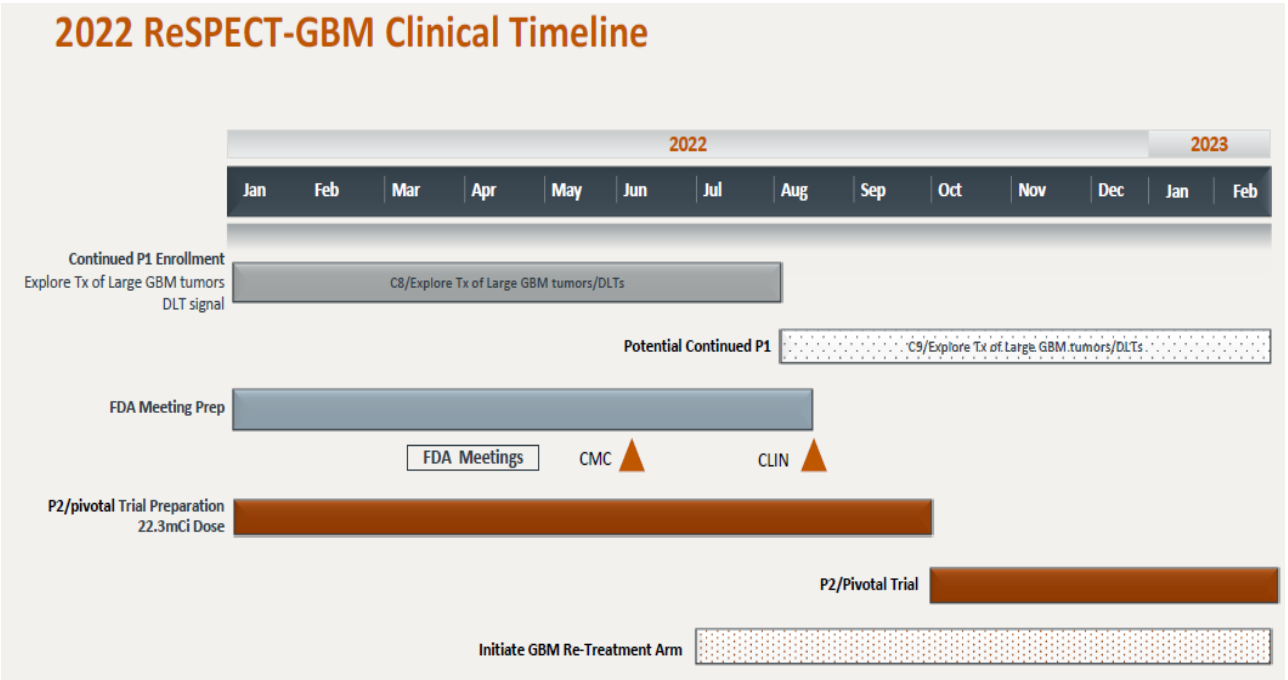
Source: Company report.

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



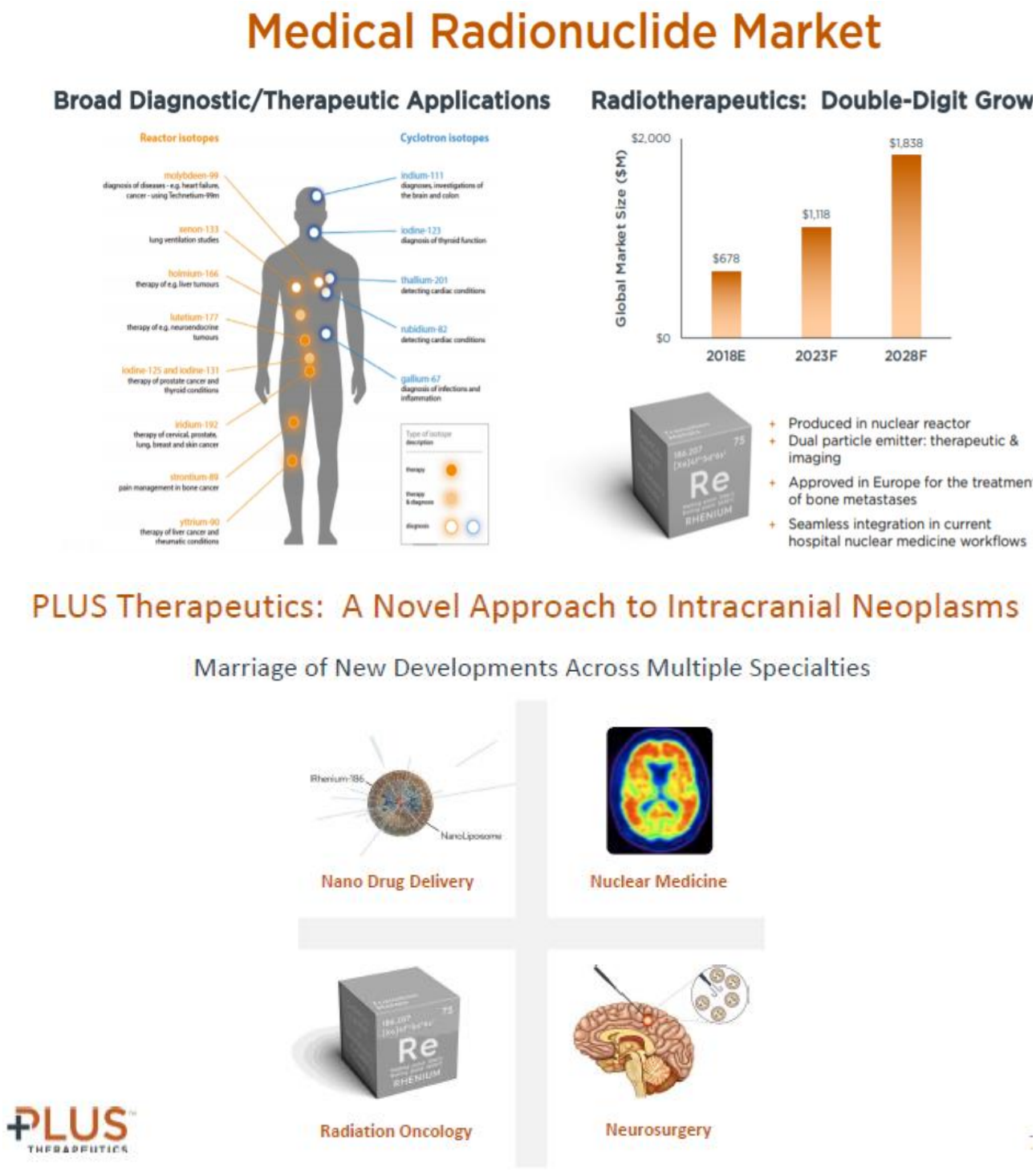
Source: Company report.

