United States
Healthcare

December 7, 2024

Edward Woo, CFA
(561) 327-9435
ewoo@ascendiant.com

Plus Therapeutics, Inc.

Reports Q3 with solid progress on clinical trials. Upcoming key milestones in 2025 should be positive for stock. Lowering P/T to $19.

COMPANY UPDATE

Rating: BUY

Ticker: PSTV

Price: $1.39

Target: $19
(from $20)

Q3 results: Plus recently (on November 14) reported its Q3 2024 (ending September) results. Revenue was $1.5 million, compared with our and consensus estimates of $1.2 - 1.5 million. EPS was $(0.37) (net loss of $2.9 million), compared with our estimates of $(0.35) and consensus of $(0.56). There was no Q3 guidance.

No guidance: Management did not provide 2024 guidance, but we believe current quarterly cash burn of ~$3 million is a reasonable near-term rate.

Adjusting estimates: We are adjusting our 2024 estimates for revenue (grant revenue) to $6 million, from $5 million, and for EPS to $(2.21) from $(2.00).

Focus on RNL for oncology: The company is focused on its clinical stage oncology pipeline. The lead drug is a Rhenium-186-chelated NanoLiposome (Rhenium (186Re) Obisbemeda), is initially being developed for recurrent glioblastoma (GBM) but has expanded to other cancers indications. Glioblastoma is a rare, incurable, and fatal brain cancer with no good treatment options. RNL is currently being evaluated in a NIH/NCI-supported Phase 2 clinical trial in the U.S. RNL is infused directly into the brain tumor to deliver very high therapeutic doses of radiation to patients whose cancer has recurred following treatments with surgery, chemotherapy, and radiation.

Major grant win: In August 2022, the company 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. Interim data presented at the Society for NeuroOncology Annual Meeting in November 2023 were also positive.

RNL for LM trial: The clinical study (ReSPECT-LM Phase 1) for RNL for the treatment of leptomeningeal metastases (LM) is ongoing. Cohort 5 has completed dosing in March 2024. Initial data from the Phase 1/Part A has been positive, and key interim data was presented in November 2024. As part of its LM trial, in May 2024, it acquired all assets to exclusively commercialize the novel leptomeningeal metastases diagnostic, CNSide.

PBC trial planned: RNL is expected to treat additional oncology indications, with a near term focus on GBM, leptomeningeal metastases (LM), and pediatric brain cancer (PBC). The company aims to file an IND in 2024 (with clinical trials to start in Q1 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 Q3, Plus had $5 million in cash and $3 million in debt. We believe the company has enough cash into Q4 2025.

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

Company Description

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

Stock Data

Exchange:	NasdaqCM
52-week Range:	$1.12 –2.67
Shares Outstanding (million):	9
Market cap ($million):	$13
EV ($million):	$11
Debt ($million):	$3
Cash ($million):	$5
Avg. Daily Trading Vol. ($million):	$0.2
Float (million shares):	6
Short Interest (million shares):	~0
Dividend, annual (yield):	$0 (NA%)

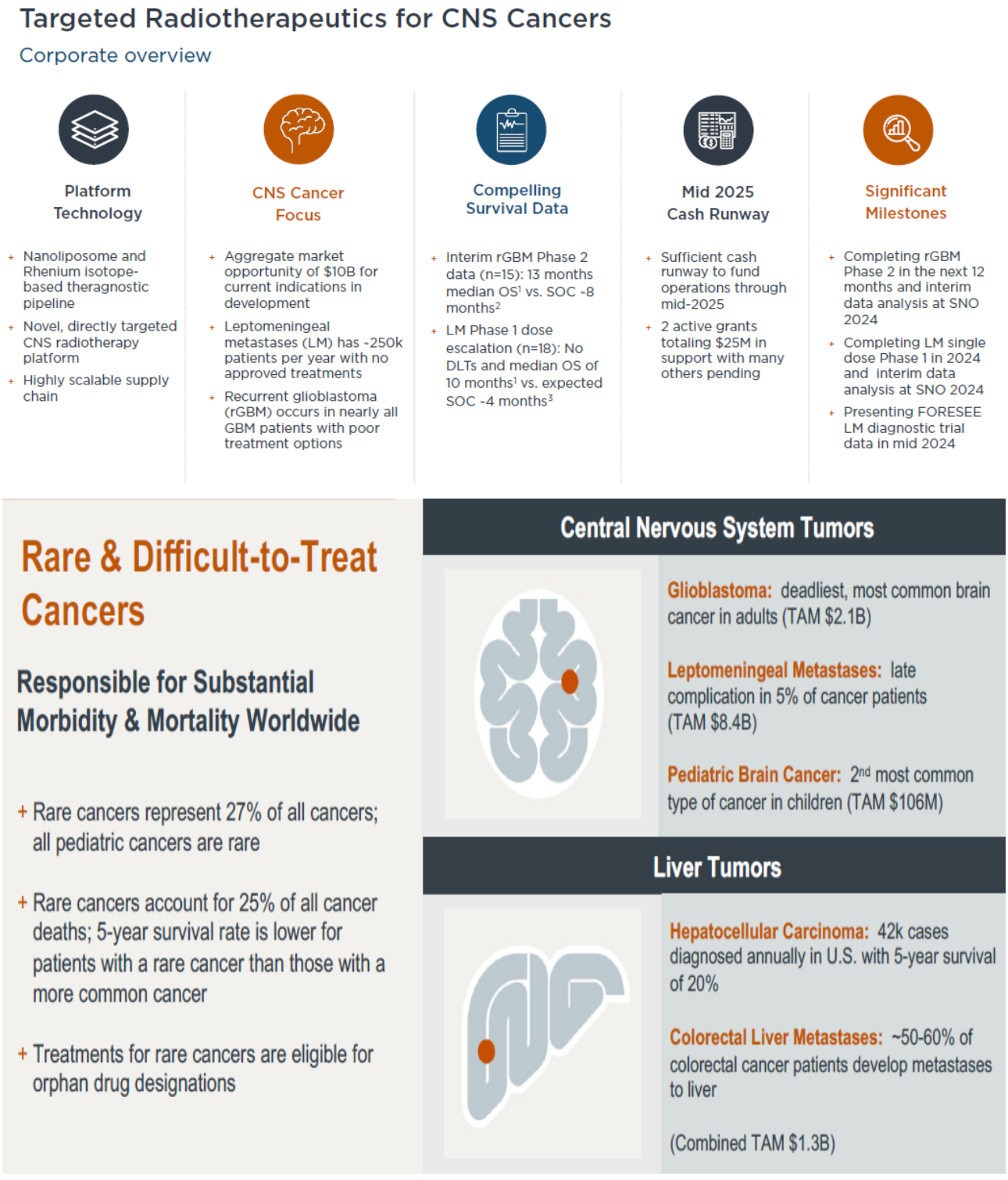
Revenues (US$ million)

	2024E (Cur.)	2024E (Old)	2025E (Cur.)	2025E (Old)
Q1 Mar	2A		2E	
Q2 Jun	1A		2E	
Q3 Sep	1A	1E	2E	
Q4 Dec	1E		1E	
Total	**6E**	**5E**	**5E**	
EV/Revs	N/A		N/A	

Earnings per Share (pro forma)

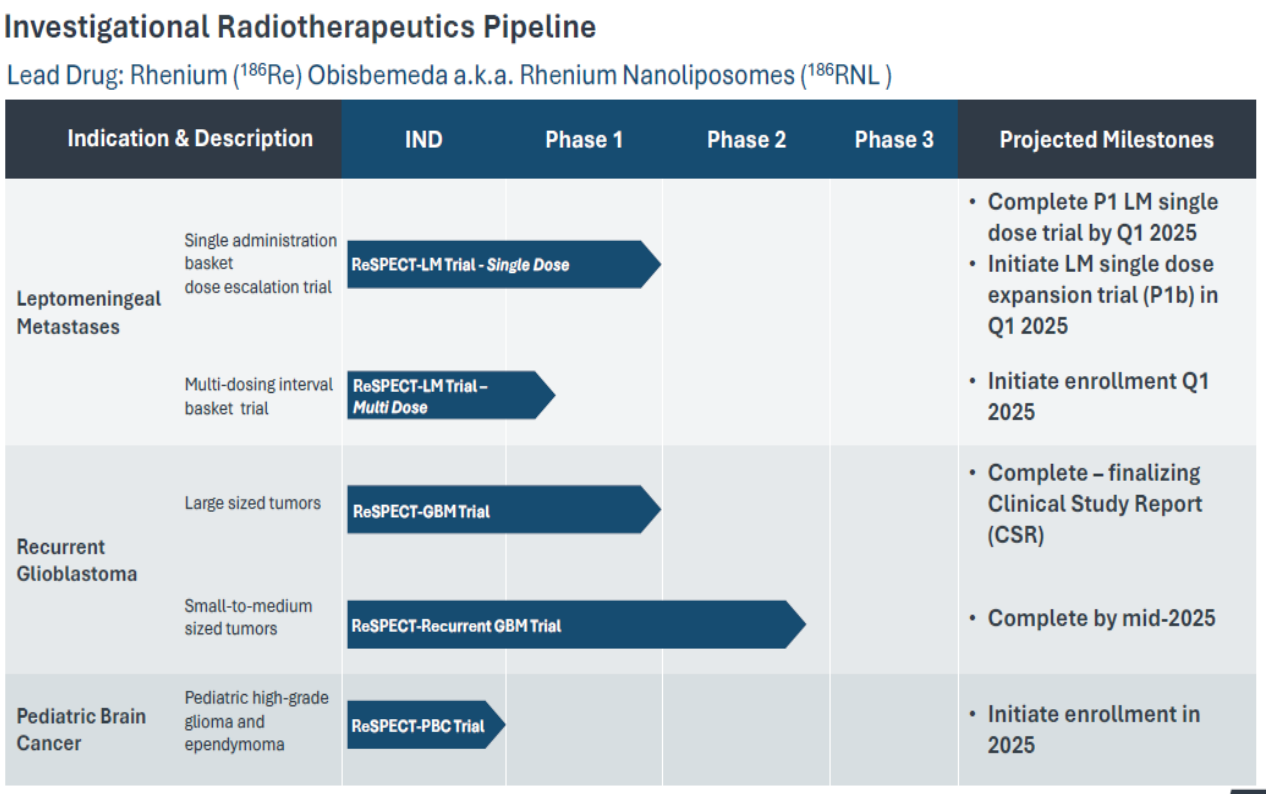
	2024E (Cur.)	2024E (Old)	2025E (Cur.)	2025E (Old)
Q1 Mar	(0.75)A		(0.39)E	(0.32)E
Q2 Jun	(0.71)A		(0.38)E	(0.32)E
Q3 Sep	(0.37)A	(0.35)E	(0.38)E	(0.31)E
Q4 Dec	(0.43)E	(0.35)E	(0.49)E	(0.41)E
Total	**(2.21)E**	**(2.00)E**	**(1.64)E**	**(1.35)E**
P/E	N/A		N/A	

