United States
Healthcare

December 8, 2023

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Plus Therapeutics, Inc.

Reports Q3 with solid progress on clinical trials. Upcoming key milestones in 2023/24 should be positive for stock. Lowering P/T to $21.

COMPANY UPDATE

Rating: BUY

Ticker: PSTV

Price: $2.12

Target: $21.00 (from $26)

Q3 results: Plus recently (on October 31) reported its Q3 2023 (ending September) results. Revenue was $1.2 million, compared with our and consensus estimates of $1.3 – 1.6 million. EPS was $(1.00) (net loss of $3.2 million), compared with our estimates of $(1.24) and consensus of $(1.12). There was no Q3 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 $5 million, from $6 million, and for EPS to $(4.21) from $(5.04).

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 2022, 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).

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

RNL for LM trial: The clinical study (ReSPECT-LM Phase 1) for RNL for the treatment of leptomeningeal metastases (LM) is 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 has been positive, and Phase 1/Part B has recently started (in Q3 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 (with clinical trials to start shortly after) for PBC.

RNL-BAM: In Q4 2021, the company licensed (RNL188) a novel targeted radioembolic technology for the treatment of many solid organ tumors.

Remain long term positive: We believe that Plus is progressing well in its drug development with key milestones and data points expected in 2023/24.

Balance sheet: In Q3, Plus had $11 million in cash and $4 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 $21 from $26, which is based on a NPV analysis. We believe this is reasonable to reflect high clinical trial risks, offset by very large market opportunities.

Company Description

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

Stock Data

Exchange:	NasdaqGS
52-week Range:	$0.97 –7.20
Shares Outstanding (million):	4.5
Market cap ($million):	$10
EV ($million):	$3
Debt ($million):	$4
Cash ($million):	$11
Avg. Daily Trading Vol. ($million):	$2
Float (million shares):	4
Short Interest (million shares):	~0
Dividend, annual (yield):	$0 (NA%)

Revenues (US$ million)

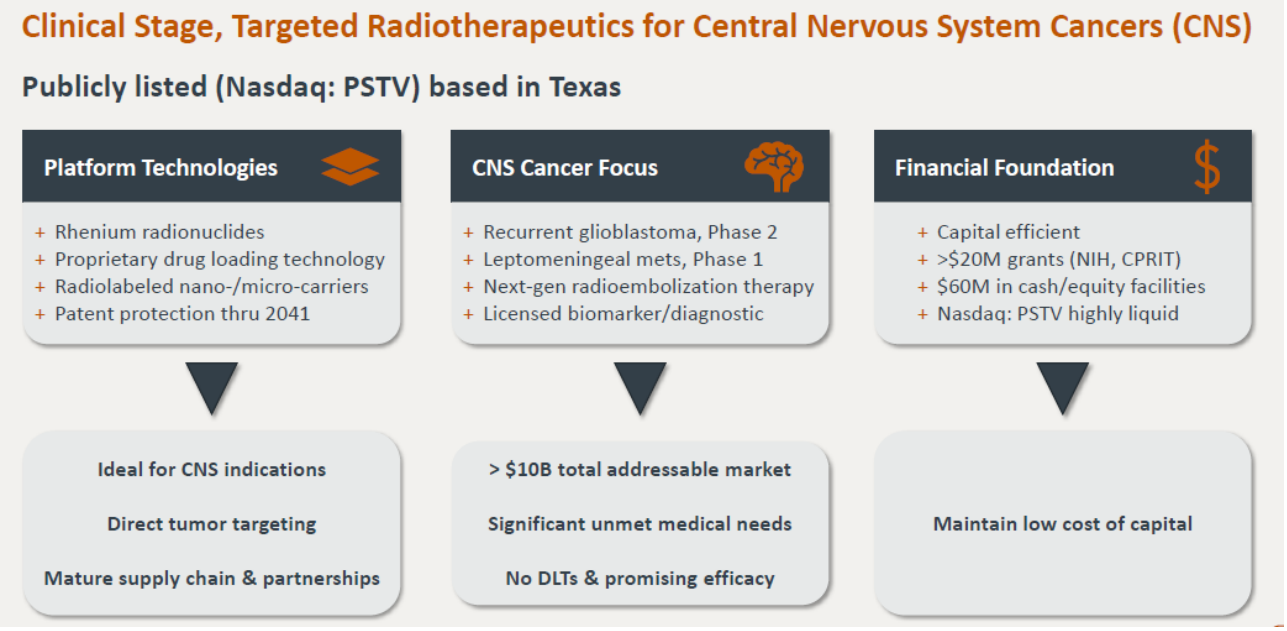
	2023E (Cur.)	2023E (Old)	2024E (Cur.)	2024E (Old)
Q1 Mar	1A		2E	
Q2 Jun	2A		2E	
Q3 Sep	1A	2E	2E	
Q4 Dec	1E	2E	2E	
Total	**5E**	**6E**	**6E**	
EV/Revs	N/A		N/A	

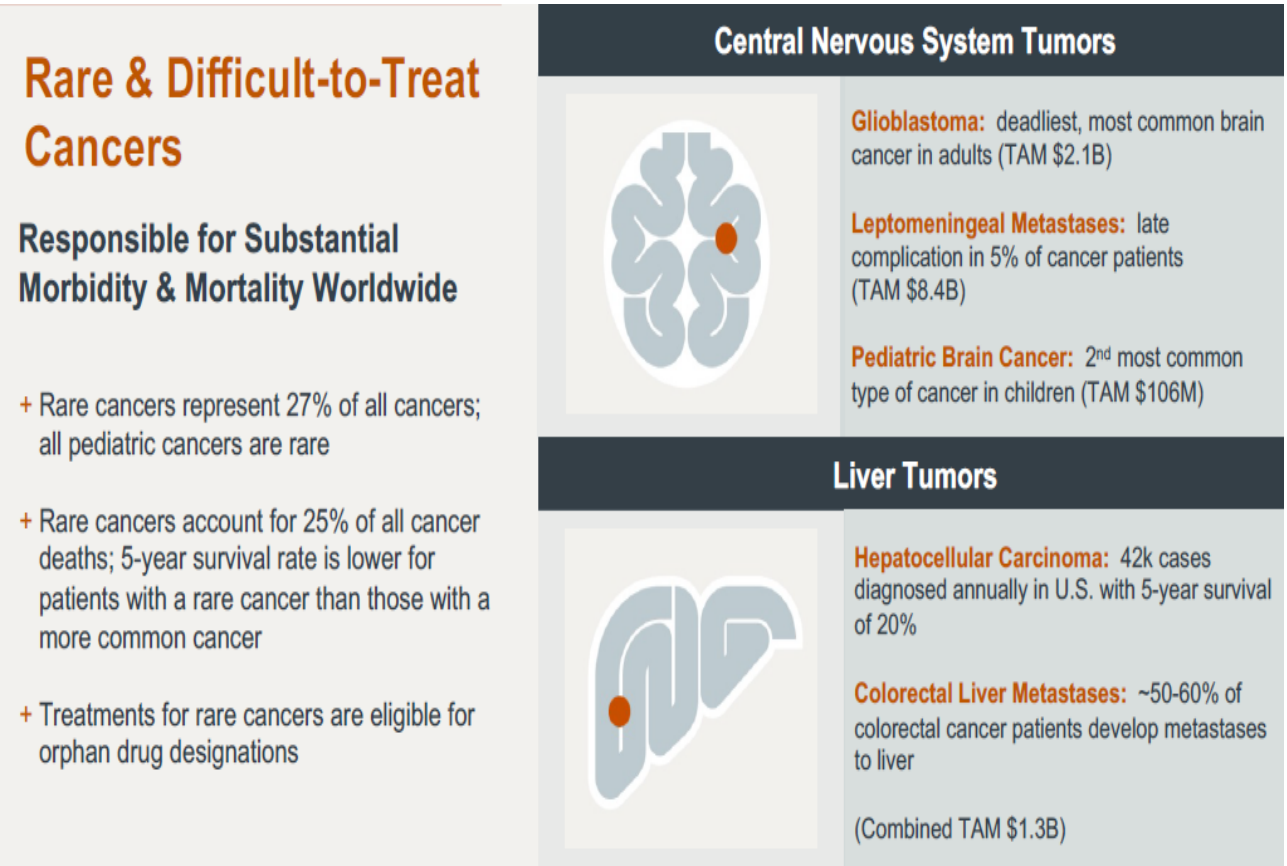
Earnings per Share (pro forma)