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



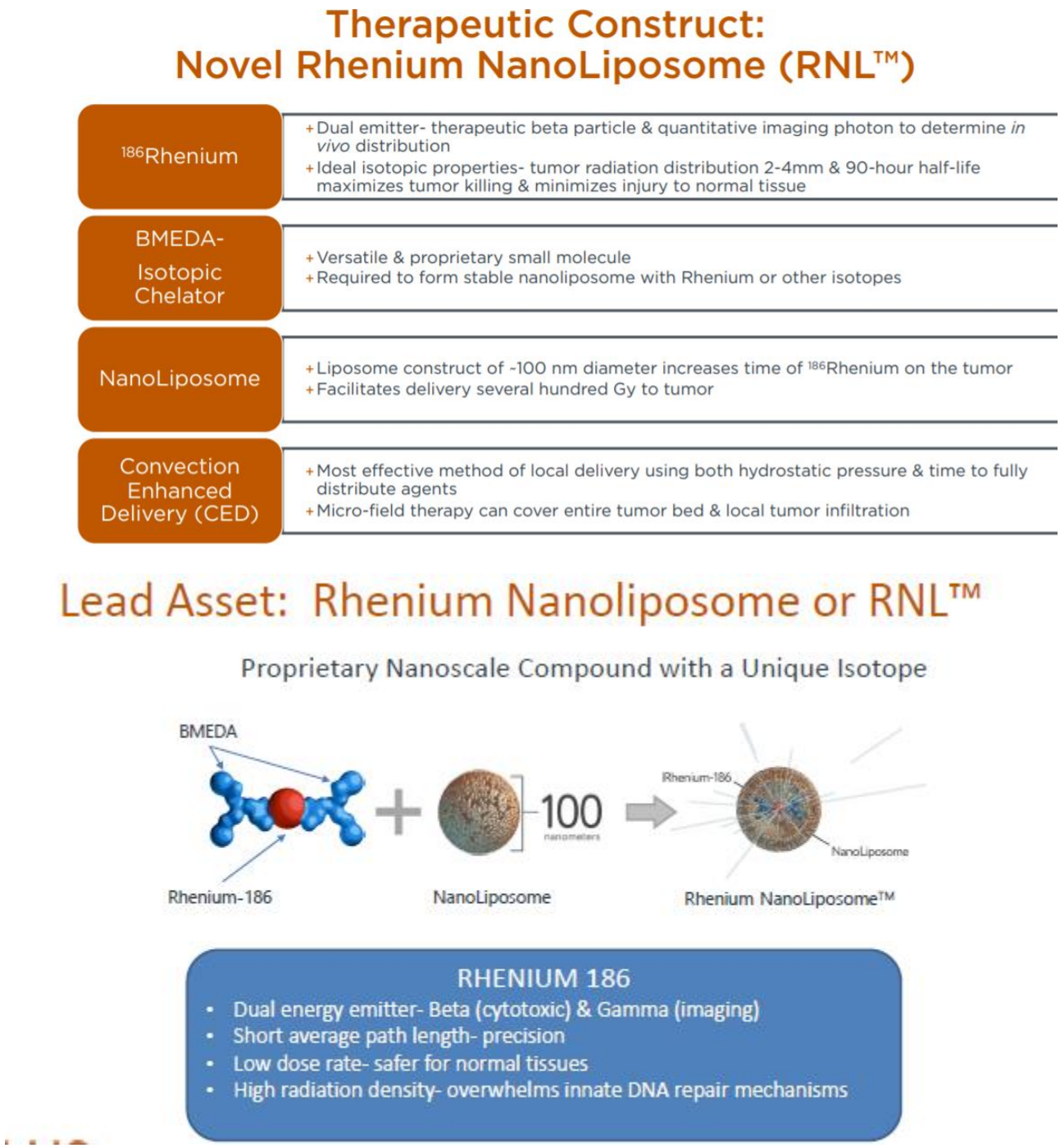
Source: Company report.

Exhibit 6: Medical Radionuclides



Source: Company report.

Exhibit 7: Novel Rhenium NanoLiposome (RNL)



Source: Company report.

Exhibit 8: RNL ReSPECT Clinical Trial

ReSPECT-GBM Phase 1/2 Clinical Trial Design

Multi-center, sequential cohort, open-label, volume & dose finding study of the safety, tolerability, & distribution of ^{186}RNL 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

NIH National Institutes of Health | UT Health San Antonio | UT Southwestern Medical Center | The University of Texas MD Anderson Cancer Center, Making Cancer History

Source: Company report.

