United States
Healthcare

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Plus Therapeutics, Inc.

Reports Q4 with solid progress on clinical trials. Upcoming launch of CNSide should be major positive for stock. Raising P/T to $20.

COMPANY UPDATE

Rating: BUY

Ticker: PSTV

Price: $0.66

Target: $20
(from $19)

Q4 results: Plus recently (on March 27) reported its Q4 2024 (ending December) results. Revenue was $1.4 million, compared with our and consensus estimates of $1.2 – 2.0 million. EPS was $(0.49) (net loss of $3.9 million), compared with our estimates of $(0.43) and consensus of $(0.40). There was no Q4 guidance.

No guidance: Management did not provide 2025 guidance, but we believe current quarterly cash burn of ~$3 million is a reasonable near-term rate.

Adjusting estimates: We are maintaining our 2025 revenue estimates (grant revenue) of $5 million, but adjusting it for EPS to $(1.00) from $(1.64).

Focus on RNL (REYOBIQ) for oncology: The company is focused on its clinical stage oncology pipeline. The lead drug is a Rhenium-186-chelated NanoLiposome (Rhenium (186Re) Obisbemeda) (now called REYOBIQ), 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 received a $18 million grant by the Cancer Prevention and Research Institute of Texas (CPRIT) to study leptomeningeal metastases. In April 2024, the company received a $3 million grant from the U.S. Department of Defense to study pediatric brain cancer.

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). 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 ongoing. Initial data from the Phase 1/Part A has been positive, and key interim data was presented in November 2024.

CNSide launch expected in 2025: As part of its LM trial, in May 2024, it acquired all assets to exclusively commercialize the novel leptomeningeal metastases diagnostic, CNSide. The CNSide Platform consists of four LDTs used for treatment selection and treatment monitoring of patients with LM. We believe that there is significant commercial opportunities for CNSide.

PBC trial to start soon: 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 has filed an IND in Q4 2024 (with clinical trials expected to start in 1H 2025) for PBC.

Remain long term positive: We believe that Plus is progressing well in its drug development with key milestones and data points expected in 2025. Key clinical milestones are expected throughout 2025 for LM, GBM, and PBC.

Balance sheet: In Q4, Plus had $4 million in cash and $3 million in debt. In Q1 (just completed), the company raised ~$18 million. We believe the company has enough cash into late-2026.

Risk/reward positive: Maintaining our BUY rating, but raising our 12-month price target to $20 from $19, which is based on a NPV analysis. We believe this is reasonable to reflect clinical trial risks, offset by large market opportunities.

Company Description

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

Stock Data

Exchange:	NasdaqCM
52-week Range:	$0.24 –2.67
Shares Outstanding (million):	17
Market cap ($million):	$11
EV ($million):	$(4)
Debt ($million):	$3
Cash ($million):	$18
Avg. Daily Trading Vol. ($million):	$8
Float (million shares):	16
Short Interest (million shares):	1
Dividend, annual (yield):	$0 (NA%)

Revenues (US$ million)

	2025E (Cur.)	2025E (Old)	2026E (Cur.)	2026E (Old)
Q1 Mar	2E		2E	
Q2 Jun	2E		2E	
Q3 Sep	2E		2E	
Q4 Dec	1E		1E	
Total	**5E**		**5E**	
EV/Revs	N/A		N/A	

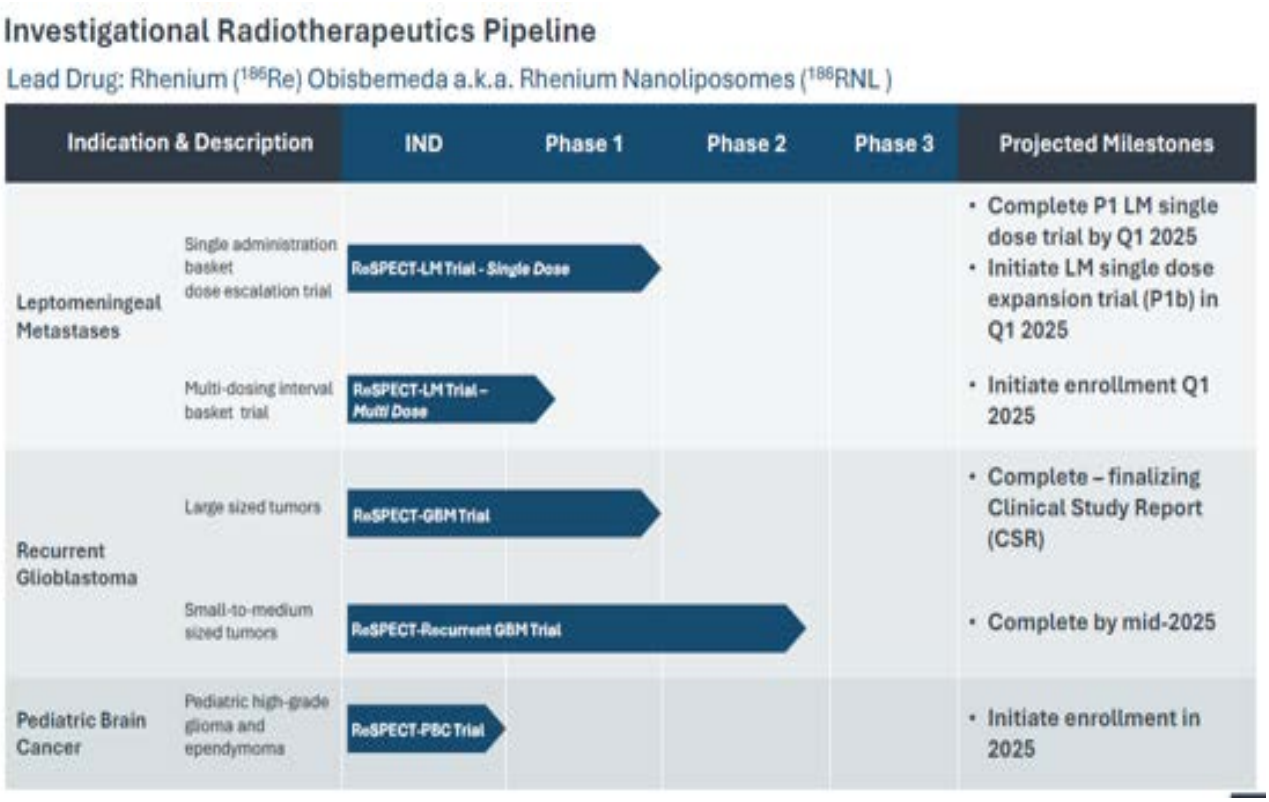
Earnings per Share (pro forma)

	2025E (Cur.)	2025E (Old)	2026E (Cur.)	2026E (Old)
Q1 Mar	(0.24)E	(0.39)E	(0.23)E	
Q2 Jun	(0.23)E	(0.38)E	(0.23)E	
Q3 Sep	(0.23)E	(0.38)E	(0.23)E	
Q4 Dec	(0.29)E	(0.49)E	(0.29)E	
Total	**(1.00)E**	**(1.64)E**	**(0.98)E**	
P/E	N/A		N/A	

Exhibit 1: Plus Therapeutics

Source: Company report.

Exhibit 2: Plus's Product Pipeline (as of Fall 2024)