	2023E (Cur.)	2023E (Old)	2024E (Cur.)	2024E (Old)
Q1 Mar	(2.07)A		(0.77)E	(1.23)E
Q2 Jun	(0.59)A		(0.75)E	(1.19)E
Q3 Sep	(1.00)A	(1.24)E	(0.74)E	(1.15)E
Q4 Dec	(0.83)E	(1.21)E	(0.75)E	(1.17)E
Total	**(4.21)E**	**(5.04)E**	**(3.01)E**	**(4.74)E**
P/E	N/A		N/A	

**Reflects a 1:15 reverse stock split in May 2023*

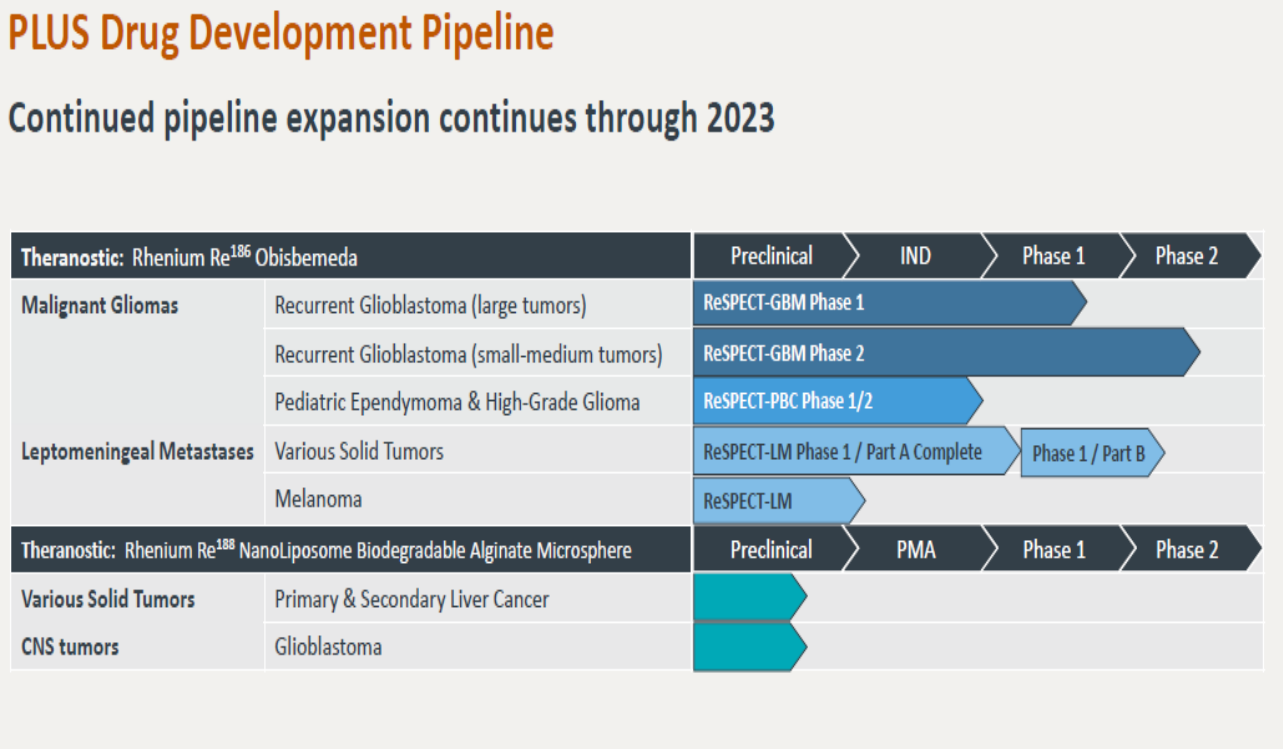
Exhibit 1: Plus Therapeutics





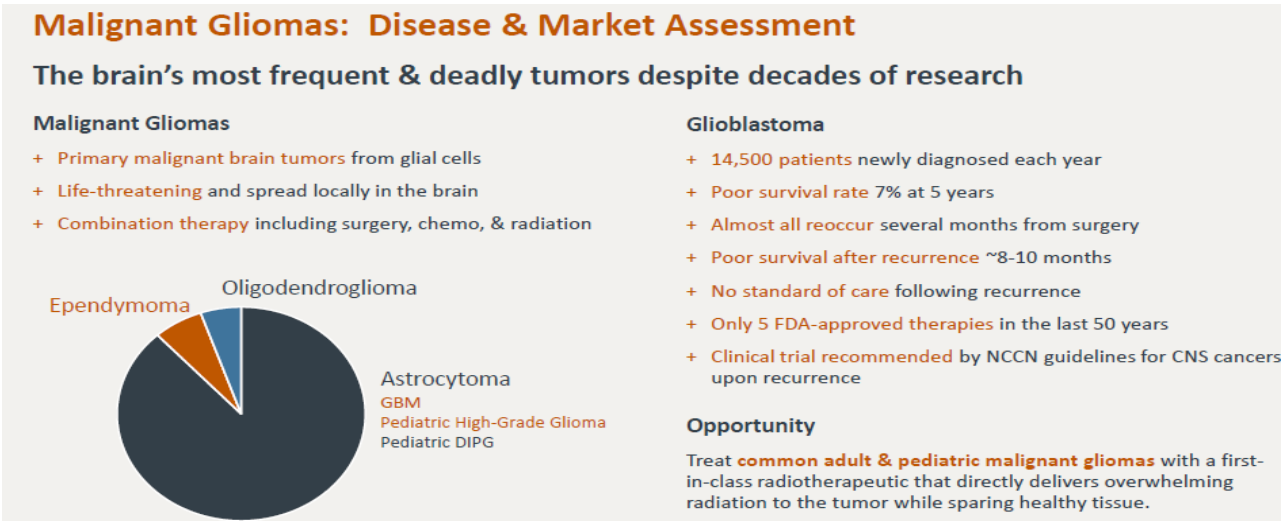
Source: Company report.

Exhibit 2: Plus's Product Pipeline (as of September 2023)