Exhibit 1: Plus Therapeutics



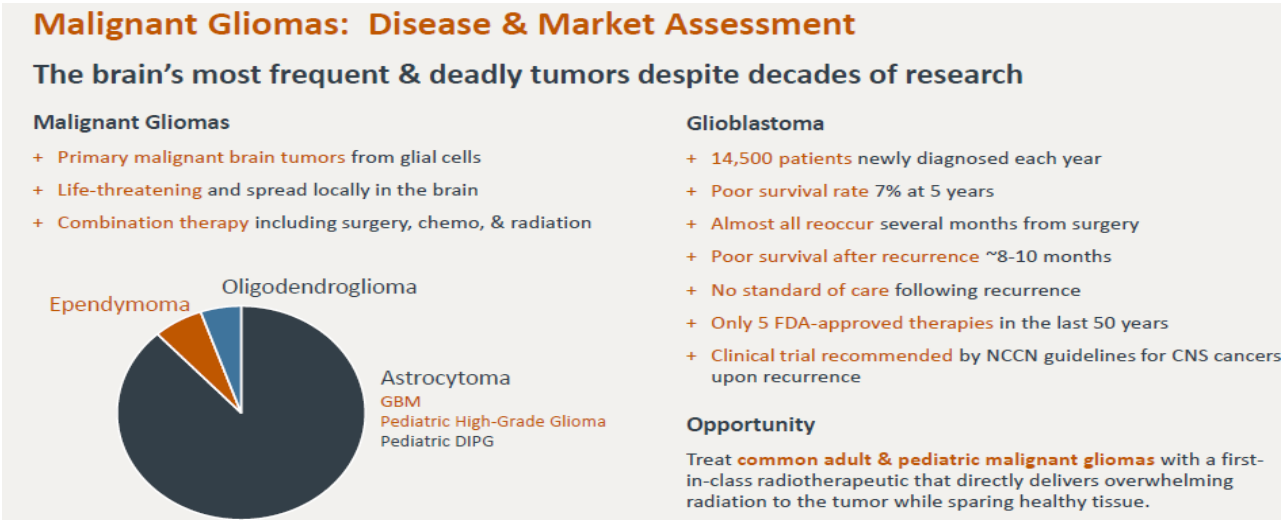
Source: Company report.

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



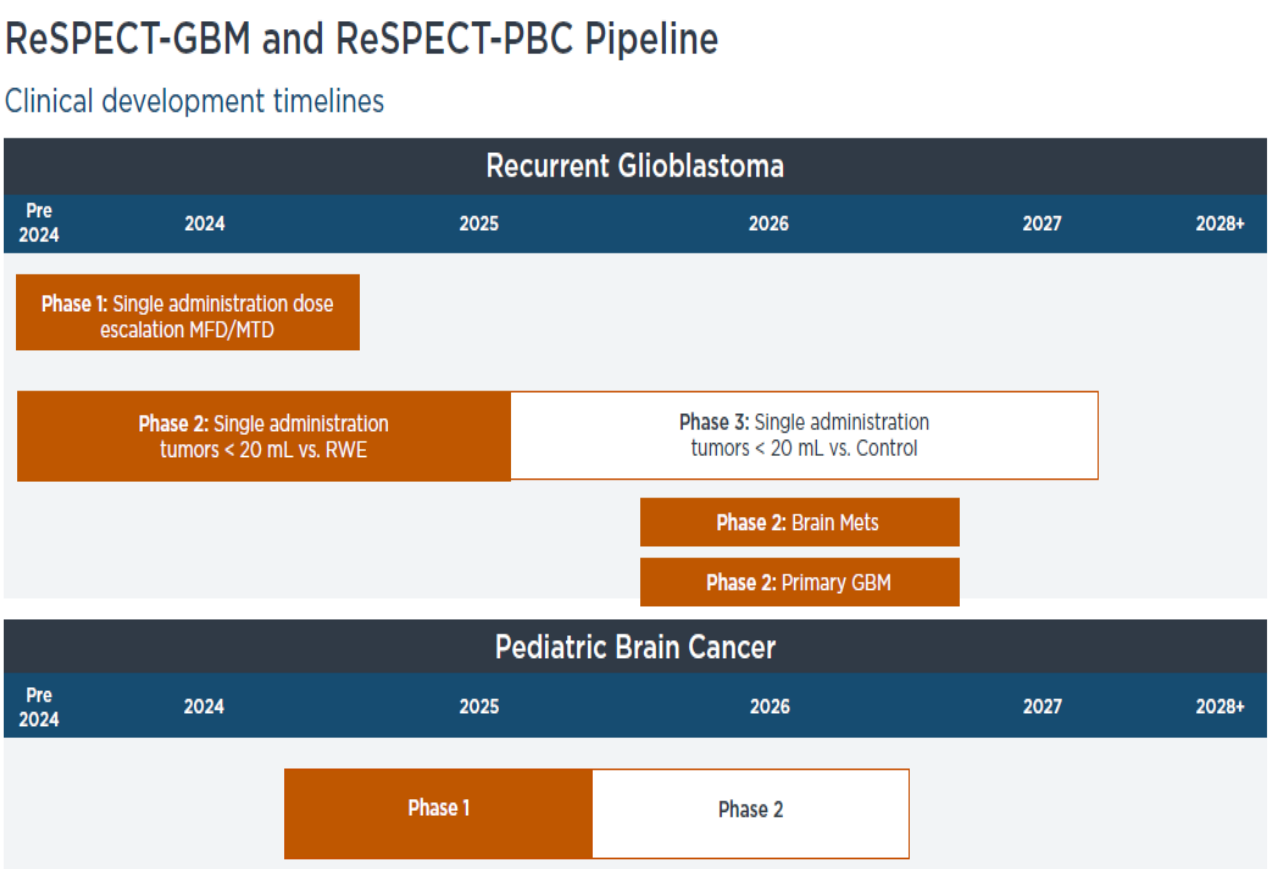
Source: Company report.

Exhibit 3: Malignant Gliomas: Disease & Market Assessment



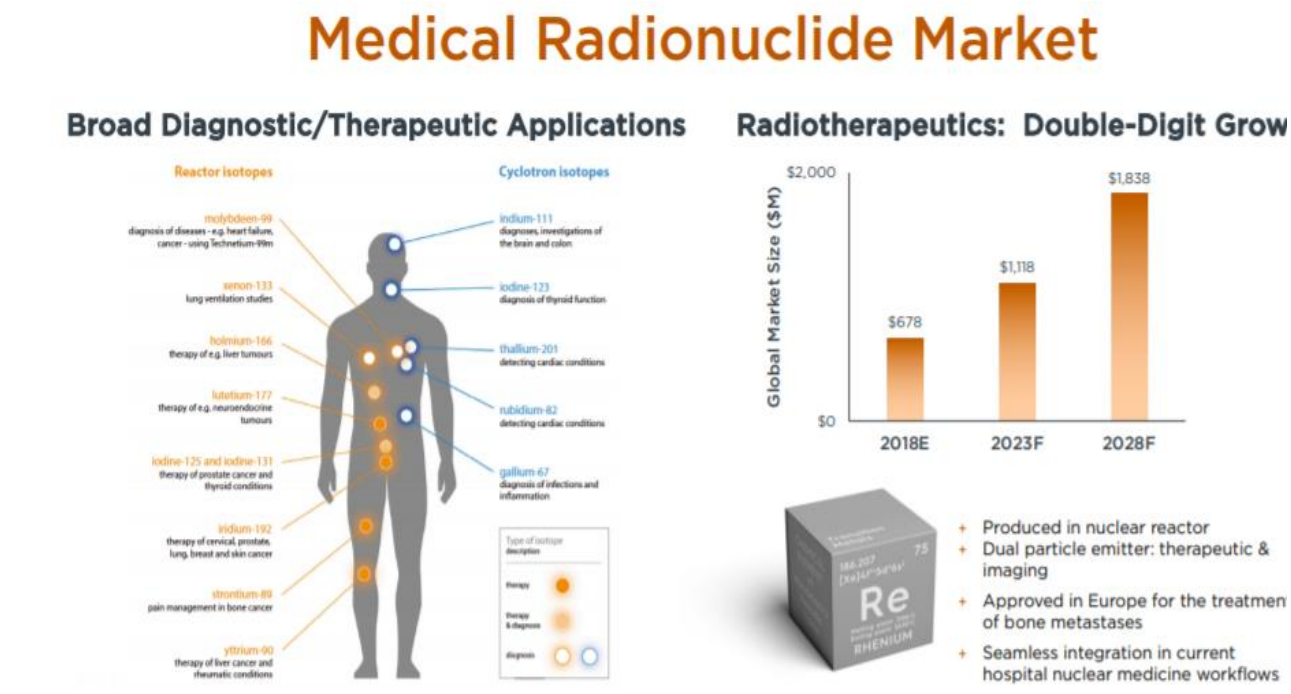
Source: Company report.