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

ReSPECT-GBM Patient Demographics & Dose Escalation

Patient Demographics (N=23)

Gender	
Male	15 (65%)
Female	8 (35%)
Tumor Volume (cm^3)	Average = 8.1 Range = 0.9 - 22.8
Prior Treatments	Average = 1.7 Range = 1 - 3
Prior Bevacizumab	5 (22%)
IDH Mutational Status	
Wild type	19 (82%)
Mutated	2 (9%)
Unknown	2 (9%)
MGMT Status	
Methylated	4 (17%)
Unmethylated	12 (52%)
Unknown	7 (30%)
Glioma grade	
Grade IV	21 (91%)
Grade III	2 (9%)

Dose Escalation

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 7 (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	
6a	8.80	22.3	2.5	287	
6b*	8.80	22.3	2.5	584	
7	12.28	31.2	2.5	TBD	
8	16.34	41.5	2.5	TBD	

* Cohort 6b utilized same volume & dose as Cohort 6a 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 September 2022)

ReSPECT-GBM Safety Results

^{186}RNL 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 ^{186}RNL:

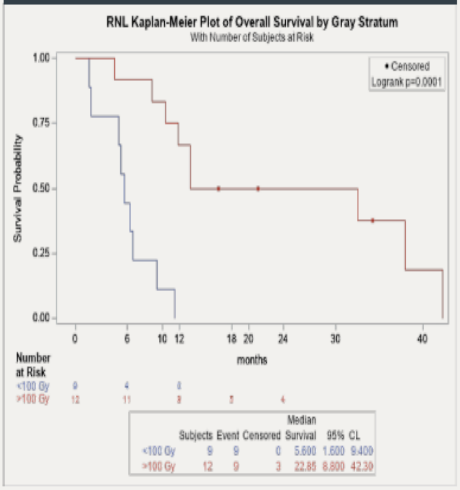
+ There have been no dose limiting toxicities.
+ Most AEs reported were mild or moderate (Grade 1 or 2) in intensity.
+ Most AEs were considered causally unrelated to ^{186}RNL except scalp discomfort, which was considered related to the surgical procedure.
+ Serious adverse events:

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

ReSPECT-GBM Efficacy Results

Statistically Significant Overall Survival Benefit in Therapeutic Doses >100 Gy

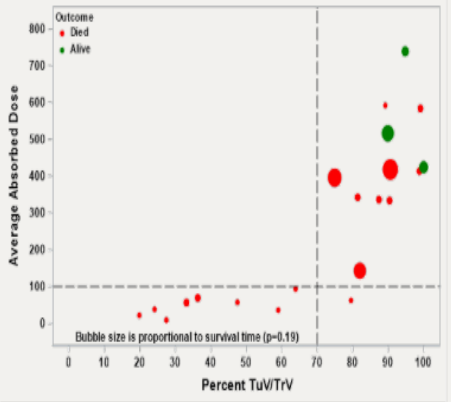
Kaplan Meier Analysis



Overall Survival, N=23		
Dose	Median OS (months)	95% CI
All	9.4	5.8, 13.2
<100 Gy	5.6	1.6, 9.4
>100 Gy	22.9	8.8, 42.3

By comparison, **median overall survival of 8 months (32.1 weeks)** reported in 8 study meta-analysis of 694 recurrent GBM patients treated with bevacizumab monotherapy

Therapeutic Threshold >100 Gy



Patients Remain Alive
>100 Gy - 3 patients
< 100 Gy - none

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.

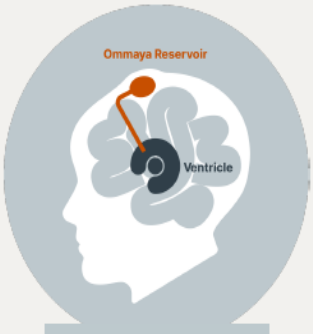
100 nm NanoLiposomes in CSF

+ 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 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 (^{186}RNL) administered via the intraventricular route for leptomeningeal metastases (LM).

Primary Objective

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

Secondary Objectives

+ PK & 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
+ Overall Response Rate (ORR)
+ Duration of Response (DoR)
+ Progression-Free Survival (PFS)
+ Overall Survival (OS)