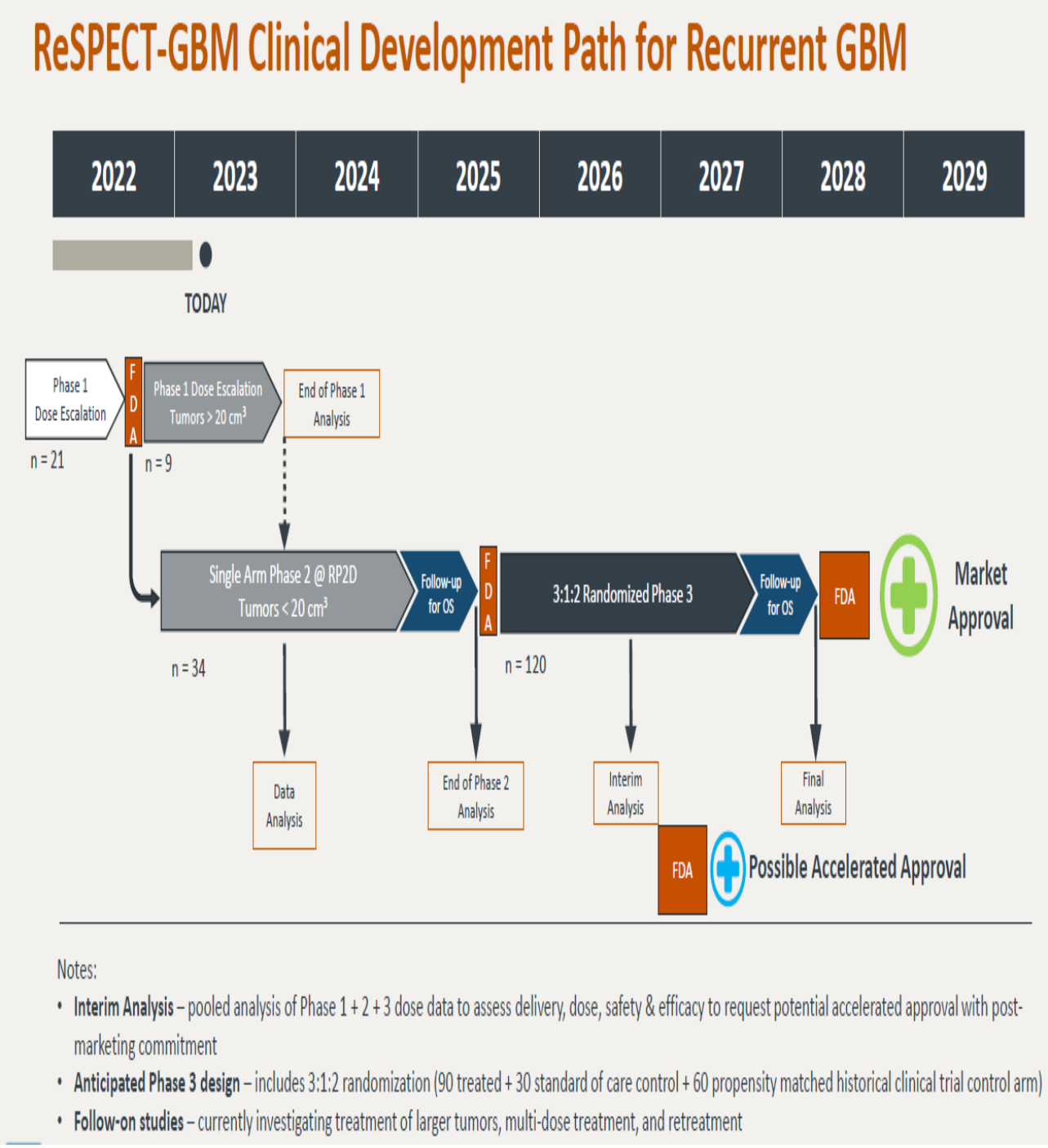
Source: Company report.

Exhibit 3: Malignant Gliomas: Disease & Market Assessment



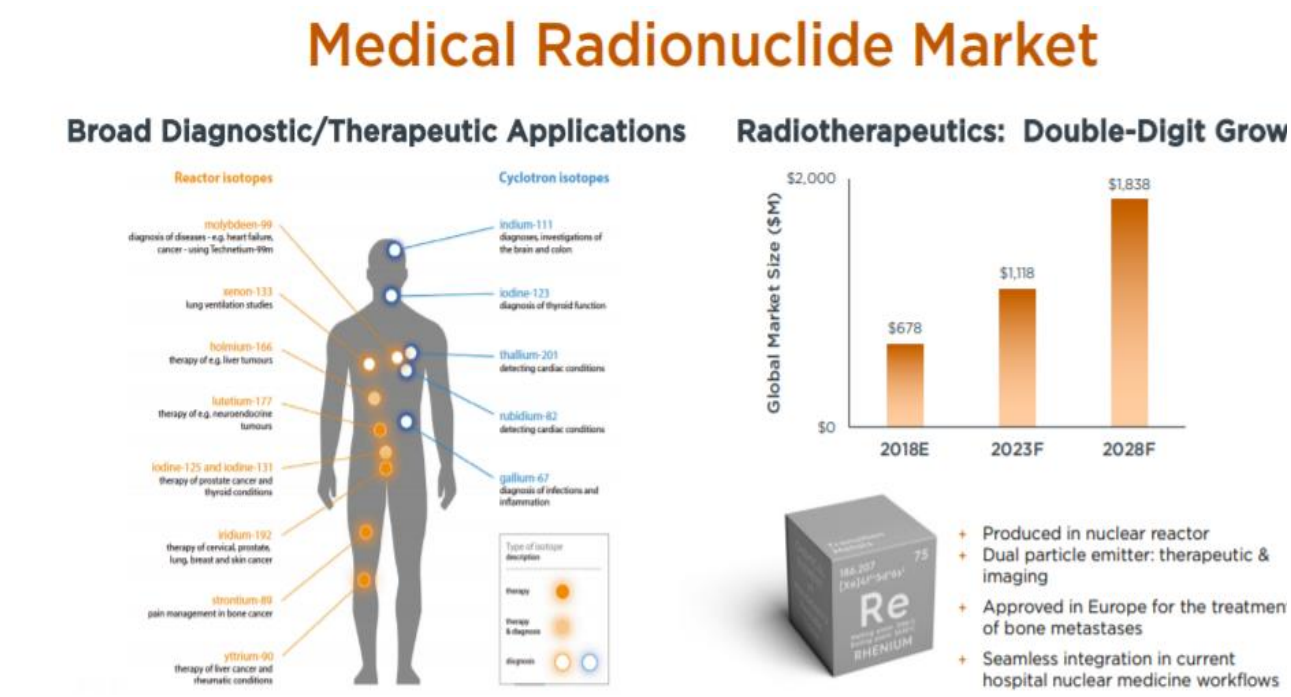
Source: Company report.

Exhibit 4: ReSPECT-GBM Timeline (as of June 2023)



Source: Company report.

Exhibit 5: Medical Radionuclides



PLUS' Technology Provides Better Patient Experience for CNS Cancer Care

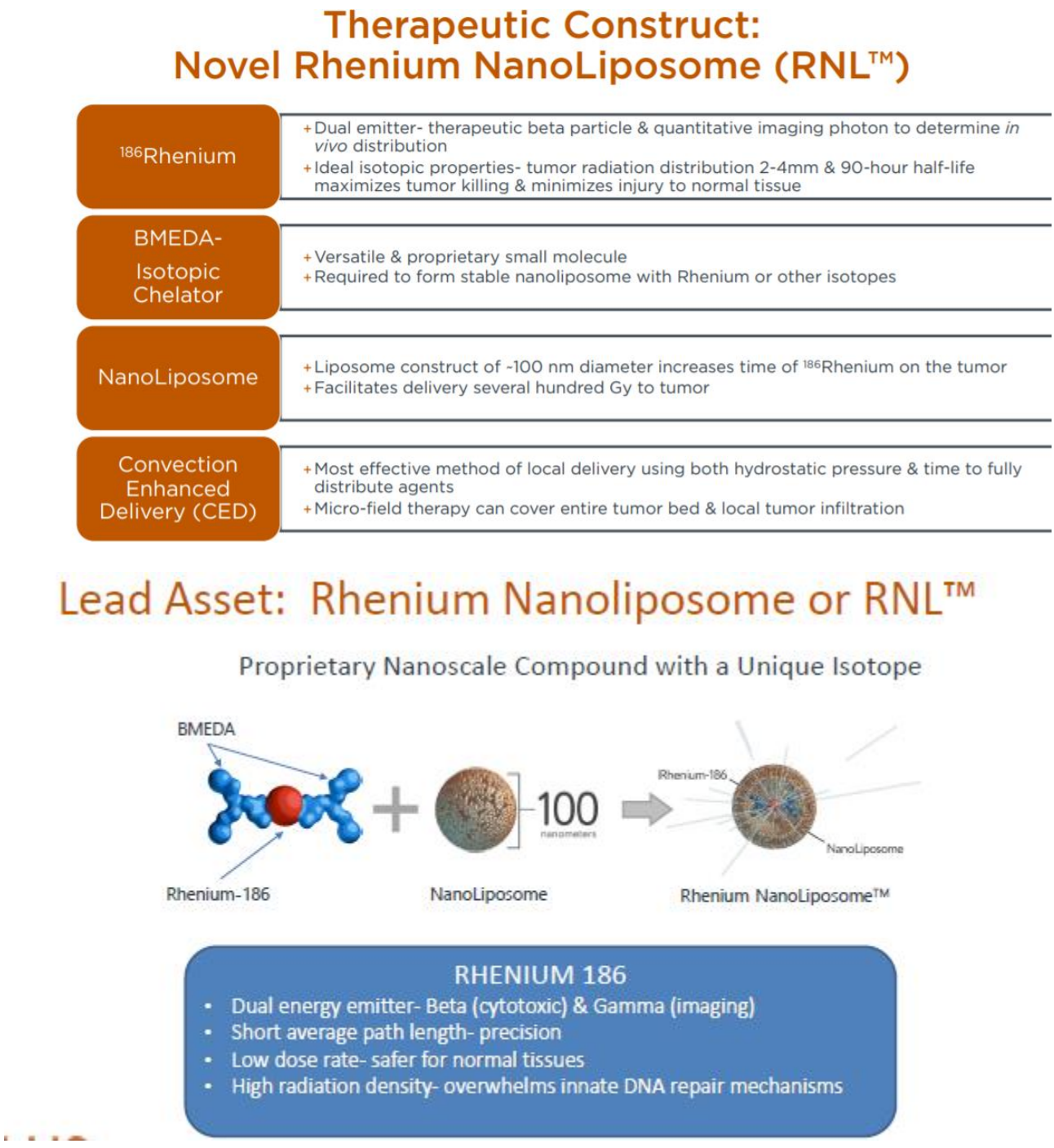
Radiotherapy in a short inpatient hospitalization or single outpatient visit