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



Source: Company report.

Exhibit 5: Medical Radionuclides



PLUS' Technology Provides Better Patient Experience for CNS Cancer Care

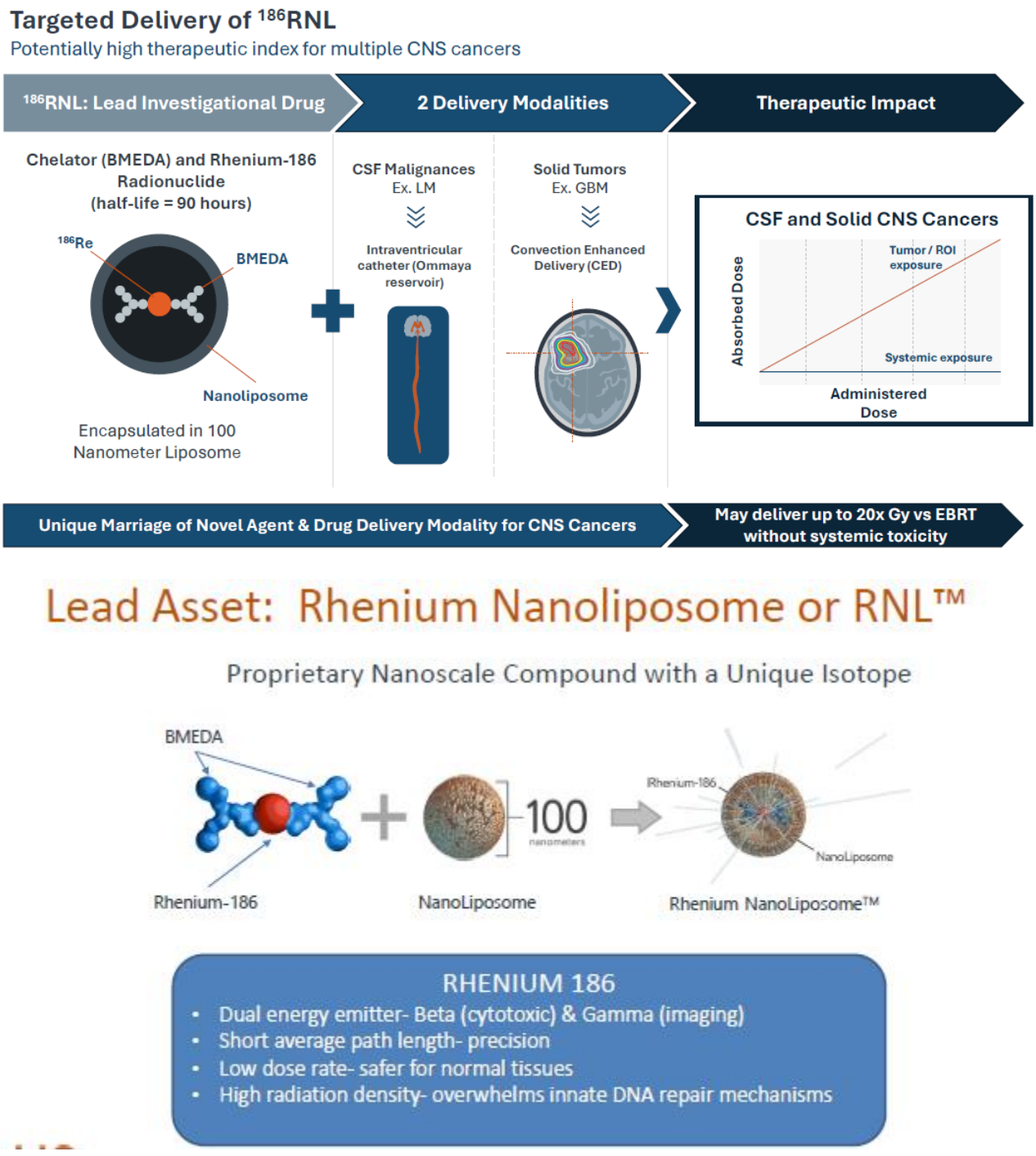
Radiotherapy in a short inpatient hospitalization or single outpatient visit

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		

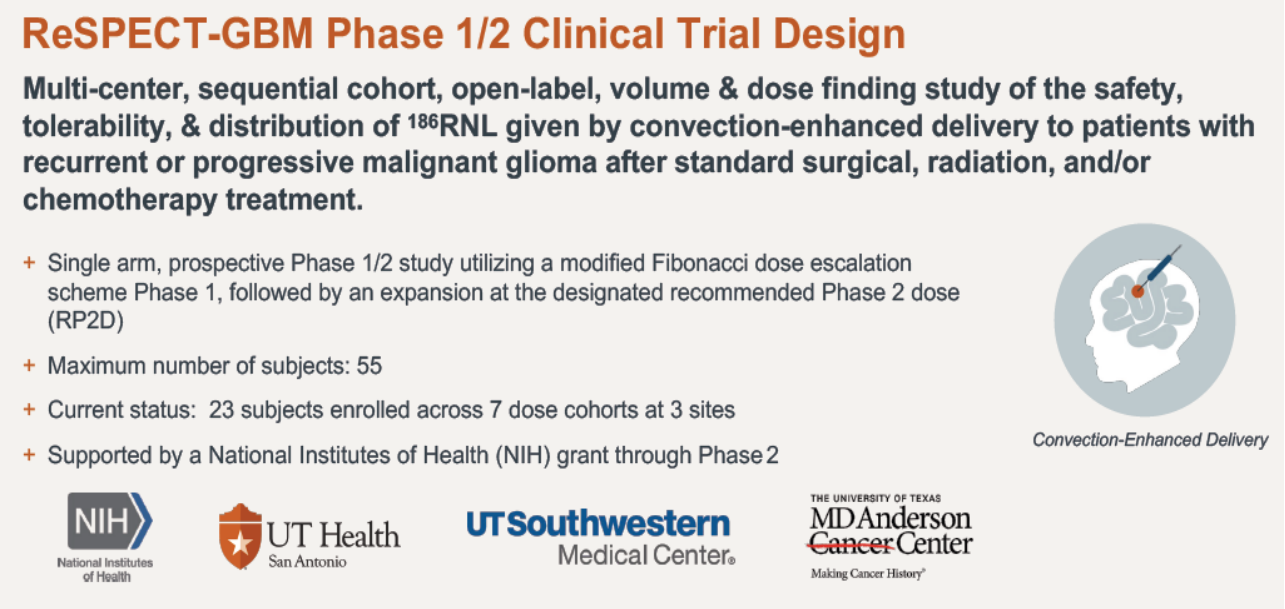
Source: Company report.

Exhibit 6: Novel Rhenium NanoLiposome (RNL)



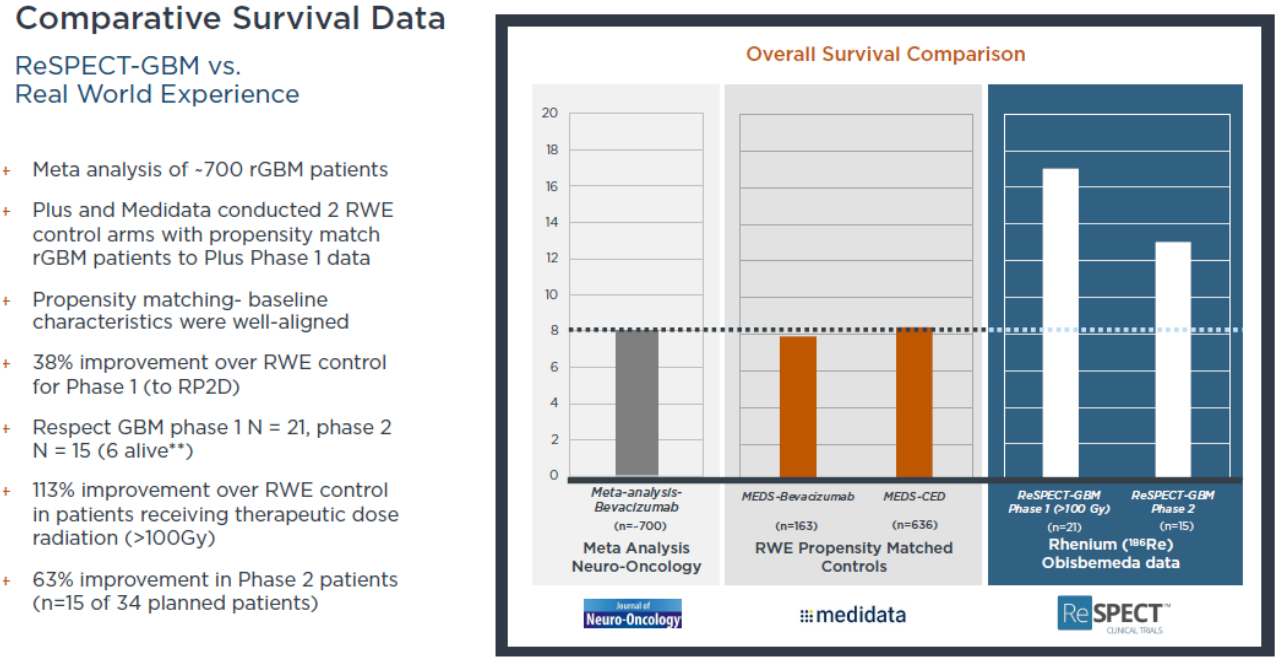
Source: Company report.

