



Plus Therapeutics, Inc.

Q3 about inline. Major \$18M grant awarded. Upcoming key milestones in 2022/23 should be positive for stock. Raising P/T to \$5.25.

COMPANY UPDATE

Rating: BUY

Ticker: PSTV

Price: \$0.42

Target: \$5.25
(from \$5.00)

Q3 results: Plus recently (on October 20) reported its Q3 2022 (ending September) results. Net loss was \$5.2 million or EPS of \$(0.19), compared with our and consensus estimates of \$(0.20) - (0.21). There was no Q3 guidance.

No guidance: Management did not provide 2022 guidance, but we believe current quarterly cash burn of ~\$5 million is a reasonable near-term rate.

Adjusting estimates: We are adjusting our 2022 estimates for EPS to \$(0.68) from \$(0.86). Due to its recent grant win, we have raised our 2022 revenue estimates to \$2 million from zero to reflect expected grant revenue.

Focus on RNL for oncology: The company is focused on its clinical stage oncology pipeline. The lead drug is a Rhenium-186-chelated NanoLiposome (Rhenium (186Re) Obisbameda), is initially being developed for recurrent glioblastoma (GBM) but has expanded to other cancers indications. Glioblastoma is a rare, incurable, and fatal brain cancer with no good treatment options. RNL is currently being evaluated in a NIH/NCI-supported Phase 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.

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).

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. Following guidance from the FDA, the company will proceed with the next Phase 2/3 pivotal trial for RNL in recurrent glioblastoma (planned to start in late 2022).

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 Cohort 2 has started.

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 2022 for PBC.

RNL188: 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 188RNL-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 2022/23.

Solid balance sheet: In Q3, Plus had \$20 million in cash and \$6 million in debt. With the new grant, we believe the company has enough cash into 2025.

Risk/reward positive: Maintaining our BUY rating, but raising our 12-month price target to \$5.25 from \$5.00, 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

November 6, 2022

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Stock Data

Exchange:	NasdaqGS
52-week Range:	\$0.39 -2.16
Shares Outstanding (million):	34
Market cap (\$million):	\$14
EV (\$million):	\$0
Debt (\$million):	\$6
Cash (\$million):	\$20
Avg. Daily Trading Vol. (\$million):	\$3
Float (million shares):	33
Short Interest (million shares):	1
Dividend, annual (yield):	\$0 (NA%)

Revenues (US\$ million)

	<u>2022E</u> <u>(Cur.)</u>	<u>2022E</u> <u>(Old)</u>	<u>2023E</u> <u>(Cur.)</u>	<u>2023E</u> <u>(Old)</u>
Q1 Mar	0A		2E	0E
Q2 Jun	0A		2E	0E
Q3 Sep	0A	0E	2E	0E
Q4 Dec	<u>2E</u>	<u>0E</u>	<u>2E</u>	<u>0E</u>
Total	<u>2E</u>	<u>0E</u>	<u>8E</u>	<u>0E</u>
EV/Revs	N/A		N/A	

Earnings per Share (pro forma)

	<u>2022E</u> <u>(Cur.)</u>	<u>2022E</u> <u>(Old)</u>	<u>2023E</u> <u>(Cur.)</u>	<u>2023E</u> <u>(Old)</u>
Q1 Mar	(0.19)A		(0.10)E	(0.21)E
Q2 Jun	(0.24)A		(0.10)E	(0.21)E
Q3 Sep	(0.19)A	(0.21)E	(0.10)E	(0.20)E
Q4 Dec	<u>(0.10)E</u>	<u>(0.21)E</u>	<u>(0.10)E</u>	<u>(0.21)E</u>
Total	<u>(0.68)E</u>	<u>(0.86)E</u>	<u>(0.39)E</u>	<u>(0.83)E</u>
P/E	N/A		N/A	

Important Disclosures

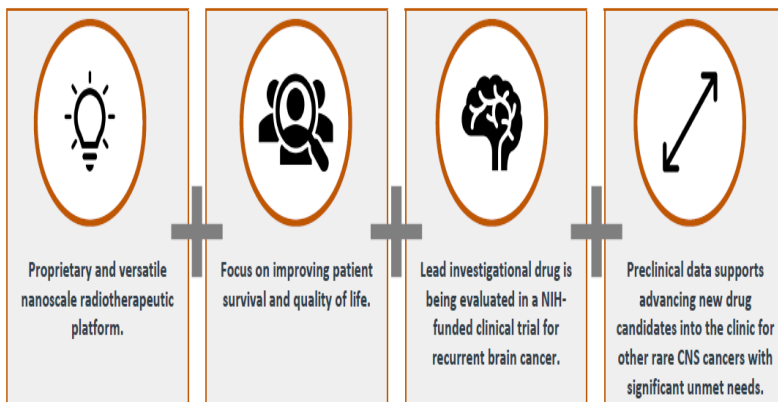
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For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report, beginning on page 17.

