United States
Healthcare

June 4, 2025

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Plus Therapeutics, Inc.

Reports Q1 with solid progress on clinical trials. Upcoming launch of CNSide in Q2 should be major positive for stock. Raising P/T to $20.50.

COMPANY UPDATE

Rating: BUY

Ticker: PSTV

Price: $0.35

Target: $20.50
(from $20.00)

Q1 results: Plus recently (on May 30) reported its Q1 2025 (ending March) results. Revenue was $1.1 million, compared with our and consensus estimates of $1.5 million. Pro forma EPS was $(0.28) (pro forma net loss of $4.1 million), compared with our estimates of $(0.24) and consensus of $(0.15). There was no Q1 guidance.

No guidance: Management did not provide 2025 guidance, but we believe current quarterly cash burn of ~$4 million is a reasonable near-term rate.

Adjusting estimates: We are adjusting our 2025 estimates for revenue (grant revenue) to $4 million, from $5 million, and for EPS to $(0.60) from $(1.00).

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 trial: The company has moved to the next Phase 2 trial for RNL in recurrent glioblastoma in January 2023. Full enrollment in the Phase 2 trial is expected by the end of 2025.

RNL for LM trial: The clinical study (ReSPECT-LM Phase 1) for RNL for the treatment of leptomeningeal metastases (LM) was completed in February 2025. Enrollment for a ReSPECT-LM Multi-Dose trial is expected to start in 1H 2025.

CNSide to launch in 2025: In May 2024, Plus 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 which is expected to initially launch in Q2 with full commercialization ramp in Q4 2025.

PBC trial to start in 2025: 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 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 and the commercial launch of CNSide.

Balance sheet: In Q1, Plus had $10 million in cash and no debt. In Q1, it raised ~$18 million. We believe the company has enough cash into 2026.

Risk/reward positive: Maintaining our BUY rating, but raising our 12-month price target to $20.50 from $20.00, which is based on a NPV analysis, representing significant upside from the current share price. We believe this is reasonable to reflect high 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:	$0.24 –2.67
Shares Outstanding (million):	33
Market cap ($million):	$12
EV ($million):	$2
Debt ($million):	$0
Cash ($million):	$10
Avg. Daily Trading Vol. ($million):	$8
Float (million shares):	14
Short Interest (million shares):	3
Dividend, annual (yield):	$0 (NA%)

Revenues (US$ million)

	2025E (Cur.)	2025E (Old)	2026E (Cur.)	2026E (Old)
Q1 Mar	1A	2E	1E	2E
Q2 Jun	1E	2E	1E	2E
Q3 Sep	1E	2E	1E	2E
Q4 Dec	1E		1E	
Total	**4E**	**5E**	**4E**	**5E**
EV/Revs	N/A		N/A	

Earnings per Share (pro forma)

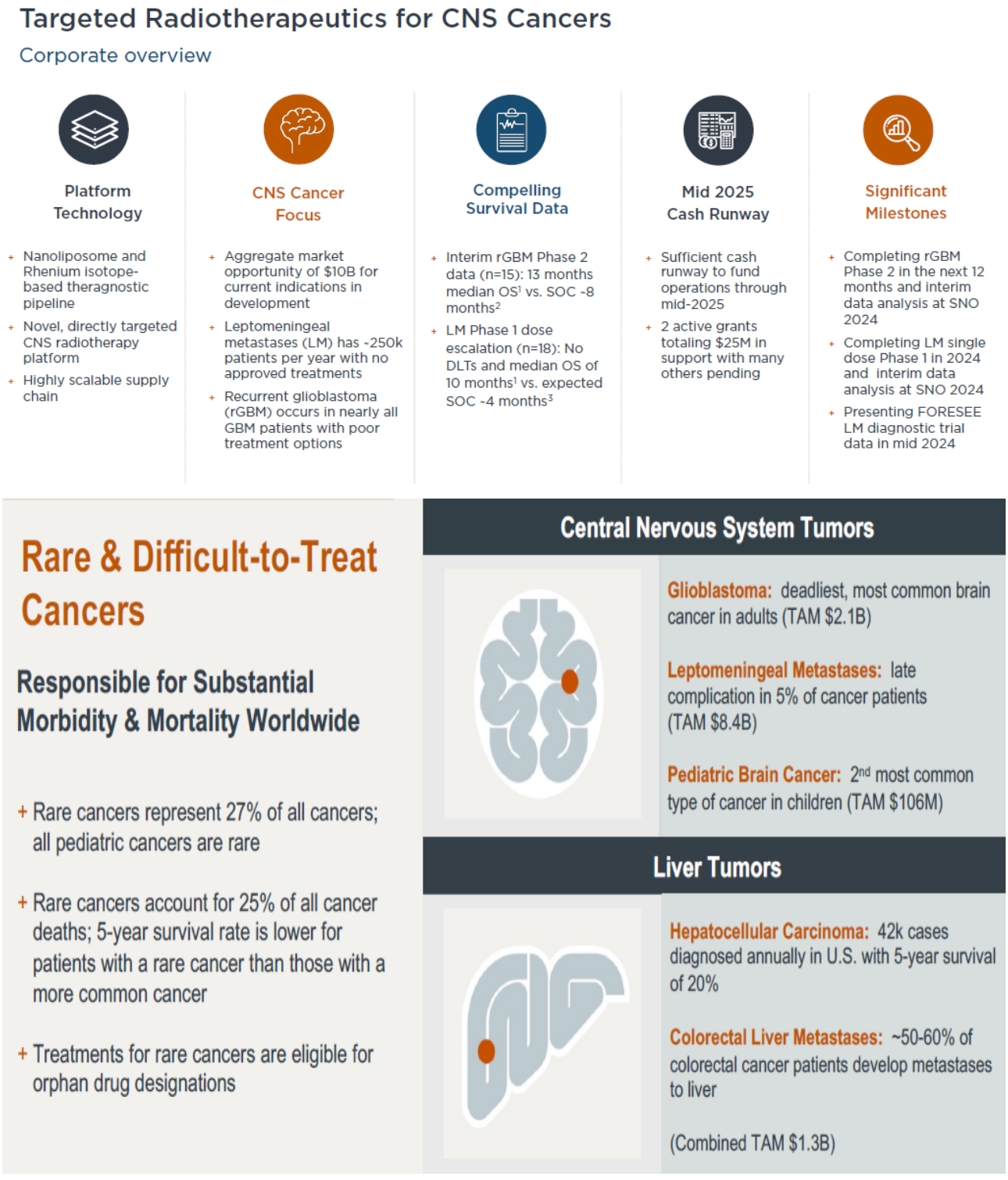
	2025E (Cur.)	2025E (Old)	2026E (Cur.)	2026E (Old)
Q1 Mar	(0.28)A	(0.24)E	(0.15)E	(0.23)E
Q2 Jun	(0.13)E	(0.23)E	(0.15)E	(0.23)E
Q3 Sep	(0.13)E	(0.23)E	(0.15)E	(0.23)E
Q4 Dec	(0.14)E	(0.29)E	(0.15)E	(0.29)E
Total	**(0.60)E**	**(1.00)E**	**(0.61)E**	**(0.98)E**
P/E	N/A		N/A	