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.

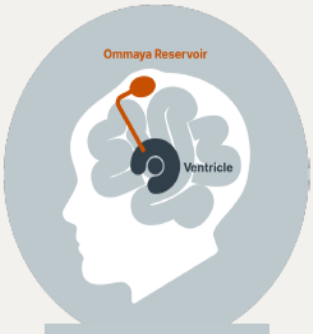
100 nm NanoLiposomes in CSF

+ 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

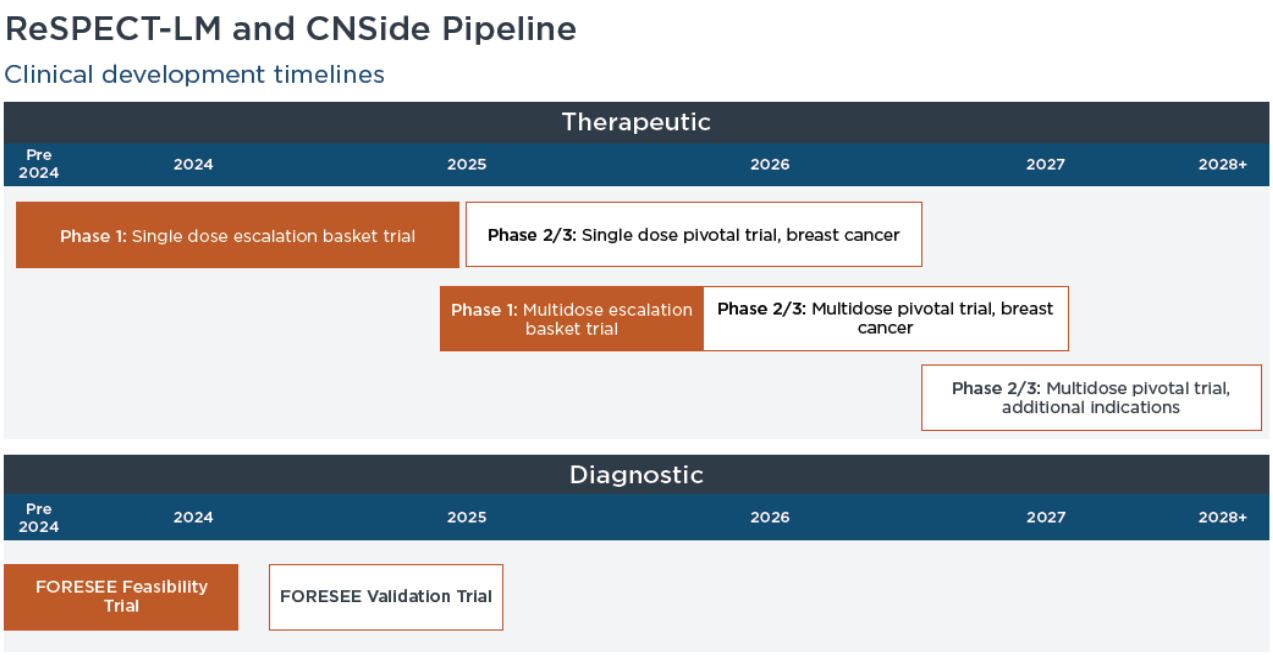
+ Incidence & severity of adverse events (AE) & serious adverse events (SAE)
+ Incidence of dose limiting toxicities (DLT)

UT Health San Antonio

UTSouthwestern Medical Center

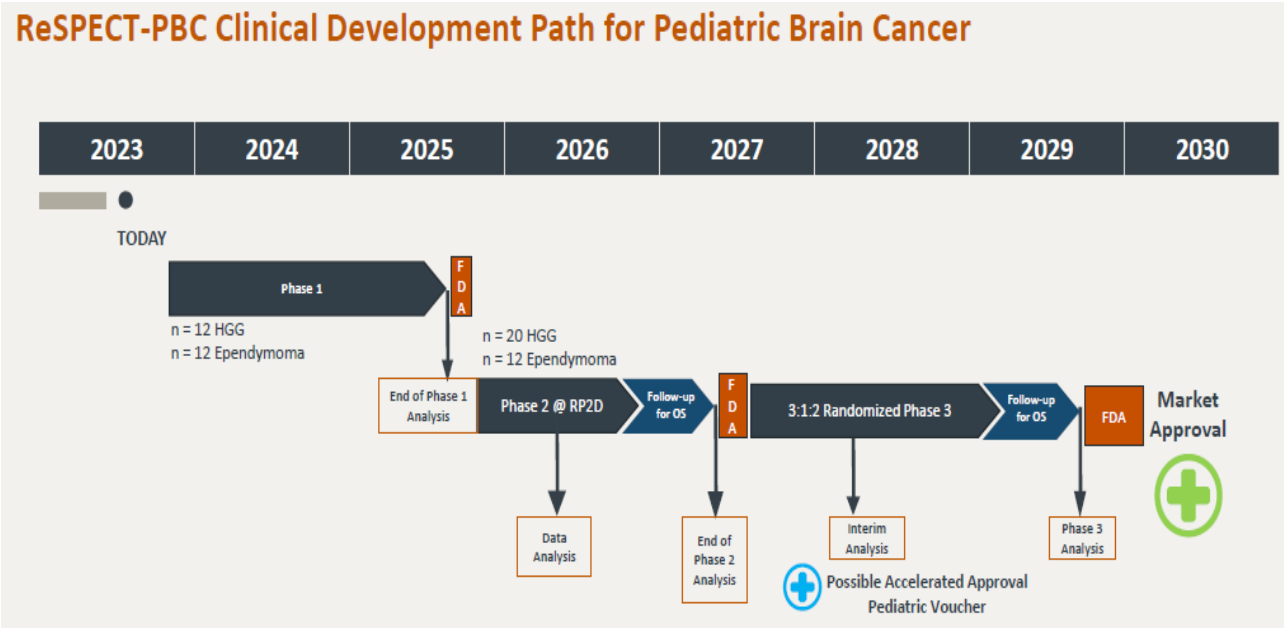
Source: Company report.

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



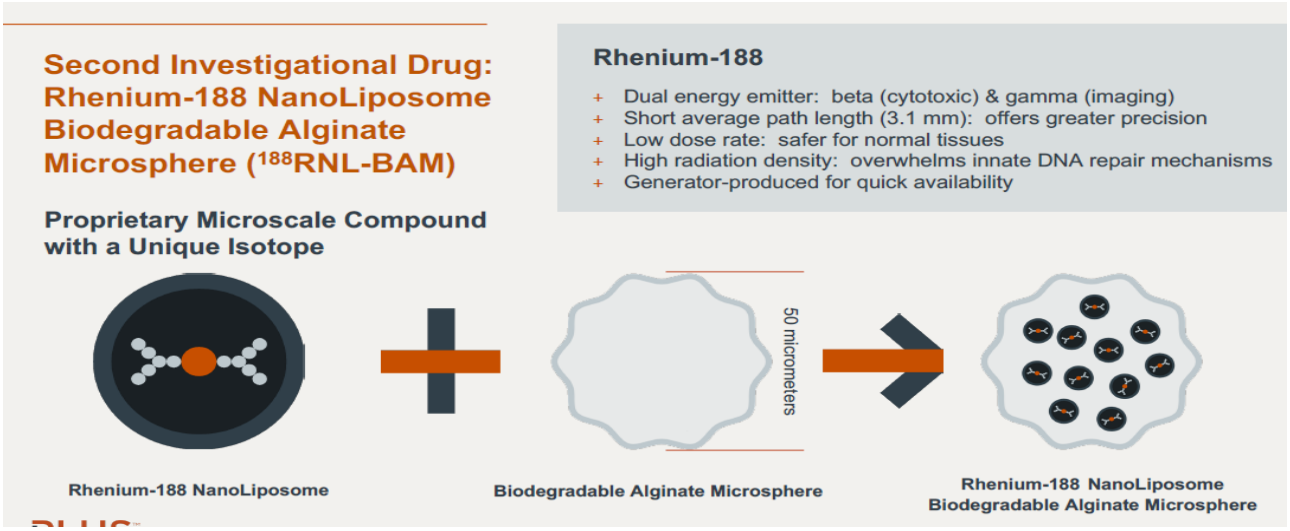
Source: Company report.