Exhibit 1: Plus Therapeutics

PLUS Therapeutics: Snapshot

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



+ **Texas-Based, Clinical-Stage Targeted Radiotherapeutic Company**
(Nasdaq: PSTV)

+ **Recent Transactions**

- + Azaya (2017): nanoliposome tech, facility, team
- + NanoTx (2020): radiotherapeutic platform
- + UT San Antonio (2021): microsphere tech

+ **Rare CNS Cancer Clinical Trials**

- + ReSPECT-GBM: recurrent glioblastoma
- + ReSPECT-LM: leptomeningeal metastases

+ **Grant Awards**

- + \$3 Million NIH (GBM through Phase 2)
- + \$17.6 Million CPRIT (LM through Phase 2)

Rare & Difficult-to-Treat Cancers

Responsible for Substantial Morbidity & Mortality Worldwide

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

Central Nervous System Tumors



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

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

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

Liver Tumors



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

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

(Combined TAM \$1.3B)

Source: Company report.

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

Pipeline						
Investigational Drug	Indication	Administration	FDA Designation	Funding	Stage	Status
¹⁸⁸ 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")

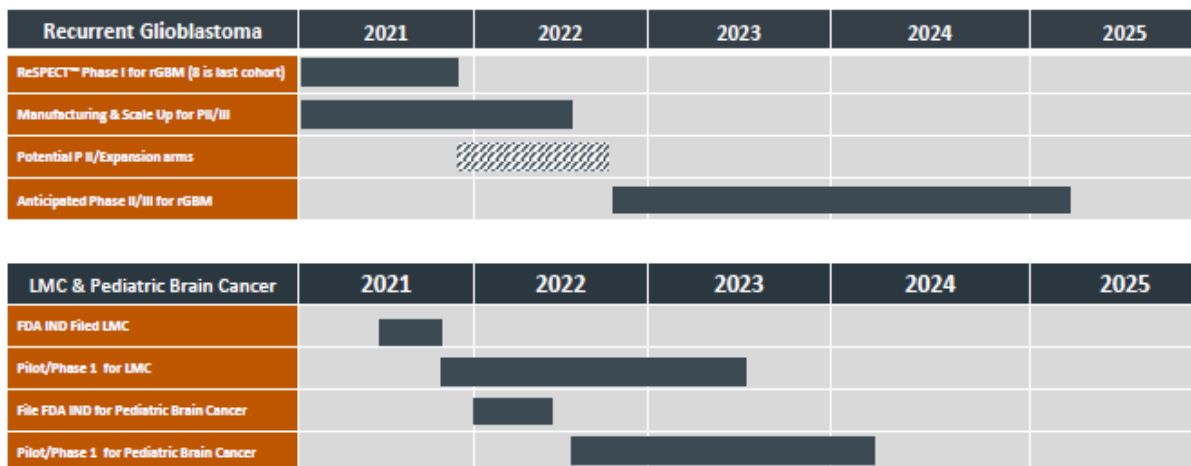
The transaction terms include an upfront payment of \$400,000 in cash and \$300,000 in Plus voting stock. Furthermore, the company may pay up to \$136.5 million in development and sales milestone payments and a tiered single-digit royalty on U.S. and European sales. The transaction, subject to customary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