Delivery via Ommaya Reservoir

Primary Endpoints

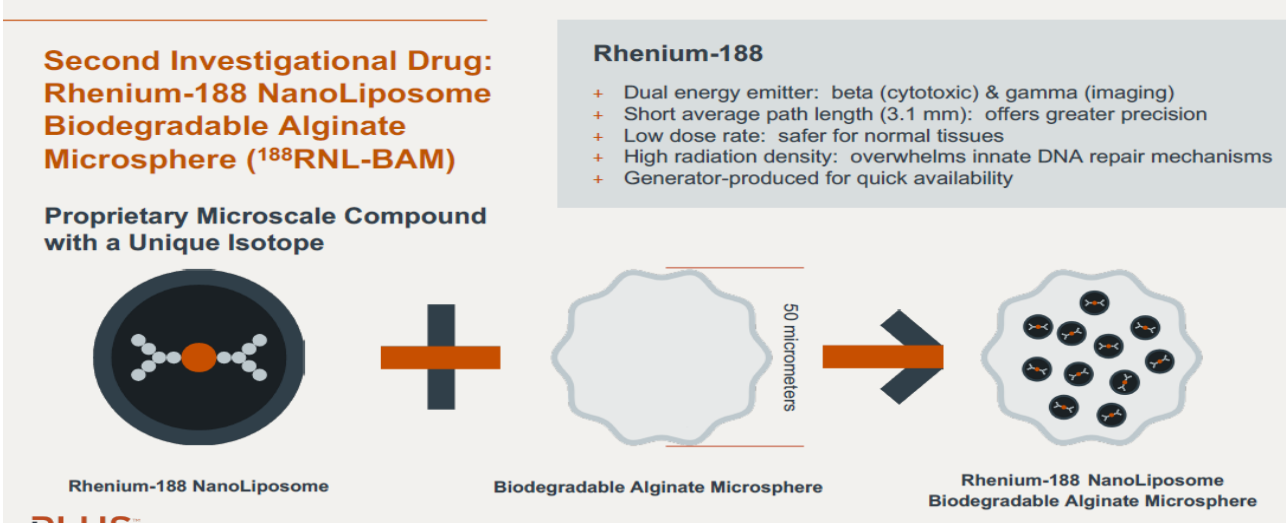
+ Incidence & severity of adverse events (AE) & serious adverse events (SAE)
+ Incidence of dose limiting toxicities (DLT)

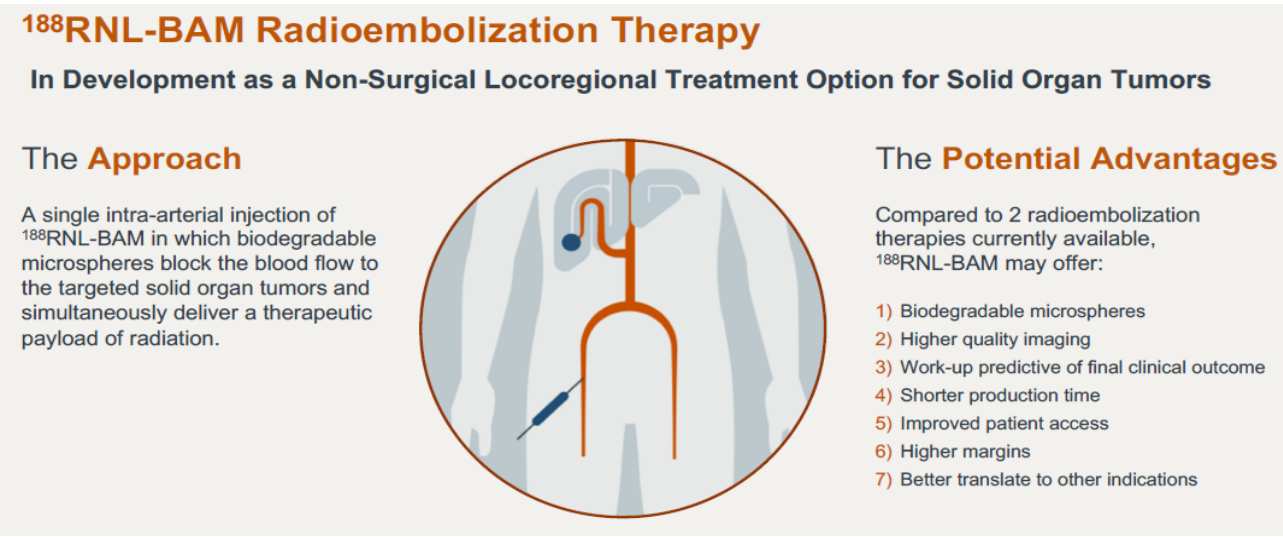
UT Health San Antonio

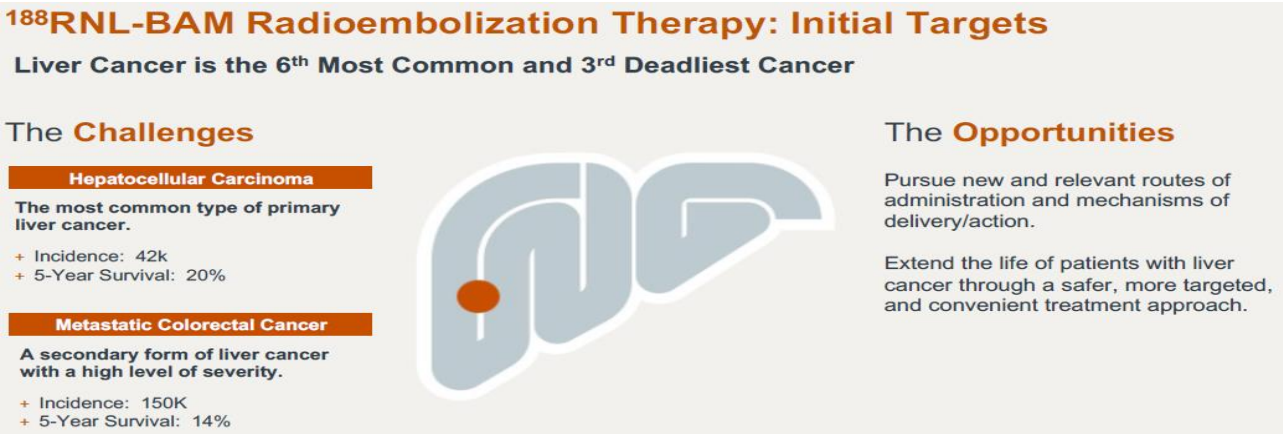
UTSouthwestern Medical Center

Source: Company report.

Exhibit 12: Plus's 188RNL-BAM







Source: Company report.