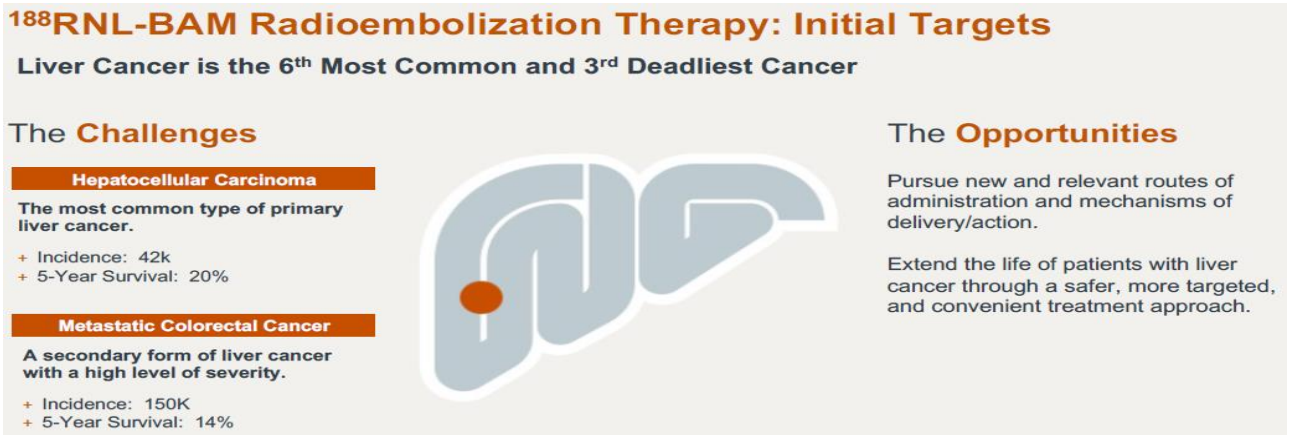
Exhibit 13: ReSPECT-PBC Clinical Development Path for Pediatric Brain Cancer (PBC) (as of June 2023)

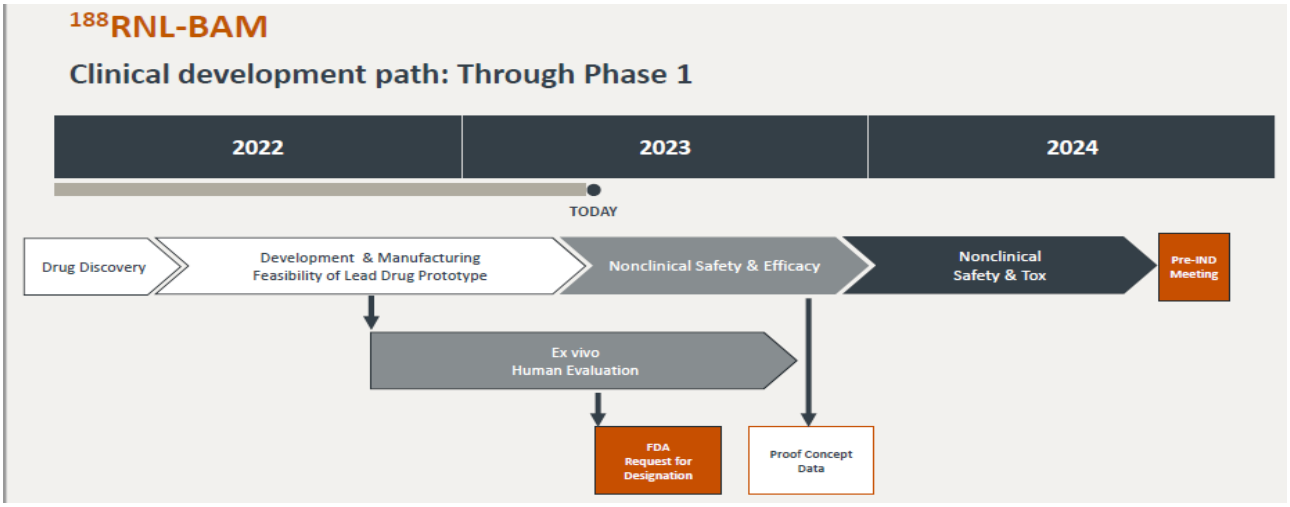


Source: Company report.

Exhibit 14: Plus's 188RNL-BAM





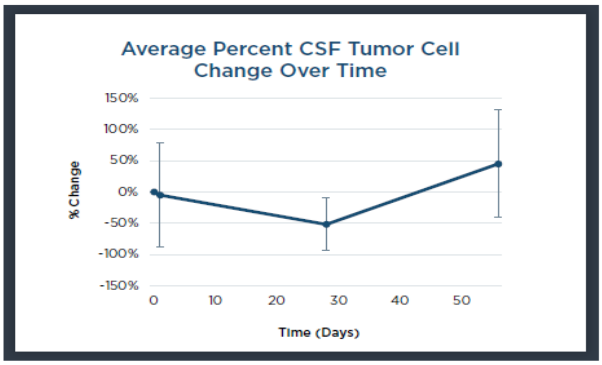


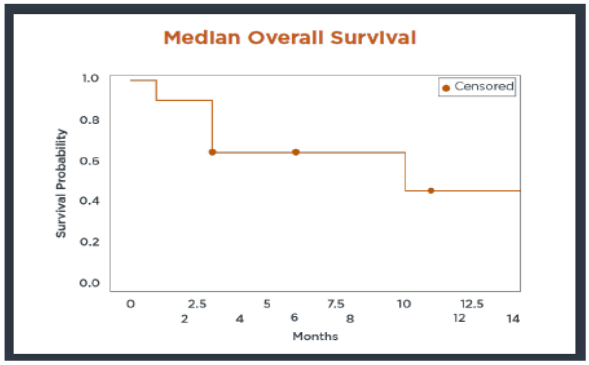
Source: Company report.

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 Q3 2024 Results and Recent Milestones (as of November 14, 2024)

November 14, 2024

Obtained agreement from FDA to initiate a Phase 1 trial evaluating multiple doses of Rhenium (^{186}Re) Obisbemeda for the treatment of patients with leptomeningeal metastases (LM)

Presented positive ReSPECT-GBM Trial Data at the 2024 Congress of Neurological Surgeons Annual Conference

Established Radiotherapeutic Manufacturing Partnership with SpectronRx to meet late-stage clinical and commercial forecasts for Rhenium (^{186}Re) Obisbemeda

AUSTIN, Texas, Nov. 14, 2024 (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 announced financial results for the third quarter ended September 30, 2024, and provided an overview of recent and upcoming business highlights.

Q3 2024 RECENT HIGHLIGHTS AND MILESTONES

- Completed enrollment in the Phase 1 ReSPECT-GBM trial
- Obtained agreement from FDA to begin enrollment in the ReSPECT-LM multi-administration trial for patients with LM (IND 153715). The trial is expected to begin enrollment in early 2025 at seven U.S. trial sites
- Presented positive ReSPECT-GBM Phase 1/2 Trial update data at the 2024 Congress of Neurological Surgeons Annual Conference, showing Rhenium (^{186}Re) Obisbemeda continues to demonstrate promising feasibility, safety, response, and efficacy signals across 42 treated patients. Additional details can be found here
- Expanded the ReSPECT-GBM Phase 1/2 Trial to new sites and referral regions: North Shore University in New York and Ohio State University in the Upper Midwest
- Entered into a Research and Collaboration Agreement with Brainlab, a leading, innovative software-driven med-tech company to implement optimized case planning software for convection-enhanced delivery or CED of Rhenium (^{186}Re) Obisbemeda for brain cancers
- Received a $0.9 million grant payment as part of the $3 million award by the Department of Defense (DoD) Peer Reviewed Cancer Research Program Advancing Cancer Care through Clinical Trials Award to support the clinical development of Rhenium (^{186}Re) Obisbemeda for pediatric brain cancer
- Established a GMP manufacturing partnership with SpectronRx to meet late-stage clinical and commercial forecasts for Rhenium (^{186}Re) Obisbemeda. Additional details can be found here
- Obtained CLIA registration for our Houston-based facility supporting the CNSide Cerebrospinal Fluid Tumor Cell Enumeration Assay Platform, with CLIA compliance certification anticipated in early 2025

"Securing agreement from the FDA to initiate a Phase 1 multiple dose administration trial is a key next step in our integrated development plan for Rhenium (^{186}Re) Obisbemeda for patients with LM," said Marc H. Hedrick, M.D., Plus Therapeutics' President and Chief Executive Officer. "We are on track to complete both Phase 1 LM trials and move to later stage trials in 2025."

Source: Company report.

Exhibit 17: Plus's Upcoming Milestones (as of November 14, 2024)