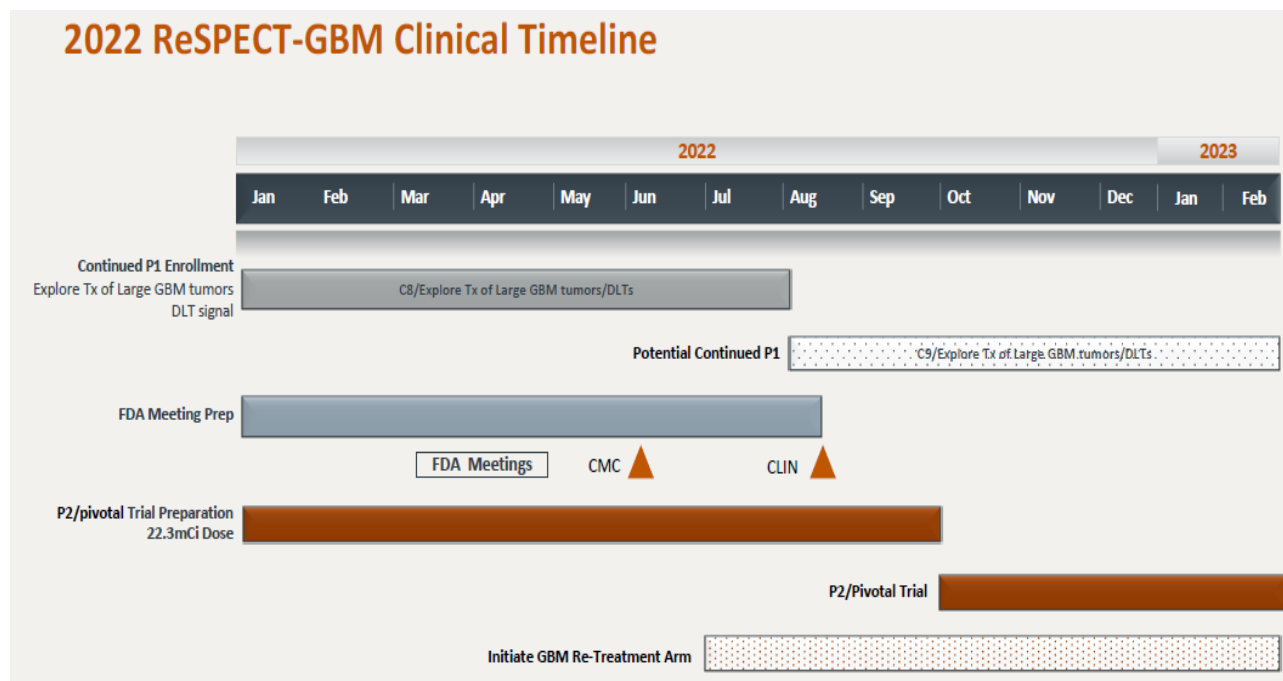
Exhibit 4: RNL Development Pipeline (as of September 2021)

RNL™ Development Plan



Source: Company report.

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

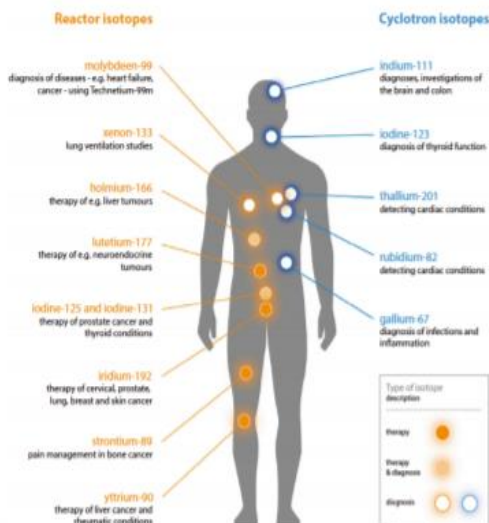


Source: Company report.

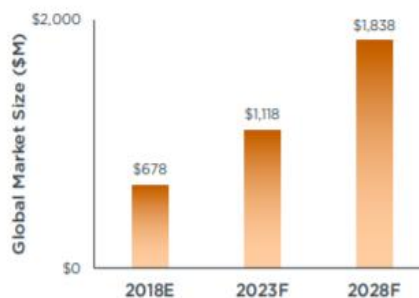
Exhibit 6: Medical Radionuclides

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

ReSPECT-GBM Phase 1/2 Clinical Trial Design

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

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



Convection-Enhanced Delivery



Source: Company report.

