



# 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 (REYOBQ) for oncology:** The company is focused on its clinical stage oncology pipeline. The lead drug is a Rhenium-186-chelated NanoLiposome (Rhenium (186Re) Obisbameda) (now called REYOBQ), 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.

United States  
Healthcare

April 19, 2025

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### 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)

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

### Earnings per Share (pro forma)

	<u>2025E</u> <u>(Cur.)</u>	<u>2025E</u> <u>(Old)</u>	<u>2026E</u> <u>(Cur.)</u>	<u>2026E</u> <u>(Old)</u>
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	<u>(0.29)E</u>	<u>(0.49)E</u>	<u>(0.29)E</u>	
Total	<u>(1.00)E</u>	<u>(1.64)E</u>	<u>(0.98)E</u>	
P/E	N/A		N/A	

### Important Disclosures

Ascendant Capital Markets LLC seeks to do business with companies covered by its research team. Consequently, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making an investment decision.

**For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report, beginning on page 21.**

## Exhibit 1: Plus Therapeutics

### Targeted Radiotherapeutics for CNS Cancers

#### Corporate overview

				
Platform Technology	CNS Cancer Focus	Compelling Survival Data	Mid 2025 Cash Runway	Significant Milestones
<ul style="list-style-type: none"> <li>Nanoliposome and Rhenium isotope-based theragnostic pipeline</li> <li>Novel, directly targeted CNS radiotherapy platform</li> <li>Highly scalable supply chain</li> </ul>	<ul style="list-style-type: none"> <li>Aggregate market opportunity of \$10B for current indications in development</li> <li>Leptomeningeal metastases (LM) has ~250k patients per year with no approved treatments</li> <li>Recurrent glioblastoma (rGBM) occurs in nearly all GBM patients with poor treatment options</li> </ul>	<ul style="list-style-type: none"> <li>Interim rGBM Phase 2 data (n=15): 13 months median OS<sup>1</sup> vs. SOC ~8 months<sup>2</sup></li> <li>LM Phase 1 dose escalation (n=18): No DLTs and median OS of 10 months<sup>1</sup> vs. expected SOC ~4 months<sup>3</sup></li> </ul>	<ul style="list-style-type: none"> <li>Sufficient cash runway to fund operations through mid-2025</li> <li>2 active grants totaling \$25M in support with many others pending</li> </ul>	<ul style="list-style-type: none"> <li>Completing rGBM Phase 2 in the next 12 months and interim data analysis at SNO 2024</li> <li>Completing LM single dose Phase 1 in 2024 and interim data analysis at SNO 2024</li> <li>Presenting FORESEE LM diagnostic trial data in mid 2024</li> </ul>

## 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:** 2<sup>nd</sup> 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 Fall 2024)

### Investigational Radiotherapeutics Pipeline

Lead Drug: Rhenium ( $^{186}\text{Re}$ ) Obisbameda a.k.a. Rhenium Nanoliposomes ( $^{186}\text{RNL}$ )

Indication & Description		IND	Phase 1	Phase 2	Phase 3	Projected Milestones
Leptomeningeal Metastases	Single administration basket dose escalation trial	ReSPECT-LM Trial - Single Dose				<ul style="list-style-type: none"> <li>Complete P1 LM single dose trial by Q1 2025</li> <li>Initiate LM single dose expansion trial (P1b) in Q1 2025</li> </ul>
	Multi-dosing interval basket trial	ReSPECT-LM Trial - Multi Dose				<ul style="list-style-type: none"> <li>Initiate enrollment Q1 2025</li> </ul>
Recurrent Glioblastoma	Large sized tumors	ReSPECT-GBM Trial				<ul style="list-style-type: none"> <li>Complete – finalizing Clinical Study Report (CSR)</li> </ul>
	Small-to-medium sized tumors	ReSPECT-Recurrent GBM Trial				<ul style="list-style-type: none"> <li>Complete by mid-2025</li> </ul>
Pediatric Brain Cancer	Pediatric high-grade glioma and ependymoma	ReSPECT-PBC Trial				<ul style="list-style-type: none"> <li>Initiate enrollment in 2025</li> </ul>

Source: Company report.

## Exhibit 3: Malignant Gliomas: Disease & Market Assessment



Source: Company report.

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

## ReSPECT-GBM and ReSPECT-PBC Pipeline

Clinical development timelines



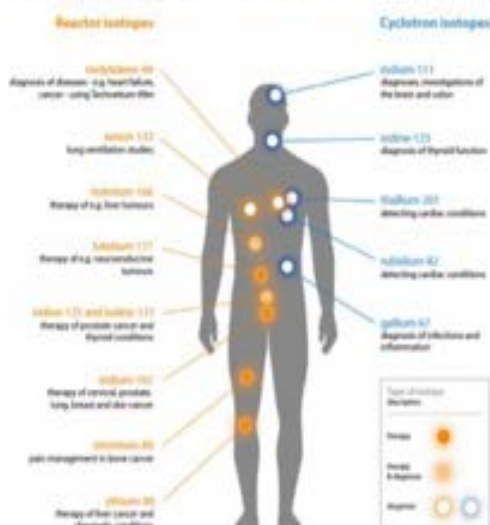
Source: Company report.