Exhibit 13: Plus's Key Q4 and Recent Milestones (as of February 23, 2023)

2022 AND 2023 HIGHLIGHTS AND MILESTONE ACHIEVEMENTS

- Completed multi-year program, including related U.S. Food and Drug Administration (FDA) interactions, to produce GMP rhenium (^{186}Re) obisbemeda for Phase 2 clinical trials.
- Enrolled first patient in the Phase 2b clinical trial of rhenium (^{186}Re) obisbemeda for recurrent GBM. Presented data from the ReSPECT-GBM Phase 1/2a dose escalation trial evaluating rhenium (^{186}Re) obisbemeda in patients with recurrent GBM at the 27th Annual Scientific Meeting and Education Day of the Society for Neuro-Oncology (SNO).
- Awarded $17.6 million CPRIT grant to support Phase 1 and Phase 2 clinical development of rhenium (^{186}Re) obisbemeda for LM.
- Completed enrollment in the second cohort of the ReSPECT-LM Phase 1 clinical trial of rhenium (^{186}Re) obisbemeda for the treatment of LM.
- Presented initial clinical experience from the ReSPECT-LM Phase 1/2a dose escalation trial evaluating rhenium (^{186}Re) obisbemeda in patients with LM at the 27th Annual Scientific Meeting and Education Day of SNO.
- Engaged with the FDA on proposed Investigational New Drug (IND) application to treat pediatric patients with ependymoma and high-grade glioma.
- Licensed bioresorbable radio-embolic technology platform (^{186}RNL-BAM) from the University of Texas and completed key manufacturing and preclinical human *ex vivo* and proof of concept activities as well as initial FDA interactions.
- Announced a comprehensive laboratory services agreement with Biocept to use the CNSide assay to evaluate response to treatment and treatment efficacy in the ReSPECT-LM clinical trial.
- Executed a variety of agreements and transactions to supplement the balance sheet and raised capital expected to be sufficient to fund expenses through 2025.

Source: Company report.

Exhibit 14: Plus's Upcoming Milestones

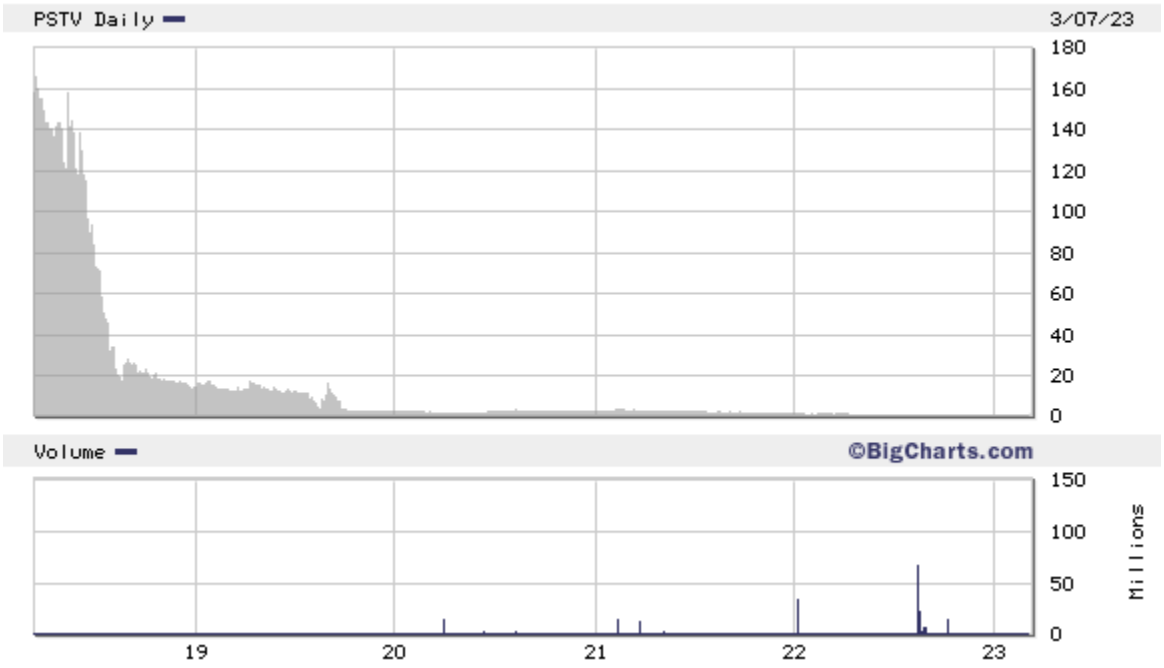
UPCOMING EVENTS AND MILESTONES

During 2023, the Company expects to accomplish the following key business objectives:

- Expand clinical sites and make enrollment progress of the ReSPECT-GBM Phase 2b trial to support enrollment completion by the end of 2024.
- Publish ReSPECT-GBM Phase 1 data in a peer reviewed journal.
- Present safety and efficacy data from ReSPECT-GBM Phase 1/2a dose escalation trial and ReSPECT-GBM Phase 2b dose expansion trial in the second half of 2023.
- Complete enrollment in Phase 1/Part A of the ReSPECT-LM trial, expand the number of trial sites, and begin enrollment in Phase 1/Part B.
- Present clinical safety and efficacy data of Phase 1/Part A of the ReSPECT-LM trial in the second half of 2023.
- Explore potentially synergistic drug combination studies of locally delivered rhenium (^{186}Re) obisbemeda and promising systemic therapies in relevant preclinical models of LM.
- Finalize and submit an FDA IND application to treat pediatric patients with ependymoma and high-grade glioma and begin enrollment.
- In conjunction with the FDA, finalize regulatory designation of ^{186}RNL-BAM technology and complete key development activities.
- Execute corporate partnerships to expand the business opportunities for Plus Therapeutics' unique CNS oncology platform.
- Submit multiple grants to secure non-dilutive capital to support expansion of the Company's drug development pipeline.