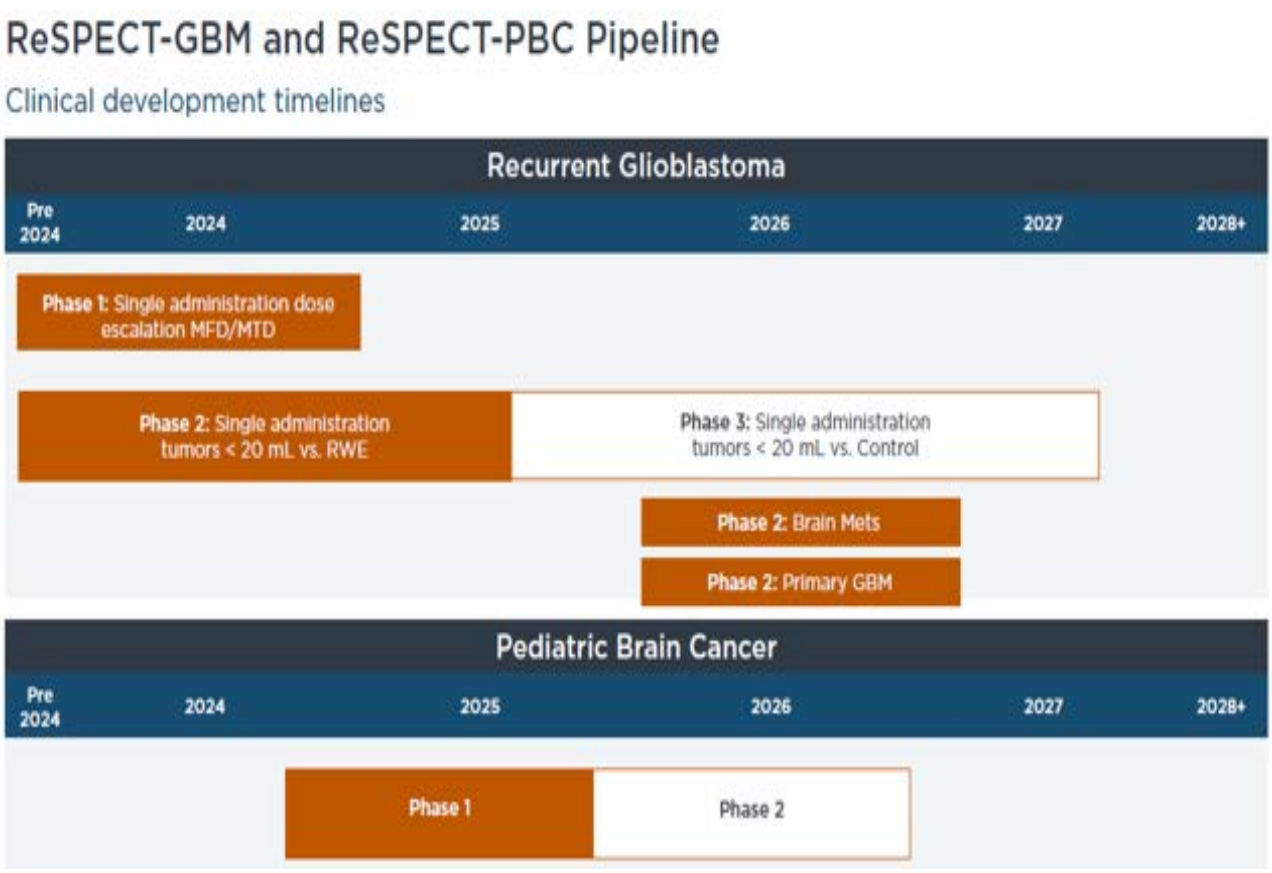


Source: Company report.

Exhibit 3: Malignant Gliomas: Disease & Market Assessment

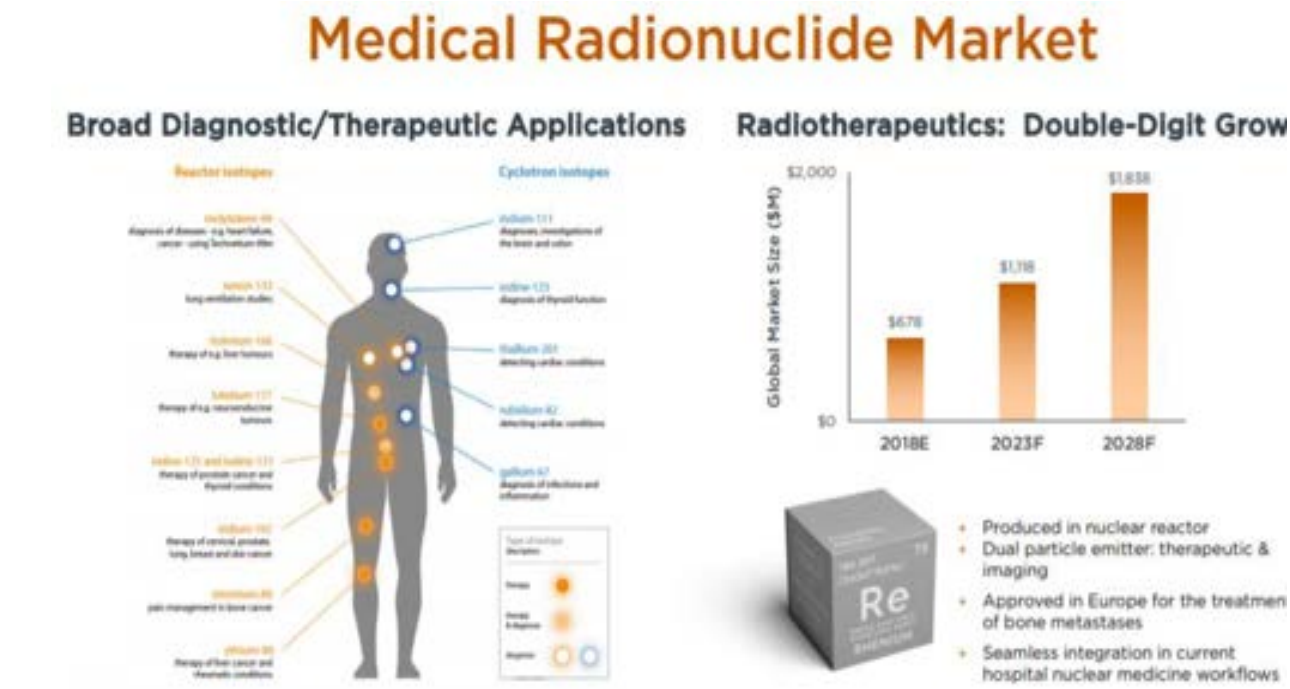
Source: Company report.

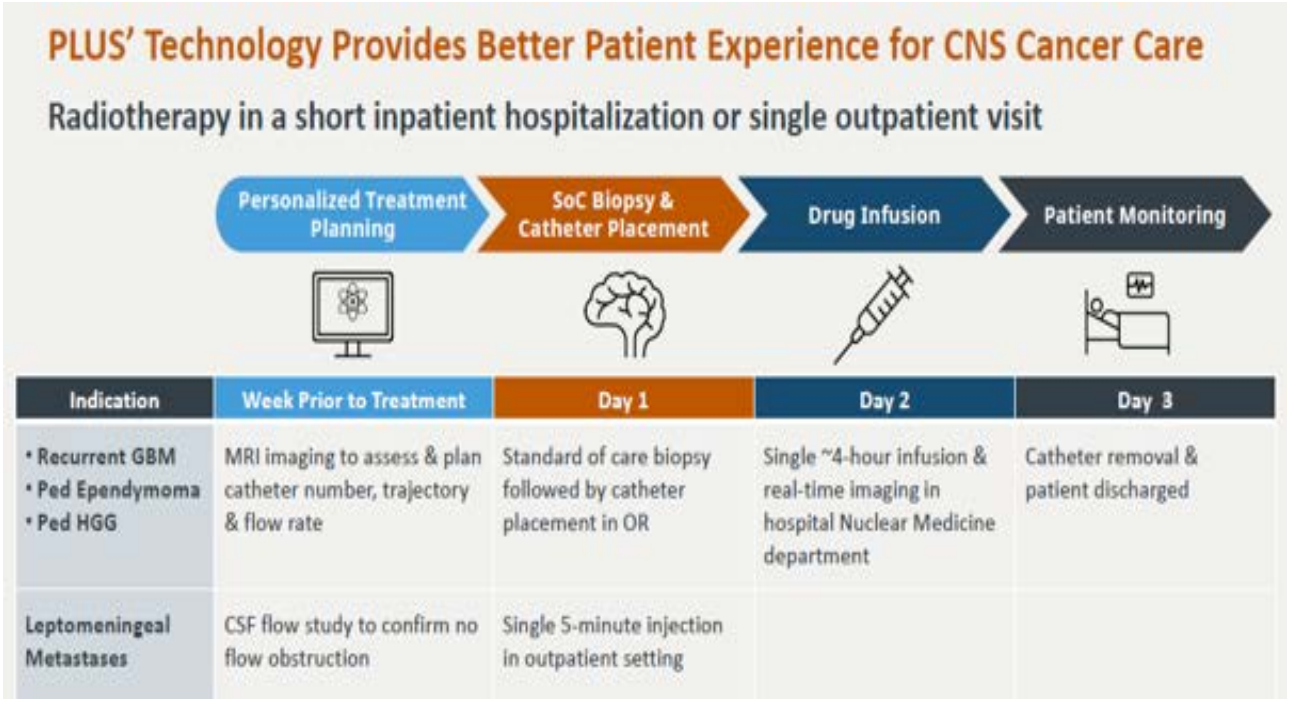
Exhibit 4: ReSPECT-GBM Timeline (as of March 2024)



Source: Company report.