Personalized Treatment Planning → SoC Biopsy & Catheter Placement → Drug Infusion → Patient Monitoring

Indication	Week Prior to Treatment	Day 1	Day 2	Day 3
• Recurrent GBM • Ped Ependymoma • Ped HGG	MRI imaging to assess & plan catheter number, trajectory & flow rate	Standard of care biopsy followed by catheter placement in OR	Single ~4-hour infusion & real-time imaging in hospital Nuclear Medicine department	Catheter removal & patient discharged
Leptomeningeal Metastases	CSF flow study to confirm no flow obstruction	Single 5-minute injection in outpatient setting		

Source: Company report.

Exhibit 6: Novel Rhenium NanoLiposome (RNL)



Source: Company report.

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

ReSPECT-GBM Phase 1/2 Clinical Trial Design

Multi-center, sequential cohort, open-label, volume & dose finding study of the safety, tolerability, & distribution of ^{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 8: 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 9: 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

Comparative Survival Data

ReSPECT-GBM vs. 'Best' Real World Data

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

Source: Company report.

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

Key Highlights from the ReSPECT-GBM Phase 2 Trial

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

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

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

Source: Company report.

Exhibit 11: ReSPECT-LM Trial

^{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.

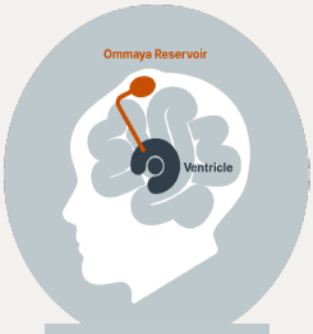
100 nm NanoLiposomes in CSF

+ 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

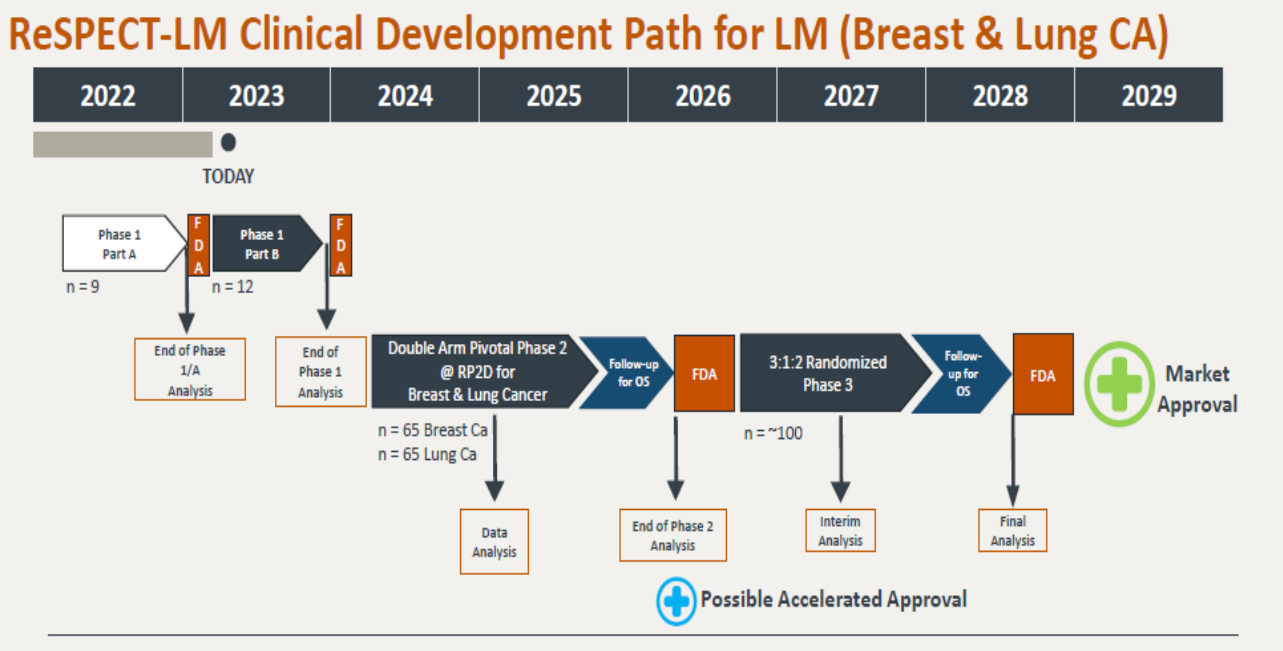
+ Incidence & severity of adverse events (AE) & serious adverse events (SAE)
+ Incidence of dose limiting toxicities (DLT)

UT Health San Antonio

UTSouthwestern Medical Center

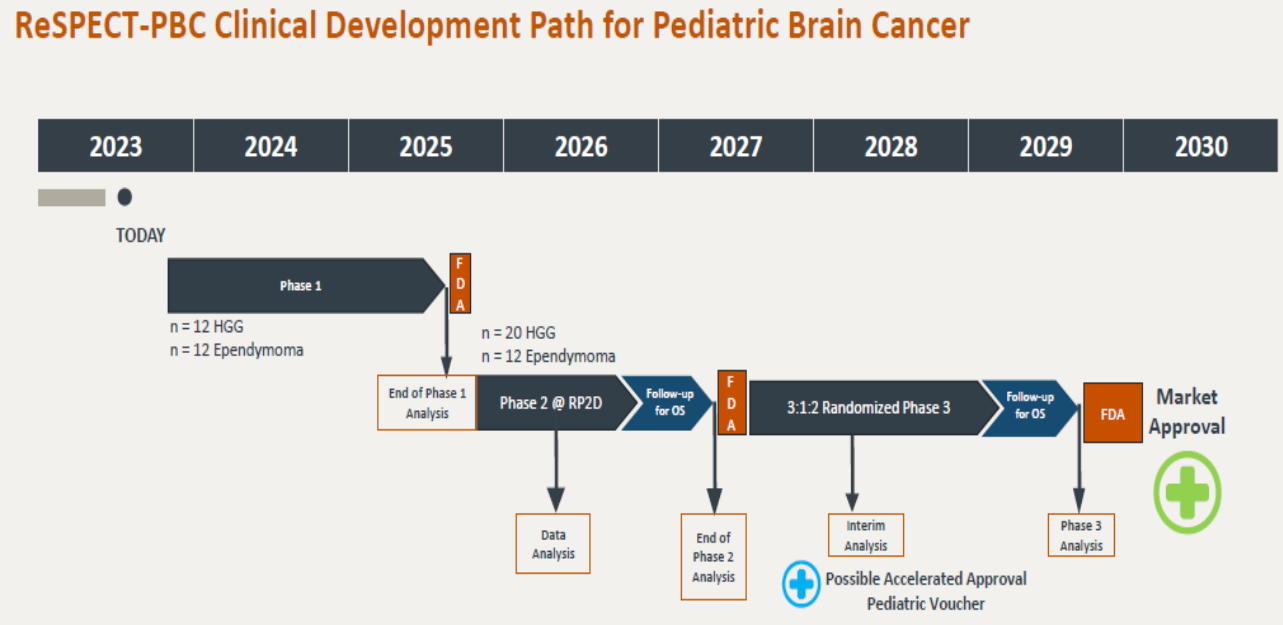
Source: Company report.