Source: Company report.

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



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

Exhibit 16: Consensus Expectations (as of February 23, 2023)

	Revenue (mil)			EPS	
	2022E	2023E		2022E	2023E
Q1 Mar	$0.0A	$1.0E	Q1 Mar	$(0.19)A	$(0.11)E
Q2 Jun	$0.0A		Q2 Jun	$(0.24)A	
Q3 Sep	$0.1A		Q3 Sep	$(0.19)A	
Q4 Dec	$1.3E		Q4 Dec	$(0.12)E	
Total	$1.4E	$4.5E	Total	$(0.71)E	$(0.41)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)	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	Mar-24	Jun-24	Sep-24	Dec-24	2024
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					0.0			0.1	0.2	0.2	1.0	2.0	2.0	2.0	7.0	2.0	2.0	2.0	2.0	8.0
Total Revenue	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.1**	**0.2**	**0.2**	**1.0**	**2.0**	**2.0**	**2.0**	**7.0**	**2.0**	**2.0**	**2.0**	**2.0**	**8.0**
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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.2	1.0	2.0	2.0	2.0	7.0	2.0	2.0	2.0	2.0	8.0
Research and development	1.1	1.1	1.5	1.6	5.3	1.8	2.8	2.9	2.1	9.7	3.0	3.0	3.0	3.0	12.0	3.0	3.0	3.0	3.0	12.0
Selling and marketing					0.0					0.0					0.0					0.0
General and administrative	1.4	1.5	2.0	2.0	6.9	2.1	2.3	2.2	3.6	10.2	2.5	2.5	2.5	2.5	10.0	2.2	2.2	2.2	2.2	8.8
Restructuring, litigation, and other			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	0.0
Total operating expenses	2.5	2.6	3.5	3.9	12.5	3.9	5.1	5.2	5.7	19.9	5.5	5.5	5.5	5.5	22.0	5.2	5.2	5.2	5.2	20.8
Operating income (loss)	**(2.5)**	**(2.6)**	**(3.5)**	**(3.9)**	**(12.5)**	**(3.9)**	**(5.1)**	**(5.1)**	**(5.6)**	**(19.7)**	**(4.5)**	**(3.5)**	**(3.5)**	**(3.5)**	**(15.0)**	**(3.2)**	**(3.2)**	**(3.2)**	**(3.2)**	**(12.8)**
Interest income (expense)	(0.2)	(0.2)	(0.2)	(0.2)	(0.9)	(0.2)	(0.2)	(0.1)	(0.1)	(0.6)	(0.1)	(0.1)	(0.1)	(0.1)	(0.3)	(0.1)	(0.1)	(0.1)	(0.1)	(0.3)
Other income (expense)	0.0		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	(2.7)	(2.8)	(3.7)	(4.2)	(13.4)	(4.1)	(5.3)	(5.2)	(5.7)	(20.3)	(4.6)	(3.6)	(3.6)	(3.6)	(15.4)	(3.3)	(3.3)	(3.3)	(3.3)	(13.2)
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)	(2.7)	(2.8)	(3.7)	(4.2)	(13.4)	(4.1)	(5.3)	(5.2)	(5.7)	(20.3)	(4.6)	(3.6)	(3.6)	(3.6)	(15.4)	(3.3)	(3.3)	(3.3)	(3.3)	(13.2)
Nonrecurring/noncash adjustments					0.0					0.0					0.0					0.0
Net income (pro forma)	**(2.7)**	**(2.8)**	**(3.7)**	**(4.2)**	**(13.4)**	**(4.1)**	**(5.3)**	**(5.2)**	**(5.7)**	**(20.3)**	**(4.6)**	**(3.6)**	**(3.6)**	**(3.6)**	**(15.4)**	**(3.3)**	**(3.3)**	**(3.3)**	**(3.3)**	**(13.2)**
EBITDA	(2.3)	(2.3)	(3.2)	(3.6)	(11.5)	(3.6)	(4.8)	(4.8)	(5.3)	(18.5)	(3.7)	(2.7)	(2.7)	(2.7)	(11.8)	(2.4)	(2.4)	(2.4)	(2.4)	(9.6)
Shares, Basic	8.3	11.3	13.3	15.5	12.1	21.5	22.3	27.4	34.0	26.3	35.1	35.6	36.1	36.6	35.9	36.7	36.8	36.9	37.0	36.9
Shares, Diluted	8.3	11.3	13.3	15.5	12.1	21.5	22.3	27.4	34.0	26.3	35.1	35.6	36.1	36.6	35.9	36.7	36.8	36.9	37.0	36.9
EPS Basic (Pro forma)	**($0.33)**	**($0.25)**	**($0.28)**	**($0.27)**	**($1.11)**	**($0.19)**	**($0.24)**	**($0.19)**	**($0.17)**	**($0.77)**	**($0.13)**	**($0.10)**	**($0.10)**	**($0.10)**	**($0.43)**	**($0.09)**	**($0.09)**	**($0.09)**	**($0.09)**	**($0.36)**
EPS Diluted (Pro forma)	($0.33)	($0.25)	($0.28)	($0.27)	($1.11)	($0.19)	($0.24)	($0.19)	($0.17)	($0.77)	($0.13)	($0.10)	($0.10)	($0.10)	($0.43)	($0.09)	($0.09)	($0.09)	($0.09)	($0.36)
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	NM	NM	NM	NM	NM	-7149%	-3747%	-9051%	-459%	-179%	-179%	-182%	-220%	-164%	-164%	-164%	-167%	-165%
Y/Y % change																				
Total Revenue																				
Gross margin																				
Research and development	20%	238%	344%	46%	97%	58%	156%	98%	34%	82%	68%	6%	2%	40%	24%	0%	0%	0%	0%	0%
Selling and marketing																				
General and administrative	-10%	11%	108%	-11%	13%	58%	56%	12%	76%	49%	17%	9%	13%	-30%	-2%	-12%	-12%	-12%	-12%	-12%
Operating income (loss)	2%	9%	151%	16%	30%	58%	99%	46%	41%	58%	15%	-32%	-31%	-37%	-24%	-29%	-9%	-9%	-9%	-15%
Net income (loss)	150%	52%	116%	16%	63%	51%	89%	40%	36%	51%	11%	-32%	-31%	-36%	-24%	-28%	-8%	-8%	-8%	-14%
EPS Diluted (Pro forma)	17%	-45%	-28%	-60%	-40%	-42%	-4%	-32%	-38%	-30%	-32%	-58%	-48%	-40%	-44%	-31%	-11%	-10%	-9%	-17%