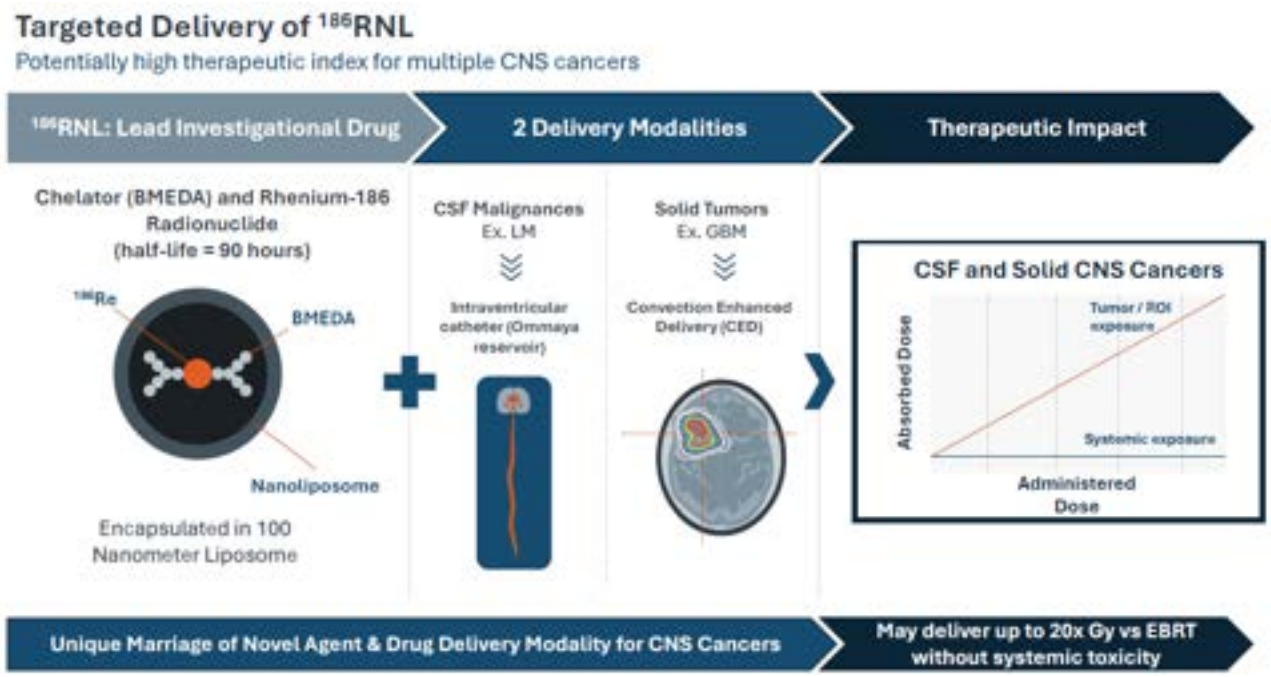
Exhibit 5: Medical Radionuclides

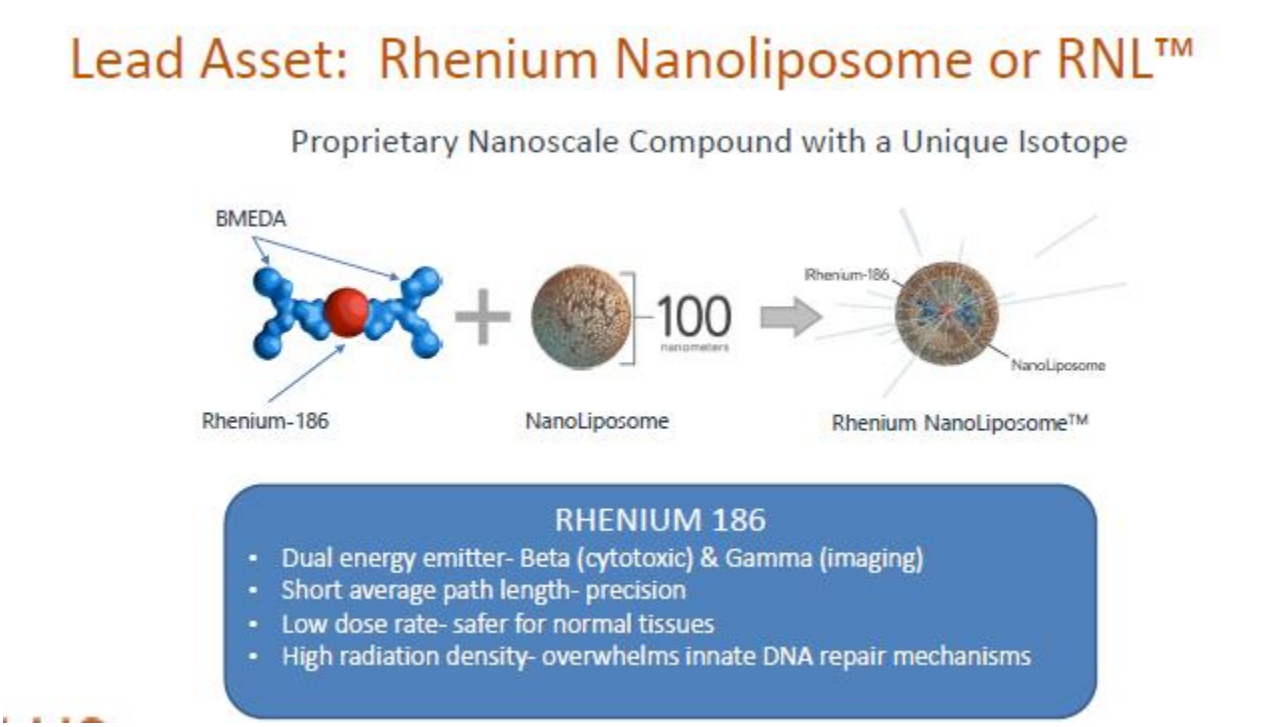




Source: Company report.

Exhibit 6: Novel Rhenium NanoLiposome (RNL)



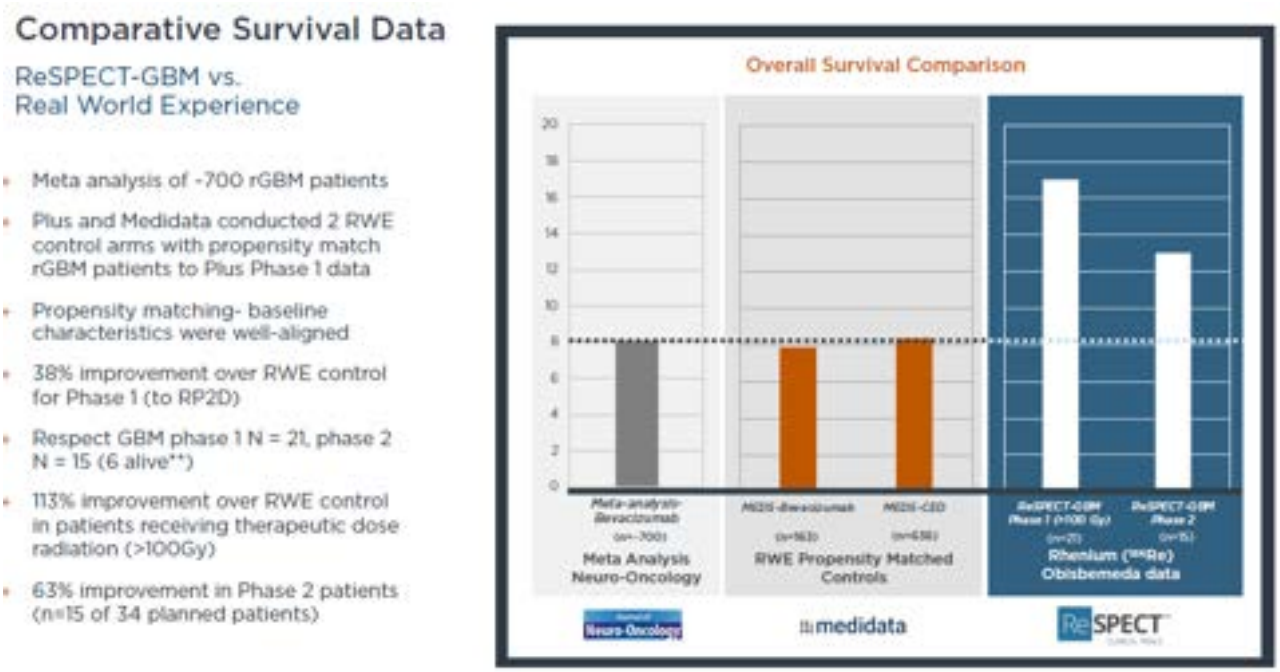


Source: Company report.

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

Source: Company report.

Exhibit 8: RNL ReSPECT-GBM Clinical Trial Progress (as of March 2024)



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

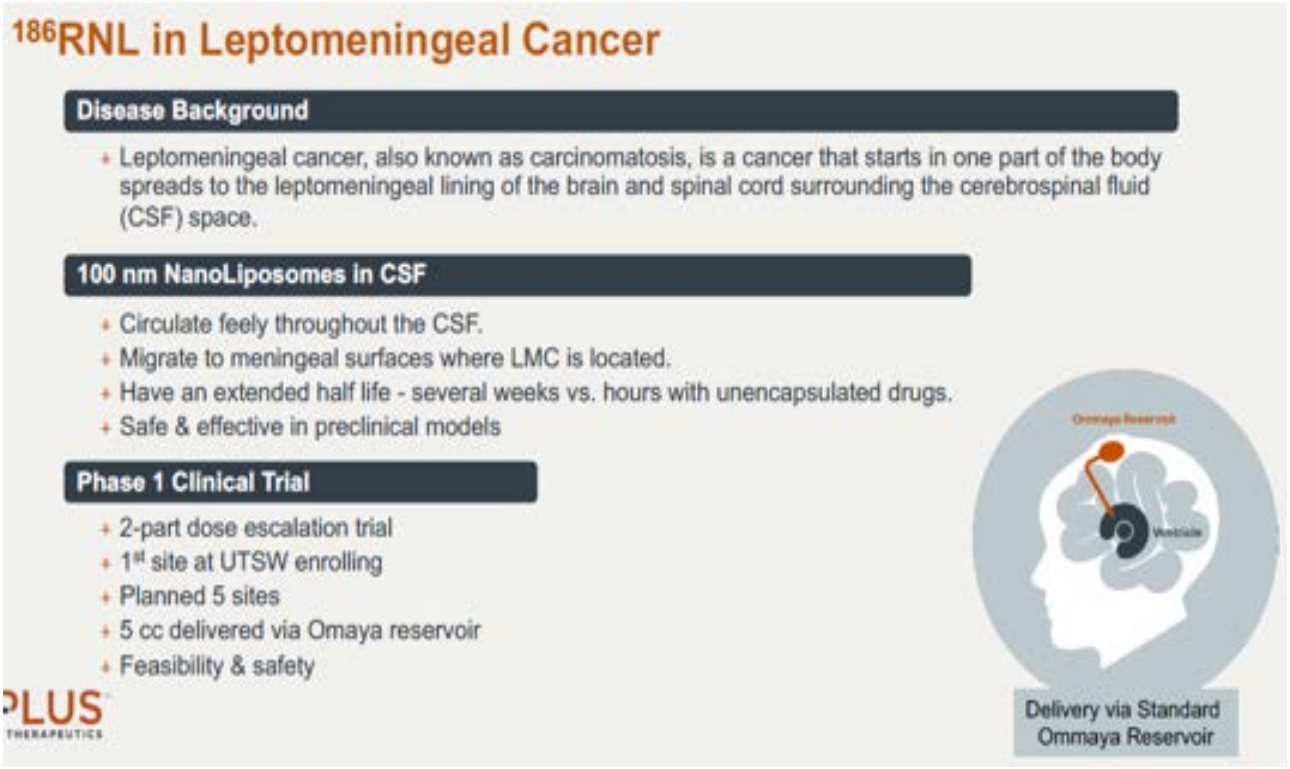
ReSPECT-GBM is an ongoing, first-in-human, open-label, Phase 1/2 study investigating dose escalation and other delivery parameters (i.e., number of catheters (1-5), infusion rates, drug volumes, and drug concentrations) to determine the maximum tolerated dose (MTD), maximum feasible dose (MFD), safety, 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.