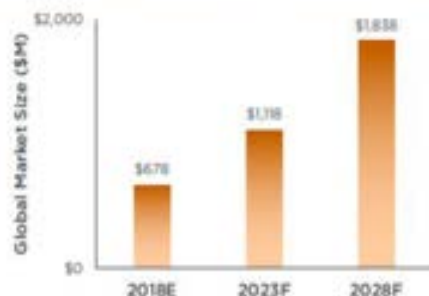
Exhibit 5: Medical Radionuclides

## 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' 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



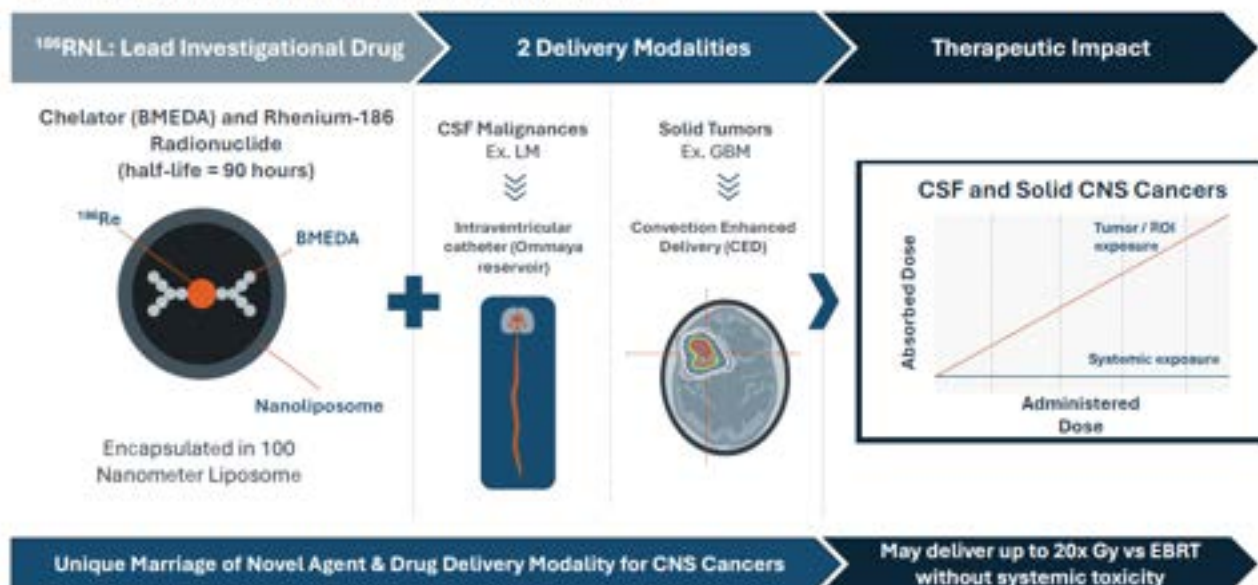
Indication	Week Prior to Treatment	Day 1	Day 2	Day 3
<ul style="list-style-type: none"> <li>Recurrent GBM</li> <li>Ped Ependymoma</li> <li>Ped HGG</li> </ul>	MRI imaging to assess & plan catheter number, trajectory & flow rate	Standard of care biopsy followed by catheter placement in OR	Single ~4-hour 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)

### Targeted Delivery of <sup>186</sup>RNL

Potentially high therapeutic index for multiple CNS cancers



## 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 7: RNL ReSPECT-GBM 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  $^{186}\text{Rn}$  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



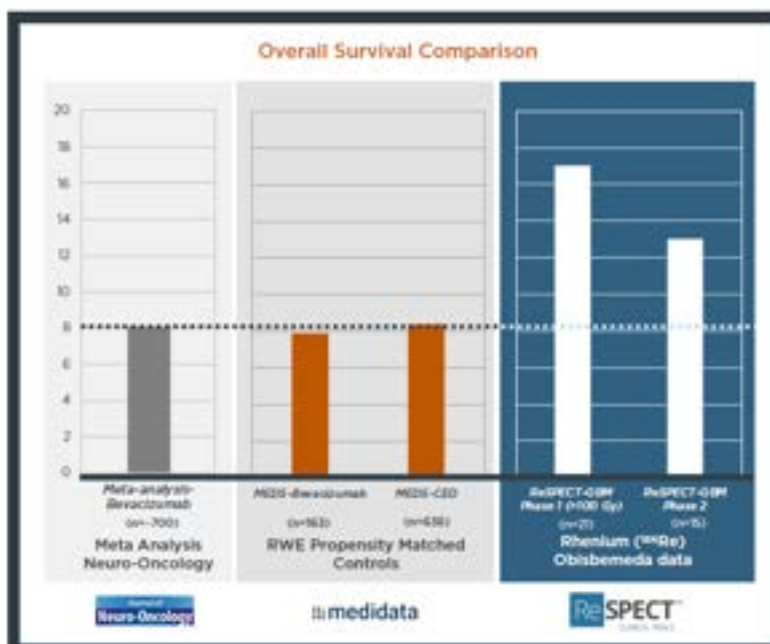
Source: Company report.