Exhibit 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 (cm³)	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

¹⁸⁶RNL Appears to be Safe & Well Tolerated

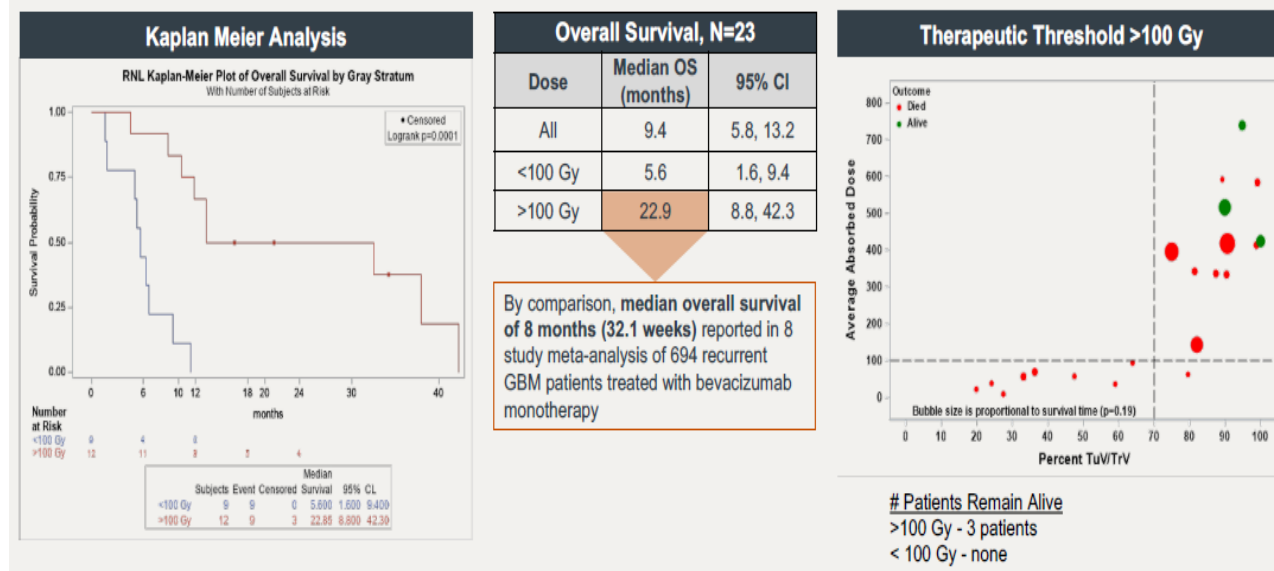
Thus far, in the Phase 1 study of 23 subjects in 8 dosing cohorts with recurrent glioblastoma receiving a single dose of ¹⁸⁶RNL:

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

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

ReSPECT-GBM Efficacy Results

Statistically Significant Overall Survival Benefit in Therapeutic Doses >100 Gy



Source: Company report.

Exhibit 11: ReSPECT-LM Trial

¹⁸⁶RNL in Leptomeningeal Cancer

Disease Background

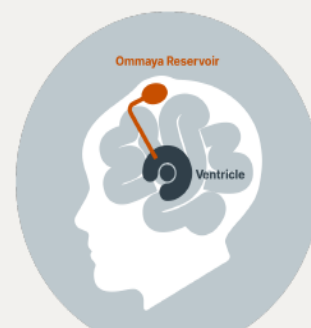
- + Leptomeningeal cancer, also known as carcinomatosis, is a cancer that starts in one part of the body spreads to the leptomeningeal lining of the brain and spinal cord surrounding the cerebrospinal fluid (CSF) space.

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



Delivery via Standard Ommaya Reservoir

ReSPECT-LM Phase 1 Clinical Trial Design

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

Primary Objective

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

Secondary Objectives

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

Primary Endpoints

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



Delivery via Ommaya Reservoir



Source: Company report.

Exhibit 12: 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

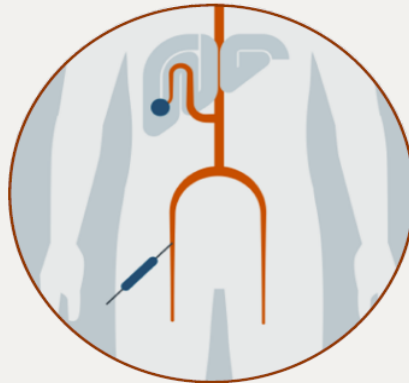
- + Dual energy emitter: beta (cytotoxic) & gamma (imaging)
- + Short average path length (3.1 mm): offers greater precision
- + Low dose rate: safer for normal tissues
- + High radiation density: overwhelms innate DNA repair mechanisms
- + Generator-produced for quick availability