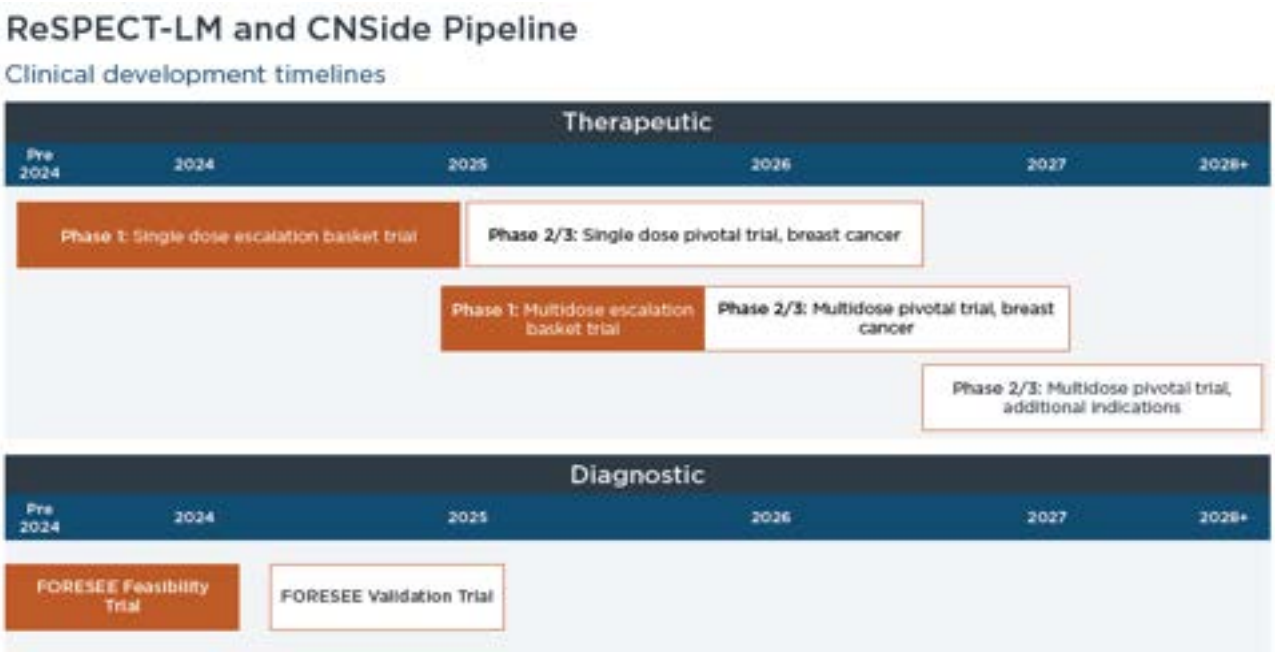
Source: Company report.

Exhibit 11: ReSPECT-LM Trial



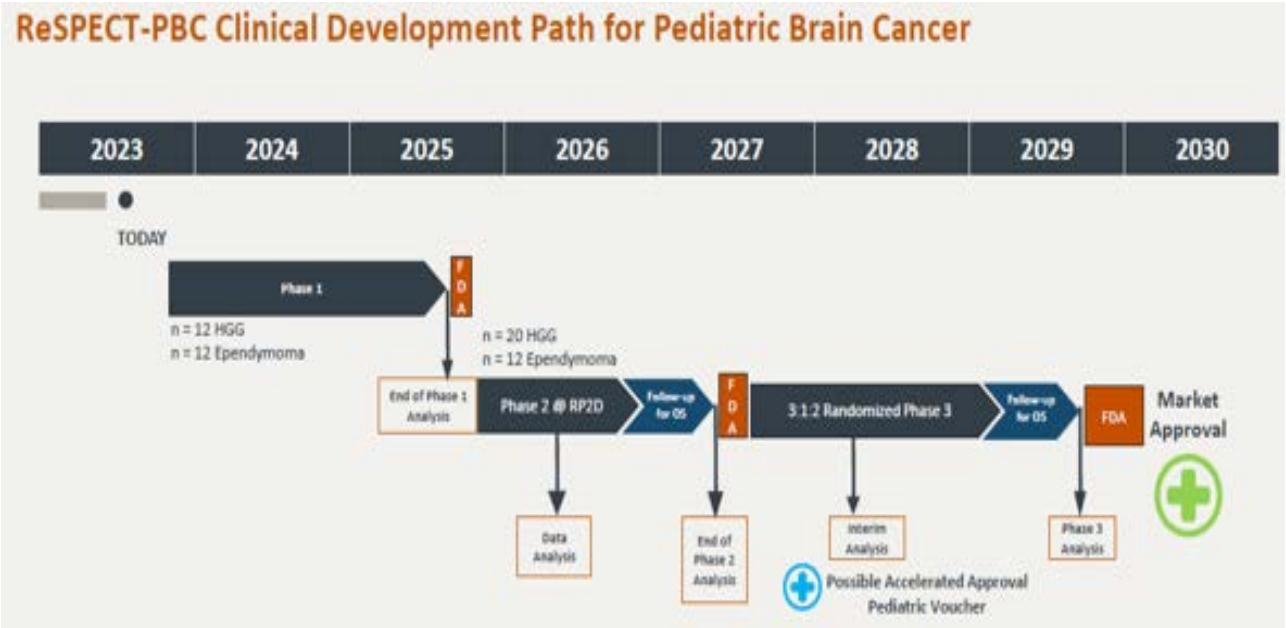
Source: Company report.

Exhibit 12: ReSPECT-LM Clinical Development Path for LM (Breast & Lung CA) (as of March 2024)



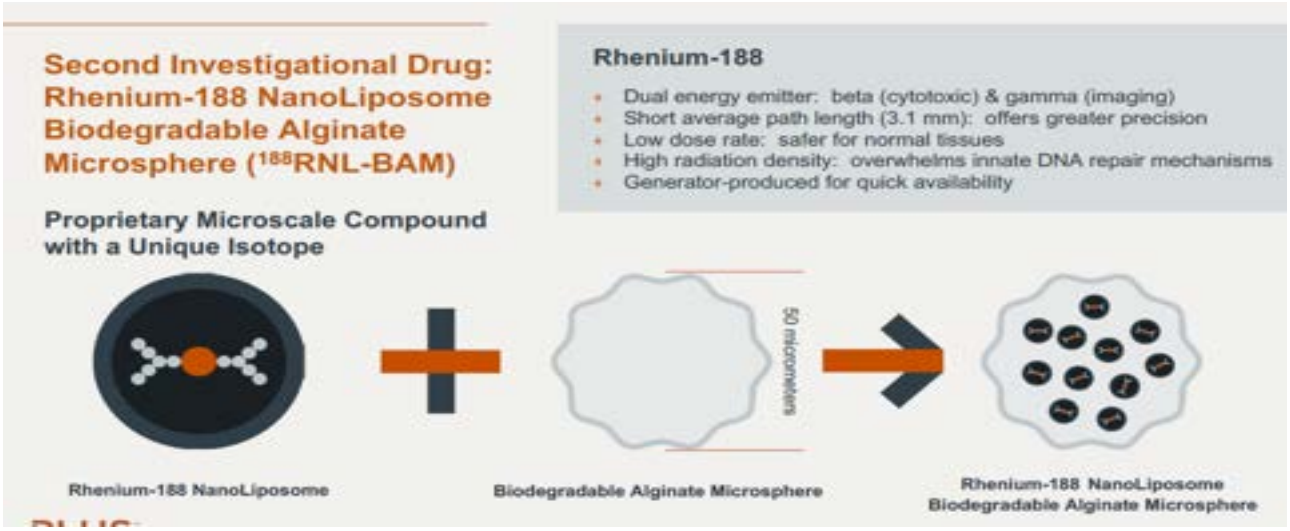
Source: Company report.