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

### Comparative Survival Data

ReSPECT-GBM vs.  
Real World Experience

- Meta analysis of ~700 rGBM patients
- Plus and Medidata conducted 2 RWE control arms with propensity match rGBM patients to Plus Phase 1 data
- Propensity matching- baseline characteristics were well-aligned
- 38% improvement over RWE control for Phase 1 (to RP2D)
- Respect GBM phase 1 N = 21, phase 2 N = 15 (6 alive\*\*)
- 113% improvement over RWE control in patients receiving therapeutic dose radiation (>100Gy)
- 63% improvement in Phase 2 patients (n=15 of 34 planned patients)



Source: Company report.



## Exhibit 9: RNL ReSPECT-GBM Phase 1 Clinical Trial Interim Data (as of September 2022)

### ReSPECT-GBM Safety Results

#### <sup>186</sup>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 <sup>186</sup>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 <sup>186</sup>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* - Bevacizumab	~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.



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**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 ( $^{186}\text{Re}$ ) obisbameda in recurrent adult glioma (IND 116117).

The primary objective of the Phase 2 study is to assess overall survival (OS) following rhenium ( $^{186}\text{Re}$ ) obisbameda administration. As of November 14, 2023, 15 patients with rGBM have been treated with rhenium ( $^{186}\text{Re}$ ) obisbameda 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  $\geq 100$  Gy absorbed dose to the tumor.
- Advanced longitudinal imaging analysis supports the observed efficacy signal of rhenium ( $^{186}\text{Re}$ ) obisbameda.
- Rhenium ( $^{186}\text{Re}$ ) obisbameda continues to be generally safe and well tolerated, consistent with data accumulated in the Phase 1 trial.

Source: Company report.

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## Exhibit 11: ReSPECT-LM Trial

### <sup>186</sup>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 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
- + 1<sup>st</sup> site at UTSW enrolling
- + Planned 5 sites
- + 5 cc delivered via Ommaya reservoir
- + Feasibility & safety

**PLUS**  
THERAPEUTICS



### 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 (<sup>186</sup>RNL) administered via the intraventricular route for leptomeningeal metastases (LM).

#### Primary Objective

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

#### Secondary Objectives

- + PK & dosimetry profile of a single dose of <sup>186</sup>RNL when administered intraventricularly via Ommaya reservoir
- + Develop a multiple dosing strategy of <sup>186</sup>RNL 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



**UT Southwestern**  
Medical Center.

Source: Company report.

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

### ReSPECT-LM and CNSide Pipeline

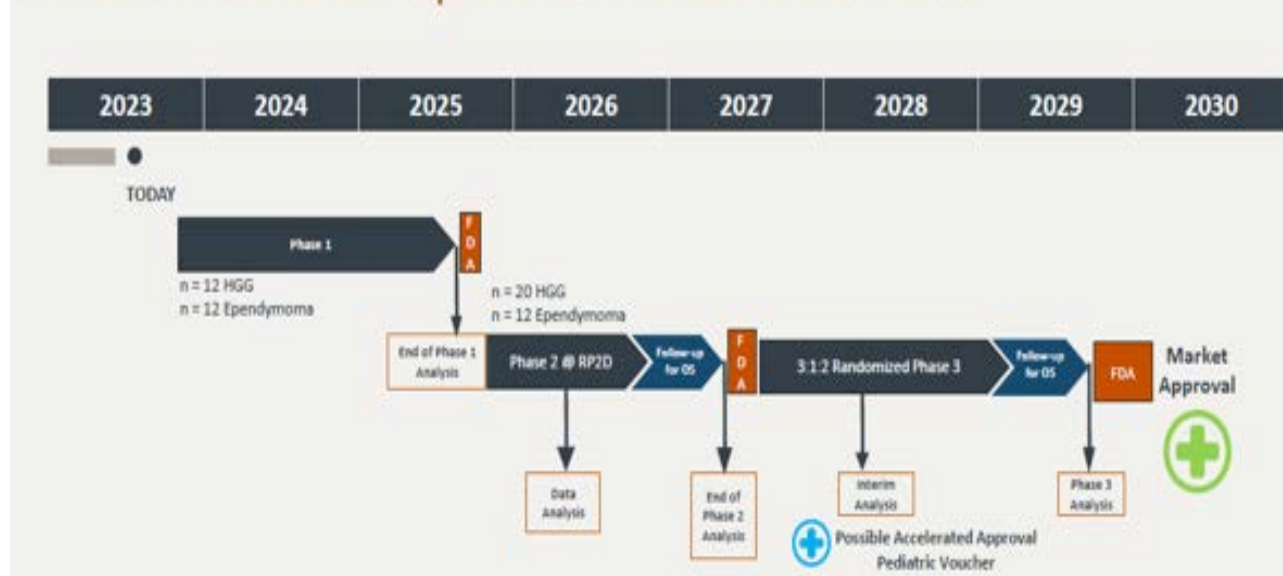
Clinical development timelines



Source: Company report.