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 Q3 and Recent Milestones

RECENT HIGHLIGHTS

- On September 9, 2022, Dr. Andrew Brenner, ReSPECT-GBM trial principal investigator, presented Phase 1 results from the ReSPECT-GBM Phase 1/2a dose escalation trial evaluating ^{186}Rn in patients with recurrent GBM at the European Society for Medical Oncology (ESMO) Congress 2022. The Phase 1 results demonstrated safety and a potential efficacy signal in heavily pretreated patients with recurrent GBM.
- On August 17, 2022, Plus Therapeutics announced the award of a three-year, \$17.6 million Product Development Research grant by the Cancer Prevention & Research Institute of Texas (CPRIT) to fund ^{186}Rn for the treatment of patients with LM.
- On August 29, 2022, Plus announced a summary of its Type C meeting with the U.S. Food and Drug Administration (FDA) regarding the CMC program for ^{186}Rn . The Company determined that it may proceed in utilizing its ^{186}Rn in its planned Phase 2 programs.
- On September 6, 2022, Plus announced a summary of its Type C meeting with the FDA regarding its clinical development program for ^{186}Rn for recurrent GBM. Based on that meeting, the Company plans to begin a Phase 2 trial of ^{186}Rn in patients with recurrent GBM, with a focus on small and medium-sized tumors. The Company will also continue exploration of both higher and multiple doses of ^{186}Rn .
- The Company initiated enrollment of Cohort 2 of the ReSPECT-LM Phase 1/2a dose escalation trial of ^{186}Rn in patients with LM.
- On October 18, 2022, at the 35th Annual Congress of the European Association of Nuclear Medicine (EANM), the Company presented data from two ongoing clinical trials evaluating ^{186}Rn in recurrent GBM and LM. The findings presented at EANM indicate the potential for ^{186}Rn as a safe, well-tolerated and promising radiotherapeutic for both GBM and LM.

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:

- ReSPECT-GBM Phase 2 clinical trial initiation
- Present updated data from the ReSPECT-GBM and ReSPECT-LM trials at the Society for Neuro-Oncology (SNO) Annual Meeting and Education Day, November 17-20, 2022
- Complete Cohort 2 of ReSPECT-LM Phase 1/2a dose escalation trial
- Submit an Investigational New Drug (IND) application to the FDA for the study of ¹⁸⁶RNL in patients with pediatric brain cancer (ReSPECT-PBC), ependymoma and high-grade glioma
- Complete certain key CMC and IND-enabling studies for ¹⁸⁸RNL-BAM

2022 Corporate Milestones

- + ReSPECT-GBM Phase 2 trial for small to medium tumors
 - + FDA CMC & Clinical Type C meetings - completed
 - + Complete CMC activities for ¹⁸⁶RNL for GMP/registrational drug supply - Q3
 - + Initiate enrollment - 2022
- + ReSPECT-GBM Phase 1 dose escalation for large tumors – 2022 enrolling
- + ReSPECT-GBM ¹⁸⁶RNL multi-dose extension trial – approved & active
- + ReSPECT-LM Phase 1 enrollment of Cohort 2 - ongoing
- + ReSPECT-PBC IND approval & Phase 1 trial initiation for pediatric ependymoma & high-grade glioma
- + ¹⁸⁶RNL-BAM technology transfer & key CMC, FDA IND-enabling studies
- + Complete additional preclinical studies
- + Planned data presentations in H2 2022: ASCO/SNO Brain Mets, ESMO, EANM, SNO

Source: Company report.

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



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

Exhibit 16: Consensus Expectations (as of October 20, 2022)