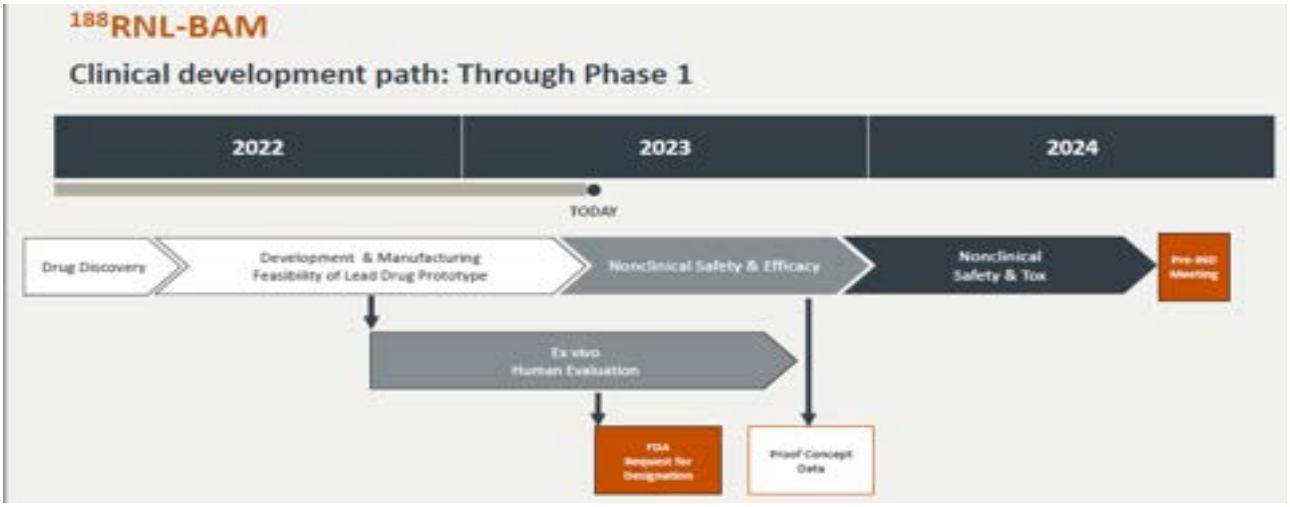
Exhibit 13: ReSPECT-PBC Clinical Development Path for Pediatric Brain Cancer (PBC) (as of June 2023)



Source: Company report.

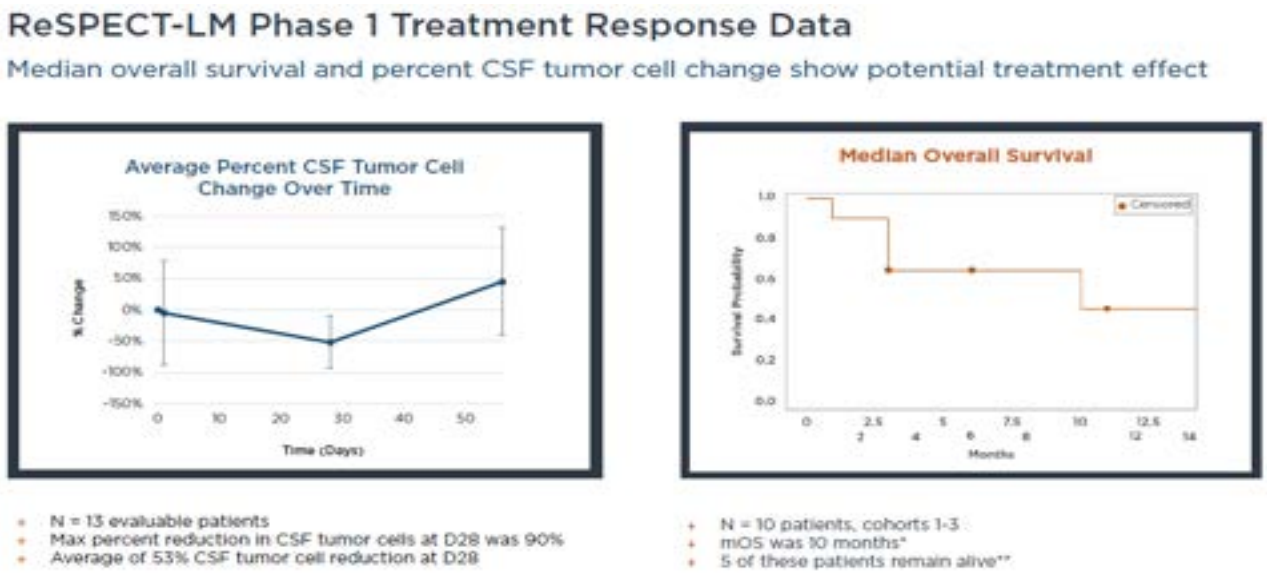
Exhibit 14: Plus's 188RNL-BAM





Source: Company report.

Exhibit 15: ReSPECT LM Treatment Response Data (as of March 2024)



Source: Company report.

Exhibit 16: Plus's Key Q4 2024 Results and Recent Milestones (as of March 27, 2025)

Plus Therapeutics Reports Fourth Quarter and Full Year 2024 Financial Results and Recent Business Highlights

March 27, 2025

The recent $15 million financing accelerates development of REYOBIQ™ and launch of CNSide™

HOUSTON, March 27, 2025 (GLOBE NEWSWIRE) -- Plus Therapeutics, Inc. (Nasdaq: PSTV) (the "Company"), a clinical-stage pharmaceutical company developing targeted radiotherapeutics with advanced platform technologies for central nervous system (CNS) cancers, today announces financial results for the fourth quarter and full year ended December 31, 2024, and provides an overview of recent and upcoming business highlights.

"Over the last twelve months, Plus has reported very promising safety and efficacy data for our lead drug REYOBIQ administered in our two most advanced CNS cancer programs," said Marc H. Hedrick, M.D., Plus Therapeutics President and Chief Executive Officer. "The recently raised capital, coupled with existing grant support, enables us to progress both our therapeutic programs to key clinical and regulatory milestones as well as commercially launch our CNSide diagnostic platform. The year 2025 has the potential to be transformational at Plus as we anticipate transitioning to an operational revenue generating company with the launch of CNSide. We are highly appreciative of our investors, partners and other stakeholders for their continued commitment to Plus as we deliver on our objectives and drive value."

Q4 2024 & RECENT HIGHLIGHTS AND MILESTONES

Corporate

- Raised $15.0 million in a private placement financing, enabling the Company to regain compliance with Nasdaq minimum stockholders' equity requirement and extending runway into 2026
- Obtained a $2.0 million grant award advance from the Company's existing $17.6 million grant from the Cancer Prevention and Research Institute of Texas (CPRIT) to accelerate the development of REYOBIQ for our leptomeningeal metastases (LM) program
- Strengthened management team with key leadership appointments:
  - Dr. Michael Rosol as Chief Development Officer - Dr. Rosol will lead the Company's clinical, pre-clinical, and biomarker development activities
  - Mr. Russell Bradley as President and General Manager of Plus Therapeutics' wholly owned subsidiary, CNSide Diagnostics, LLC ("CNSide Diagnostics") - Mr. Bradley will provide leadership at CNSide with an immediate focus on commercialization of the diagnostic platform
  - Dr. Jonathan Stein as Medical Director, CNSide Diagnostics - Dr. Stein will provide technical leadership to support CNSide Diagnostics, having experience in all aspects of diagnostic operations, compliance and regulatory affairs

REYOBIQ

- Received U.S. FDA agreement for the brand name REYOBIQ (Rhenium Re^{186} Obisbemeda) for the Company's lead radiotherapeutic
- Published Phase 1 clinical trial results for REYOBIQ in the peer-reviewed publication *Nature Communications*, demonstrating safety and potential efficacy in treating recurrent glioblastoma (GBM), with patients receiving a radiation dose >100 Gy achieving a median overall survival of 17 months, more than double the standard of care. Additional details can be found here
- Granted U.S. FDA Orphan Drug Designation for REYOBIQ for the treatment of LM in patients with lung cancer
- Completed ReSPECT-LM Phase 1 single dose administration trial and determined the maximum feasible and recommended Phase 2 doses. Additional details can be found here
- Presented positive ReSPECT-LM Phase 1 interim data for LM at the 2024 SNO Annual Conference. Additional details can be found here
- Presented positive ReSPECT-LM Phase 1 interim data for breast cancer patients with LM at the 2024 San Antonio Breast Cancer Symposium. Additional details can be found here
- Expanded strategic agreement with Telix IsoTherapeutics Group, securing a reliable supply of cGMP Rhenium-186 for late-stage clinical trials and future commercialization of REYOBIQ. Additional details can be found here

Source: Company report.