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

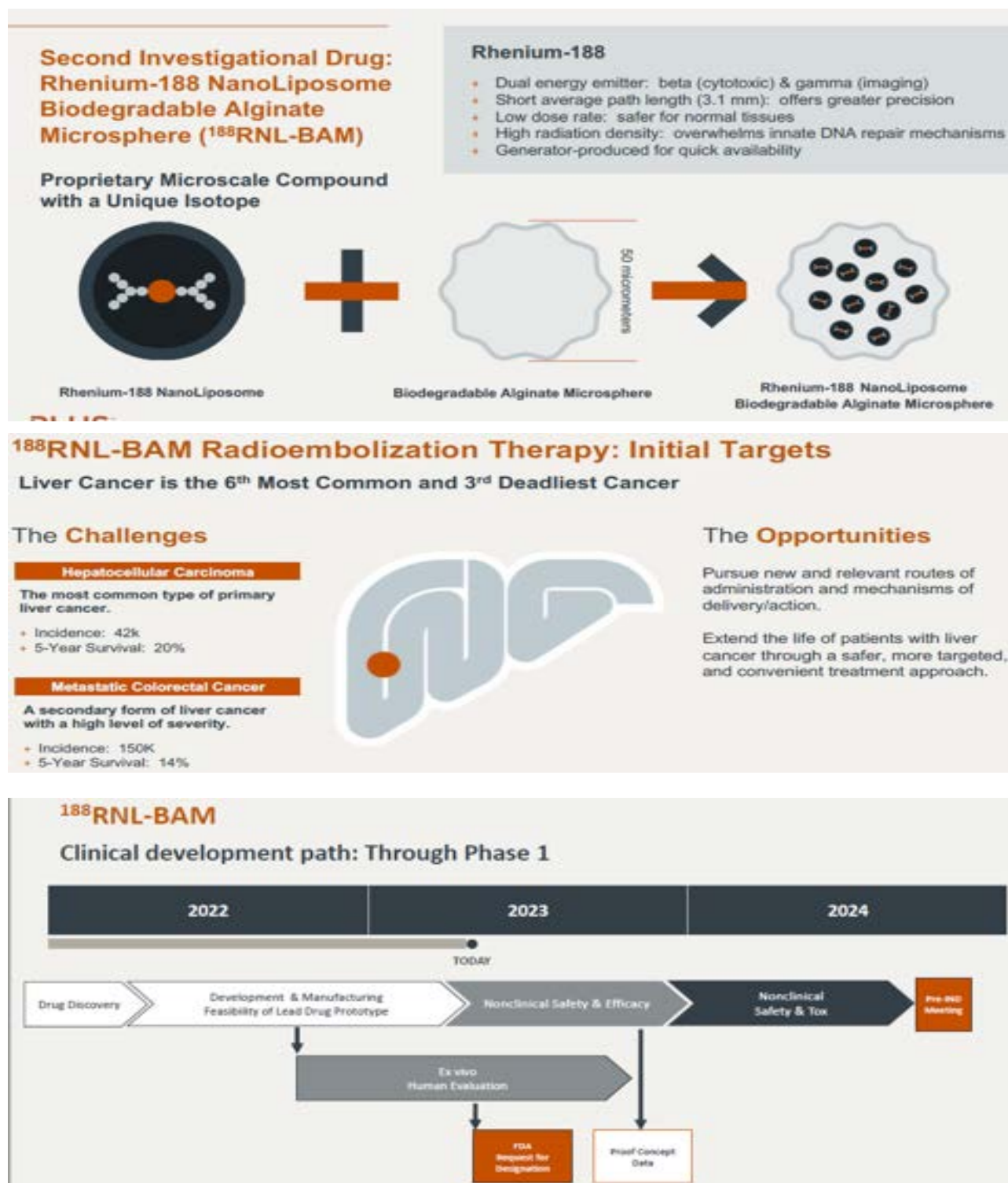
### ReSPECT-PBC Clinical Development Path for Pediatric Brain Cancer



Source: Company report.



## Exhibit 14: Plus's 188RNL-BAM

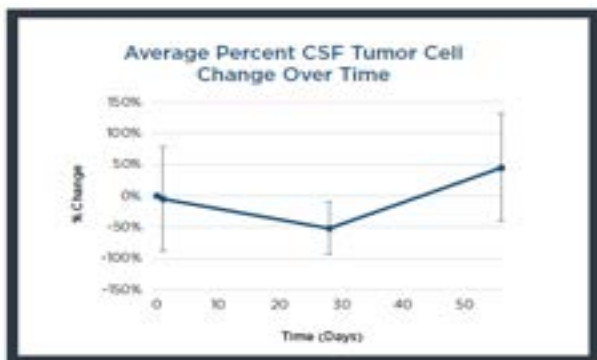


Source: Company report.