Important Disclosures

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

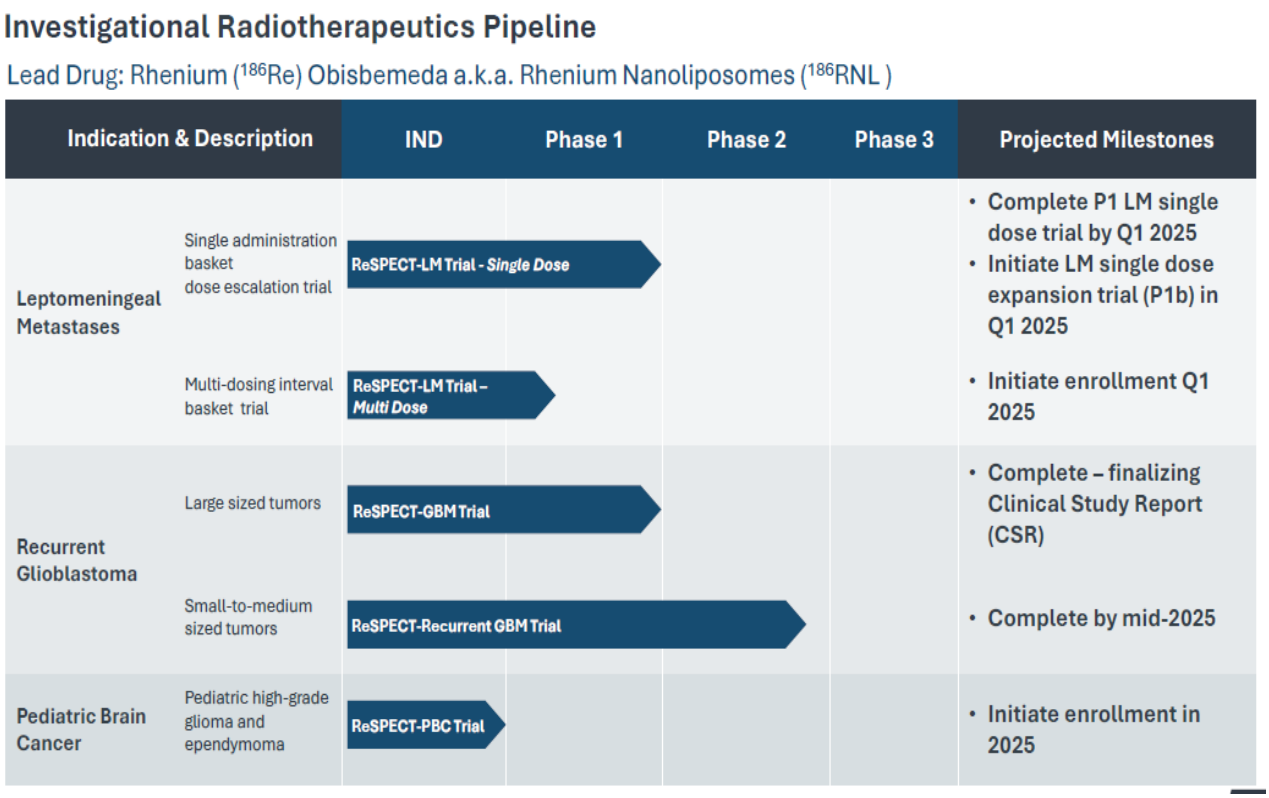
For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report, beginning on page 21.

Exhibit 1: Plus Therapeutics (as of 2024)



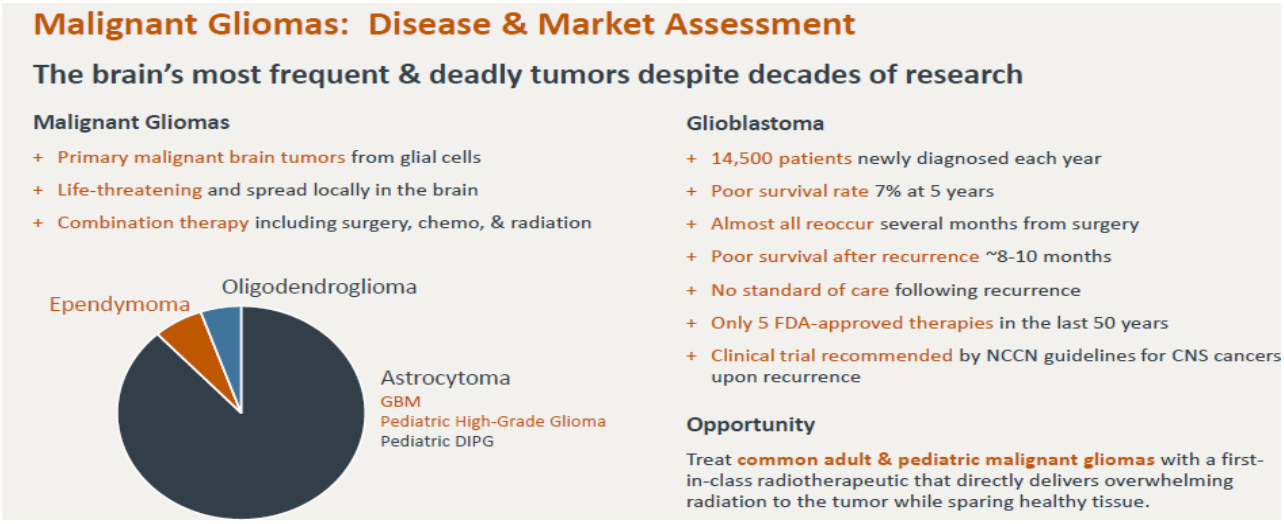
Source: Company report.

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



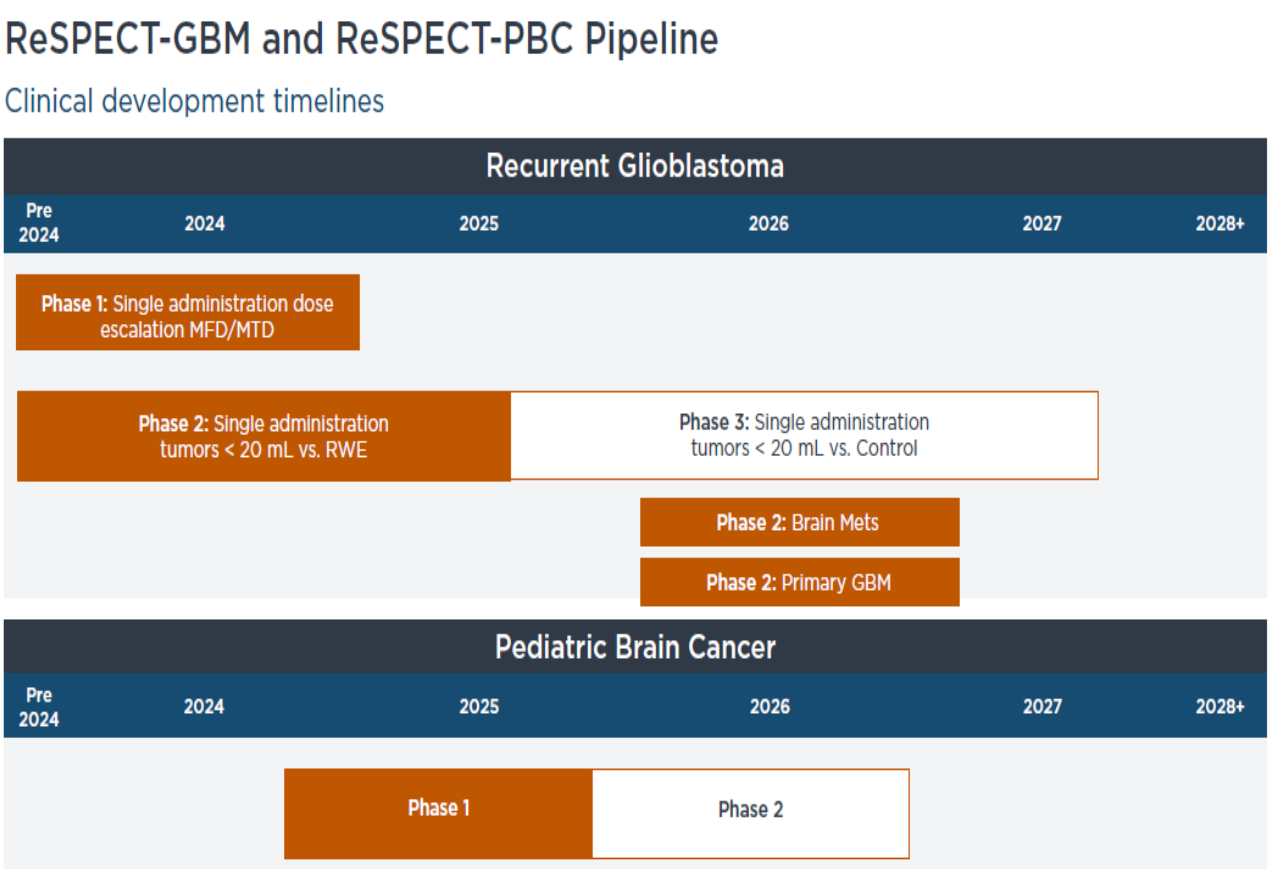
Source: Company report.