	Revenue (mil)			EPS	
	2022E	2023E		2022E	2023E
Q1 Mar	\$0A		Q1 Mar	\$(0.19)A	
Q2 Jun	\$0A		Q2 Jun	\$(0.24)A	
Q3 Sep	\$0E		Q3 Sep	\$(0.20)E	
Q4 Dec	\$0E		Q4 Dec	\$(0.20)E	
Total	\$1E	\$1E	Total	\$(0.82)E	\$(0.69)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	Q1A	Q2A	Q3A	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
License/grants/other		0.1	0.2	0.0	0.3					0.0				0.1	1.9	2.0	2.0	2.0	2.0	2.0
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	0.1	1.9	2.0	2.0	2.0	2.0	2.0
Cost of Revenues					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	0.1	1.9	2.0	2.0	2.0	2.0	2.0	2.0
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	2.9	2.9	10.5	3.0	3.0	3.0	3.0	12.0
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	2.2	2.2	8.9	2.2	2.2	2.2	2.2	8.8
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
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	5.2	5.1	19.3	5.2	5.2	5.2	5.2	20.8
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)	(5.1)	(3.2)	(17.3)	(3.2)	(3.2)	(3.2)	(3.2)	(12.8)
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)	(0.1)	(0.1)	(0.6)	(0.1)	(0.1)	(0.1)	(0.1)	(0.5)
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)	(5.2)	(3.4)	(18.0)	(3.3)	(3.3)	(3.3)	(3.4)	(13.4)
Income taxes					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)	(5.2)	(3.4)	(18.0)	(3.3)	(3.3)	(3.3)	(3.4)	(13.4)
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)	(5.2)	(3.4)	(18.0)	(3.3)	(3.3)	(3.3)	(3.4)	(13.4)
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)	(4.8)	(2.4)	(15.6)	(2.4)	(2.4)	(2.4)	(2.4)	(9.6)
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	27.4	34.0	26.3	34.1	34.2	34.3	34.4	34.3
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	27.4	34.0	26.3	34.1	34.2	34.3	34.4	34.3
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)	(\$0.19)	(\$0.10)	(\$0.68)	(\$0.10)	(\$0.10)	(\$0.10)	(\$0.10)	(\$0.39)
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)	(\$0.19)	(\$0.10)	(\$0.68)	(\$0.10)	(\$0.10)	(\$0.10)	(\$0.10)	(\$0.39)
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	-7149%	-178%	-912%	-166%	-166%	-166%	-169%	-167%
Y/Y % change																				
Total Revenue																				
Gross margin																				
Research and development	-49%	-75%	-64%	-16%	-50%	20%	238%	344%	46%	97%	58%	156%	98%	81%	97%	68%	6%	2%	3%	15%
Selling and marketing																				
General and administrative	0%	51%	-11%	69%	26%	-10%	11%	108%	-11%	13%	58%	56%	12%	8%	29%	3%	-4%	-1%	0%	-1%
Operating income (loss)	-19%	-73%	-152%	-162%	162%	2%	9%	151%	16%	30%	58%	99%	46%	-19%	39%	-18%	-38%	-37%	0%	-26%
Net income (loss)	-65%	-80%	6071%	-507%	-28%	150%	52%	116%	16%	63%	51%	89%	40%	-19%	34%	-19%	-37%	-36%	0%	-26%
EPS Diluted (Pro forma)	-97%	-91%	1059%	-253%	-33%	17%	-45%	-28%	-60%	-40%	-42%	-4%	-32%	-63%	-38%	-49%	-59%	-49%	-1%	-43%

Source: Company reports and Ascendant Capital Markets estimates.

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	Q1A	Q2A	Q3A	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	21.2	18.1	20.3	16.3	23.0	19.7	16.4	13.1
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	0.6	0.6	0.6	0.6	0.6	0.6
Total current assets	17.7	10.8	8.6	9.2	15.4	18.0	22.1	19.7	22.1	18.9	20.9	16.9	23.6	20.3	17.1	13.7
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	1.4	1.4	1.3	1.3	1.2
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	23.1	19.1	25.7	22.4	19.1	15.7
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	5.7	5.7	5.7	5.7	5.7	5.7
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	7.4	7.4	7.4	7.4	7.4	7.4
Deferred revenue												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	0.0	0.0
Deferred rent and other									0.0			0.0	10.0	10.0	10.0	10.0
Long term debt								5.0	4.7	4.4	4.1	4.1	4.1	4.1	4.1	4.1
Total other liabilities	5.9	0.8	0.6	0.5	0.5	0.5	0.5	5.3	5.0	4.6	4.3	4.3	14.3	14.3	14.3	14.3
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	465.6	466.0	472.9	472.9	472.9	472.9	472.9	472.9
Retained earnings	(426.4)	(428.2)	(429.9)	(433.5)	(436.2)	(439.0)	(442.8)	(446.9)	(451.0)	(456.3)	(461.5)	(464.9)	(468.2)	(471.6)	(474.9)	(478.3)
Accumulated other comprehensive income												0.0	0.0	0.0	0.0	0.0
Other												(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	11.4	7.4	4.0	0.7	(2.6)	(6.0)
Total stockholders' equity and liabill	21.0	13.9	11.7	12.1	18.3	20.8	24.8	22.0	24.5	21.3	23.1	19.1	25.7	22.4	19.1	15.7

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
	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4E	Q1E	Q2E	Q3E	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	\$0.42	\$0.22	\$0.12	\$0.02	-\$0.08	-\$0.17
Cash per Share (diluted)	\$4.14	\$2.29	\$1.73	\$1.55	\$1.75	\$1.52	\$1.60	\$1.19	\$0.99	\$0.81	\$0.74	\$0.48	\$0.67	\$0.58	\$0.48	\$0.38
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	\$0.53	\$0.31	\$0.51	\$0.41	\$0.31	\$0.22

Source: Company reports and Ascendant Capital Markets estimates

Plus Therapeutics, Inc.