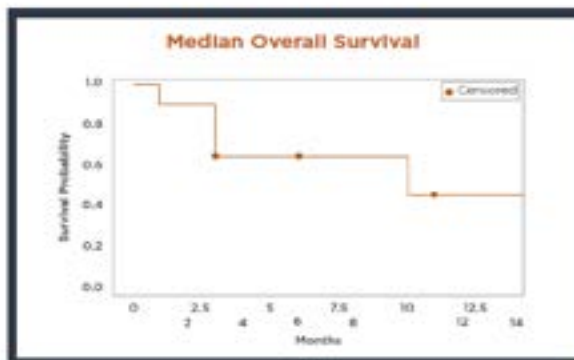
## Exhibit 15: ReSPECT LM Treatment Response Data (as of March 2024)

### ReSPECT-LM Phase 1 Treatment Response Data

Median overall survival and percent CSF tumor cell change show potential treatment effect



- N = 13 evaluable patients
- Max percent reduction in CSF tumor cells at D28 was 90%
- Average of 53% CSF tumor cell reduction at D28



- + N = 10 patients, cohorts 1-3
- + mOS was 10 months\*
- + 5 of these patients remain alive\*\*

Source: Company report.

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## 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 REYOBIG<sup>TM</sup> and launch of CNSide<sup>TM</sup>**

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 REYOBIG 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 REYOBIG 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

##### REYOBIG

- Received U.S. FDA agreement for the brand name REYOBIG (Rhenium Re<sup>186</sup> Obisbameda) for the Company's lead radiotherapeutic
- Published Phase 1 clinical trial results for REYOBIG 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 REYOBIG 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 REYOBIG. Additional details can be found [here](#)

Source: Company report.

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**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 REYOBIO for pediatric ependymoma and high-grade glioma in H2 2025

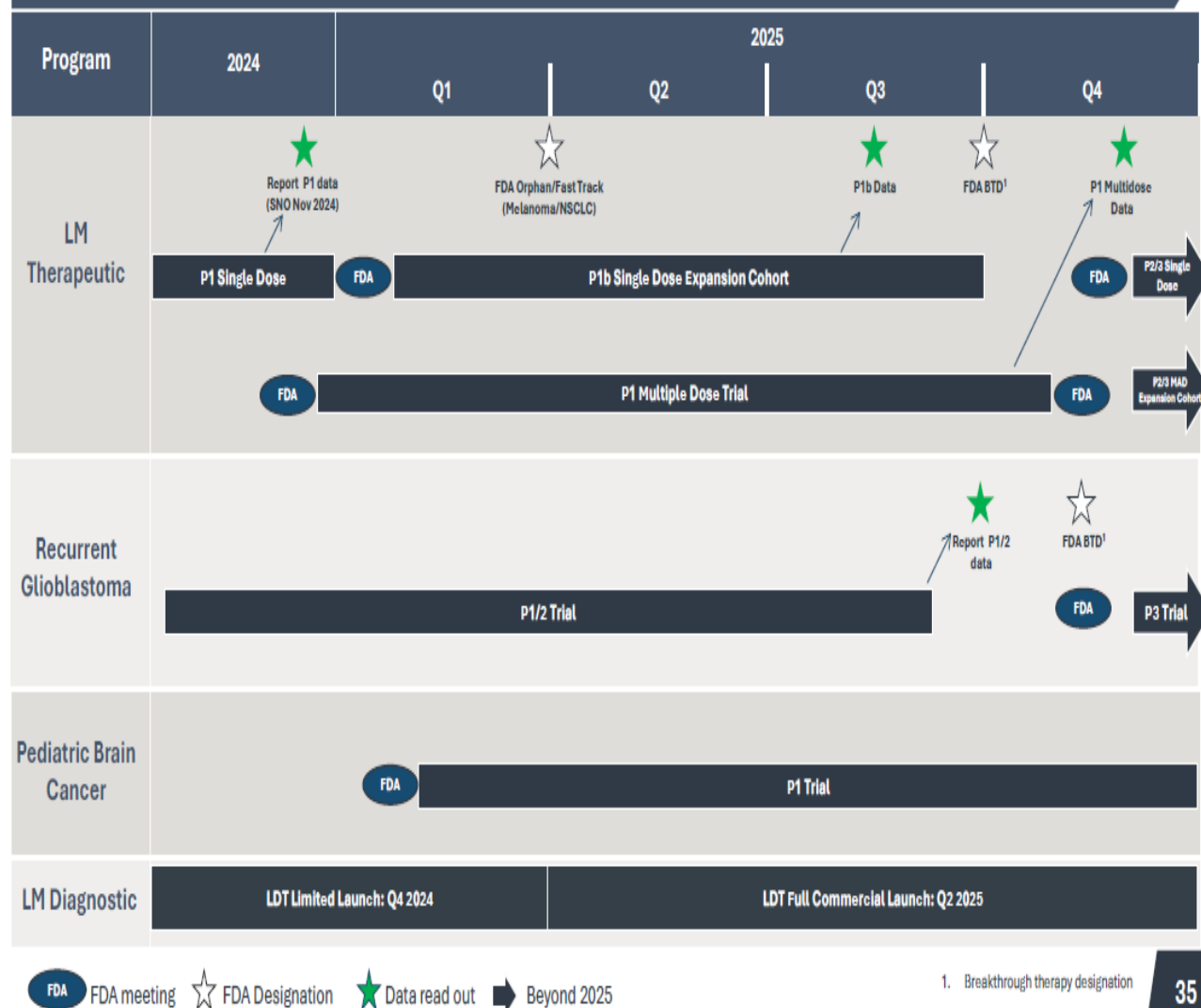
Source: Company report.