Exhibit 3: Malignant Gliomas: Disease & Market Assessment



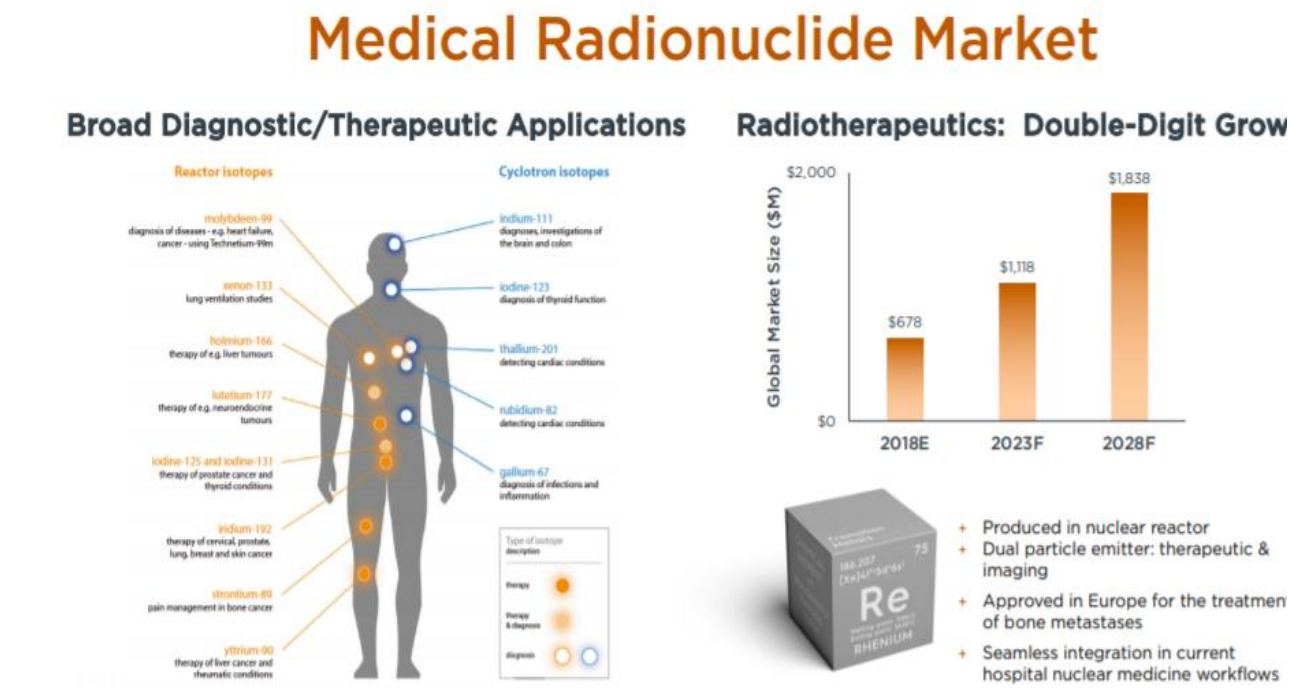
Source: Company report.

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



Source: Company report.

Exhibit 5: Medical Radionuclides



PLUS' Technology Provides Better Patient Experience for CNS Cancer Care

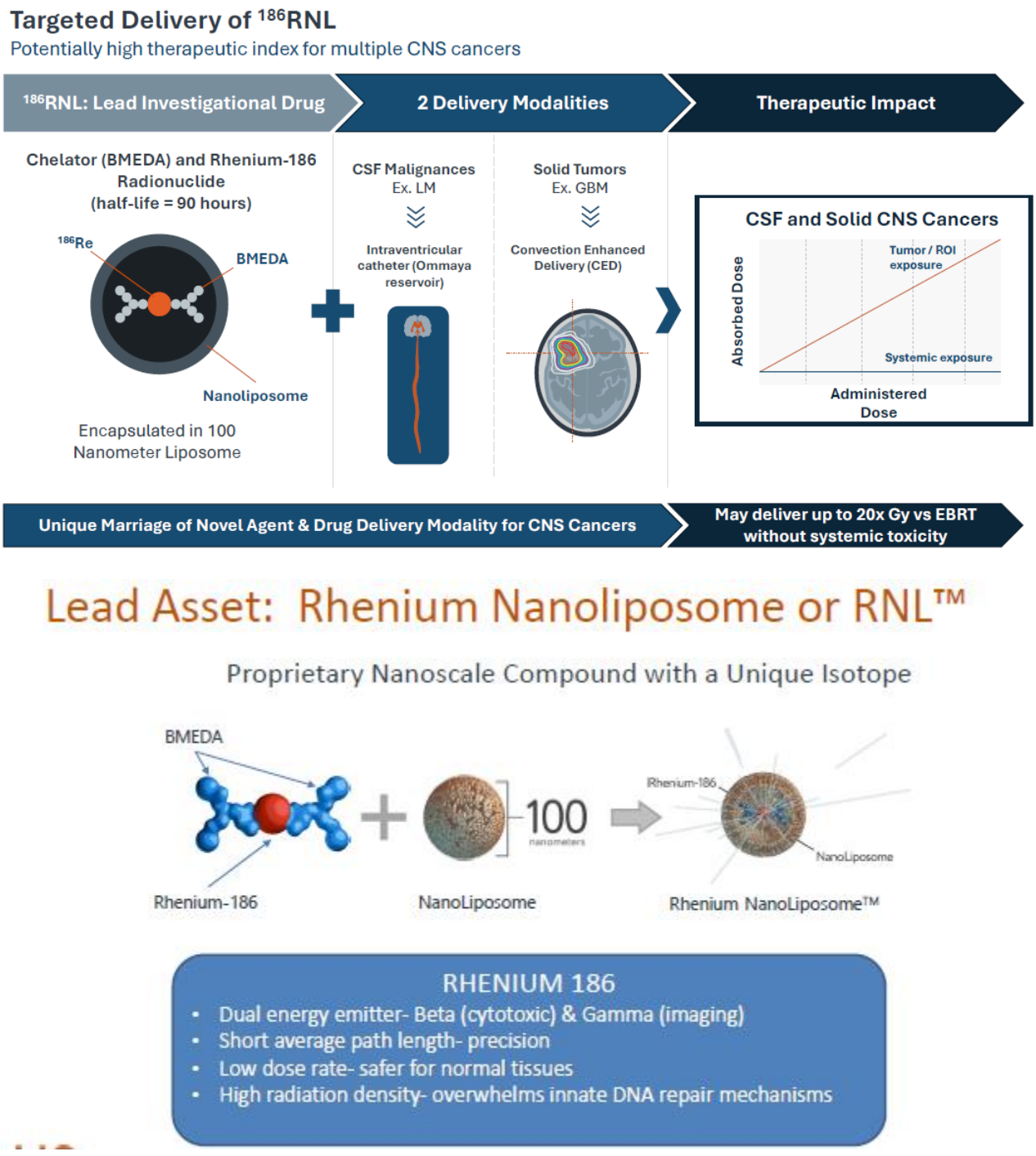
Radiotherapy in a short inpatient hospitalization or single outpatient visit

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		

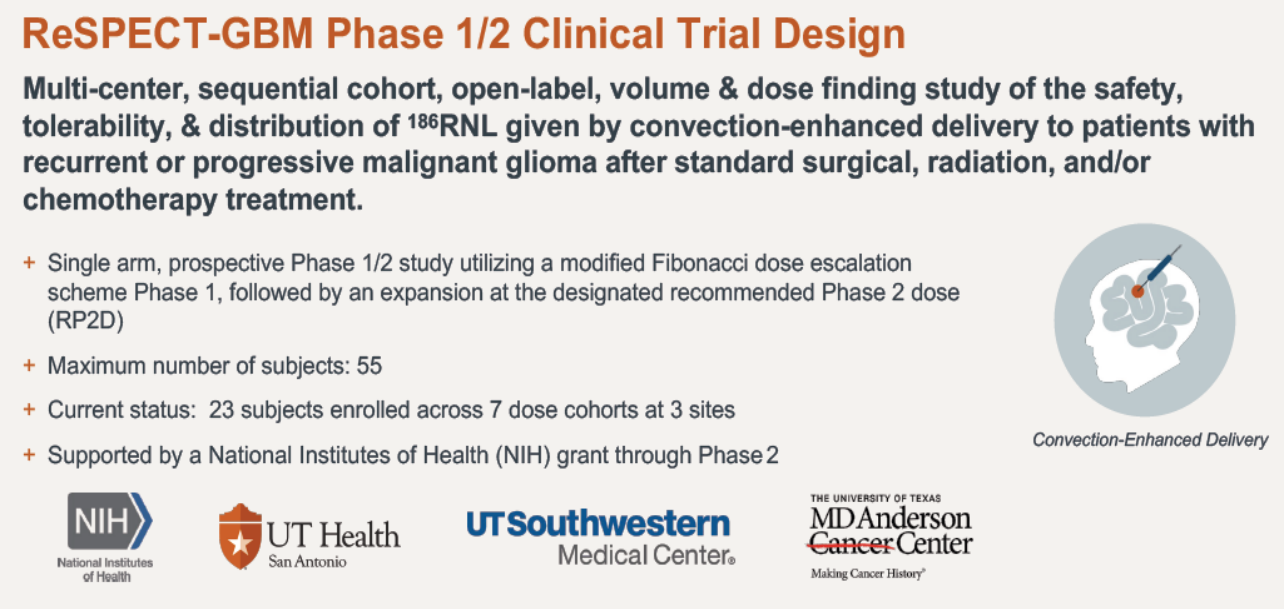
Source: Company report.