Source: Company reports and Ascendiant Capital Markets estimates.

Plus Therapeutics, Inc.

Balance Sheet ($ mils) Fiscal Year End: December 31	Mar-21 Q1A	Jun-21 Q2A	Sep-21 Q3A	Dec-21 Q4A	Mar-22 Q1A	Jun-22 Q2A	Sep-22 Q3A	Dec-22 Q4A	Mar-23 Q1E	Jun-23 Q2E	Sep-23 Q3E	Dec-23 Q4E	Mar-24 Q1E	Jun-24 Q2E	Sep-24 Q3E	Dec-24 Q4E
Assets																
Cash and cash equivalents	14.4	17.2	21.3	18.4	21.2	18.1	20.3	18.1	13.6	10.0	6.5	2.9	9.7	6.5	3.2	(0.1)
Short term investments									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable, net									0.0	0.0	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	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	1.0	0.8	0.8	1.3	0.9	0.8	0.6	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7
Total current assets	15.4	18.0	22.1	19.7	22.1	18.9	20.9	21.8	17.3	13.7	10.2	6.6	13.4	10.2	6.9	3.6
Property and equipment, net	1.8	1.7	1.6	1.5	1.6	1.6	1.5	1.3	1.3	1.2	1.2	1.1	1.1	1.0	1.0	0.9
Restricted cash									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.6	0.7	0.6	0.4	0.3	0.3	0.3	0.3	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	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Total assets	**18.3**	**20.8**	**24.8**	**22.0**	**24.5**	**21.3**	**23.1**	**23.9**	**19.3**	**15.7**	**12.1**	**8.5**	**15.2**	**11.9**	**8.6**	**5.3**
Liabilities and stockholders' equity																
Accounts payable	1.7	1.6	2.6	4.2	3.2	5.3	5.7	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1
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	6.5	6.6	6.8	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Total current liabilities	**8.3**	**8.4**	**9.5**	**5.9**	**4.9**	**7.0**	**7.4**	**11.9**	**11.9**	**11.9**	**11.9**	**11.9**	**11.9**	**11.9**	**11.9**	**11.9**
Deferred revenue									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.5	0.5	0.5	0.3	0.2	0.2	0.2	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Warrant liabilities	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	4.7	4.4	4.1	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8
Total other liabilities	**0.5**	**0.5**	**0.5**	**5.3**	**5.0**	**4.6**	**4.3**	**5.6**	**5.6**	**5.6**	**5.6**	**5.6**	**5.6**	**5.6**	**5.6**	**5.6**
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	445.7	451.0	457.5	457.7	465.6	466.0	472.9	473.6	473.6	473.6	473.6	473.6	473.6	473.6	473.6	473.6
Retained earnings	(436.2)	(439.0)	(442.8)	(446.9)	(451.0)	(456.3)	(461.5)	(467.2)	(471.8)	(475.4)	(478.9)	(482.6)	(485.9)	(489.2)	(492.4)	(495.8)
Accumulated other comprehensive income									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other										0.0	0.0	0.0	10.0	10.0	10.0	10.0
Total stockholders' equity	**9.5**	**11.9**	**14.8**	**10.8**	**14.6**	**9.7**	**11.4**	**6.4**	**1.9**	**(1.7)**	**(5.3)**	**(8.9)**	**(2.2)**	**(5.5)**	**(8.8)**	**(12.1)**
Total stockholders' equity and liabil	**18.3**	**20.8**	**24.8**	**22.0**	**24.5**	**21.3**	**23.1**	**23.9**	**19.3**	**15.7**	**12.1**	**8.5**	**15.2**	**11.9**	**8.6**	**5.3**

Balance Sheet Drivers

	Mar-21 Q1A	Jun-21 Q2A	Sep-21 Q3A	Dec-21 Q4A	Mar-22 Q1A	Jun-22 Q2A	Sep-22 Q3A	Dec-22 Q4A	Mar-23 Q1E	Jun-23 Q2E	Sep-23 Q3E	Dec-23 Q4E	Mar-24 Q1E	Jun-24 Q2E	Sep-24 Q3E	Dec-24 Q4E
Book & Cash Value (per share)																
Book Value per Share (diluted)	$1.15	$1.06	$1.11	$0.70	$0.68	$0.43	$0.42	$0.19	$0.05	-$0.05	-$0.15	-$0.24	-$0.06	-$0.15	-$0.24	-$0.33
Cash per Share (diluted)	$1.75	$1.52	$1.60	$1.19	$0.99	$0.81	$0.74	$0.53	$0.39	$0.28	$0.18	$0.08	$0.26	$0.18	$0.09	$0.00
Net cash per Share (diluted)	$0.96	$0.93	$1.10	$0.76	$0.69	$0.54	$0.53	$0.37	$0.23	$0.13	$0.03	-$0.07	$0.12	$0.03	-$0.06	-$0.15

Source: Company reports and Ascendiant Capital Markets estimates

Plus Therapeutics, Inc.