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

### Upcoming Catalysts and Cash Runway

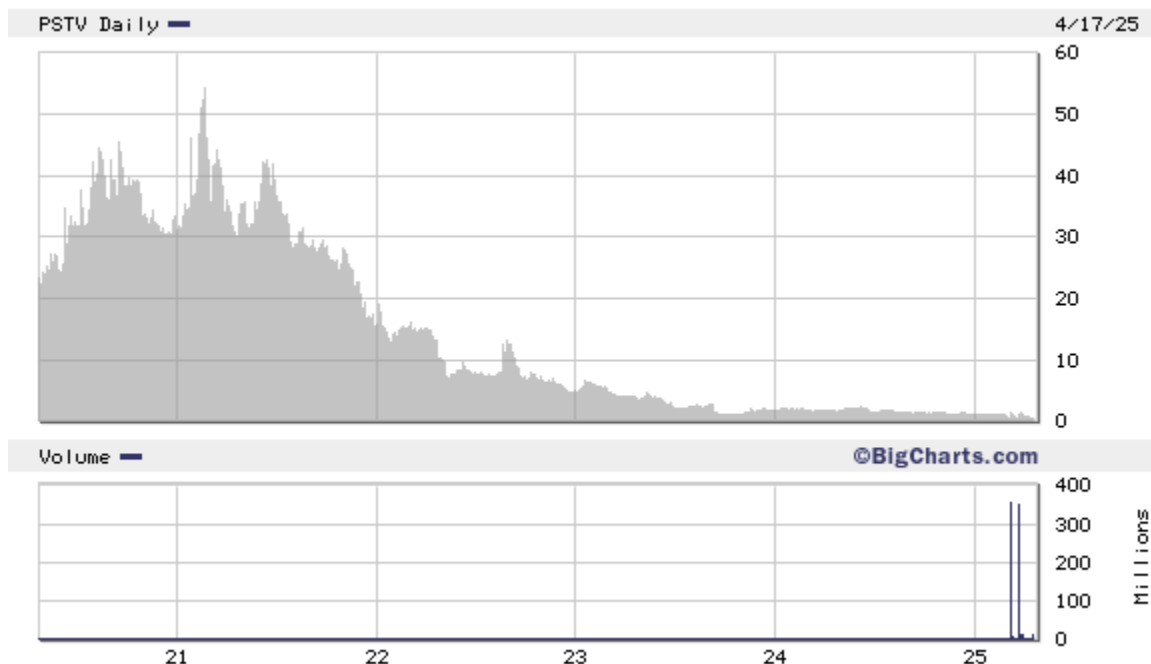
Current cash runway & grant proceeds expected to provide cash through 2025



35

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 Ascendant 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
<b>Total Revenue</b>	<b>0.5</b>	<b>1.9</b>	<b>1.2</b>	<b>1.3</b>	<b>4.9</b>	<b>1.7</b>	<b>1.3</b>	<b>1.5</b>	<b>1.4</b>	<b>5.8</b>	<b>1.5</b>	<b>1.5</b>	<b>1.5</b>	<b>0.5</b>	<b>5.0</b>	<b>1.5</b>	<b>1.5</b>	<b>1.5</b>	<b>0.5</b>	<b>5.0</b>
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
<b>Total operating expenses</b>	<b>5.2</b>	<b>3.3</b>	<b>4.5</b>	<b>5.2</b>	<b>18.2</b>	<b>5.0</b>	<b>5.0</b>	<b>5.3</b>	<b>5.3</b>	<b>20.5</b>	<b>5.5</b>	<b>5.5</b>	<b>5.5</b>	<b>5.5</b>	<b>22.0</b>	<b>5.5</b>	<b>5.5</b>	<b>5.5</b>	<b>5.5</b>	<b>22.0</b>
<b>Operating income (loss)</b>	<b>(4.7)</b>	<b>(1.5)</b>	<b>(3.3)</b>	<b>(3.9)</b>	<b>(13.3)</b>	<b>(3.3)</b>	<b>(3.7)</b>	<b>(3.8)</b>	<b>(3.9)</b>	<b>(14.7)</b>	<b>(4.0)</b>	<b>(4.0)</b>	<b>(4.0)</b>	<b>(5.0)</b>	<b>(17.0)</b>	<b>(4.0)</b>	<b>(4.0)</b>	<b>(4.0)</b>	<b>(5.0)</b>	<b>(17.0)</b>
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
<b>Net income (loss)</b>	<b>(4.8)</b>	<b>(1.5)</b>	<b>(3.2)</b>	<b>(3.8)</b>	<b>(13.3)</b>	<b>(3.3)</b>	<b>(2.9)</b>	<b>(2.9)</b>	<b>(3.9)</b>	<b>(13.0)</b>	<b>(4.0)</b>	<b>(4.0)</b>	<b>(4.0)</b>	<b>(5.1)</b>	<b>(17.1)</b>	<b>(4.0)</b>	<b>(4.0)</b>	<b>(4.0)</b>	<b>(5.1)</b>	<b>(17.1)</b>
Nonrecurring/noncash adjustments					0.0		(4.7)			(4.7)					0.0					0.0
<b>Net income (pro forma)</b>	<b>(4.8)</b>	<b>(1.5)</b>	<b>(3.2)</b>	<b>(3.8)</b>	<b>(13.3)</b>	<b>(3.3)</b>	<b>(7.6)</b>	<b>(2.9)</b>	<b>(3.9)</b>	<b>(17.7)</b>	<b>(4.0)</b>	<b>(4.0)</b>	<b>(4.0)</b>	<b>(5.1)</b>	<b>(17.1)</b>	<b>(4.0)</b>	<b>(4.0)</b>	<b>(4.0)</b>	<b>(5.1)</b>	<b>(17.1)</b>
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)
<b>EPS Diluted (Pro forma)</b>	<b>(\$2.07)</b>	<b>(\$0.59)</b>	<b>(\$1.00)</b>	<b>(\$0.85)</b>	<b>(\$4.24)</b>	<b>(\$0.75)</b>	<b>(\$0.71)</b>	<b>(\$0.37)</b>	<b>(\$0.49)</b>	<b>(\$2.29)</b>	<b>(\$0.24)</b>	<b>(\$0.23)</b>	<b>(\$0.23)</b>	<b>(\$0.29)</b>	<b>(\$1.00)</b>	<b>(\$0.23)</b>	<b>(\$0.23)</b>	<b>(\$0.23)</b>	<b>(\$0.29)</b>	<b>(\$0.98)</b>
<b>Margins</b>																				
Gross margin (ex. other rev)																				
Research and development																				
Selling and marketing																				
General and administrative																				
Operating margin	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Tax rate, GAAP	-950%	-80%	-260%	-290%	-271%	-194%	-230%	-197%	-276%	-223%	-267%	-267%	-267%	-1011%	-341%	-267%	-267%	-267%	-1011%	-341%
<b>Net margin</b>																				
<b>Y/Y % change</b>																				
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 Ascendant Reflects a 1:15 reverse stock split in May 2023