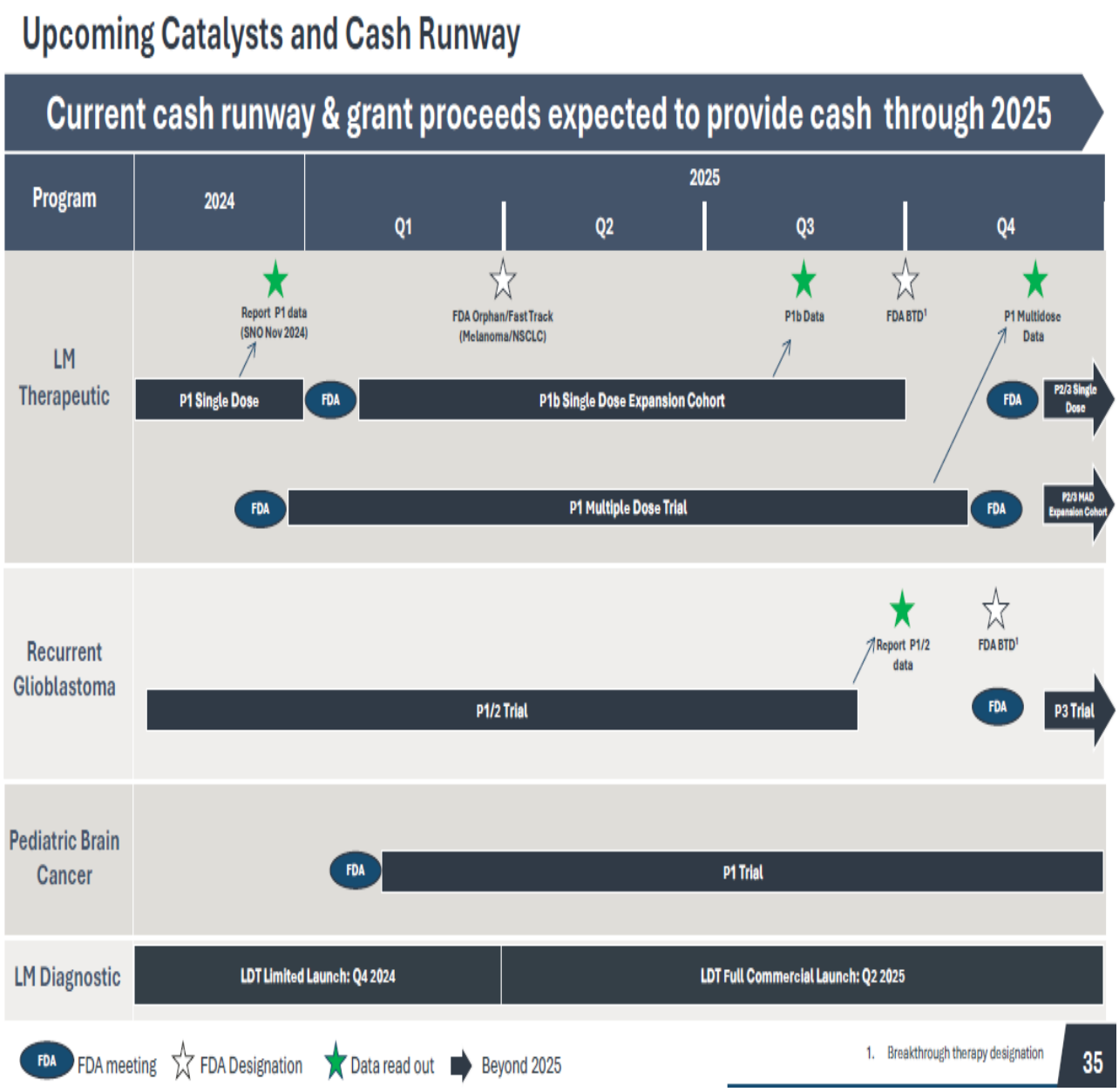
UPCOMING EXPECTED EVENTS AND MILESTONES

- Presentations planned for the following upcoming medical conferences:
  - **Society for Neuro-Oncology (SNO) Annual Conference** (November 21-24, 2024)
    - Rhenium (^{186}Re) Obisbemeda (rhenium nanoliposome,^{186}RNL) for the treatment of leptomeningeal metastases (LM): Summary of the Phase 1 dose escalation study and Phase 2 administered dose selection
    - CSF Tumor Cell (CSF-TC) Detection, Quantification and Biomarker assessment helps in clinical management of breast cancer and Non-Small Cell Lung cancer patients having Leptomeningeal Disease
    - The Oncogenic Flip in Patients with Leptomeningeal Metastatic Disease (LMD): Longitudinal Detection in Cerebrospinal Fluid Tumor Cells (CSF-TCs) Reveals Implications for Differential Treatment of the LMD Tumor
  - **San Antonio Breast Cancer Symposium** (December 10-13, 2024)
    - Rhenium (^{186}Re) Obisbemeda (rhenium nanoliposome,^{186}RNL) for the treatment of leptomeningeal metastases (LM): Update on Phase 1 dose escalation

- Complete ReSPECT-LM Phase 1 single dose administration trial and determine the maximum tolerated and recommended Phase 2 doses by year-end
- Initiate ReSPECT-LM Phase 1 multiple dose administration trial in 2025
- Complete ReSPECT-GBM Phase 2 enrollment by 2025
- Obtain IND approval for a Phase 1/2 trial of Rhenium (^{186}Re) Obisbemeda for pediatric ependymoma and high-grade glioma
- Launch the CNSide Cerebrospinal Fluid Tumor Cell Enumeration Assay Platform as a laboratory-developed test (LDT) in 2025

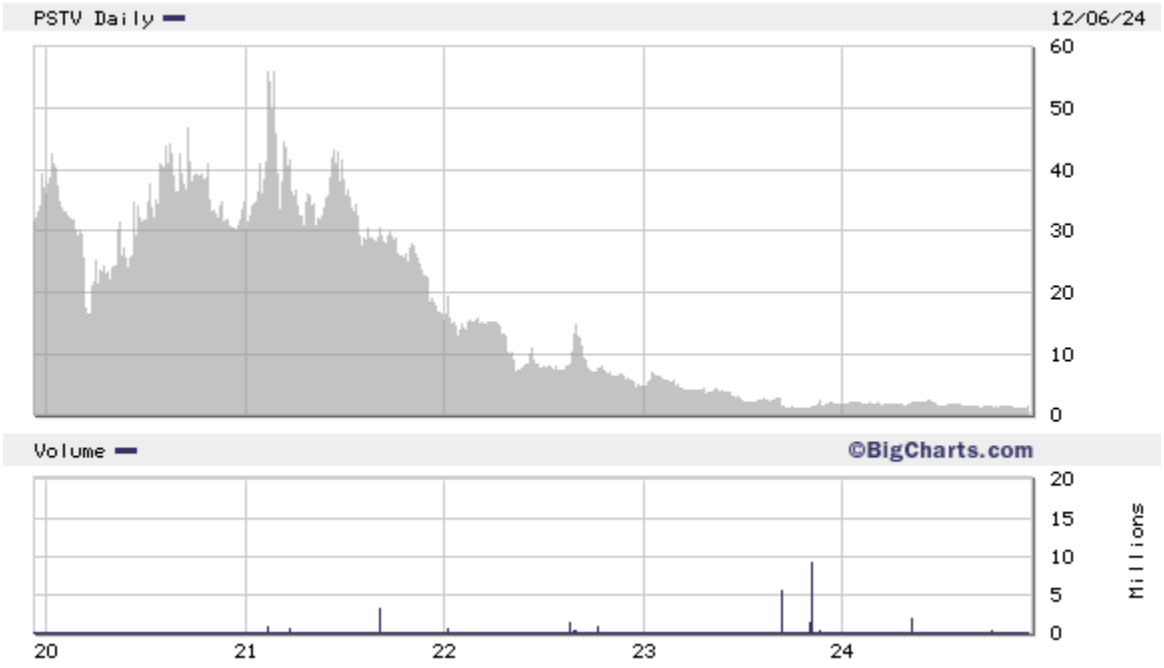
Source: Company report.

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 November 14, 2024)