Cash Flow Statement ($ mils)	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	Mar-24	Jun-24	Sep-24	Dec-24	2024
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	(2.7)	(2.8)	(3.7)	(4.2)	(13.4)	(4.1)	(5.3)	(5.2)	(5.7)	(20.3)	(4.6)	(3.6)	(3.6)	(3.6)	(15.4)	(3.3)	(3.3)	(3.3)	(3.3)	(13.2)
Depreciation and amortization	0.1	0.1	0.1	0.1	0.4	0.1	0.2	0.2	0.2	0.6	0.3	0.3	0.3	0.3	1.2	0.3	0.3	0.3	0.3	1.2
Amortization of financing costs	0.2	0.1	0.1	0.1	0.5	0.1	0.1	0.1	0.2	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					0.0					0.0					0.0					0.0
Stock comp	0.1	0.1	0.2	0.2	0.6	0.2	0.2	0.1	0.1	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	0.1					0.0					0.0					0.0
Impairments				0.3	0.3					0.0					0.0					0.0
Warrant revaluation	(0.0)		(0.0)	(0.0)	(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	(0.5)	(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					0.0					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					0.0					0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other assets	(0.2)	0.2	0.0	(0.5)	(0.5)	0.5	0.1	0.2	(3.1)	(2.4)	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	(0.5)	(0.1)	1.0	1.3	1.7	(0.7)	2.2	0.4	4.5	6.5	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				1.5	1.5					0.0					0.0
Net cash (used in) provided by oper	**(3.0)**	**(2.4)**	**(2.3)**	**(2.6)**	**(10.3)**	**(3.876)**	**(2.640)**	**(4.222)**	**(2.234)**	**(12.972)**	**(4.3)**	**(3.3)**	**(3.3)**	**(3.3)**	**(14.2)**	**(3.0)**	**(3.0)**	**(3.0)**	**(3.0)**	**(12.0)**
Cash flow from investing activities																				
Purchases of property and equipmen	(0.1)	0.0	(0.1)	(0.0)	(0.1)	(0.2)	(0.1)	(0.0)	(0.1)	(0.5)	(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					0.0	(0.1)	(0.3)	0.3	0.1	0.0					0.0					0.0
Other			0.1	0.0	0.1	(0.3)	0.3	(0.3)		(0.3)					0.0					0.0
Net cash used in investing activities	**(0.1)**	**0.0**	**(0.0)**	**0.0**	**(0.1)**	**(0.6)**	**(0.1)**	**(0.0)**	**(0.0)**	**(0.8)**	**(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)	(0.0)	0.0	(0.3)	(0.3)	(0.4)	(0.4)	(0.4)	(0.4)	(1.6)	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	7.2	5.1	6.4	0.0	18.7	7.7	0.0	6.8	0.5	15.1					0.0					0.0
Financing costs					0.0					0.0					0.0					0.0
Issuance of warrants	2.0				2.0					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					0.0	10.0				10.0
Cash provided by (used in) financin	**9.191**	**5.108**	**6.4**	**(0.3)**	**20.4**	**7.3**	**(0.4)**	**6.4**	**0.1**	**13.5**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**10.0**	**0.0**	**0.0**	**0.0**	**10.0**
Effect of exchange rate on cash					0.0					0.0					0.0					0.0
Net increase (decrease) in cash and	**6.1**	**2.7**	**4.1**	**(2.9)**	**10.1**	**2.8**	**(3.1)**	**2.2**	**(2.1)**	**(0.3)**	**(4.5)**	**(3.5)**	**(3.5)**	**(3.6)**	**(15.2)**	**6.8**	**(3.2)**	**(3.2)**	**(3.3)**	**(3.0)**
Beginning cash and equivalents	**8.3**	**14.4**	**17.2**	**21.3**	**8.3**	**18.4**	**21.2**	**18.1**	**20.3**	**18.4**	**18.1**	**13.6**	**10.0**	**6.5**	**18.1**	**2.9**	**9.7**	**6.5**	**3.2**	**2.9**
Ending cash and equivalents	**14.4**	**17.2**	**21.3**	**18.4**	**18.4**	**21.2**	**18.1**	**20.3**	**18.1**	**18.1**	**13.6**	**10.0**	**6.5**	**2.9**	**2.9**	**9.7**	**6.5**	**3.2**	**(0.1)**	**(0.1)**

Source: Company reports and Ascendiant 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
42	3/15/2022	B	6.00
43	5/2/2022	B	5.50
44	8/6/2022	B	5.00
45	11/6/2022	B	5.25

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

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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 Distribution of Investment Ratings (as of January 15, 2023)

			Investment Banking Services Past 12 months	
Rating	**Count**	**Percent**	**Count**	**Percent**
Buy	44	98%	18	41%
Hold	0	0%	0	0%
Sell	1	2%	0	0%
Total	45	100%	18	40%

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

Ascendiant 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.

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