



Plus Therapeutics Announces Private Placement Financing of up to \$18 Million

May 6, 2024

\$6.5 million in upfront gross proceeds with the potential to receive up to an additional \$11.5 million in potential warrant exercise proceeds for an aggregate of up to approximately \$18 million in total gross proceeds

AUSTIN, Texas, May 06, 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 that it has entered into a securities purchase agreement with new institutional investors and Company insiders to raise up to approximately \$18 million in gross proceeds, including initial upfront funding of approximately \$6.5 million, and up to an additional approximately \$11.5 million upon cash exercise of accompanying warrants at the election of the investors.

The financing includes participation from AIGH Capital Management LLC with additional participation from new healthcare-focused institutional investors as well as certain Company insiders.

"The capital from this transaction, funded by experienced institutional investors and insiders, in conjunction with existing cash and grant support, provides the company with up to approximately \$34 million in cash runway, assuming full exercise of the warrants, to support achievement of our corporate objectives," said Marc Hedrick, M.D. President and CEO.

Pursuant to terms of the securities purchase agreement, the Company will issue up to an aggregate of 3,238,627 shares of its common stock (or pre-funded warrants in lieu thereof) and accompanying warrants to purchase up to an aggregate of 6,477,254 shares of its common stock at a combined purchase price of \$2.022 per share and accompanying warrants, in accordance with the "Minimum Price" requirement as defined in the Nasdaq rules. The accompanying warrants will consist of two series:

- Series A warrants to purchase up to an aggregate of 3,238,627 shares of common stock at an exercise price of \$1.772 per share for an aggregate of up to approximately \$5.7 million and will be exercisable until the five-year anniversary of closing of the financing.
- Series B warrants to purchase up to 3,238,627 shares of common stock at an exercise price of \$1.772 per share for an aggregate of up to approximately \$5.7 million. The Series B warrants will be exercisable until the one-year anniversary of the effectiveness of a registration statement covering the resale of shares of common stock underlying the Series B warrants.

In lieu of shares of common stock, certain investors are purchasing pre-funded warrants at a combined purchase price of \$2.021 per pre-funded warrant and accompanying warrants, which equals the purchase price per share of common stock and accompanying warrant, less the \$0.001 per share exercise price of each pre-funded warrant. The private placement is expected to close on or about May 8, 2024, subject to satisfaction of customary closing conditions.

The Company intends to use the upfront net proceeds from the private placement for general corporate purposes and to fund the Re-SPECT LM clinical development program.

This offer and sale of the foregoing securities are being made in a transaction not involving a public offering, and the securities have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or applicable state securities laws. Accordingly, the securities may not be reoffered or resold in the United States except pursuant to an effective registration statement or an applicable exemption from the registration requirements of the Securities Act and such applicable state securities laws. The Company has agreed to file a registration statement with the SEC registering the resale of the shares of common stock purchased in the financing and shares of common stock underlying the warrants.

This press release does not constitute an offer to sell or the solicitation of an offer to buy the securities, nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such state. Any offering of the securities under the resale registration statement will only be made by means of a prospectus.

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 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 Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, related to, including but not limited to, the financing, the total investment amount raised in connection with the offering, the timing of the closing of the offering, the potential exercise of the warrants and gross proceeds generated by the warrants exercise, the Company's clinical programs, expected operations and upcoming developments. All statements in this press release other than statements of historical fact are forward-looking statements. We may, in some cases use terms such as "future," "predicts," "believes," "potential," "continue," "anticipates," "estimates," "expects," "plans," "intends," "may," "could," or "will," or other words that convey

uncertainty of the future events or outcomes to identify these forward-looking statements. Our forward-looking statements are based on current beliefs and expectations of our management team and on information currently available to management that involve risks, potential changes in circumstances, assumptions, and uncertainties. All statements contained in this press release other than statements of historical fact are forward-looking statements, including but not limited to the timing for the closing of the offering, statements regarding the Company's cash runway, potential gross proceeds resulting from the financing, potential gross proceeds resulting from warrant exercises, grants amounts available to the Company, use of the financing proceeds, the Re-SPECT LM clinical development program, and other matters regarding the Company's business strategies, use of capital, results of operations and financial position, and plans and objectives for future operations. Any or all of the forward-looking statements may turn out to be wrong or be affected by inaccurate assumptions we might make or by known or unknown risks and uncertainties. These forward-looking statements are subject to risks and uncertainties including, without limitation, risks related to the fact that the Company may never receive proceeds from the exercise of the warrants, the offering may not close due to counterparty risk or otherwise, our ability to continue as a going concern, our ability to maintain the listing of our common stock on Nasdaq, 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, and ability to develop and protect proprietary intellectual property or obtain licenses to intellectual property developed by others on commercially reasonable and competitive terms, and the other risks, uncertainties, and other factors described under "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in the documents we file with the U.S. Securities and Exchange Commission. For all these reasons, actual results and developments could be materially different from those expressed in or implied by our forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements, which are made only as of the date of this press release. We undertake no obligation to update such forward-looking statements for any reason, except as required by law.

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