Exhibit 6: Novel Rhenium NanoLiposome (RNL)



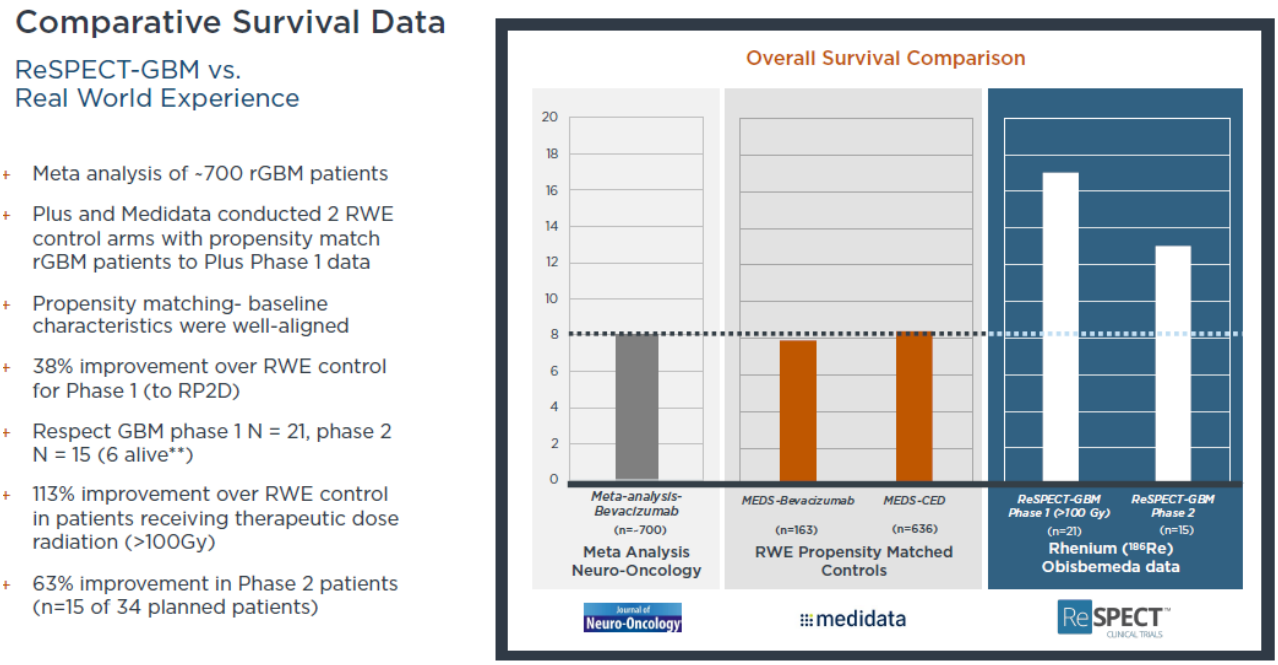
Source: Company report.

Exhibit 7: RNL ReSPECT-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

^{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.

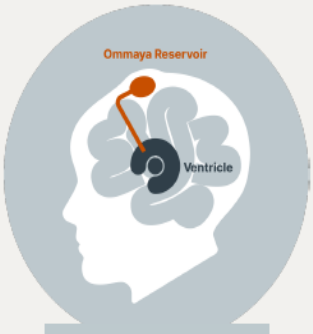
100 nm NanoLiposomes in CSF

+ 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

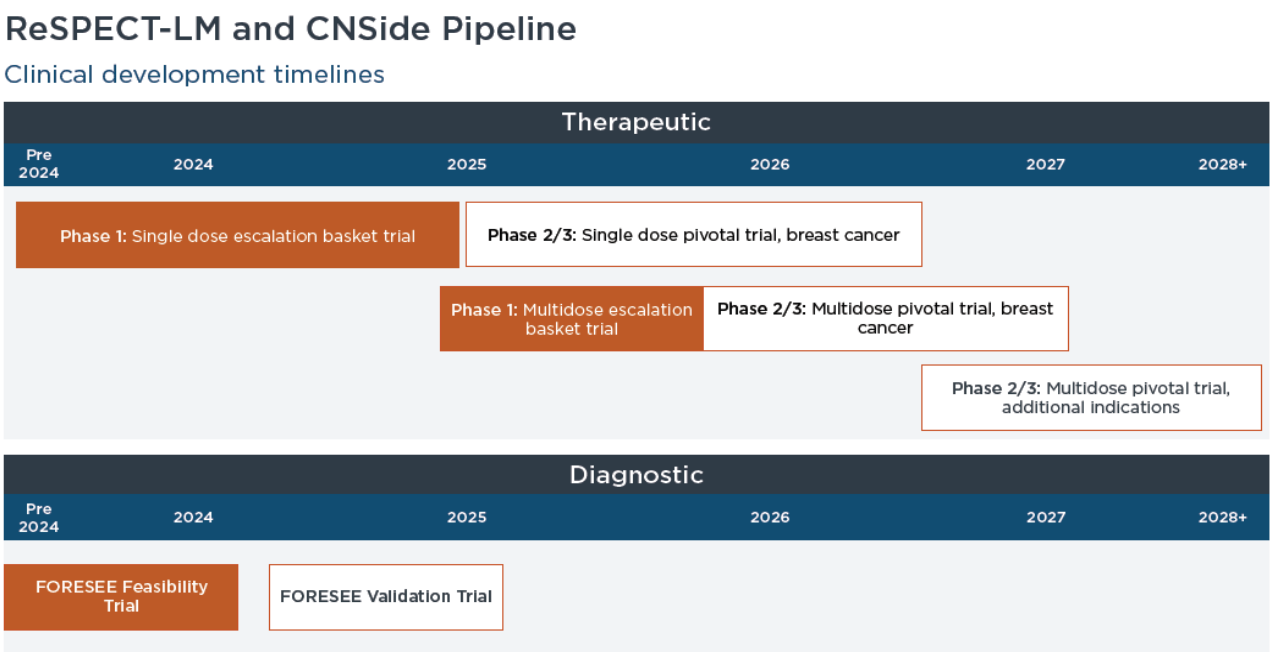
+ Incidence & severity of adverse events (AE) & serious adverse events (SAE)
+ Incidence of dose limiting toxicities (DLT)