Exhibit 12: ReSPECT-LM Clinical Development Path for LM (Breast & Lung CA) (as of June 2023)



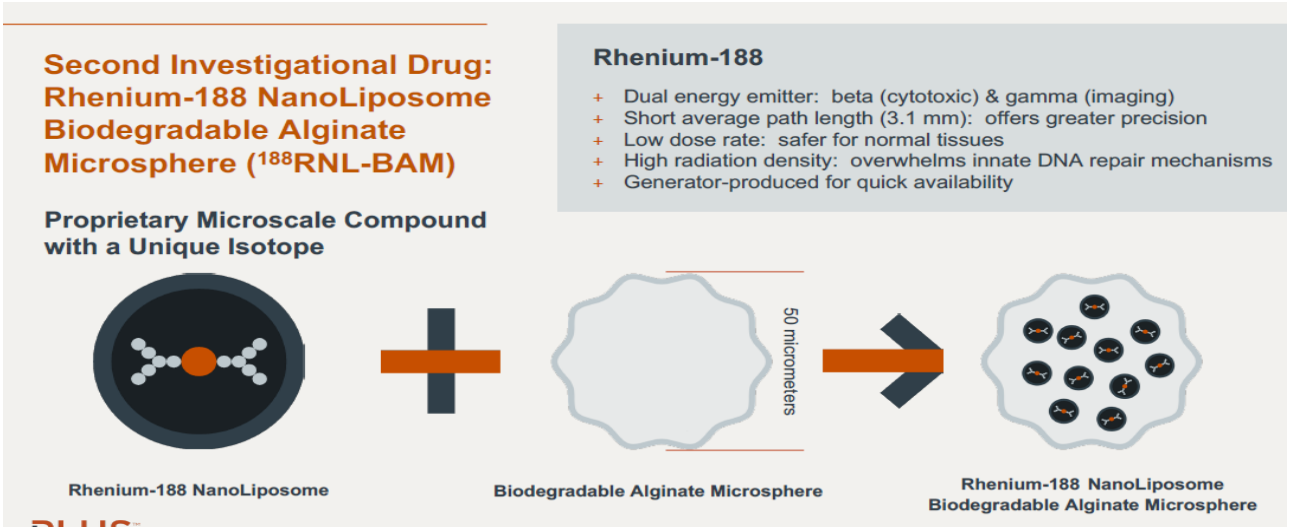
Source: Company report.

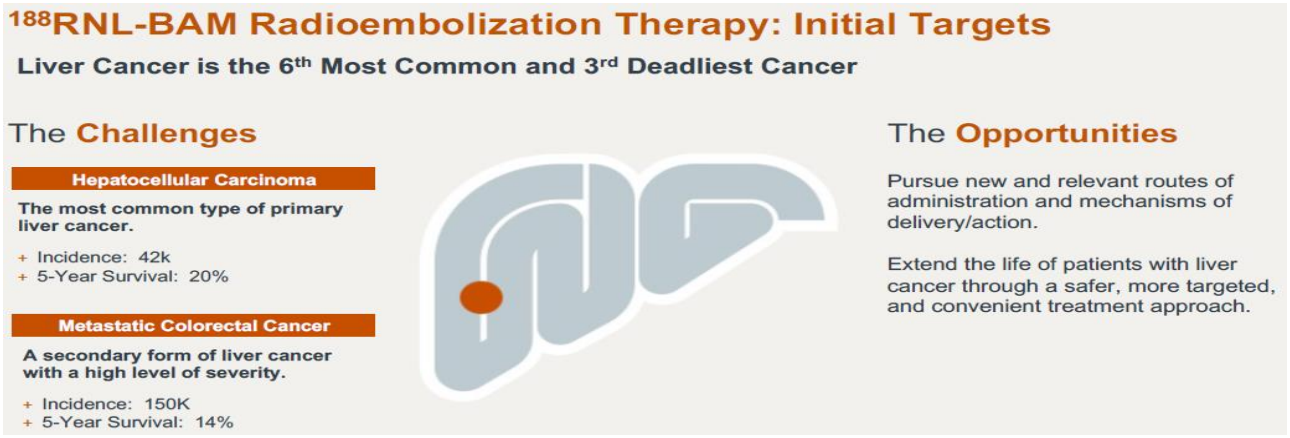
Exhibit 13: ReSPECT-PBC Clinical Development Path for Pediatric Brain Cancer (PBC) (as of June 2023)

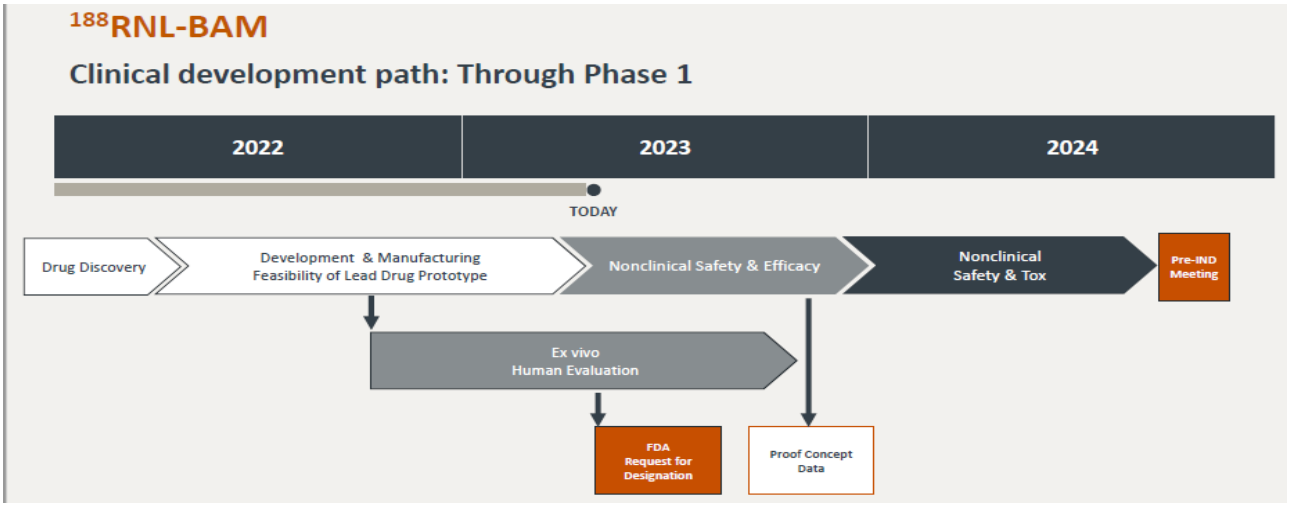


Source: Company report.

Exhibit 14: Plus's 188RNL-BAM







Source: Company report.

