



Plus Therapeutics Reports Q2 2019 Financial and Business Results

August 15, 2019

AUSTIN, Texas, Aug. 15, 2019 (GLOBE NEWSWIRE) -- Plus Therapeutics, Inc. (Nasdaq: PSTV) (the "Company") today announced Q2 2019 financial results and provided updates on corporate activities.

Q2 2019 net loss from continuing operations was \$2.3 million, or \$5.12 per share. Q2 2019 total net loss after factoring in discontinued operations was \$9.1 million, or \$20.67 per share. Operating cash burn for Q2 was approximately \$1.6 million. Plus Therapeutics ended Q2 with approximately \$4.5 million of cash and cash equivalents.

Plus Therapeutics' lead pipeline drug is DocePLUS – a complex, injectable, patented, albumin-stabilized PEGylated liposomal docetaxel – which has the potential to address significant unmet or substantially underserved medical needs and generate global revenues estimated to exceed \$250 million annually. Key highlights of the development program include:

- Completed and published a U.S. Phase 1 clinical trial.
- Received a U.S. FDA orphan drug designation for Small Cell Lung Cancer.
- Obtained U.S. FDA feedback that a 505(b)(2) new drug application appears to be an acceptable regulatory approach.

In the second half of 2019, Plus Therapeutics intends to submit a Phase 2 clinical trial protocol for DocePLUS in Small Cell Lung Cancer patients with platinum-sensitive disease who progressed at least 60 days after initiation of first-line chemotherapy to the U.S. FDA. Furthermore, Plus Therapeutics is pursuing manufacturing and commercial partners for DocePLUS as well as partners for its DoxoPLUS product – a generic, injectable PEGylated liposomal doxorubicin for multiple cancer types.

"Plus Therapeutics is committed to executing its 'PLUS' corporate strategy to marry effective and well described active pharmaceutical agents with novel delivery technology to make better compounds for patients," said Dr. Marc Hedrick, President and Chief Executive Officer of Cytori. "Advancing our DocePLUS product candidate and nanotechnology platform via a virtual development approach combining lean operations and efficient capital deployment are critical to our future success."

Q2 2019 Financial Performance

- Q2 2019 operating cash burn was \$1.6 million, compared to \$2.7 million for Q2 2018.
- Q2 2019 contract revenues were \$0.3 million, compared to \$0.9 million for Q2 2018.
- Q2 2019 net loss from continuing operations was \$2.3 million or \$5.12 per share, compared to a net loss of \$2.3 million or \$18.53 per share for Q2 2018.
- Q2 2019 total net loss after factoring in discontinued operations was \$9.1 million or \$20.67 per share compared to a total net loss of \$3.7 million or \$29.67 per share for Q2 2018, after factoring in discontinued operations.
- Cash and debt principal balances at June 30, 2019 were approximately \$4.5 million and \$9.3 million, respectively.

About Plus Therapeutics, Inc.

Plus Therapeutics is a clinical-stage pharmaceutical company focused on making a positive impact on patients' lives and adding value to the healthcare system. We are a Nasdaq-listed company with our company headquarters located in Austin, TX. We also have a manufacturing facility in San Antonio, TX and a satellite office in San Diego, CA.

The lead product candidate in our pipeline, DocePLUS, is being developed in the U.S. by a dedicated and energetic team of biologists, chemists, engineers, and other professionals. This diverse and experienced team is using our proprietary and versatile nanotechnology platform in an effort to reformulate and improve conventional, workhorse chemotherapeutics to provide meaningful benefits to patients and healthcare providers. The platform also serves as the foundation and affords us the opportunity in the future to develop additional drugs for oncology and other therapeutic areas.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains certain statements that may be deemed "forward-looking statements" within the meaning of U.S. securities laws. All statements, other than statements of historical fact, that address activities, events or developments that we intend, expect, project, believe or anticipate and similar expressions or future conditional verbs such as will, should, would, could or may occur in the future are forward-looking statements. Such statements are based upon certain assumptions and assessments made by our management in light of their experience and their perception of historical trends, current conditions, expected future developments and other factors they believe to be appropriate. These statements include, without limitation, statements about the Company's opportunity to develop additional drugs for oncology and other therapeutic areas. The forward-looking statements included in this press release are subject to a number of additional material risks and uncertainties, including but not limited to the risks described under the "Risk Factors" in the company's Securities and Exchange Commission filings, included in the company's annual and quarterly reports. There may be events in the future that the company is unable to predict, or over which it has no control, and its business, financial condition, results of operations and prospects may change in the future. The company assumes no responsibility to update or revise any forward-looking statements to reflect events, trends or circumstances after the date they are made unless the company has an obligation under U.S. Federal securities laws to do so.