	Revenue (mil)			EPS	
	2024E	2025E		2024E	2025E
Q1 Mar	$1.7A		Q1 Mar	$(0.75)A	
Q2 Jun	$1.3A		Q2 Jun	$(0.71)A	
Q3 Sep	$1.5E		Q3 Sep	$(0.56)E	
Q4 Dec	$1.7E		Q4 Dec	$(0.49)E	
Total	$5.4E	$5.0E	Total	$(2.23)E	$(2.06)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-22	Jun-22	Sep-22	Dec-22	2022	Mar-23	Jun-23	Sep-23	Dec-23	2023	Mar-24	Jun-24	Sep-24	Dec-24	2024	Mar-25	Jun-25	Sep-25	Dec-25	2025
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Sales Revenue					0.0					0.0				0.0	0.0	0.0	0.0	0.0	0.0	0.0
License/grants/other			0.1	0.2	0.2	0.5	1.9	1.2	1.3	4.9	1.7	1.3	1.5	1.2	5.6	1.5	1.5	1.5	0.5	5.0
Total Revenue	**0.0**	**0.0**	**0.1**	**0.2**	**0.2**	**0.5**	**1.9**	**1.2**	**1.3**	**4.9**	**1.7**	**1.3**	**1.5**	**1.2**	**5.6**	**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
Gross Profit	0.0	0.0	0.1	0.2	0.2	0.5	1.9	1.2	1.3	4.9	1.7	1.3	1.5	1.2	5.6	1.5	1.5	1.5	0.5	5.0
Research and development	1.8	2.8	2.9	2.1	9.7	3.0	1.4	2.5	2.8	9.7	2.8	2.8	2.9	3.0	11.4	3.0	3.0	3.0	3.0	12.0
Selling and marketing					0.0					0.0					0.0					0.0
General and administrative	2.1	2.3	2.2	3.6	10.2	2.2	1.9	2.0	2.4	8.5	2.2	2.2	2.4	2.0	8.8	2.0	2.0	2.0	2.0	8.0
Restructuring, litigation, and other					0.0					0.0				0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total operating expenses	3.9	5.1	5.2	5.7	19.9	5.2	3.3	4.5	5.2	18.2	5.0	5.0	5.3	5.0	20.2	5.0	5.0	5.0	5.0	20.0
Operating income (loss)	**(3.9)**	**(5.1)**	**(5.1)**	**(5.6)**	**(19.7)**	**(4.7)**	**(1.5)**	**(3.3)**	**(3.9)**	**(13.3)**	**(3.3)**	**(3.7)**	**(3.8)**	**(3.8)**	**(14.6)**	**(3.5)**	**(3.5)**	**(3.5)**	**(4.5)**	**(15.0)**
Interest income (expense)	(0.2)	(0.2)	(0.1)	(0.1)	(0.6)	(0.1)	0.0	0.0	0.0	0.0	0.0	(3.5)	0.0	0.0	(3.4)	0.0	0.0	0.0	0.0	0.1
Other income (expense)	0.0				0.0	(0.0)			0.0	0.0		4.3	0.9	(0.1)	5.1	0.0	0.0	0.0	(0.1)	(0.1)
Income before income taxes	(4.1)	(5.3)	(5.2)	(5.7)	(20.3)	(4.8)	(1.5)	(3.2)	(3.8)	(13.3)	(3.3)	(2.9)	(2.9)	(3.8)	(12.9)	(3.5)	(3.5)	(3.5)	(4.5)	(15.0)
Income taxes					0.0					0.0				0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income (loss)	(4.1)	(5.3)	(5.2)	(5.7)	(20.3)	(4.8)	(1.5)	(3.2)	(3.8)	(13.3)	(3.3)	(2.9)	(2.9)	(3.8)	(12.9)	(3.5)	(3.5)	(3.5)	(4.5)	(15.0)
Nonrecurring/noncash adjustments					0.0					0.0		(4.7)			(4.7)					0.0
Net income (pro forma)	**(4.1)**	**(5.3)**	**(5.2)**	**(5.7)**	**(20.3)**	**(4.8)**	**(1.5)**	**(3.2)**	**(3.8)**	**(13.3)**	**(3.3)**	**(7.6)**	**(2.9)**	**(3.8)**	**(17.6)**	**(3.5)**	**(3.5)**	**(3.5)**	**(4.5)**	**(15.0)**
EBITDA	(3.6)	(4.8)	(4.8)	(5.3)	(18.5)	(4.4)	(1.2)	(2.9)	(3.6)	(12.0)	(3.0)	(3.3)	(3.4)	(3.0)	(12.8)	(2.7)	(2.7)	(2.7)	(3.7)	(11.8)
Shares, Basic	1.4	1.5	1.8	2.3	1.8	2.3	2.5	3.2	4.5	3.1	4.3	10.7	7.9	9.0	8.0	9.0	9.1	9.2	9.2	9.1
Shares, Diluted	1.4	1.5	1.8	2.3	1.8	2.3	2.5	3.2	4.5	3.1	4.3	10.7	7.9	9.0	8.0	9.0	9.1	9.2	9.2	9.1
EPS Basic (Pro forma)	**($2.87)**	**($3.56)**	**($2.85)**	**($2.50)**	**($11.58)**	**($2.07)**	**($0.59)**	**($1.00)**	**($0.85)**	**($4.24)**	**($0.75)**	**($0.71)**	**($0.37)**	**($0.43)**	**($2.21)**	**($0.39)**	**($0.38)**	**($0.38)**	**($0.49)**	**($1.64)**
EPS Diluted (Pro forma)	($2.87)	($3.56)	($2.85)	($2.50)	($11.58)	($2.07)	($0.59)	($1.00)	($0.85)	($4.24)	($0.75)	($0.71)	($0.37)	($0.43)	($2.21)	($0.39)	($0.38)	($0.38)	($0.49)	($1.64)
Margins																				
Gross margin (ex. other rev)																				
Research and development																				
Selling and marketing																				
General and administrative																				
Operating margin																				
Tax rate, GAAP	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Net margin	NM	NM	-7149%	-3747%	-9051%	-950%	-80%	-260%	-290%	-271%	-194%	-230%	-197%	-319%	-230%	-232%	-232%	-232%	-906%	-299%
Y/Y % change																				
Total Revenue																				
Gross margin																				
Research and development	58%	156%	98%	34%	82%	67%	-50%	-15%	31%	0%	-7%	95%	15%	7%	18%	9%	8%	5%	0%	5%
Selling and marketing																				
General and administrative	58%	56%	12%	76%	49%	5%	-16%	-10%	-34%	-17%	-1%	15%	20%	-16%	3%	-10%	-9%	-17%	0%	-9%
Operating income (loss)	58%	99%	46%	41%	58%	20%	-71%	-36%	-31%	-32%	-30%	148%	17%	-2%	10%	6%	-5%	-8%	18%	3%
Net income (loss)	51%	89%	40%	36%	51%	17%	-72%	-38%	-33%	-34%	-32%	98%	-11%	1%	-3%	7%	18%	21%	18%	16%
EPS Diluted (Pro forma)	-42%	-4%	-32%	-38%	-30%	-28%	-83%	-65%	-66%	-63%	-64%	20%	-63%	-50%	-48%	-49%	-46%	3%	16%	-26%

Source: Company reports and Ascendiant Capital Markets estimates. *Reflects a 1:15 reverse stock split in May 2023*

Plus Therapeutics, Inc.

Balance Sheet ($ mils) Fiscal Year End: December 31	Mar-22 Q1A	Jun-22 Q2A	Sep-22 Q3A	Dec-22 Q4A	Mar-23 Q1A	Jun-23 Q2A	Sep-23 Q3A	Dec-23 Q4A	Mar-24 Q1A	Jun-24 Q2A	Sep-24 Q3A	Dec-24 Q4E	Mar-25 Q1E	Jun-25 Q2E	Sep-25 Q3E	Dec-25 Q4E
Assets																
Cash and cash equivalents	21.2	18.1	20.3	18.1	12.7	10.9	11.0	8.6	2.9	4.9	1.2	2.4	(1.0)	(4.4)	(4.4)	(8.8)
Short term investments									0.3	3.5	3.6	3.6	3.6	3.6	3.6	3.6
Accounts receivable, net						0.7	0.1					0.0	0.0	0.0	0.0	0.0
Inventories												0.0	0.0	0.0	0.0	0.0
Prepaid expenses												0.0	0.0	0.0	0.0	0.0
Deferred financing costs												0.0	0.0	0.0	0.0	0.0
Other	0.9	0.8	0.6	3.7	0.9	0.8	0.5	1.3	1.0	0.9	0.6	0.6	0.6	0.6	0.6	0.6
Total current assets	22.1	18.9	20.9	21.8	13.6	12.4	11.6	9.8	4.2	9.4	5.4	6.6	3.2	(0.3)	(0.2)	(4.7)
Property and equipment, net	1.6	1.6	1.5	1.3	1.3	1.1	1.0	0.9	0.8	0.7	0.6	0.5	0.5	0.4	0.4	0.3
Restricted cash												0.0	0.0	0.0	0.0	0.0
Other	0.3	0.3	0.3	0.3	0.3	0.2	0.3	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Goodwill and intangibles	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Total assets	**24.5**	**21.3**	**23.1**	**23.9**	**15.6**	**14.2**	**13.3**	**11.4**	**5.6**	**11.2**	**7.0**	**8.1**	**4.7**	**1.2**	**1.2**	**(3.3)**
Liabilities and stockholders' equity																
Accounts payable	3.2	5.3	5.7	10.1	6.5	6.6	6.1	6.6	6.4	6.9	7.9	7.9	7.9	7.9	7.9	7.9
Accrued expenses	0.1	0.1	0.1	0.1	1.2	0.1	0.1	0.1	0.4	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Warrant liabilities										8.5	0.8	0.8	0.8	0.8	0.8	0.8
Term fee/divest obligations												0.0	0.0	0.0	0.0	0.0
JV purchase obligation												0.0	0.0	0.0	0.0	0.0
Short term debt	1.6	1.6	1.6	1.6	5.1	4.7	4.3	4.0	3.6	3.3	3.3	3.3	3.3	3.3	3.3	3.3
Total current liabilities	**4.9**	**7.0**	**7.4**	**11.9**	**12.8**	**11.4**	**10.5**	**10.7**	**10.4**	**18.8**	**12.1**	**12.1**	**12.1**	**12.1**	**12.1**	**12.1**
Deferred revenue												0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.2	0.2	0.2	1.8	0.2	0.1	0.1	2.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Warrant liabilities												0.0	0.0	0.0	0.0	0.0
Deferred rent and other												0.0	0.0	0.0	0.0	0.0
Long term debt	4.7	4.4	4.1	3.8								0.0	0.0	0.0	0.0	0.0
Total other liabilities	**5.0**	**4.6**	**4.3**	**5.6**	**0.2**	**0.1**	**0.1**	**2.0**	**0.1**	**0.1**	**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	465.6	466.0	472.9	473.6	474.6	476.1	479.3	479.1	478.9	479.1	484.4	484.4	484.4	484.4	484.4	484.4
Retained earnings	(451.0)	(456.3)	(461.5)	(467.2)	(472.0)	(473.5)	(476.7)	(480.5)	(483.8)	(486.7)	(489.6)	(493.4)	(496.9)	(500.4)	(503.9)	(508.4)
Accumulated other comprehensive income												0.0	0.0	0.0	0.0	0.0
Other												5.0	5.0	5.0	8.5	8.5
Total stockholders' equity	**14.6**	**9.7**	**11.4**	**6.4**	**2.7**	**2.7**	**2.6**	**(1.3)**	**(4.8)**	**(7.6)**	**(5.2)**	**(4.0)**	**(7.5)**	**(11.0)**	**(10.9)**	**(15.5)**
Total stockholders' equity and liabili	**24.5**	**21.3**	**23.1**	**23.9**	**15.6**	**14.2**	**13.3**	**11.4**	**5.6**	**11.2**	**7.0**	**8.1**	**4.7**	**1.2**	**1.2**	**(3.3)**

Balance Sheet Drivers

	Mar-22 Q1A	Jun-22 Q2A	Sep-22 Q3A	Dec-22 Q4A	Mar-23 Q1A	Jun-23 Q2A	Sep-23 Q3A	Dec-23 Q4A	Mar-24 Q1A	Jun-24 Q2A	Sep-24 Q3A	Dec-24 Q4E	Mar-25 Q1E	Jun-25 Q2E	Sep-25 Q3E	Dec-25 Q4E
Book & Cash Value (per share)																
Book Value per Share (diluted)	$10.21	$6.52	$6.23	$2.84	$1.15	$1.06	$0.81	-$0.30	-$1.12	-$0.71	-$0.66	-$0.45	-$0.94	-$1.22	-$1.20	-$1.68
Cash per Share (diluted)	$14.81	$12.19	$11.08	$7.99	$5.48	$4.34	$3.41	$1.90	$0.75	$0.79	$0.61	$0.67	$0.32	-$0.09	-$0.09	-$0.57
Net cash per Share (diluted)	$10.40	$8.13	$7.95	$5.61	$3.30	$2.47	$2.06	$1.02	-$0.08	$0.48	$0.19	$0.30	-$0.09	-$0.46	-$0.45	-$0.93

Source: Company reports and Ascendiant Capital Markets estimates

Plus Therapeutics, Inc.