UT Health San Antonio

UTSouthwestern Medical Center

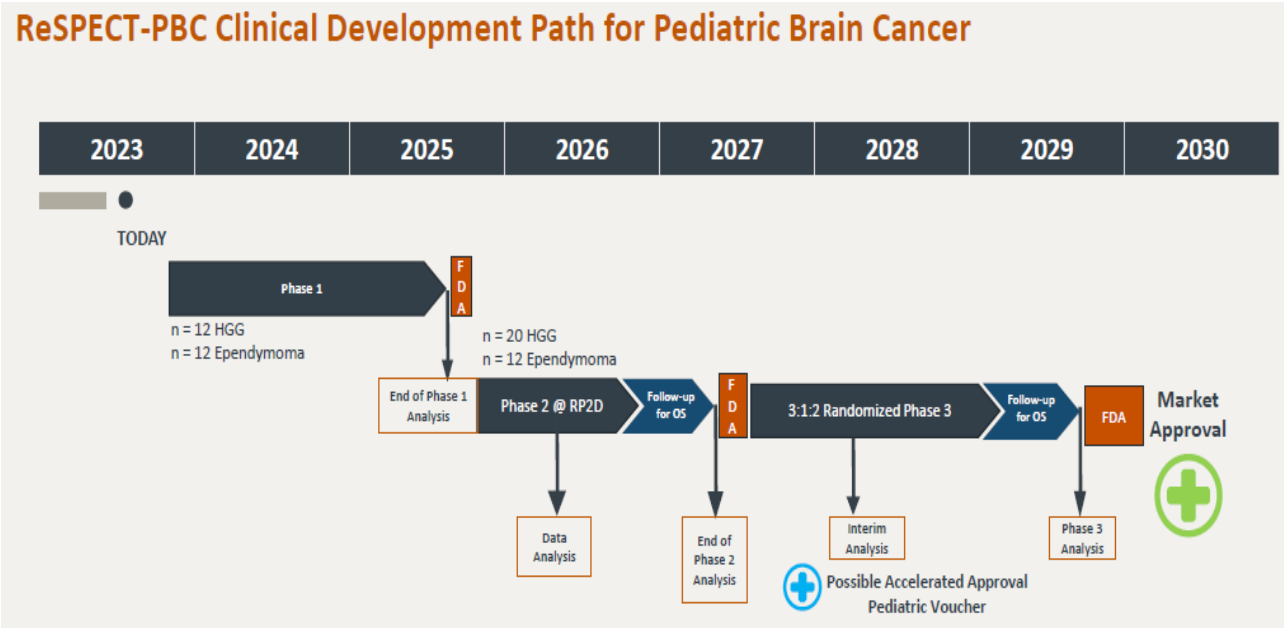
Source: Company report.

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



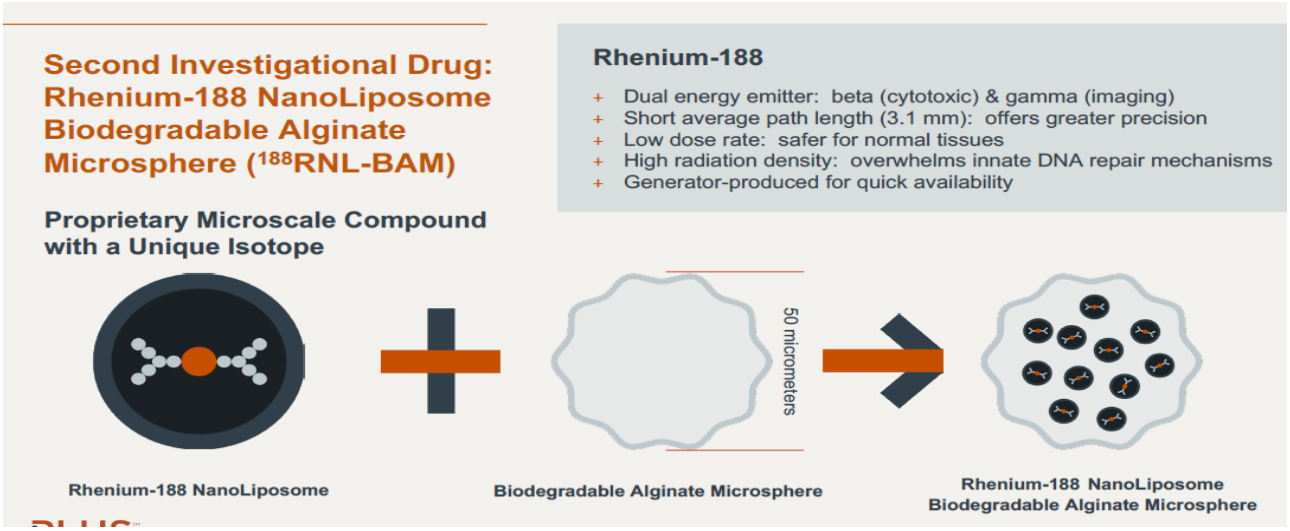
Source: Company report.

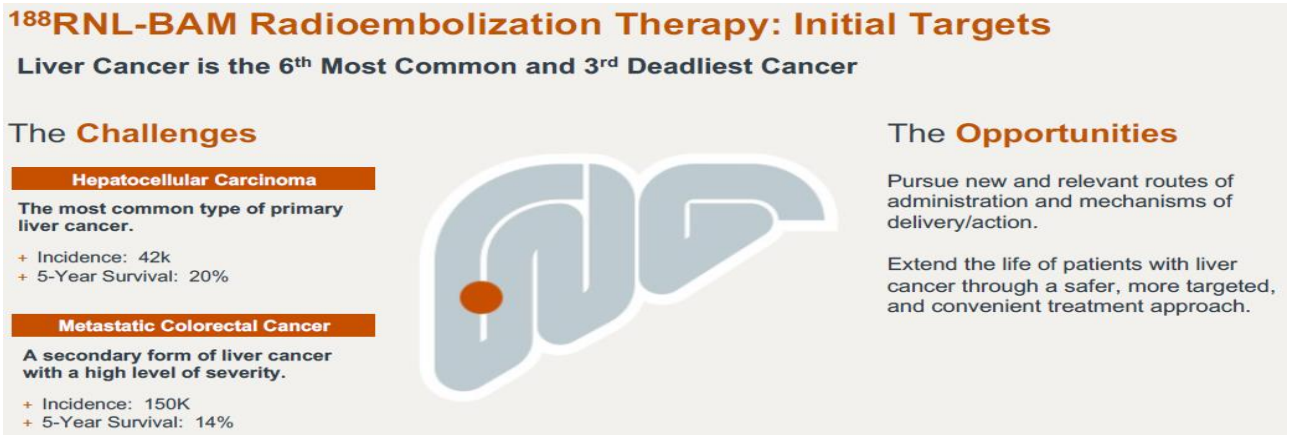
Exhibit 13: ReSPECT-PBC Clinical Development Path for Pediatric Brain Cancer (PBC) (as of June 2023)

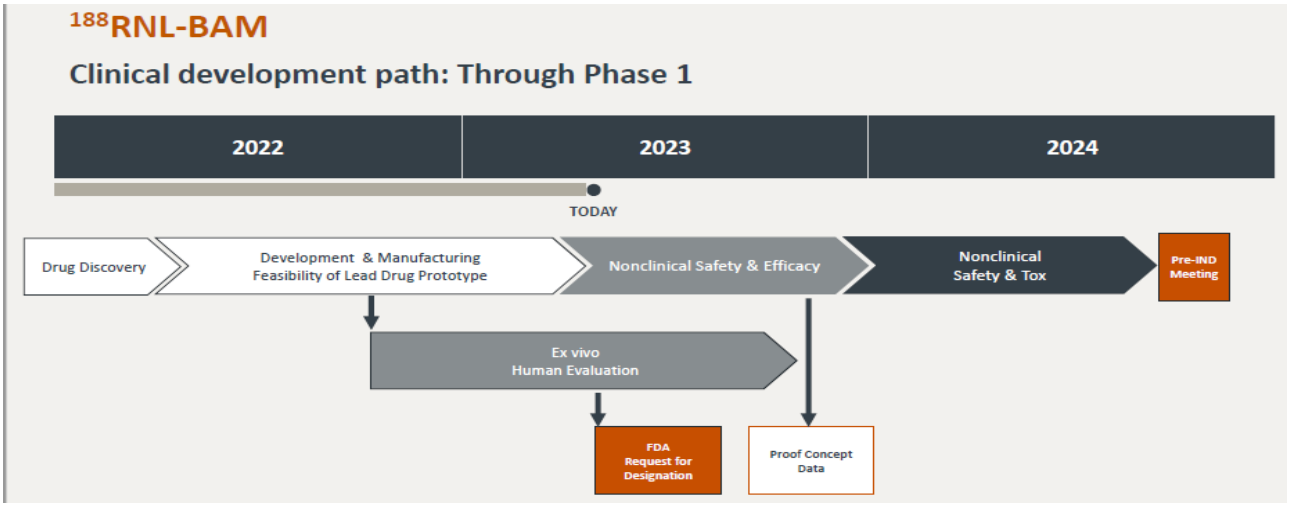


Source: Company report.

