Plus Therapeutics Partners With K2bio for Development of Novel Tests for Cerebrospinal Fluid (CSF) Tumor Cell and Molecular Biomarker Analyses

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Collaboration to explore novel CSF cancer testing modalities and initial testing panel to be available in Q1 2024 for ReSPECT-LM patients

AUSTIN, Texas, Dec. 12, 2023 (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 that it has partnered with K2bio (Houston, Texas) to implement novel analysis for cerebrospinal fluid (CSF) tumor and molecular biomarkers for CNS cancers. Initial clinical specimen processing and testing will begin in Q1 2024 in the Company's ongoing Phase 1 ReSPECT-LM trial of rhenium (^{186}Re) obisbemeda in patients with leptomeningeal metastases (LM). This trial is currently receiving grant funding through The Cancer Prevention and Research Institute of Texas (CPRIT). The Company expects testing costs to be partially covered under this grant.

"The initial diagnosis, therapeutic selection and monitoring of patients with CNS cancers such as leptomeningeal metastases are significant problems in everyday clinical practice," said Marc H. Hedrick, M.D., President & Chief Executive Officer of Plus Therapeutics. "To turn these very lethal CNS cancers into treatable diseases, we must ideally address both the diagnostic as well as the therapeutic needs of caregivers and patients. This partnership with K2bio is the next part of our overall strategy to address both needs in parallel."

K2bio is a hybrid contract research organization (CRO) enabling life science companies to develop the next generation of innovative therapies. K2bio is based in Houston and is part of the Texas Medical Center life sciences ecosystem specializing in all aspects of translational cancer diagnostic and therapeutic research and development.

"K2bio is a leader in enabling rapid diagnostic and therapeutic progress for innovative companies such as Plus," said Colby Suire, PhD, acting President and CEO of K2bio. "We have all the necessary capabilities and expertise to accelerate and support Plus' mission to be a leader in the development of targeted radiotherapeutics and related diagnostics for CNS cancers."

Plus' tumor cell and molecular biomarker analysis is an exploratory endpoint in the ReSPECT-LM Phase 1 trial that has shown promise in early cohorts. In Phase 1/part A of the ReSPECT-LM trial presented at the 2023 SNO/ASCO Meeting in San Francisco, Plus data showed an average 53% reduction in CSF tumor cells 28 days after a single intrathecal administration of rhenium (^{186}Re) obisbemeda in patients with LM.

The FDA has granted Fast Track designation to rhenium (^{186}Re) obisbemeda for the treatment of LM, and the ReSPECT-LM Phase 1 program continues to be funded in part by a 3-year $17.6 million grant from the Cancer Prevention & Research Institute of Texas (CPRIT). Patients interested in learning more about the ReSPECT-LM trial can visit ClinicalTrials.gov (NCT05034497).

About Plus Therapeutics
Plus Therapeutics, Inc. is a clinical-stage pharmaceutical company developing targeted radiotherapeutics for difficult-to-treat cancers of the central nervous system with the potential to enhance clinical outcomes for patients. Combining image-guided local beta radiation and targeted drug delivery approaches, the Company is advancing a pipeline of product candidates with lead programs in recurrent glioblastoma (GBM) and leptomeningeal metastases (LM). The Company has built a robust supply chain through strategic partnerships that enable the development, manufacturing and future potential commercialization of its products. Plus Therapeutics is led by an experienced and dedicated leadership team and has operations in key cancer clinical development hubs including Austin and San Antonio, Texas. For more information, visit https://plustherapeutics.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}Re including the ability of ^{186}Re 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-GBM and ReSPECT-LM clinical trials; the anticipated completion of the ReSPECT-GBM Phase 2 enrollment; the continuation of the ReSPECT-GBM phase 1 trial to maximum tolerated dose and the next phase of the program; the continued evaluation of rhenium (^{186}Re) obisbemeda including through evaluations in additional patient cohorts; 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 cancer diagnostics and therapeutics field, among others; 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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