Cash Flow Statement ($ mils)	Mar-22	Jun-22	Sep-22	Dec-22	2022	Mar-23	Jun-23	Sep-23	Dec-23	2023	Mar-24	Jun-24	Sep-24	Dec-24	2024	Mar-25	Jun-25	Sep-25	Dec-25	2025
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Cash flow from operating activities																				
Net income	(4.1)	(5.3)	(5.2)	(5.7)	(20.3)	(4.8)	(1.5)	(3.2)	(3.8)	(13.3)	(3.3)	(2.9)	(2.9)	(3.8)	(12.9)	(3.5)	(3.5)	(3.5)	(4.5)	(15.0)
Depreciation and amortization	0.1	0.2	0.2	0.2	0.6	0.2	0.2	0.2	0.2	0.6	0.2	0.2	0.2	0.3	0.9	0.3	0.3	0.3	0.3	1.2
Amortization of financing costs	0.1	0.1	0.1	0.2	0.5	0.1	0.0	0.0	0.0	0.2	0.0	3.5	(0.0)		3.5					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	0.2	0.2	0.1	0.1	0.6	0.1	0.1	0.2	0.1	0.6	0.1	0.2	0.1	0.5	0.9	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)	0.0	0.0	(0.0)	(0.0)					0.0		(4.7)	(1.0)		(5.7)					0.0
Other	(0.0)	(0.0)	0.0	0.0	0.0		0.1	0.0	0.0	0.1	0.0	0.3	0.4	(0.5)	0.2	(0.5)	(0.5)	(0.5)	(0.5)	(2.0)
Changes in operating assets and liabilities:																				
Accounts receivable					0.0			(0.1)	0.1	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
Prepaid expenses					0.0					0.0				0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other assets	0.5	0.1	0.2	(3.1)	(2.4)	2.8	(0.6)	1.0	(0.8)	2.4	0.2	(0.2)	(0.1)	0.0	(0.1)	0.0	0.0	0.0	0.0	0.0
Accounts payable and accrued exp	(0.7)	2.2	0.4	4.5	6.5	(3.6)	0.0	(0.5)	0.4	(3.7)	(0.0)	0.3	1.0	0.0	1.3	0.0	0.0	0.0	0.0	0.0
Deferred revenue					0.0	(0.5)	(1.1)		1.9	0.3				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
Other liabilities				1.5	1.5	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(1.7)	2.1	(1.5)		(1.1)					0.0
Net cash (used in) provided by oper	**(3.9)**	**(2.6)**	**(4.2)**	**(2.2)**	**(13.0)**	**(5.8)**	**(2.8)**	**(2.4)**	**(1.9)**	**(12.9)**	**(4.5)**	**(1.2)**	**(3.7)**	**(3.5)**	**(12.9)**	**(3.2)**	**(3.2)**	**(3.2)**	**(4.2)**	**(13.8)**
Cash flow from investing activities																				
Purchases of property and equipmen	(0.2)	(0.1)	(0.0)	(0.1)	(0.5)	(0.1)	(0.0)	(0.0)	(0.0)	(0.2)	(0.0)	(0.1)	(0.0)	(0.3)	(0.4)	(0.3)	(0.3)	(0.3)	(0.3)	(1.0)
Purchases of short-term investments					0.0					0.0	(0.3)	(3.7)	0.6		(3.5)					0.0
Acquisitions	(0.1)	(0.3)	0.3	0.1	0.0					0.0			(0.5)		(0.5)					0.0
Other	(0.3)	0.3	(0.3)		(0.3)					0.0					0.0					0.0
Net cash used in investing activities	**(0.6)**	**(0.1)**	**(0.0)**	**(0.0)**	**(0.8)**	**(0.1)**	**(0.0)**	**(0.0)**	**(0.0)**	**(0.2)**	**(0.4)**	**(3.8)**	**(0.0)**	**(0.3)**	**(4.4)**	**(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)	(0.4)	(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
JV payments					0.0					0.0					0.0					0.0
Issuance of stock	7.7	0.0	6.8	0.5	15.1	0.9	1.4	2.9	(0.1)	5.1	(0.4)	7.3	0.0		6.9					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				5.0	5.0			3.5		3.5
Cash provided by (used in) financing	**7.3**	**(0.4)**	**6.4**	**0.1**	**13.5**	**0.5**	**1.0**	**2.5**	**(0.5)**	**3.4**	**(0.8)**	**7.0**	**0.0**	**5.0**	**11.2**	**0.0**	**0.0**	**3.5**	**0.0**	**3.5**
Effect of exchange rate on cash					0.0					0.0					0.0					0.0
Net increase (decrease) in cash and	**2.8**	**(3.1)**	**2.2**	**(2.1)**	**(0.3)**	**(5.4)**	**(1.8)**	**0.1**	**(2.5)**	**(9.6)**	**(5.7)**	**2.0**	**(3.7)**	**1.2**	**(6.1)**	**(3.4)**	**(3.4)**	**0.1**	**(4.5)**	**(11.3)**
Beginning cash and equivalents	**18.4**	**21.2**	**18.1**	**20.3**	**18.4**	**18.1**	**12.7**	**10.9**	**11.0**	**18.1**	**8.6**	**2.9**	**4.9**	**1.2**	**8.6**	**2.4**	**(1.0)**	**(4.4)**	**(4.4)**	**2.4**
Ending cash and equivalents	**21.2**	**18.1**	**20.3**	**18.1**	**18.1**	**12.7**	**10.9**	**11.0**	**8.6**	**8.6**	**2.9**	**4.9**	**1.2**	**2.4**	**2.4**	**(1.0)**	**(4.4)**	**(4.4)**	**(8.8)**	**(8.8)**

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

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

IMPORTANT DISCLOSURES

This report has been distributed by Ascendiant Capital Markets, LLC and is for the sole use of our clients. This report is based on current public information that we consider reliable, but we do not represent it is accurate or complete, and it should not be relied on as such. This report contains information from various sources, including United States government publications, The Wall Street Journal and other periodicals, Yahoo! Finance and other sources, and is for informational purposes only and is not a recommendation to trade in the securities of the companies mentioned within the report. We seek to update our research and recommendations as appropriate, but the large majority of reports are published at irregular intervals as we consider appropriate and, in some cases, as constrained by industry regulations.

We may have a business relationship with companies covered in this report. Ascendiant Capital Markets, LLC may make a market in the securities of the subject company. We and our affiliates, officers, directors, and employees will from time to time have long or short positions in, act as principal in, and buy or sell, the securities or derivatives (including options and warrants) thereof of covered companies referred to in this report. This report is not an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Clients should consider whether any information in this report is suitable for their particular circumstances and, if appropriate, seek professional advice, including tax advice. The price and value of the investments referred to in this report may fluctuate.

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 October 11, 2024)

			Investment Banking Services Past 12 months	
Rating	**Count**	**Percent**	**Count**	**Percent**
Buy	58	98%	25	43%
Hold	0	0%	0	0%
Sell	1	2%	0	0%
Total	59	100%	25	42%

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.

Dissemination of Research

Ascendiant Capital Markets, LLC research is distributed electronically via the Thomson Reuters platforms, Bloomberg, Capital IQ and FactSet. Please contact your investment advisor or institutional salesperson for more information.

General Disclaimer

The information and opinions in this report were prepared by Ascendiant Capital Markets, LLC. This information is not intended to be used as the primary basis of investment decisions and because of individual client objectives it should not be construed as advice designed to meet the particular investment needs of any investor. This material is for information purposes only and is not an offer or solicitation with respect to the purchase or sale of any security. The reader should assume that Ascendiant Capital Markets, LLC may have a conflict of interest and should not rely solely on this report in evaluating whether or not to buy or sell securities of issuers discussed herein. The opinions, estimates, and projections contained in this report are those of Ascendiant Capital Markets, LLC as of the date of this report and are subject to change without notice. Ascendiant Capital Markets, LLC endeavors to ensure that the contents have been compiled or derived from sources that we believe are reliable and contain information and opinions that are accurate and complete. However, Ascendiant Capital Markets, LLC makes no representation or warranty, express or implied, in respect thereof, takes no responsibility for any errors and omissions contained herein, and accepts no liability whatsoever for any loss arising from any use of, or reliance on, this report or its contents. Information may be available to Ascendiant Capital Markets, LLC, or its affiliates that is not reflected in this report. This report is not to be construed as an offer or solicitation to buy or sell any security.

Additional Disclosures

Ascendiant Capital Markets, LLC is a broker-dealer registered with the United States Securities and Exchange Commission (SEC) and a member of the FINRA and SIPC. Ascendiant Capital Markets, LLC is not a Registered Investment Advisor nor is it an investment advisor registered with the Securities and Exchange Commission or with the securities regulators of any state, and at the present time is not eligible to file for federal registration.