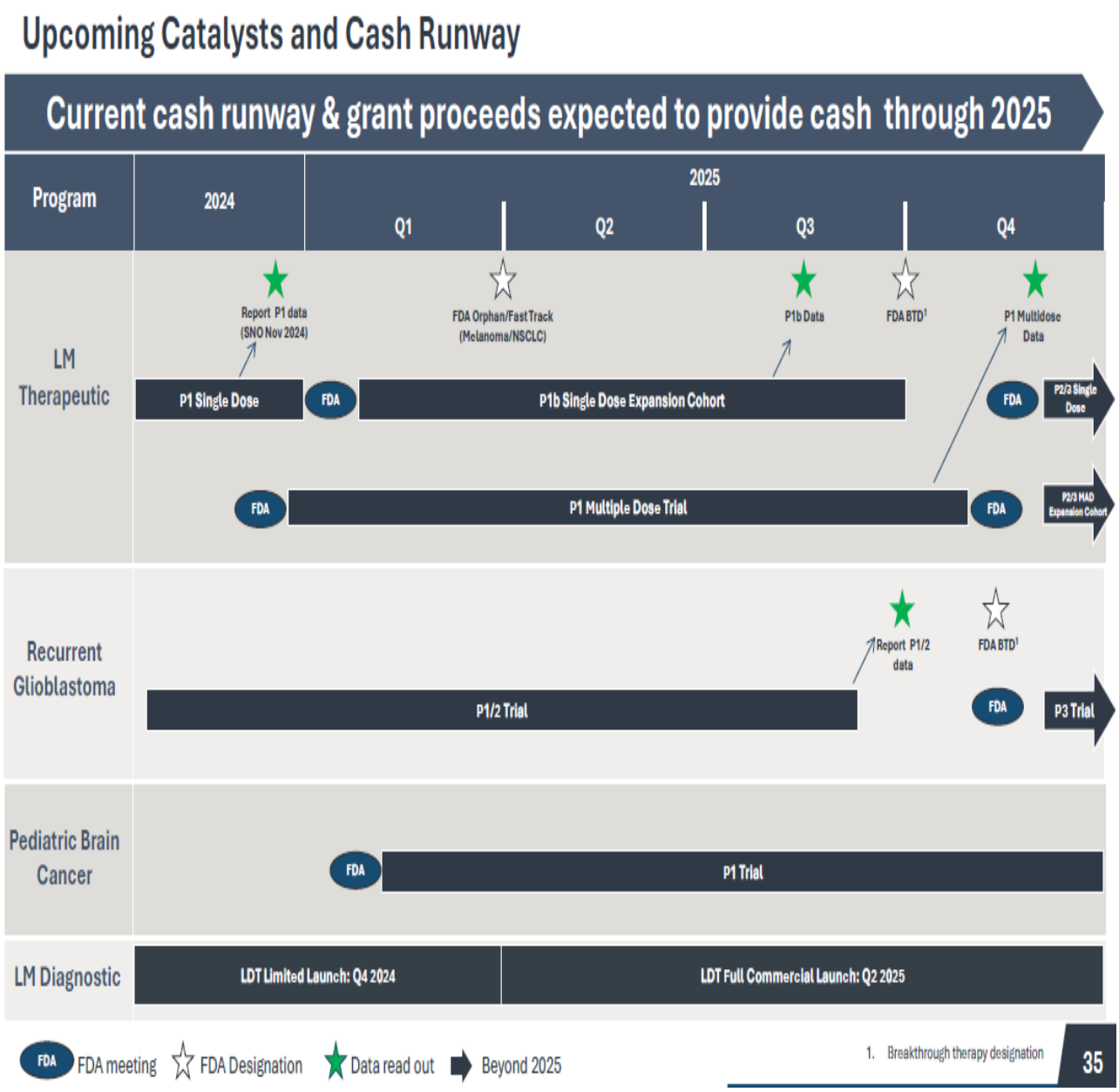
Exhibit 17: Plus's Upcoming Milestones (as of March 27, 2025)

UPCOMING EXPECTED EVENTS AND MILESTONES

- Full commercial launch of CNSide on track for 2025
- Presentations planned for the following upcoming medical conferences:
  - Nuclear Medicine and Neuro-Oncology Symposium (NMN) in Vienna, Austria (May 9-10, 2025); Title: "Diagnostic and Therapeutic Innovations in the Era of Precision Medicine – Nuclear Medicine Meets Neuro-Oncology" on May 9, 2025 by Dr. Andrew Brenner, M.D, Ph.D.
  - Society for Neuro-Oncology/American Society of Clinical Oncology (SNO/ASCO) CNS Metastases Conference in Baltimore, Maryland (August 14-16, 2025): Corporate Key Opinion Leader symposium, title to be determined
- Complete enrollment of Cohort 1 in the ReSPECT-LM Phase 1 multiple dose administration trial in 2025
- Complete end of Phase 1 meeting with the U.S. FDA for the ReSPECT-LM trial and determine next clinical steps in 2025
- Complete ReSPECT-GBM Phase 2 enrollment in 2025
- Obtain IND approval for the ReSPECT-PBC Phase 1/2 trial of REYOBIQ for pediatric ependymoma and high-grade glioma in H2 2025

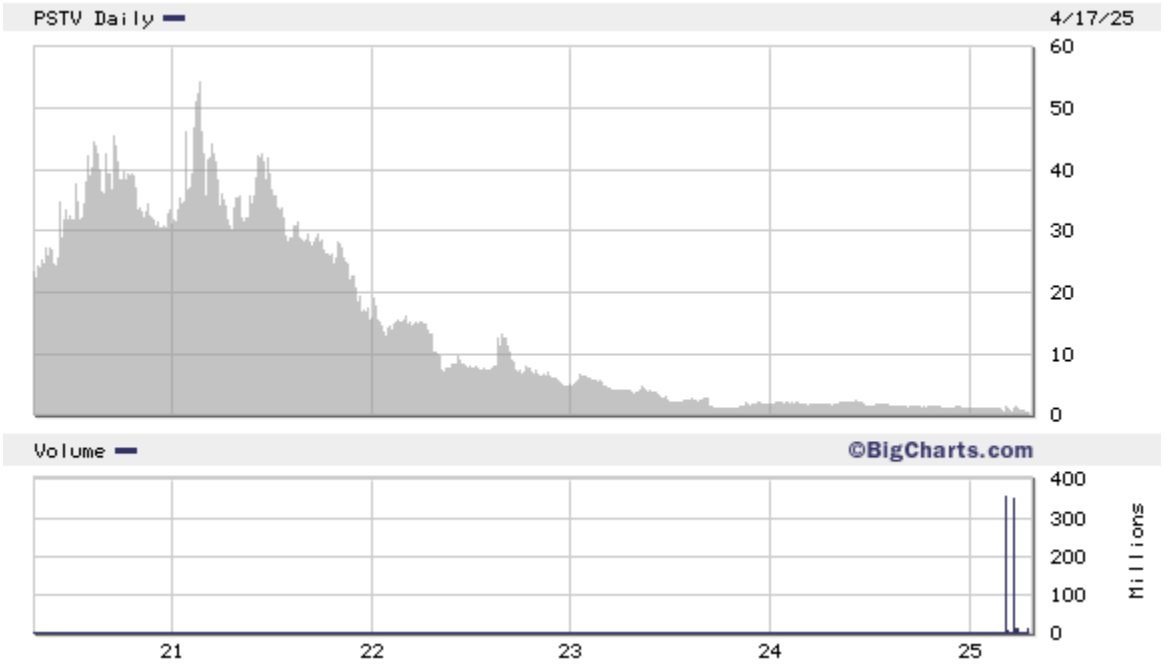
Source: Company report.

Exhibit 18: 2025 and Upcoming Catalysts (as of Fall 2024)



Source: Company report.

Exhibit 19: Plus Therapeutics, Inc. Stock Price (Five Years)



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

Exhibit 20: Consensus Expectations (as of March 27, 2025)

	Revenue (mil)			EPS	
	2024E	2025E		2024E	2025E
Q1 Mar	$1.7A	$1.7E	Q1 Mar	$(0.75)A	$(0.34)E
Q2 Jun	$1.3A		Q2 Jun	$(0.71)A	
Q3 Sep	$1.5A		Q3 Sep	$(0.37)A	
Q4 Dec	$2.0E		Q4 Dec	$(0.40)E	
Total	$6.4E	$4.8E	Total	$(1.79)E	$(1.49)E

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

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

FINANCIAL MODEL

Plus Therapeutics, Inc.

