



## Plus Updates Financial and Cash Guidance for 2024

December 18, 2023

*Plus Receives \$3.3M in grant revenue in Q4 2023*

*Forecasts additional \$6.9M of grant revenue for 2024*

*Enters into debt restructuring deal with Pershing Capital to reduce 2024 cash burn by \$3.7M*

AUSTIN, Texas, Dec. 18, 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 financial updates and guidance for 2024.

Plus is currently in the second year of a Cancer Prevention and Research Institute of Texas (CPRIT) award totaling \$17.8 million. The grant funds are advances on future spend and received based on hitting certain milestones. The \$3.3 million payment is the first advance for the second year of the award. The Company forecasts an additional \$6.9 million in grant revenue during the 2024 calendar year.

Furthermore, the Company currently has a debt facility with Oxford Finance LLC. The remaining balance of the facility is \$0.7 million as of YE 2023 with a \$3.3 million deferred interest payment due in June 2024. The new facility carries a lower interest rate and principal payment flexibility allowing for principal payments to be deferred into 2025 and beyond and is expected to close in January 2024.

"This combination of forecasted non-dilutive grant revenue and debt restructuring significantly strengthens our balance sheet and reduces our burn," said Andrew Sims, Chief Financial Officer of Plus Therapeutics. "Following closure of the debt restructure, the Company should have capital sufficient to extend the runway to the second half of 2025."

To date, the Company has received \$7 million from CPRIT and, in 2024, anticipates receiving an additional \$6.9 million, \$3.3 million in Q2 and \$3.6 million in Q4, as part of the planned cadence of award payments. The Company reported \$11.0 million in cash as of September 30, 2023. The Company believes that the award payment together with its cash on hand provide sufficient runway to fund operations to the second half of 2025.

Plus' grant from CPRIT provides for funding over the three-year grant period which began on August 31, 2022, and covers the majority of the development costs of the Company's lead investigational targeted radiotherapeutic, rhenium ( $^{186}\text{Re}$ ) obisbameda, for the treatment of patients with leptomeningeal metastases (LM).

### **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/>.

### **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 over \$3 billion in grants to Texas research institutions and organizations through its academic research, prevention and product development research programs. CPRIT has recruited 281 distinguished researchers, supported the establishment, expansion or relocation of 52 companies to Texas and generated over \$7.66 billion in additional public and private investment. CPRIT funding has advanced scientific and clinical knowledge and provided 8.2 million life-saving cancer prevention and early detection services reaching Texans from all 254 counties. Learn more at [cprit.state.tx.us](http://cprit.state.tx.us).

### **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," "forecast," "believes," "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  $^{186}\text{Re}$  including the ability of  $^{186}\text{Re}$  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 ( $^{186}\text{Re}$ ) obisbameda 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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