### Plus Therapeutics, Inc.

Balance Sheet (\$ mils)	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1E	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
<b>Assets</b>																
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
<b>Total current assets</b>	<b>13.6</b>	<b>12.4</b>	<b>11.6</b>	<b>9.8</b>	<b>4.2</b>	<b>9.4</b>	<b>5.4</b>	<b>5.3</b>	<b>19.3</b>	<b>15.4</b>	<b>14.9</b>	<b>9.9</b>	<b>5.9</b>	<b>2.0</b>	<b>(2.0)</b>	<b>(7.0)</b>
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
<b>Total assets</b>	<b>15.6</b>	<b>14.2</b>	<b>13.3</b>	<b>11.4</b>	<b>5.6</b>	<b>11.2</b>	<b>7.0</b>	<b>6.6</b>	<b>20.6</b>	<b>16.6</b>	<b>16.1</b>	<b>11.1</b>	<b>7.1</b>	<b>3.1</b>	<b>(0.9)</b>	<b>(6.0)</b>
<b>Liabilities and stockholders' equity</b>																
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
<b>Total current liabilities</b>	<b>12.8</b>	<b>11.4</b>	<b>10.5</b>	<b>10.7</b>	<b>10.4</b>	<b>18.8</b>	<b>12.1</b>	<b>15.6</b>	<b>15.6</b>	<b>15.6</b>	<b>15.6</b>	<b>15.6</b>	<b>15.6</b>	<b>15.6</b>	<b>15.6</b>	<b>15.6</b>
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
<b>Total other liabilities</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>2.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
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
<b>Total stockholders' equity</b>	<b>2.7</b>	<b>2.7</b>	<b>2.6</b>	<b>(1.3)</b>	<b>(4.8)</b>	<b>(7.6)</b>	<b>(5.2)</b>	<b>(8.9)</b>	<b>5.0</b>	<b>1.0</b>	<b>0.5</b>	<b>(4.5)</b>	<b>(8.5)</b>	<b>(12.5)</b>	<b>(16.5)</b>	<b>(21.6)</b>
<b>Total stockholders' equity and liabilities</b>	<b>15.6</b>	<b>14.2</b>	<b>13.3</b>	<b>11.4</b>	<b>5.6</b>	<b>11.2</b>	<b>7.0</b>	<b>6.6</b>	<b>20.6</b>	<b>16.6</b>	<b>16.1</b>	<b>11.1</b>	<b>7.1</b>	<b>3.1</b>	<b>(0.9)</b>	<b>(6.0)</b>

### Balance Sheet Drivers

	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26
	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1E	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
<b>Book &amp; Cash Value (per share)</b>																
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 Ascendant Capital Markets estimates