Exhibit 15: ReSPECT LM Phase 1, Part A Trial Complete (as of June 2023)

ReSPECT-LM Phase 1, Part A Trial Complete

Summary

- 10 patients received single administration over 3 dosing cohorts
  - Radiation persists beyond 7 days in CSF
  - 50-90% reduction of tumor cells in CSF at 28 days following single administration (n=4)
  - Favorable safety profile, no DLTs
  - 8 out of 10 patient alive up to 1 year

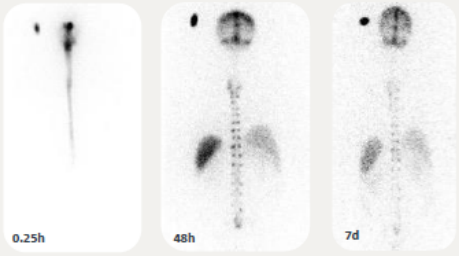
Safety
- No treatment emergent AEs greater than Grade 1
- Most common AE reported is headache
- Non-treatment-related AEs primarily related to SSKI administration

- 1 patient safely received second administration

Phase 1, Part A Dose Escalation

Cohort	Infused Volume (mL)	Total ^{186}RNL Activity (mCi)	Concentration (mCi/mL)	Theoretical Maximum Absorbed Dose in CSF (Gy)	Ventricles & Cranial Subarachnoid Space
1	5.0	6.6	1.32	50	24.84
2	5.0	13.2	2.64	100	43.07
3	5.0	26.4	5.28	200	In analysis

Phase 1, Part A AP Planar SPECT



Source: Company report.

Exhibit 16: Plus's Key Q3 and Recent Milestones (as of October 31, 2023)

Q3 HIGHLIGHTS AND MILESTONE ACHIEVEMENTS

- Completed dosing in Cohort 4 of the ReSPECT-LM Phase 1/2a dose escalation trial of rhenium (^{186}Re) obisbemeda for the treatment of LM. Cohort 4 is the first of 4 planned cohorts in Part B.
- Presented preliminary safety and efficacy results from Phase 1/Part A of the ReSPECT-LM clinical trial at the SNO/ASCO CNS Cancer Conference. Following the presentation, the Company hosted a key opinion leader roundtable on data presented at the conference.
- Received advance payment of grant funds of approximately $1.9 million from CPRIT, as planned, as part of its overall $17.6 million award contract.
- Completed transfer of proprietary materials, protocols, and equipment from Biocept for CNSide, a cerebrospinal fluid (CSF)-based biomarker and tumor cell capture and enumeration assay being utilized in the ReSPECT-LM clinical trial.
- Strengthened clinical development leadership with the appointment of Pius Maliakal, M. Pharm., Ph.D., as Vice President of Clinical Operations.

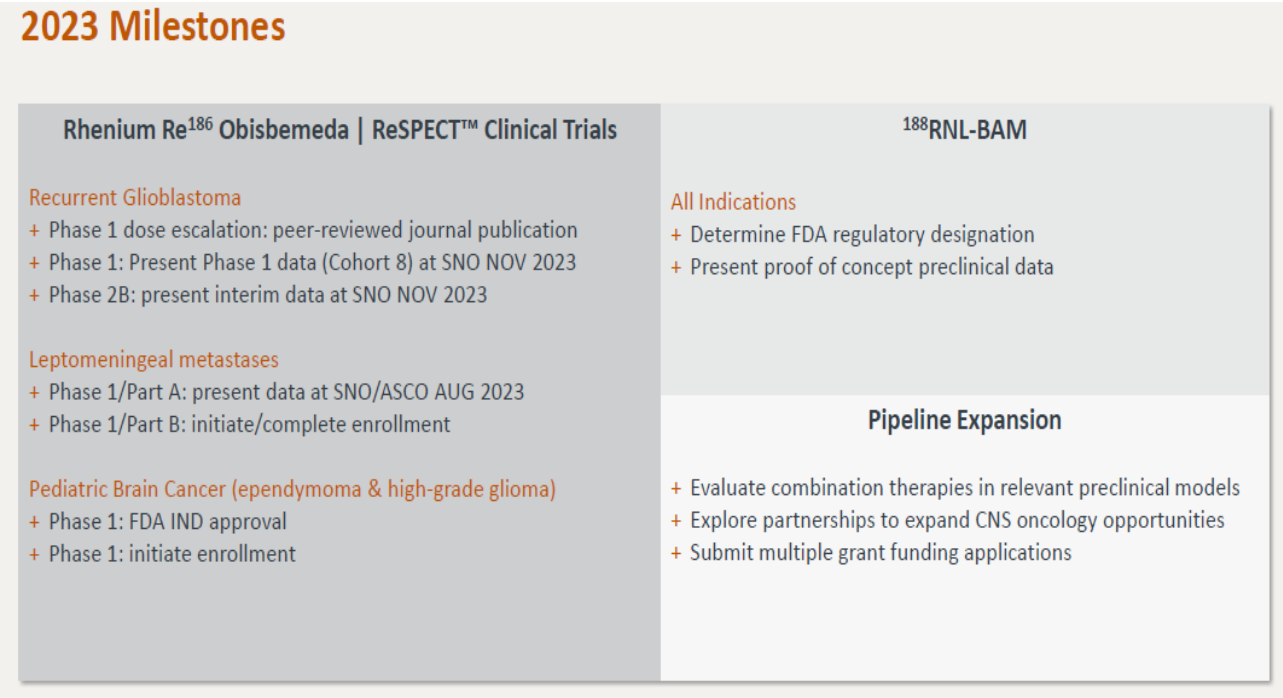
Source: Company report.

Exhibit 17: Plus's Upcoming Milestones (as of October 31, 2023)

UPCOMING EVENTS AND MILESTONES

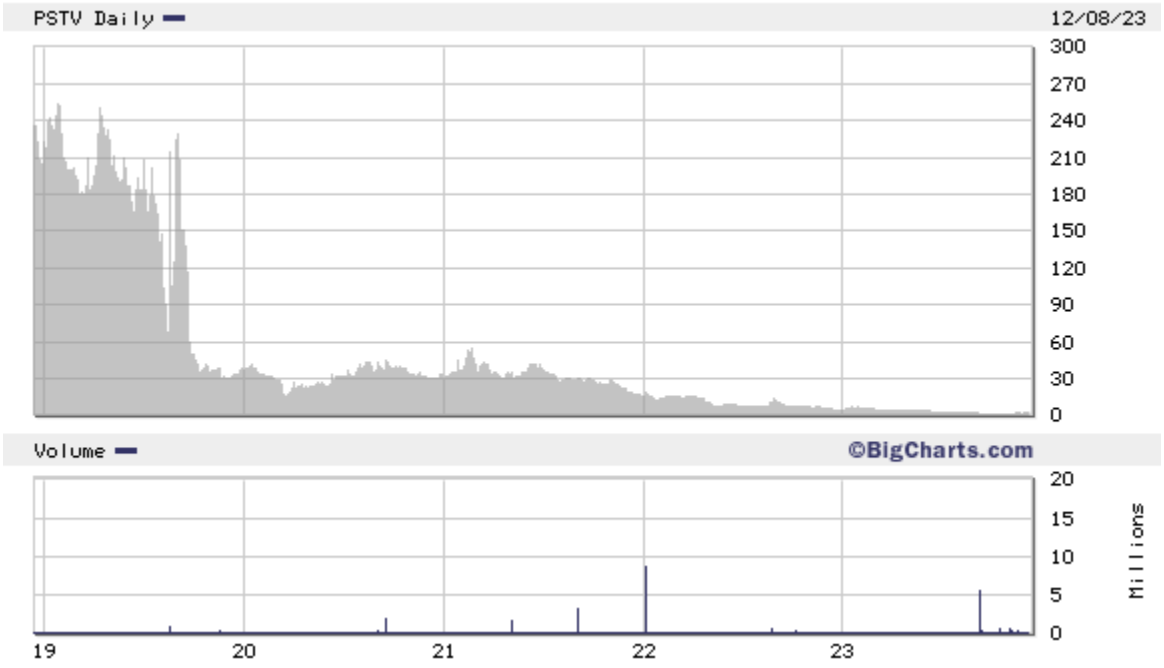
Through the remainder of 2023 and 2024, the Company plans to accomplish the following key business objectives:

- Present the latest safety and efficacy data from the Phase 2 ReSPECT-GBM trial at the annual SNO meeting in Vancouver on November 15-19, 2023.
- Present the latest safety and efficacy data from the Phase 1 ReSPECT-LM trial at the annual SNO meeting in Vancouver on November 15-19, 2023.
- Participate in virtual KOL webinar following SNO meeting to discuss GBM data presented at the SNO meeting.
- Complete enrollment in the Phase 2 ReSPECT-GBM trial and finalize pivotal design with FDA.
- Complete enrollment in the Phase 1 ReSPECT-LM trial and begin phase 2 trial.
- Complete internal implementation of the CNSide™ cerebrospinal fluid (CSF)-based biomarker and tumor cell capture and enumeration assay being utilized in the ReSPECT-LM clinical trial.
- Obtain FDA IND approval and initiate the Phase 1 ReSPECT-PBC trial for pediatric patients with ependymoma and high-grade glioma at the Lurie Children's Hospital in Chicago.
- Complete key development milestones for the company's next generation radioembolic device ^{188}RNL-BAM.
- Add key second source GMP supply chain partners to support late-stage clinical trials and commercial supply.
- Publish ReSPECT-GBM Phase 1 data in a peer-reviewed publication.