Income Statement ($ mils)	Mar-23	Jun-23	Sep-23	Dec-23	2023	Mar-24	Jun-24	Sep-24	Dec-24	2024	Mar-25	Jun-25	Sep-25	Dec-25	2025	Mar-26	Jun-26	Sep-26	Dec-26	2026
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	0.5	1.9	1.2	1.3	4.9	1.7	1.3	1.5	1.4	5.8	1.5	1.5	1.5	0.5	5.0	1.5	1.5	1.5	0.5	5.0
Total Revenue	**0.5**	**1.9**	**1.2**	**1.3**	**4.9**	**1.7**	**1.3**	**1.5**	**1.4**	**5.8**	**1.5**	**1.5**	**1.5**	**0.5**	**5.0**	**1.5**	**1.5**	**1.5**	**0.5**	**5.0**
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	0.5	1.9	1.2	1.3	4.9	1.7	1.3	1.5	1.4	5.8	1.5	1.5	1.5	0.5	5.0	1.5	1.5	1.5	0.5	5.0
Research and development	3.0	1.4	2.5	2.8	9.7	2.8	2.8	2.9	2.2	10.6	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	2.2	1.9	2.0	2.4	8.5	2.2	2.2	2.4	3.1	9.9	2.5	2.5	2.5	2.5	10.0	2.5	2.5	2.5	2.5	10.0
Restructuring, litigation, and 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
Total operating expenses	5.2	3.3	4.5	5.2	18.2	5.0	5.0	5.3	5.3	20.5	5.5	5.5	5.5	5.5	22.0	5.5	5.5	5.5	5.5	22.0
Operating income (loss)	**(4.7)**	**(1.5)**	**(3.3)**	**(3.9)**	**(13.3)**	**(3.3)**	**(3.7)**	**(3.8)**	**(3.9)**	**(14.7)**	**(4.0)**	**(4.0)**	**(4.0)**	**(5.0)**	**(17.0)**	**(4.0)**	**(4.0)**	**(4.0)**	**(5.0)**	**(17.0)**
Interest income (expense)	(0.1)	0.0	0.0	0.0	0.0	0.0	(3.5)	0.0	(0.0)	(3.5)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Other income (expense)	(0.0)			0.0	0.0		4.3	0.9	0.0	5.2	0.0	0.0	0.0	(0.1)	(0.1)	0.0	0.0	0.0	(0.1)	(0.1)
Income before income taxes	(4.8)	(1.5)	(3.2)	(3.8)	(13.3)	(3.3)	(2.9)	(2.9)	(3.9)	(13.0)	(4.0)	(4.0)	(4.0)	(5.1)	(17.1)	(4.0)	(4.0)	(4.0)	(5.1)	(17.1)
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)	(4.8)	(1.5)	(3.2)	(3.8)	(13.3)	(3.3)	(2.9)	(2.9)	(3.9)	(13.0)	(4.0)	(4.0)	(4.0)	(5.1)	(17.1)	(4.0)	(4.0)	(4.0)	(5.1)	(17.1)
Nonrecurring/noncash adjustments					0.0		(4.7)			(4.7)					0.0					0.0
Net income (pro forma)	**(4.8)**	**(1.5)**	**(3.2)**	**(3.8)**	**(13.3)**	**(3.3)**	**(7.6)**	**(2.9)**	**(3.9)**	**(17.7)**	**(4.0)**	**(4.0)**	**(4.0)**	**(5.1)**	**(17.1)**	**(4.0)**	**(4.0)**	**(4.0)**	**(5.1)**	**(17.1)**
EBITDA	(4.4)	(1.2)	(2.9)	(3.6)	(12.0)	(3.0)	(3.3)	(3.4)	(3.7)	(13.422)	(3.2)	(3.2)	(3.2)	(4.2)	(13.8)	(3.2)	(3.2)	(3.2)	(4.2)	(13.8)
Shares, Basic	2.3	2.5	3.2	4.5	3.1	4.3	10.7	7.9	8.0	7.7	17.0	17.1	17.2	17.2	17.1	17.2	17.3	17.4	17.4	17.3
Shares, Diluted	2.3	2.5	3.2	4.5	3.1	4.3	10.7	7.9	8.0	7.7	17.0	17.1	17.2	17.2	17.1	17.2	17.3	17.4	17.4	17.3
EPS Basic (Pro forma)	**($2.07)**	**($0.59)**	**($1.00)**	**($0.85)**	**($4.24)**	**($0.75)**	**($0.71)**	**($0.37)**	**($0.49)**	**($2.29)**	**($0.24)**	**($0.23)**	**($0.23)**	**($0.29)**	**($1.00)**	**($0.23)**	**($0.23)**	**($0.23)**	**($0.29)**	**($0.98)**
EPS Diluted (Pro forma)	($2.07)	($0.59)	($1.00)	($0.85)	($4.24)	($0.75)	($0.71)	($0.37)	($0.49)	($2.29)	($0.24)	($0.23)	($0.23)	($0.29)	($1.00)	($0.23)	($0.23)	($0.23)	($0.29)	($0.98)
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	-950%	-80%	-260%	-290%	-271%	-194%	-230%	-197%	-276%	-223%	-267%	-267%	-267%	-1011%	-341%	-267%	-267%	-267%	-1011%	-341%
Y/Y % change																				
Total Revenue																				
Gross margin																				
Research and development	67%	-50%	-15%	31%	0%	-7%	95%	15%	-22%	9%	9%	8%	5%	37%	13%	0%	0%	0%	0%	0%
Selling and marketing																				
General and administrative	5%	-16%	-10%	-34%	-17%	-1%	15%	20%	31%	16%	13%	13%	4%	-20%	1%	0%	0%	0%	0%	0%
Operating income (loss)	20%	-71%	-36%	-31%	-32%	-30%	148%	17%	1%	10%	21%	8%	5%	28%	16%	0%	0%	0%	0%	0%
Net income (loss)	17%	-72%	-38%	-33%	-34%	-32%	98%	-11%	2%	-3%	23%	36%	39%	29%	31%	0%	0%	0%	0%	0%
EPS Diluted (Pro forma)	-28%	-83%	-65%	-66%	-63%	-64%	20%	-63%	-42%	-46%	-69%	-67%	-36%	-40%	-57%	-1%	-1%	-1%	-1%	-1%

Source: Company reports and Ascendian Reflects a 1:15 reverse stock split in May 2023

Plus Therapeutics, Inc.

Balance Sheet ($ mils) Fiscal Year End: December 31	Mar-23 Q1A	Jun-23 Q2A	Sep-23 Q3A	Dec-23 Q4A	Mar-24 Q1A	Jun-24 Q2A	Sep-24 Q3A	Dec-24 Q4A	Mar-25 Q1E	Jun-25 Q2E	Sep-25 Q3E	Dec-25 Q4E	Mar-26 Q1E	Jun-26 Q2E	Sep-26 Q3E	Dec-26 Q4E
Assets																
Cash and cash equivalents	12.7	10.9	11.0	8.6	2.9	4.9	1.2	0.1	14.1	10.2	9.7	4.7	0.8	(3.2)	(7.1)	(12.1)
Short term investments					0.3	3.5	3.6	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Accounts receivable, net		0.7	0.1						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	0.9	0.8	0.5	1.3	1.0	0.9	0.6	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Total current assets	13.6	12.4	11.6	9.8	4.2	9.4	5.4	5.3	19.3	15.4	14.9	9.9	5.9	2.0	(2.0)	(7.0)
Property and equipment, net	1.3	1.1	1.0	0.9	0.8	0.7	0.6	0.4	0.4	0.3	0.3	0.2	0.2	0.1	0.1	0.0
Restricted cash									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.3	0.2	0.3	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Goodwill and intangibles	0.5	0.4	0.4	0.4	0.4	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Total assets	**15.6**	**14.2**	**13.3**	**11.4**	**5.6**	**11.2**	**7.0**	**6.6**	**20.6**	**16.6**	**16.1**	**11.1**	**7.1**	**3.1**	**(0.9)**	**(6.0)**
Liabilities and stockholders' equity																
Accounts payable	6.5	6.6	6.1	6.6	6.4	6.9	7.9	11.3	11.3	11.3	11.3	11.3	11.3	11.3	11.3	11.3
Accrued expenses	1.2	0.1	0.1	0.1	0.4	0.1	0.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Warrant liabilities						8.5	0.8		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	5.1	4.7	4.3	4.0	3.6	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3
Total current liabilities	**12.8**	**11.4**	**10.5**	**10.7**	**10.4**	**18.8**	**12.1**	**15.6**	**15.6**	**15.6**	**15.6**	**15.6**	**15.6**	**15.6**	**15.6**	**15.6**
Deferred revenue									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.2	0.1	0.1	2.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Warrant liabilities									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									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total other liabilities	**0.2**	**0.1**	**0.1**	**2.0**	**0.1**	**0.1**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
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	474.6	476.1	479.3	479.1	478.9	479.1	484.4	484.5	484.5	484.5	484.5	484.5	484.5	484.5	484.5	484.5
Retained earnings	(472.0)	(473.5)	(476.7)	(480.5)	(483.8)	(486.7)	(489.6)	(493.5)	(497.5)	(501.5)	(505.5)	(510.5)	(514.5)	(518.5)	(522.6)	(527.6)
Accumulated other comprehensive income									0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other									18.0	18.0	21.5	21.5	21.5	21.5	21.5	21.5
Total stockholders' equity	**2.7**	**2.7**	**2.6**	**(1.3)**	**(4.8)**	**(7.6)**	**(5.2)**	**(8.9)**	**5.0**	**1.0**	**0.5**	**(4.5)**	**(8.5)**	**(12.5)**	**(16.5)**	**(21.6)**
Total stockholders' equity and liabili	**15.6**	**14.2**	**13.3**	**11.4**	**5.6**	**11.2**	**7.0**	**6.6**	**20.6**	**16.6**	**16.1**	**11.1**	**7.1**	**3.1**	**(0.9)**	**(6.0)**

Balance Sheet Drivers

	Mar-23 Q1A	Jun-23 Q2A	Sep-23 Q3A	Dec-23 Q4A	Mar-24 Q1A	Jun-24 Q2A	Sep-24 Q3A	Dec-24 Q4A	Mar-25 Q1E	Jun-25 Q2E	Sep-25 Q3E	Dec-25 Q4E	Mar-26 Q1E	Jun-26 Q2E	Sep-26 Q3E	Dec-26 Q4E
Book & Cash Value (per share)																
Book Value per Share (diluted)	$1.15	$1.06	$0.81	-$0.30	-$1.12	-$0.71	-$0.66	-$1.12	$0.30	$0.06	$0.03	-$0.26	-$0.50	-$0.72	-$0.95	-$1.24
Cash per Share (diluted)	$5.48	$4.34	$3.41	$1.90	$0.75	$0.79	$0.61	$0.45	$1.04	$0.80	$0.77	$0.48	$0.25	$0.02	-$0.21	-$0.50
Net cash per Share (diluted)	$3.30	$2.47	$2.06	$1.02	-$0.08	$0.48	$0.19	$0.04	$0.84	$0.61	$0.58	$0.29	$0.06	-$0.17	-$0.40	-$0.68

Source: Company reports and Ascendiant Capital Markets estimates

Plus Therapeutics, Inc.