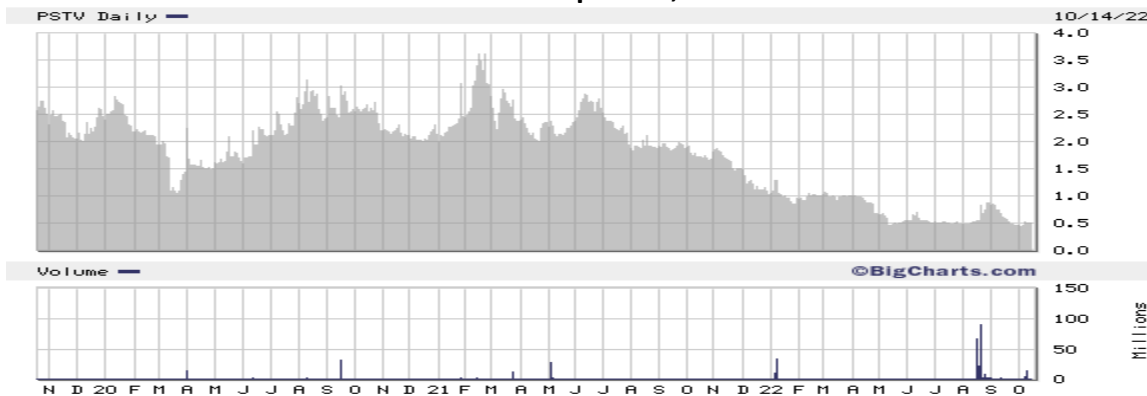
Cash Flow Statement (\$ mils)																					
Fiscal Year End: December 31	Mar-20	Jun-20	Sep-20	Dec-20	2020	Mar-21	Jun-21	Sep-21	Dec-21	2021	Mar-22	Jun-22	Sep-22	Dec-22	2022	Mar-23	Jun-23	Sep-23	Dec-23	2023	
	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E	
Cash 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)	(5.2)	(3.4)	(18.0)	(3.3)	(3.3)	(3.3)	(3.4)	(13.4)	
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	0.2	0.3	0.8	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	0.1		0.3					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	0.1	0.5	1.0	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	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)	0.0	(0.5)	(0.5)	(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	
Inventory					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	
Other assets	0.0	0.0		0.0	0.1	(0.2)	0.2	0.0	(0.5)	(0.5)	0.5	0.1	0.2	0.0	0.7	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	0.4	0.0	2.0	0.0	0.0	0.0	0.0	0.0	
Deferred revenue					0.0					0.0					0.0					0.0	
Deferred rent					0.0					0.0					0.0	10.0	0.0	0.0	0.0	10.0	
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)	(3.876)	(2.640)	(4.222)	(3.1)	(13.8)	7.0	(3.0)	(3.0)	(3.1)	(2.2)	
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)	(0.2)	(0.1)	(0.0)	(0.3)	(0.6)	(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)	0.3		(0.1)					0.0	
Other					0.0			0.1	0.0	0.1	(0.3)	0.3	(0.3)		(0.3)					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)	(0.0)	(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)	(0.4)	(0.4)	(0.4)	0.0	(1.2)	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	6.8		14.6					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	7.3	(0.4)	6.4	0.0	13.4	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)	2.2	(3.3)	(1.5)	6.7	(3.3)	(3.3)	(3.3)	(3.2)	
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	19.6	17.7	16.3	23.0	19.7	16.4	16.3	
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	19.6	16.3	16.3	23.0	19.7	16.4	13.1	13.1	

Source: Company reports and Ascendant Capital Markets estimates

ANALYST CERTIFICATION

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Plus Therapeutics, Inc.



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

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

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

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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 October 7, 2022)

Rating	Count	Percent	Investment Banking Services Past 12 months	
			Count	Percent
Buy	43	98%	17	40%
Hold	0	0%	0	0%
Sell	1	2%	0	0%
Total	44	100%	17	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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