Source: Company report.

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



**Reflects a 1:15 reverse stock split in May 2023*

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

Exhibit 19: Consensus Expectations (as of October 31, 2023)

	Revenue (mil)	
	2023E	2024E
Q1 Mar	$0.5A	
Q2 Jun	$1.9A	
Q3 Sep	$1.3E	
Q4 Dec	$1.3E	
Total	$5.8E	$5.3E

	EPS	
	2023E	2024E
Q1 Mar	$(2.07)A	
Q2 Jun	$(0.59)A	
Q3 Sep	$(1.12)E	
Q4 Dec	$(1.26)E	
Total	$(4.56)E	$(3.60)E

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

**Reflects a 1:15 reverse stock split in May 2023*

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	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	0.0
License/grants/other					0.0			0.1	0.2	0.2	0.5	1.9	1.2	1.3	4.9	1.5	1.5	1.5	1.5	6.0
Total Revenue	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.1**	**0.2**	**0.2**	**0.5**	**1.9**	**1.2**	**1.3**	**4.9**	**1.5**	**1.5**	**1.5**	**1.5**	**6.0**
Cost of Revenues					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	0.5	1.9	1.2	1.3	4.9	1.5	1.5	1.5	1.5	6.0
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	1.4	2.5	3.0	9.9	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	2.2	1.9	2.0	2.0	8.2	2.0	2.0	2.0	2.0	8.0
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
Total operating expenses	2.5	2.6	3.5	3.9	12.5	3.9	5.1	5.2	5.7	19.9	5.2	3.3	4.5	5.0	18.1	5.0	5.0	5.0	5.0	20.0
Operating income (loss)	**(2.5)**	**(2.6)**	**(3.5)**	**(3.9)**	**(12.5)**	**(3.9)**	**(5.1)**	**(5.1)**	**(5.6)**	**(19.7)**	**(4.7)**	**(1.5)**	**(3.3)**	**(3.7)**	**(13.2)**	**(3.5)**	**(3.5)**	**(3.5)**	**(3.5)**	**(14.0)**
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)	0.0	0.0	0.0	(0.0)	0.0	0.0	0.0	0.0	0.1
Other income (expense)	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)	(4.8)	(1.5)	(3.2)	(3.7)	(13.2)	(3.5)	(3.5)	(3.5)	(3.5)	(13.9)
Income taxes					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)	(4.8)	(1.5)	(3.2)	(3.7)	(13.2)	(3.5)	(3.5)	(3.5)	(3.5)	(13.9)
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)**	**(4.8)**	**(1.5)**	**(3.2)**	**(3.7)**	**(13.2)**	**(3.5)**	**(3.5)**	**(3.5)**	**(3.5)**	**(13.9)**
EBITDA	(2.3)	(2.3)	(3.2)	(3.6)	(11.5)	(3.6)	(4.8)	(4.8)	(5.3)	(18.5)	(4.4)	(1.2)	(2.9)	(2.9)	(11.4)	(2.7)	(2.7)	(2.7)	(2.7)	(10.8)
Shares, Basic	0.6	0.8	0.9	1.0	0.8	1.4	1.5	1.8	2.3	1.8	2.3	2.5	3.2	4.5	3.1	4.5	4.6	4.7	4.7	4.6
Shares, Diluted	0.6	0.8	0.9	1.0	0.8	1.4	1.5	1.8	2.3	1.8	2.3	2.5	3.2	4.5	3.1	4.5	4.6	4.7	4.7	4.6
EPS Basic (Pro forma)	**($4.93)**	**($3.72)**	**($4.21)**	**($4.02)**	**($16.63)**	**($2.87)**	**($3.56)**	**($2.85)**	**($2.50)**	**($11.58)**	**($2.07)**	**($0.59)**	**($1.00)**	**($0.83)**	**($4.21)**	**($0.77)**	**($0.75)**	**($0.74)**	**($0.75)**	**($3.01)**
EPS Diluted (Pro forma)	($4.93)	($3.72)	($4.21)	($4.02)	($16.63)	($2.87)	($3.56)	($2.85)	($2.50)	($11.58)	($2.07)	($0.59)	($1.00)	($0.83)	($4.21)	($0.77)	($0.75)	($0.74)	($0.75)	($3.01)
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%	-950%	-80%	-260%	-286%	-270%	-231%	-231%	-231%	-235%	-232%
Y/Y % change																				
Total Revenue																				
Gross margin																				
Research and development	20%	238%	344%	46%	97%	58%	156%	98%	34%	82%	67%	-50%	-15%	40%	2%	1%	111%	20%	0%	21%
Selling and marketing																				
General and administrative	-10%	11%	108%	-11%	13%	58%	56%	12%	76%	49%	5%	-16%	-10%	-44%	-20%	-11%	4%	0%	0%	-2%
Operating income (loss)	2%	9%	151%	16%	30%	58%	99%	46%	41%	58%	20%	-71%	-36%	-34%	-33%	-26%	135%	8%	-5%	6%
Net income (loss)	150%	52%	116%	16%	63%	51%	89%	40%	36%	51%	17%	-72%	-38%	-34%	-35%	-28%	134%	8%	-5%	5%
EPS Diluted (Pro forma)	17%	-45%	-28%	-60%	-40%	-42%	-4%	-32%	-38%	-30%	-28%	-83%	-65%	-67%	-64%	-63%	28%	-26%	-9%	-29%

Source: Company reports and Ascendiant Capital Markets estimates.