Exhibit 14: Plus's 188RNL-BAM





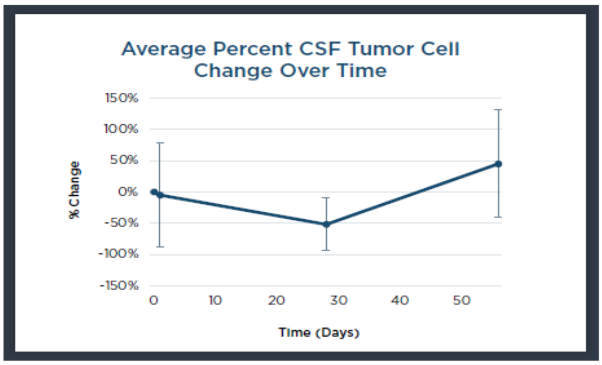


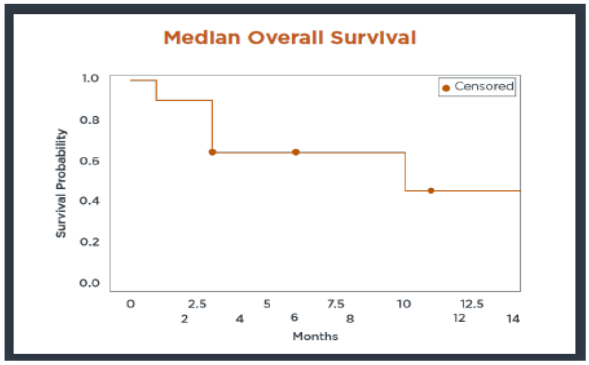
Source: Company report.

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

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.

Exhibit 16: Plus's Key Q1 2025 Results and Recent Milestones (as of May 30, 2025)

Plus Therapeutics Reports First Quarter Financial Results and Recent Business Highlights

May 30, 2025

Company continues to progress both REYOBIQ™ radiotherapeutic clinical trials and CNSide® CSF assay platform launch readiness

HOUSTON, May 30, 2025 (GLOBE NEWSWIRE) -- Plus Therapeutics, Inc. (Nasdaq: PSTV) ("Plus" or 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 first quarter ended March 31, 2025, and provides an overview of recent and upcoming business highlights.

"We improved our cash position in the first quarter as a result of both a financing and grant support," said Marc H. Hedrick, M.D., Plus Therapeutics President and Chief Executive Officer. "With the additional cash and further anticipated grant support in 2025, we are well positioned to make solid progress in our 2 key business goals: enrollment in our REYOBIQ™ CNS cancer radiotherapeutic clinical trials and the planned launch of the CNSide® cerebral spinal fluid (CSF) assay platform."

Q1 2025 & RECENT HIGHLIGHTS AND MILESTONES

Corporate

- Raised gross proceeds of $15 million in a private placement financing – along with a $2.0 million grant award advance from the Company's existing grant from the Cancer Prevention and Research Institute of Texas (CPRIT) to accelerate development of REYOBIQ for our leptomeningeal metastases (LM) program.
- Added industry veteran Kyle Guse to the Board of Directors – Mr. Guse brings 30 years of professional experience in multiple executive roles, including as a Chief Financial Officer and a General Counsel of innovative companies.
- Strengthened management team with addition of Dr. Michael Rosol as Chief Development Officer – Dr. Rosol will lead the Company's clinical, pre-clinical, and biomarker development activities.

REYOBIQ™ Clinical Trials

- Presented updated interim data on its lead compound REYOBIQ™ at the Nuclear Medicine and Neuro-oncology conference held May 9-10, 2025 in Vienna, Austria that highlighted the safety and clinical benefit of REYOBIQ™ in patients with LM.
- Published Phase 1 clinical trial results for REYOBIQ™ in 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.
- Completed ReSPECT-LM Phase 1 single dose administration trial and determined the maximum tolerated and recommended Phase 2 dose. 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.
- Received U.S. FDA conditional agreement for the proprietary name REYOBIQ™ for the Company's lead radiotherapeutic, rhenium Re^{186} obisbemeda.

CNSide™ CSF Assay Platform

- Strengthened management team with key leadership appointments:
  - Russell Bradley as President and General Manager of Plus Therapeutics' wholly owned subsidiary, CNSide Diagnostics, LLC ("CNSide Diagnostics") - Mr. Bradley provides leadership to CNSide Diagnostics with an immediate focus on commercialization of the CSF assay platform.
  - Dr. Jonathan Stein as Medical Director, CNSide Diagnostics - Dr. Stein provides technical leadership to support the CNSide™ CSF assay platform.

Source: Company report.

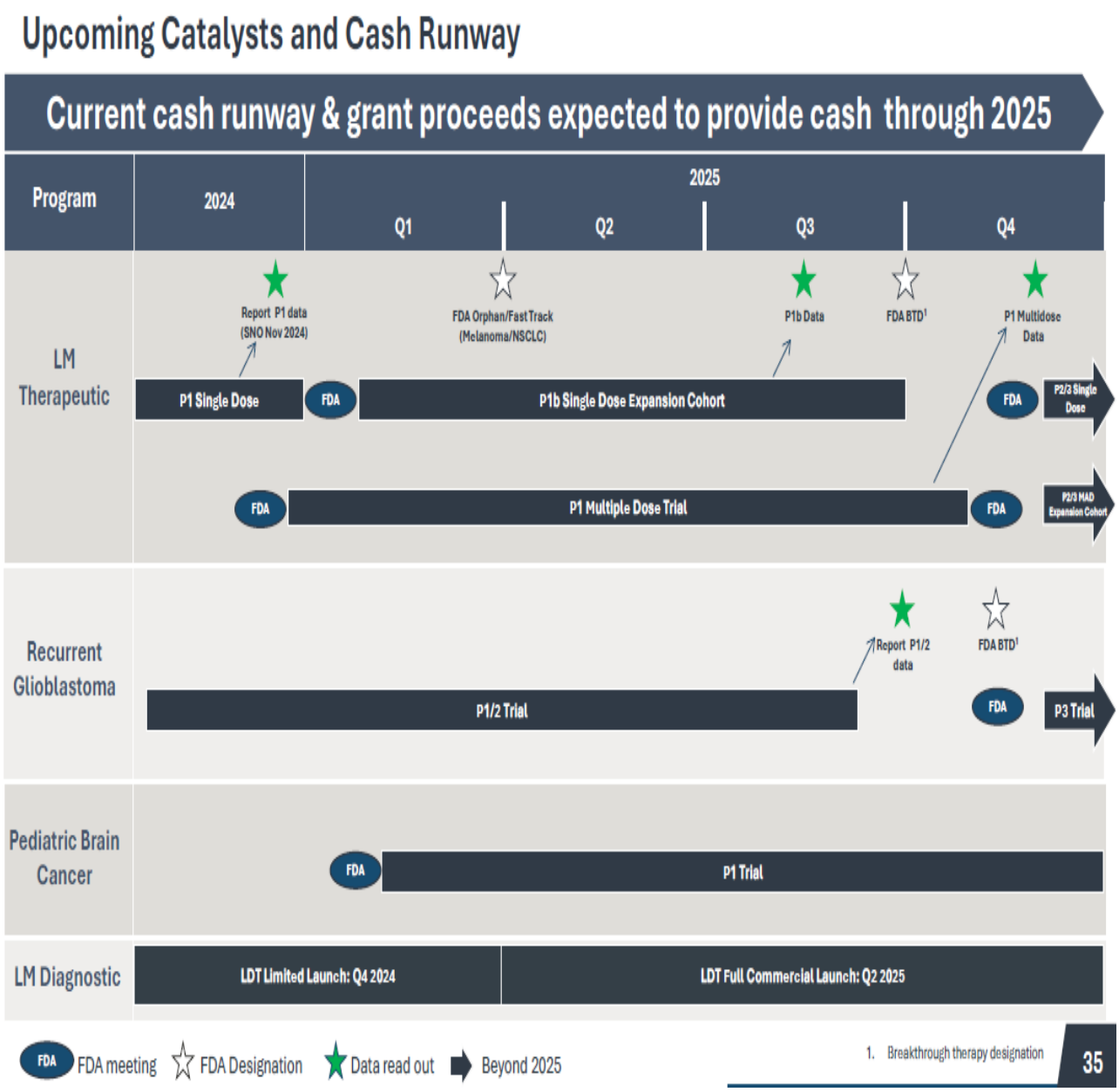
Exhibit 17: Plus's Upcoming Milestones (as of March 27, 2025)

