Plus Therapeutics Awarded $17.6 Million from State of Texas

August 17, 2022

Funding from the Cancer Prevention and Research Institute of Texas (CPRIT), the second largest global public funder of cancer research, will support the majority of the development costs of ^{186}RNL for leptomeningeal metastases.

AUSTIN, Texas, Aug. 17, 2022 (GLOBE NEWSWIRE) -- Plus Therapeutics, Inc. (Nasdaq: PSTV) (the "Company"), a clinical-stage pharmaceutical company developing innovative, targeted radiotherapeutics for rare and difficult-to-treat cancers, today announced that it was awarded a $17.6 million Product Development Research grant by the Cancer Prevention and Research Institute of Texas (CPRIT) to fund the continued development of the Company's lead investigational targeted radiotherapeutic, Rhenium-186 NanoLiposome (^{186}RNL), for the treatment of patients with leptomeningeal metastases (LM).

"The Plus team is honored to receive this significant and esteemed award from CPRIT," said Marc H. Hedrick M.D., President and Chief Executive Officer of Plus Therapeutics. "We expect that the non-dilutive funding from CPRIT will come on-line next month once the award agreement is finalized and this will significantly offset our longer-term, three-year capital requirements for the advancement of our LM program."

In the second quarter of 2022, the Company completed enrollment of Cohort 1 in the ReSPECT-LM Phase 1/2a dose escalation trial (NCT05034497). ^{186}RNL was delivered without dose limiting toxicities in this initial cohort, and the independent Data and Safety Monitoring Board has approved the plan to move ahead with Cohort 2.

"LM is one of the most devastating and aggressive late-stage cancer complications, in which the primary cancer spreads to the central nervous system. The most common solid tumor giving rise to LM is breast cancer and LM affects 3% to 5% of women already suffering with breast cancer," stated Jamil Rivers, President of METAvivor Research and Support, Inc. "The continued investment in clinical research and development for metastatic breast cancer, including leptomeningeal metastases, is critically important. We lose 115 people every day to metastatic breast cancer, which is unacceptable. Patients and their families experience significant burdens when faced with a metastatic breast cancer diagnosis. Research for treatments offers new hope to extend life for those diagnosed with LM."

The U.S. Food and Drug Administration has granted Fast Track designation to ^{186}RNL for the treatment of LM.

"Leptomeningeal metastases is a difficult and growing problem for patients with a variety of cancers and ^{186}RNL represents a promising new potential option," said Dr. Andrew Brenner, ReSPECT-LM Trial Principal Investigator. "Though still relatively early in development, the clinical data is compelling and I am pleased to see that CPRIT has recognized this novel therapy by virtue of this substantial award."

About the Cancer Prevention & Research Institute of Texas (CPRIT)

CPRIT was created by the Texas Legislature and approved by a statewide vote in 2007 to lead the Lone Star State's fight against cancer. In 2019, Texas voters again voted overwhelmingly to continue CPRIT with an additional $3 billion for a total $6 billion investment in cancer research and prevention.

To date, CPRIT has awarded $2.9 billion in grants to Texas research institutions and organizations through its academic research, prevention and product development research programs. CPRIT has recruited 263 distinguished researchers, supported the establishment, expansion or relocation of 44 companies to Texas and generated over $7.4 billion in additional public and private investment. CPRIT funding has advanced scientific and clinical knowledge and provided 7.8 million life-saving cancer prevention and early detection services reaching Texans from all 254 counties. Learn more at cprit.state.tx.us.

About Plus Therapeutics, Inc.

Plus Therapeutics, Inc. is a clinical-stage pharmaceutical company focused on the development, manufacture, and commercialization of complex and innovative treatments for patients battling cancer and other life-threatening diseases. Our proprietary nanotechnology platform is currently centered around the enhanced delivery of a variety of drugs using novel liposomal encapsulation technology. Liposomal encapsulation has been extensively explored and undergone significant technical and commercial advances since it was first developed. Our platform is designed to facilitate new delivery approaches and/or formulations of safe and effective, injectable drugs, potentially enhancing the safety, efficacy and convenience for patients and healthcare providers. More information may be found at PlusTherapeutics.com and ReSPECT-Trials.com.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains statements that may be deemed "forward-looking statements" within the meaning of U.S. securities laws. All statements in this press release other than statements of historical fact are forward-looking statements. These forward-looking statements may be identified by future verbs, as well as terms such as "designed to," "will," "can," "potential," "focus," "preparing," "next steps," "possibly," and similar expressions or the negatives thereof. Such statements are based upon certain assumptions and assessments made by 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 regarding the following: the potential promise of ^{186}RNL including the ability of ^{186}RNL to safely and effectively deliver radiation directly to the tumor at high doses; expectations as to the Company's future performance including the next steps in developing the Company's current assets; the Company's clinical trials including statements regarding the timing and characteristics of the ReSPECT-LM trial; possible negative effects of ^{186}RNL; the continued evaluation of ^{186}RNL for LM including through evaluations via a second patient cohort; capital requirements, timing and speed of development; and the intended functions of the Company's platform and expected benefits from such functions.

The forward-looking statements included in this press release are subject to a number of risks and uncertainties that may cause actual results to differ materially from those discussed in such forward-looking statements. These risks and uncertainties include, but are not limited to: the Company's actual results may differ, including materially, from those anticipated in these forward-looking statements as a result of various factors, including, but not limited to, the following: the early stage of the Company's product candidates and therapies, the results of the Company's research and development activities, including uncertainties relating to the clinical trials of its product candidates and therapies; the Company's liquidity and capital resources and its ability to raise additional cash, the outcome of the Company's partnering/licensing efforts, risks associated with laws or regulatory requirements applicable to it, market conditions, product performance, litigation or potential litigation, and competition within the regenerative medicine field, among others; changes in the CPRIT program; and additional risks described under the heading "Risk Factors" in the Company's Securities and Exchange Commission filings, including 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.

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