Reflects a 1:15 reverse stock split in May 2023

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 Q1A	Jun-23 Q2A	Sep-23 Q3A	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	12.7	10.9	11.0	7.3	13.9	10.5	7.1	3.6
Short term investments												0.0	0.0	0.0	0.0	0.0
Accounts receivable, net										0.7	0.1	0.1	0.1	0.1	0.1	0.1
Inventories												0.0	0.0	0.0	0.0	0.0
Prepaid expenses												0.0	0.0	0.0	0.0	0.0
Deferred financing costs												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	0.9	0.8	0.5	0.5	0.5	0.5	0.5	0.5
Total current assets	15.4	18.0	22.1	19.7	22.1	18.9	20.9	21.8	13.6	12.4	11.6	7.9	14.5	11.1	7.7	4.2
Property and equipment, net	1.8	1.7	1.6	1.5	1.6	1.6	1.5	1.3	1.3	1.1	1.0	1.0	0.9	0.9	0.8	0.8
Restricted cash												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	0.2	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	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Total assets	**18.3**	**20.8**	**24.8**	**22.0**	**24.5**	**21.3**	**23.1**	**23.9**	**15.6**	**14.2**	**13.3**	**9.6**	**16.1**	**12.6**	**9.2**	**5.6**
Liabilities and stockholders' equity																
Accounts payable	1.7	1.6	2.6	4.2	3.2	5.3	5.7	10.1	6.5	6.6	6.1	6.1	6.1	6.1	6.1	6.1
Accrued expenses	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	1.2	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
JV purchase obligation												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	5.1	4.7	4.3	4.3	4.3	4.3	4.3	4.3
Total current liabilities	**8.3**	**8.4**	**9.5**	**5.9**	**4.9**	**7.0**	**7.4**	**11.9**	**12.8**	**11.4**	**10.5**	**10.5**	**10.5**	**10.5**	**10.5**	**10.5**
Deferred revenue												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	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Warrant liabilities	0.0	0.0	0.0	0.0								0.0	0.0	0.0	0.0	0.0
Deferred rent and other												0.0	0.0	0.0	0.0	0.0
Long term debt				5.0	4.7	4.4	4.1	3.8				0.0	0.0	0.0	0.0	0.0
Total other liabilities	**0.5**	**0.5**	**0.5**	**5.3**	**5.0**	**4.6**	**4.3**	**5.6**	**0.2**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**
Common stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Additional paid-in capital	445.7	451.0	457.5	457.7	465.6	466.0	472.9	473.6	474.6	476.1	479.3	479.3	479.3	479.3	479.3	479.3
Retained earnings	(436.2)	(439.0)	(442.8)	(446.9)	(451.0)	(456.3)	(461.5)	(467.2)	(472.0)	(473.5)	(476.7)	(480.4)	(483.9)	(487.3)	(490.8)	(494.3)
Accumulated other comprehensive income												0.0	0.0	0.0	0.0	0.0
Other												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**	**2.7**	**2.7**	**2.6**	**(1.1)**	**5.4**	**2.0**	**(1.5)**	**(5.0)**
Total stockholders' equity and liabil	**18.3**	**20.8**	**24.8**	**22.0**	**24.5**	**21.3**	**23.1**	**23.9**	**15.6**	**14.2**	**13.3**	**9.6**	**16.1**	**12.6**	**9.2**	**5.6**

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 Q1A	Jun-23 Q2A	Sep-23 Q3A	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)	$17.26	$15.86	$16.69	$10.49	$10.21	$6.52	$6.23	$2.84	$1.15	$1.06	$0.81	-$0.24	$1.21	$0.43	-$0.32	-$1.07
Cash per Share (diluted)	$26.21	$22.79	$24.06	$17.81	$14.81	$12.19	$11.08	$7.99	$5.48	$4.34	$3.41	$1.63	$3.09	$2.28	$1.51	$0.77
Net cash per Share (diluted)	$14.44	$14.00	$16.43	$11.41	$10.40	$8.13	$7.95	$5.61	$3.30	$2.47	$2.06	$0.66	$2.13	$1.34	$0.58	-$0.16

Source: Company reports and Ascendiant Capital Markets estimates

Plus Therapeutics, Inc.

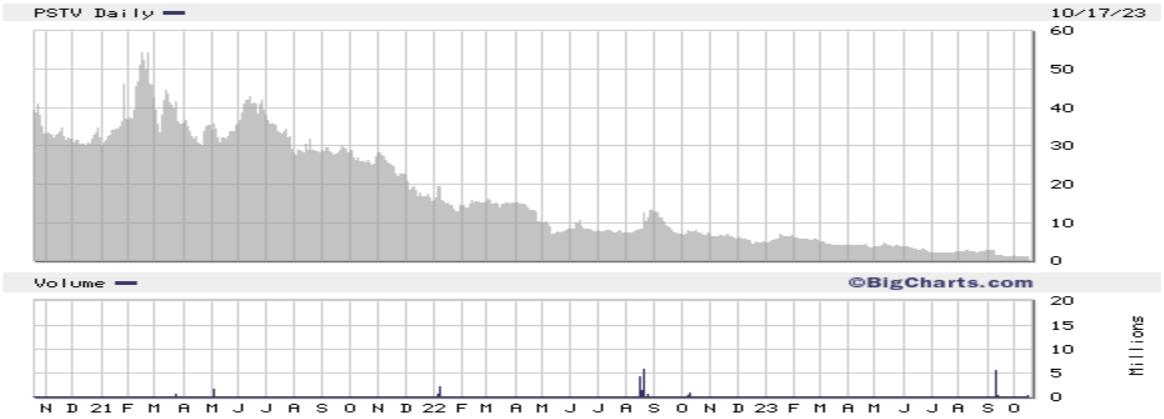
Cash Flow Statement ($ mils)	Mar-21	Jun-21	Sep-21	Dec-21	2021	Mar-22	Jun-22	Sep-22	Dec-22	2022	Mar-23	Jun-23	Sep-23	Dec-23	2023	Mar-24	Jun-24	Sep-24	Dec-24	2024
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Cash flow from operating activities																				
Net income	(2.7)	(2.8)	(3.7)	(4.2)	(13.4)	(4.1)	(5.3)	(5.2)	(5.7)	(20.3)	(4.8)	(1.5)	(3.2)	(3.7)	(13.2)	(3.5)	(3.5)	(3.5)	(3.5)	(13.9)
Depreciation and amortization	0.1	0.1	0.1	0.1	0.4	0.1	0.2	0.2	0.2	0.6	0.2	0.2	0.2	0.3	0.8	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	0.1	0.0	0.0		0.2					0.0
JV accretion					0.0					0.0					0.0					0.0
A/R reserves					0.0					0.0					0.0					0.0
Inventory reserves					0.0					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	0.1	0.1	0.2	0.5	1.0	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					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		0.1	0.0	(0.5)	(0.4)	(0.5)	(0.5)	(0.5)	(0.5)	(2.0)
Changes in operating assets and liabilities:																				
Accounts receivable					0.0					0.0			(0.1)	0.0	(0.1)	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
Prepaid expenses					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)	2.8	(0.6)	1.0	0.0	3.2	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	(3.6)	0.0	(0.5)	0.0	(4.1)	0.0	0.0	0.0	0.0	0.0
Deferred revenue					0.0					0.0	(0.5)	(1.1)		0.0	(1.6)	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
Other liabilities					0.0				1.5	1.5	(0.0)	(0.0)	(0.0)		(0.1)					0.0
Net cash (used in) provided by oper	**(3.0)**	**(2.4)**	**(2.3)**	**(2.6)**	**(10.3)**	**(3.9)**	**(2.6)**	**(4.2)**	**(2.2)**	**(13.0)**	**(5.8)**	**(2.8)**	**(2.4)**	**(3.4)**	**(14.4)**	**(3.2)**	**(3.2)**	**(3.2)**	**(3.2)**	**(12.7)**
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)	(0.1)	(0.0)	(0.0)	(0.3)	(0.4)	(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)**	**(0.1)**	**(0.0)**	**(0.0)**	**(0.3)**	**(0.4)**	**(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)	(0.4)	(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	7.2	5.1	6.4	0.0	18.7	7.7	0.0	6.8	0.5	15.1	0.9	1.4	2.9		5.2					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**	**0.5**	**1.0**	**2.5**	**0.0**	**4.0**	**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)**	**(5.4)**	**(1.8)**	**0.1**	**(3.7)**	**(10.8)**	**6.6**	**(3.4)**	**(3.4)**	**(3.5)**	**(3.7)**
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**	**12.7**	**10.9**	**11.0**	**18.1**	**7.3**	**13.9**	**10.5**	**7.1**	**7.3**
Ending cash and equivalents	**14.4**	**17.2**	**21.3**	**18.4**	**18.4**	**21.2**	**18.1**	**20.3**	**18.1**	**18.1**	**12.7**	**10.9**	**11.0**	**7.3**	**7.3**	**13.9**	**10.5**	**7.1**	**3.6**	**3.6**

Source: Company reports and Ascendiant Capital Markets estimates

ANALYST CERTIFICATION

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

Plus Therapeutics, Inc.



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

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

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

IMPORTANT DISCLOSURES

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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 October 13, 2023)

			Investment Banking Services Past 12 months	
Rating	**Count**	**Percent**	**Count**	**Percent**
Buy	51	98%	19	37%
Hold	0	0%	0	0%
Sell	1	2%	0	0%
Total	52	100%	19	37%

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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