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

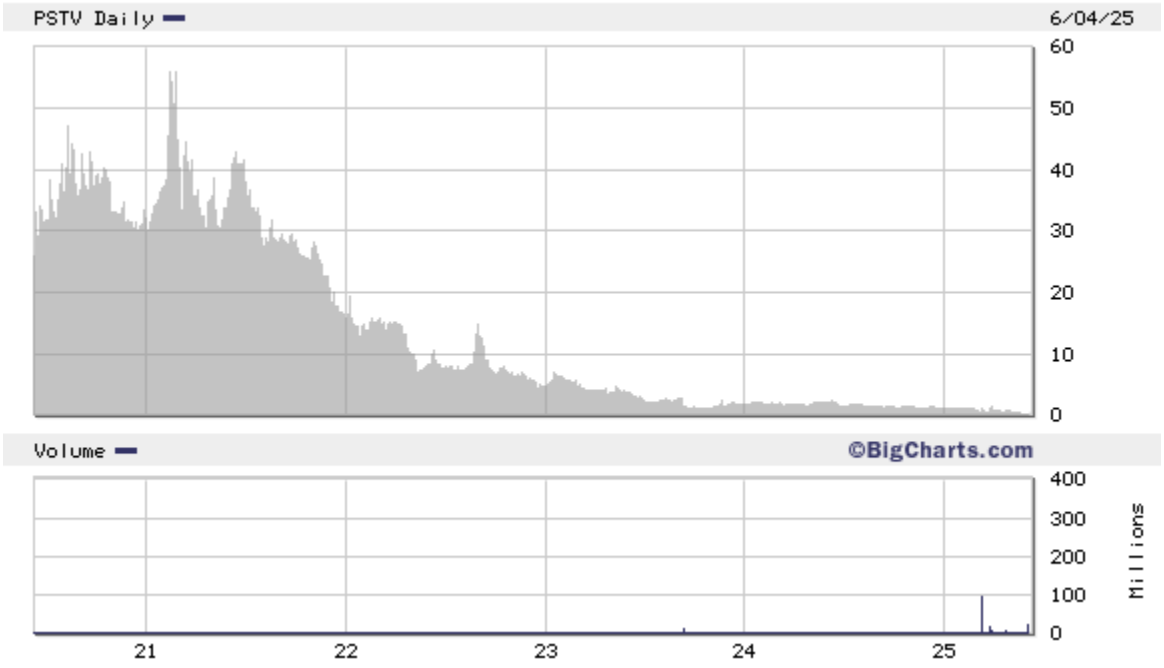
Source: Company report.

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 May 30, 2025)

	Revenue (mil)			EPS	
	2025E	2026E		2025E	2026E
Q1 Mar	$1.5E		Q1 Mar	$(0.15)E	
Q2 Jun	$1.5E		Q2 Jun	$(0.15)E	
Q3 Sep			Q3 Sep		
Q4 Dec			Q4 Dec		
Total	$6.5E	$7.0E	Total	$(0.85)E	$(0.77)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	Q1A	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
License/grants/other	0.5	1.9	1.2	1.3	4.9	1.7	1.3	1.5	1.4	5.8	1.1	1.1	1.1	0.7	4.0	1.0	1.0	1.0	1.0	4.0
Total Revenue	**0.5**	**1.9**	**1.2**	**1.3**	**4.9**	**1.7**	**1.3**	**1.5**	**1.4**	**5.8**	**1.1**	**1.1**	**1.1**	**0.7**	**4.0**	**1.0**	**1.0**	**1.0**	**1.0**	**4.0**
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
Gross Profit	0.5	1.9	1.2	1.3	4.9	1.7	1.3	1.5	1.4	5.8	1.1	1.1	1.1	0.7	4.0	1.0	1.0	1.0	1.0	4.0
Research and development	3.0	1.4	2.5	2.8	9.7	2.8	2.8	2.9	2.2	10.6	1.8	2.2	2.2	2.2	8.4	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	2.8	2.5	2.5	2.5	10.3	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
Total operating expenses	5.2	3.3	4.5	5.2	18.2	5.0	5.0	5.3	5.3	20.5	4.6	4.7	4.7	4.7	18.7	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)**	**(3.5)**	**(3.6)**	**(3.6)**	**(4.0)**	**(14.7)**	**(4.5)**	**(4.5)**	**(4.5)**	**(4.5)**	**(18.0)**
Interest income (expense)	(0.1)	0.0	0.0	0.0	0.0	0.0	(3.5)	0.0	(0.0)	(3.5)	(0.5)	(0.5)	(0.5)	(0.5)	(2.2)	(0.5)	(0.5)	(0.5)	(0.5)	(2.2)
Other income (expense)	(0.0)			0.0	0.0		4.3	0.9	0.0	5.2	(13.3)	0.0	0.0	(0.1)	(13.4)	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)	(17.4)	(4.1)	(4.1)	(4.6)	(30.3)	(5.0)	(5.0)	(5.0)	(5.1)	(20.2)
Income taxes					0.0					0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income (loss)	(4.8)	(1.5)	(3.2)	(3.8)	(13.3)	(3.3)	(2.9)	(2.9)	(3.9)	(13.0)	(17.4)	(4.1)	(4.1)	(4.6)	(30.3)	(5.0)	(5.0)	(5.0)	(5.1)	(20.2)
Nonrecurring/noncash adjustments					0.0		(4.7)			(4.7)	13.3				13.3					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)**	**(4.1)**	**(4.1)**	**(4.1)**	**(4.6)**	**(17.0)**	**(5.0)**	**(5.0)**	**(5.0)**	**(5.1)**	**(20.2)**
EBITDA	(4.4)	(1.2)	(2.9)	(3.6)	(12.0)	(3.0)	(3.3)	(3.4)	(3.7)	(13.422)	(3.2)	(2.8)	(2.8)	(3.2)	(12.0)	(3.7)	(3.7)	(3.7)	(3.7)	(14.8)
Shares, Basic	2.3	2.5	3.2	4.5	3.1	4.3	10.7	7.9	8.0	7.7	14.6	32.7	32.8	32.8	28.2	32.8	32.9	33.0	33.0	32.9
Shares, Diluted	2.3	2.5	3.2	4.5	3.1	4.3	10.7	7.9	8.0	7.7	14.6	32.7	32.8	32.8	28.2	32.8	32.9	33.0	33.0	32.9
EPS Basic (Pro forma)	**($2.07)**	**($0.59)**	**($1.00)**	**($0.85)**	**($4.24)**	**($0.75)**	**($0.71)**	**($0.37)**	**($0.49)**	**($2.29)**	**($0.28)**	**($0.13)**	**($0.13)**	**($0.14)**	**($0.60)**	**($0.15)**	**($0.15)**	**($0.15)**	**($0.15)**	**($0.61)**
EPS Diluted (Pro forma)	($2.07)	($0.59)	($1.00)	($0.85)	($4.24)	($0.75)	($0.71)	($0.37)	($0.49)	($2.29)	($0.28)	($0.13)	($0.13)	($0.14)	($0.60)	($0.15)	($0.15)	($0.15)	($0.15)	($0.61)
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%	-1643%	-377%	-377%	-657%	-765%	-505%	-505%	-505%	-510%	-506%
Y/Y % change																				
Total Revenue																				
Gross margin																				
Research and development	67%	-50%	-15%	31%	0%	-7%	95%	15%	-22%	9%	-36%	-21%	-23%	1%	-21%	71%	36%	36%	36%	44%
Selling and marketing																				
General and administrative	5%	-16%	-10%	-34%	-17%	-1%	15%	20%	31%	16%	28%	13%	4%	-20%	4%	-12%	0%	0%	0%	-3%
Operating income (loss)	20%	-71%	-36%	-31%	-32%	-30%	148%	17%	1%	10%	7%	-3%	-5%	3%	0%	27%	25%	25%	13%	22%
Net income (loss)	17%	-72%	-38%	-33%	-34%	-32%	98%	-11%	2%	-3%	434%	41%	44%	18%	133%	-71%	22%	22%	11%	-33%
EPS Diluted (Pro forma)	-28%	-83%	-65%	-66%	-63%	-64%	20%	-63%	-42%	-46%	-63%	-82%	-65%	-71%	-74%	-45%	21%	21%	10%	2%