# Plus Therapeutics, Inc.

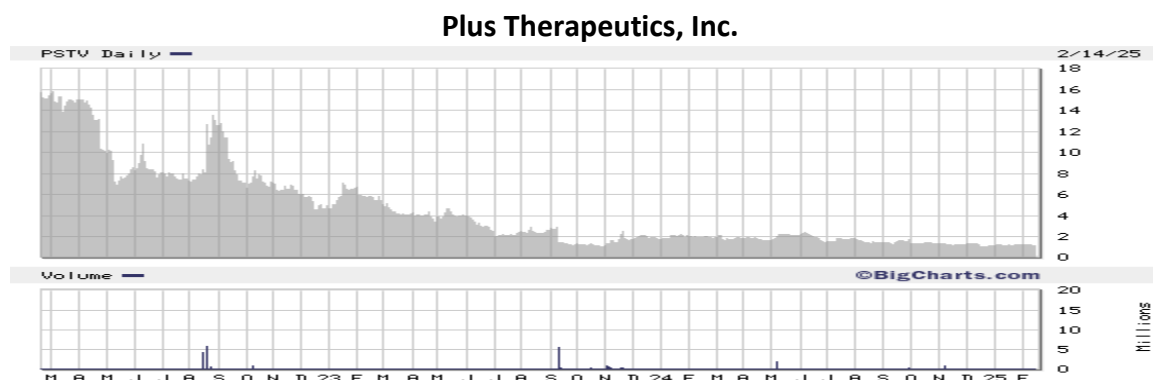
Cash Flow Statement (\$ mils)	Mar-23	Jun-23	Sep-23	Dec-23	2023	Mar-24	Jun-24	Sep-24	Dec-24	2024	Mar-25	Jun-25	Sep-25	Dec-25	2025	Mar-26	Jun-26	Sep-26	Dec-26	2026
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1E	Q2E	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
<b>Cash flow from operating activities</b>																				
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
<b>Net cash (used in) provided by oper</b>	<b>(5.8)</b>	<b>(2.8)</b>	<b>(2.4)</b>	<b>(1.9)</b>	<b>(12.9)</b>	<b>(4.5)</b>	<b>(1.2)</b>	<b>(3.7)</b>	<b>(1.2)</b>	<b>(10.6)</b>	<b>(3.7)</b>	<b>(3.7)</b>	<b>(3.7)</b>	<b>(4.8)</b>	<b>(15.9)</b>	<b>(3.7)</b>	<b>(3.7)</b>	<b>(3.7)</b>	<b>(4.8)</b>	<b>(15.9)</b>
<b>Cash flow from investing activities</b>																				
Purchases of property and equipment	(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
<b>Net cash used in investing activities</b>	<b>(0.1)</b>	<b>(0.0)</b>	<b>(0.0)</b>	<b>(0.0)</b>	<b>(0.2)</b>	<b>(0.4)</b>	<b>(3.8)</b>	<b>(0.0)</b>	<b>0.1</b>	<b>(4.1)</b>	<b>(0.3)</b>	<b>(0.3)</b>	<b>(0.3)</b>	<b>(0.3)</b>	<b>(1.0)</b>	<b>(0.3)</b>	<b>(0.3)</b>	<b>(0.3)</b>	<b>(0.3)</b>	<b>(1.0)</b>
<b>Cash flow from financing activities</b>																				
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
<b>Cash provided by (used in) financing</b>	<b>0.5</b>	<b>1.0</b>	<b>2.5</b>	<b>(0.5)</b>	<b>3.4</b>	<b>(0.8)</b>	<b>7.0</b>	<b>0.0</b>	<b>0.0</b>	<b>6.2</b>	<b>18.0</b>	<b>0.0</b>	<b>3.5</b>	<b>0.0</b>	<b>21.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Effect of exchange rate on cash					0.0					0.0					0.0					0.0
<b>Net increase (decrease) in cash and</b>	<b>(5.4)</b>	<b>(1.8)</b>	<b>0.1</b>	<b>(2.5)</b>	<b>(9.6)</b>	<b>(5.7)</b>	<b>2.0</b>	<b>(3.7)</b>	<b>(1.1)</b>	<b>(8.5)</b>	<b>14.0</b>	<b>(4.0)</b>	<b>(0.5)</b>	<b>(5.0)</b>	<b>4.6</b>	<b>(4.0)</b>	<b>(4.0)</b>	<b>(4.0)</b>	<b>(5.0)</b>	<b>(16.9)</b>
<b>Beginning cash and equivalents</b>	<b>18.1</b>	<b>12.7</b>	<b>10.9</b>	<b>11.0</b>	<b>18.1</b>	<b>8.6</b>	<b>2.9</b>	<b>4.9</b>	<b>1.2</b>	<b>8.6</b>	<b>0.1</b>	<b>14.1</b>	<b>10.2</b>	<b>9.7</b>	<b>0.1</b>	<b>4.7</b>	<b>0.8</b>	<b>(3.2)</b>	<b>(7.1)</b>	<b>4.7</b>
<b>Ending cash and equivalents</b>	<b>12.7</b>	<b>10.9</b>	<b>11.0</b>	<b>8.6</b>	<b>8.6</b>	<b>2.9</b>	<b>4.9</b>	<b>1.2</b>	<b>0.1</b>	<b>0.1</b>	<b>14.1</b>	<b>10.2</b>	<b>9.7</b>	<b>4.7</b>	<b>4.7</b>	<b>0.8</b>	<b>(3.2)</b>	<b>(7.1)</b>	<b>(12.1)</b>	<b>(12.1)</b>

Source: Company reports and Ascendant Capital Markets estimates



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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

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**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.

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

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