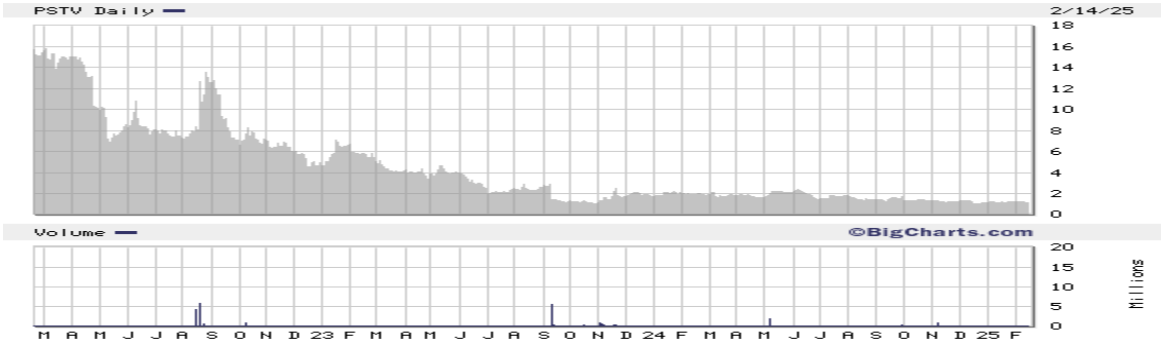
Cash Flow Statement ($ mils)	Mar-23	Jun-23	Sep-23	Dec-23	2023	Mar-24	Jun-24	Sep-24	Dec-24	2024	Mar-25	Jun-25	Sep-25	Dec-25	2025	Mar-26	Jun-26	Sep-26	Dec-26	2026
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1E	Q2E	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Cash flow from operating activities																				
Net income	(4.8)	(1.5)	(3.2)	(3.8)	(13.3)	(3.3)	(2.9)	(2.9)	(3.9)	(13.0)	(4.0)	(4.0)	(4.0)	(5.1)	(17.1)	(4.0)	(4.0)	(4.0)	(5.1)	(17.1)
Depreciation and amortization	0.2	0.2	0.2	0.2	0.6	0.2	0.2	0.2	0.1	0.7	0.3	0.3	0.3	0.3	1.2	0.3	0.3	0.3	0.3	1.2
Amortization of financing costs	0.1	0.0	0.0	0.0	0.2	0.0	3.5	(0.0)	(0.0)	3.5					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	0.1	0.6	0.1	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					0.0					0.0					0.0
Impairments					0.0					0.0					0.0					0.0
Warrant revaluation					0.0		(4.7)	(1.0)		(5.7)					0.0					0.0
Other		0.1	0.0	0.0	0.1	0.0	0.3	0.4	(0.6)	0.1	(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			(0.1)	0.1	0.0				(0.6)	(0.6)	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	2.8	(0.6)	1.0	(0.8)	2.4	0.2	(0.2)	(0.1)	0.3	0.2	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	(3.6)	0.0	(0.5)	0.4	(3.7)	(0.0)	0.3	1.0	3.4	4.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred revenue	(0.5)	(1.1)		1.9	0.3					0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred rent					0.0					0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(1.7)	2.1	(1.5)	(0.0)	(1.1)					0.0					0.0
Net cash (used in) provided by oper	**(5.8)**	**(2.8)**	**(2.4)**	**(1.9)**	**(12.9)**	**(4.5)**	**(1.2)**	**(3.7)**	**(1.2)**	**(10.6)**	**(3.7)**	**(3.7)**	**(3.7)**	**(4.8)**	**(15.9)**	**(3.7)**	**(3.7)**	**(3.7)**	**(4.8)**	**(15.9)**
Cash flow from investing activities																				
Purchases of property and equipmen	(0.1)	(0.0)	(0.0)	(0.0)	(0.2)	(0.0)	(0.1)	(0.0)	(0.0)	(0.1)	(0.3)	(0.3)	(0.3)	(0.3)	(1.0)	(0.3)	(0.3)	(0.3)	(0.3)	(1.0)
Purchases of short-term investments					0.0	(0.3)	(3.7)	0.6	0.1	(3.4)					0.0					0.0
Acquisitions					0.0			(0.5)		(0.5)					0.0					0.0
Other					0.0					0.0					0.0					0.0
Net cash used in investing activities	**(0.1)**	**(0.0)**	**(0.0)**	**(0.0)**	**(0.2)**	**(0.4)**	**(3.8)**	**(0.0)**	**0.1**	**(4.1)**	**(0.3)**	**(0.3)**	**(0.3)**	**(0.3)**	**(1.0)**	**(0.3)**	**(0.3)**	**(0.3)**	**(0.3)**	**(1.0)**
Cash flow from financing activities																				
Issuance of debt	(0.4)	(0.4)	(0.4)	(0.4)	(1.6)	(0.4)	(0.3)	0.0	0.0	(0.7)	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	0.9	1.4	2.9	(0.1)	5.1	(0.4)	7.3	0.0	0.0	6.9					0.0					0.0
Financing costs					0.0					0.0					0.0					0.0
Issuance of warrants					0.0					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	18.0		3.5		21.5					0.0
Cash provided by (used in) financin	**0.5**	**1.0**	**2.5**	**(0.5)**	**3.4**	**(0.8)**	**7.0**	**0.0**	**0.0**	**6.2**	**18.0**	**0.0**	**3.5**	**0.0**	**21.5**	**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	**(5.4)**	**(1.8)**	**0.1**	**(2.5)**	**(9.6)**	**(5.7)**	**2.0**	**(3.7)**	**(1.1)**	**(8.5)**	**14.0**	**(4.0)**	**(0.5)**	**(5.0)**	**4.6**	**(4.0)**	**(4.0)**	**(4.0)**	**(5.0)**	**(16.9)**
Beginning cash and equivalents	**18.1**	**12.7**	**10.9**	**11.0**	**18.1**	**8.6**	**2.9**	**4.9**	**1.2**	**8.6**	**0.1**	**14.1**	**10.2**	**9.7**	**0.1**	**4.7**	**0.8**	**(3.2)**	**(7.1)**	**4.7**
Ending cash and equivalents	**12.7**	**10.9**	**11.0**	**8.6**	**8.6**	**2.9**	**4.9**	**1.2**	**0.1**	**0.1**	**14.1**	**10.2**	**9.7**	**4.7**	**4.7**	**0.8**	**(3.2)**	**(7.1)**	**(12.1)**	**(12.1)**

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
49	12/8/2023	B	21.00
50	3/9/2024	B	22.00
51	6/1/2024	B	21.00
52	8/31/2024	B	20.00
53	12/7/2024	B	19.00

- Ascendiant Capital Markets, LLC has not received compensation for advisory or investment banking services from the company in the past 12 months.

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Following are some general risks that can adversely impact future operational and financial performance and share price valuation: (1) industry fundamentals with respect to legislation, mandates, incentives, customer demand, or product pricing; (2) issues relating to competing companies or products; (3) unforeseen developments with respect to management, financial condition or accounting policies or practices; or (4) external factors that affect the interest rates, currency, the economy or major segments of the economy. Past performance is not a guide to future performance, future returns are not guaranteed, and loss of original capital may occur. Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. Our report is disseminated primarily electronically, and, in some cases, in printed form. The information contained in this report is not incorporated into the contents of our website and should be read independently thereof.

Risks & Considerations

Risks to attainment of our share price target include failure of product candidates to demonstrate safety and efficacy in clinical trials, failure to gain regulatory approval for commercial sale, failure to obtain suitable reimbursement, competition, and changing macroeconomic factors.

Ascendiant Capital Markets, LLC Rating System

BUY: We expect the stock to provide a total return of 15% or more within a 12-month period.

HOLD: We expect the stock to provide a total return of negative 15% to positive 15% within a 12-month period.

SELL: We expect the stock to have a negative total return of more than 15% within a 12-month period.

Total return is defined as price appreciation plus dividend yield.

Ascendiant Capital Markets, LLC Distribution of Investment Ratings (as of April 11, 2025)

			Investment Banking Services Past 12 months	
Rating	**Count**	**Percent**	**Count**	**Percent**
Buy	52	98%	21	40%
Hold	0	0%	0	0%
Sell	1	2%	0	0%
Total	53	100%	21	40%

Other Important Disclosures

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