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 Q1A	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	9.9	5.8	5.2	0.6	(4.4)	(9.4)	(14.4)	(19.4)
Short term investments					0.3	3.5	3.6	3.5		0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable, net		0.7	0.1							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
Prepaid expenses										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
Other	0.9	0.8	0.5	1.3	1.0	0.9	0.6	1.7	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Total current assets	13.6	12.4	11.6	9.8	4.2	9.4	5.4	5.3	10.9	6.8	6.2	1.6	(3.4)	(8.4)	(13.4)	(18.4)
Property and equipment, net	1.3	1.1	1.0	0.9	0.8	0.7	0.6	0.4	0.3	0.3	0.2	0.2	0.1	0.1	0.0	(0.0)
Restricted cash										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	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Total assets	**15.6**	**14.2**	**13.3**	**11.4**	**5.6**	**11.2**	**7.0**	**6.6**	**12.1**	**7.9**	**7.3**	**2.7**	**(2.4)**	**(7.4)**	**(12.5)**	**(17.6)**
Liabilities and stockholders' equity																
Accounts payable	6.5	6.6	6.1	6.6	6.4	6.9	7.9	11.3	9.2	9.2	9.2	9.2	9.2	9.2	9.2	9.2
Accrued expenses	1.2	0.1	0.1	0.1	0.4	0.1	0.1	1.0	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Warrant liabilities						8.5	0.8			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
JV purchase obligation										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		0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total current liabilities	**12.8**	**11.4**	**10.5**	**10.7**	**10.4**	**18.8**	**12.1**	**15.6**	**10.6**	**10.6**	**10.6**	**10.6**	**10.6**	**10.6**	**10.6**	**10.6**
Deferred revenue										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
Warrant liabilities									25.1	25.1	25.1	25.1	25.1	25.1	25.1	25.1
Deferred rent and other										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
Total other liabilities	**0.2**	**0.1**	**0.1**	**2.0**	**0.1**	**0.1**	**0.0**	**0.0**	**25.1**	**25.1**	**25.1**	**25.1**	**25.1**	**25.1**	**25.1**	**25.1**
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	474.6	476.1	479.3	479.1	478.9	479.1	484.4	484.5	487.2	487.2	487.2	487.2	487.2	487.2	487.2	487.2
Retained earnings	(472.0)	(473.5)	(476.7)	(480.5)	(483.8)	(486.7)	(489.6)	(493.5)	(510.9)	(515.0)	(519.2)	(523.8)	(528.8)	(533.9)	(538.9)	(544.0)
Accumulated other comprehensive income										0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other										0.0	3.5	3.5	3.5	3.5	3.5	3.5
Total stockholders' equity	**2.7**	**2.7**	**2.6**	**(1.3)**	**(4.8)**	**(7.6)**	**(5.2)**	**(8.9)**	**(23.6)**	**(27.8)**	**(28.4)**	**(33.0)**	**(38.1)**	**(43.1)**	**(48.2)**	**(53.3)**
Total stockholders' equity and liabili	**15.6**	**14.2**	**13.3**	**11.4**	**5.6**	**11.2**	**7.0**	**6.6**	**12.1**	**7.9**	**7.3**	**2.7**	**(2.4)**	**(7.4)**	**(12.5)**	**(17.6)**

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 Q1A	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	-$1.62	-$0.85	-$0.87	-$1.01	-$1.16	-$1.31	-$1.46	-$1.61
Cash per Share (diluted)	$5.48	$4.34	$3.41	$1.90	$0.75	$0.79	$0.61	$0.45	$0.68	$0.18	$0.16	$0.02	-$0.13	-$0.28	-$0.44	-$0.59
Net cash per Share (diluted)	$3.30	$2.47	$2.06	$1.02	-$0.08	$0.48	$0.19	$0.04	$0.68	$0.18	$0.16	$0.02	-$0.13	-$0.28	-$0.44	-$0.59

Source: Company reports and Ascendiant Capital Markets estimates

Plus Therapeutics, Inc.

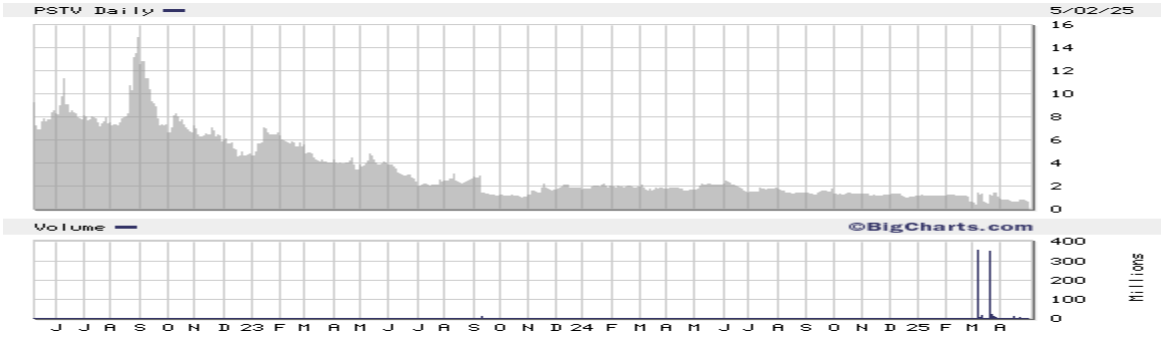
Cash Flow Statement ($ mils)	Mar-23	Jun-23	Sep-23	Dec-23	2023	Mar-24	Jun-24	Sep-24	Dec-24	2024	Mar-25	Jun-25	Sep-25	Dec-25	2025	Mar-26	Jun-26	Sep-26	Dec-26	2026
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2E	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Cash flow from operating activities																				
Net income	(4.8)	(1.5)	(3.2)	(3.8)	(13.3)	(3.3)	(2.9)	(2.9)	(3.9)	(13.0)	(17.4)	(4.1)	(4.1)	(4.6)	(30.3)	(5.0)	(5.0)	(5.0)	(5.1)	(20.2)
Depreciation and amortization	0.2	0.2	0.2	0.2	0.6	0.2	0.2	0.2	0.1	0.7	0.1	0.3	0.3	0.3	1.0	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	3.2				3.2					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	0.1	0.6	0.1	0.2	0.1	0.1	0.6	0.1	0.5	0.5	0.5	1.6	0.5	0.5	0.5	0.5	2.0
Other gains/losses	0.0				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)	9.1				9.1					0.0
Other		0.1	0.0	0.0	0.1	0.0	0.3	0.4	(0.6)	0.1	0.0	(0.5)	(0.5)	(0.5)	(1.5)	(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)	0.6	0.0	0.0	0.0	0.6	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
Prepaid expenses					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	0.1	0.0	0.0	0.0	0.1	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	(2.4)	0.0	0.0	0.0	(2.4)	0.0	0.0	0.0	0.0	0.0
Deferred revenue	(0.5)	(1.1)		1.9	0.3					0.0	0.4	0.0	0.0	0.0	0.4	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
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)					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)**	**(6.2)**	**(3.8)**	**(3.8)**	**(4.3)**	**(18.2)**	**(4.7)**	**(4.7)**	**(4.7)**	**(4.8)**	**(19.0)**
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)	(0.0)	(0.3)	(0.3)	(0.3)	(0.8)	(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)	3.5				3.5					0.0
Acquisitions					0.0			(0.5)		(0.5)					0.0					0.0
Other					0.0					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)**	**3.6**	**(0.3)**	**(0.3)**	**(0.3)**	**2.8**	**(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)	(3.3)	0.0	0.0	0.0	(3.3)	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	14.8				14.8					0.0
Financing costs					0.0					0.0					0.0					0.0
Issuance of warrants					0.0					0.0	0.9				0.9					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			3.5		3.5					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**	**12.4**	**0.0**	**3.5**	**0.0**	**15.9**	**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)**	**9.8**	**(4.1)**	**(0.6)**	**(4.5)**	**0.6**	**(5.0)**	**(5.0)**	**(5.0)**	**(5.0)**	**(20.0)**
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**	**9.9**	**5.8**	**5.2**	**0.1**	**0.6**	**(4.4)**	**(9.4)**	**(14.4)**	**0.6**
Ending cash and equivalents	**12.7**	**10.9**	**11.0**	**8.6**	**8.6**	**2.9**	**4.9**	**1.2**	**0.1**	**0.1**	**9.9**	**5.8**	**5.2**	**0.6**	**0.6**	**(4.4)**	**(9.4)**	**(14.4)**	**(19.4)**	**(19.4)**

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
54	4/19/2025	B	20.00

- 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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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

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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