Plus Therapeutics Expands Management Team and Reports $3.3M Advance Payment from CPRIT

June 7, 2024

Greg Fuller, M.D., Ph.D., former Professor of Pathology (Neuro-Pathology) & Neuro-Radiology at The University of Texas MD Anderson Cancer Center joins Plus as Vice President of Medical Affairs and Medical Director

Plus receives notice of an additional $3.3 million CPRIT advance payment for leptomeningeal cancer targeted radiotherapeutic development program

AUSTIN, Texas, June 07, 2024 (GLOBE NEWSWIRE) -- Plus Therapeutics, Inc. (Nasdaq: PSTV) ("Plus" or the "Company"), a clinical-stage pharmaceutical company developing targeted radiotherapeutics with advanced platform technologies for central nervous system (CNS) cancers, announced the appointment of Dr. Greg Fuller as the Company's Vice President of Medical Affairs and Medical Director. Additionally, the Company received notice of an advance payment of $3.3 million from CPRIT, part of the $17.6 million award granted in September 2022.

Dr. Fuller will help lead the implementation of the recently acquired CNSide® cerebrospinal fluid cancer diagnostic portfolio, ensuring its successful transition to commercial use under the current Laboratory Developed Test (LDT) requirements. Currently utilized in the CPRIT-funded ReSPECT-LM clinical trial, CNSide is on track for commercial launch as soon as Q4 2024. Next-generation diagnostic testing, such as CNSide, is vital for improving patient care for leptomeningeal metastases (LM) and advancing the Company's broader LM program for several reasons:

- Recently published data indicated that CNSide is over 90% sensitive for detecting LM, significantly outperforming MRI and cytology
- Autopsy studies suggested LM incidence is underdiagnosed by 2-4 times and the increased diagnostic sensitivity of CNSide could expand the total addressable market for the Company's lead radiotherapeutic candidate rhenium (Re186) obisbemeda
- CNSide potentially addresses a total commercial market of over 500,000 tests annually
- The CNSide test demonstrated clinical utility in 40 patients with LM from breast or non-small cell lung cancer in the FORESEE trial; a presentation of the full analysis is planned for the SNO/ASCO Meeting in Denver, Colorado, on August 8-10

"I am excited to join the Plus team and to dedicate my expertise to accelerating the adoption of CNSide in a clinical and commercial setting," said Greg Fuller, M.D., Ph.D. "Driving the availability of this testing to our patients is imperative, especially given the complexities of treating LM."

Furthermore, the Company also received notice of a $3.3 million advance grant payment from CPRIT in June 2024. This funding supports the clinical development of rhenium (Re186) obisbemeda for LM as well as CNSide testing in the RePSECT-LM trial. In addition to determining the safety and potential efficacy of rhenium (Re186) obisbemeda for LM, data gathered from the RePSECT-LM trial will further validate CNSide's clinical utility and support commercialization. An update on enrollment and safety data from the ReSPECT-LM trial is planned for the August SNO/ASCO Meeting in Denver.

New Employment Inducement Grants

In connection with Dr. Fuller's hire, on June 6, 2024, the Company granted option awards to Dr. Fuller to purchase up to 13,116 shares of the common stock of the Company. The Company agreed to grant these option awards as an inducement of Dr. Fuller commencing employment with the Company. The options are scheduled to vest over four years, with one-fourth of the options vesting on the first anniversary of the grant date with the remaining options vesting thereafter in equal monthly installments. The vesting of the options is also subject to certain requirements, including Dr. Fuller's continued service as an employee of the Company through the applicable vesting dates. The exercise price of the options is equal to the closing price of the Company's common stock on June 6, 2024, the grant date.

The Company believes that these equity grants create a strong alignment of interests between Dr. Fuller and Company shareholders. The equity awards were granted with terms and conditions consistent with the Company's 2015 New Employee Incentive Plan.

About Leptomeningeal Metastases (LM)

LM is a rare complication of cancer in which the primary cancer spreads to the cerebrospinal fluid (CSF) and leptomeninges surrounding the brain and spinal cord. All malignancies originating from solid tumors, primary brain tumors, or hematological malignancies have this LM complication potential. Although breast cancer is the most common cancer linked to LM, with ~10-15% of all breast cancer patients developing LM (and ~25% for inflammatory breast cancer), lung cancer, GI cancers, and melanoma can also spread to the CSF and have high LM risk. LM occurs in approximately 5% of all people with cancer and is usually terminal with 1-year and 2-year survival of just 7% and 3%, respectively. The incidence of LM is on the rise, partly because cancer patients are living longer and partly because many standard chemotherapies cannot reach sufficient concentrations in the spinal fluid to kill the tumor cells, yet there are no FDA-approved therapies specifically for LM patients, who often succumb to this complication within weeks to several months, if untreated.

About Rhenium (^{186}Re) obisbemeda

Rhenium (^{186}Re) obisbemeda is a novel injectable radiotherapy specifically formulated to deliver direct targeted high dose radiation in CNS tumors in a safe, effective, and convenient manner to optimize patient outcomes. Rhenium (^{186}Re) obisbemeda has the potential to reduce off target risks and improve outcomes for CNS cancer patients, versus currently approved therapies, with a more targeted and potent radiation dose. Rhenium-186 is an ideal radioisotope for CNS therapeutic applications due to its short half-life, beta energy for destroying cancerous tissue, and gamma energy for real-time imaging. Rhenium (^{186}Re) obisbemeda is being evaluated for the treatment of recurrent glioblastoma and leptomeningeal metastases in the

ReSPECT-GBM and ReSPECT-LM clinical trials. ReSPECT-GBM is supported by an award from the National Cancer Institute (NCI), part of the U.S. National Institutes of Health (NIH), and ReSPECT-LM is funded by a three-year $17.6M grant by the Cancer Prevention & Research Institute of Texas (CPRIT).

About CNSide Test
CNSide is a laboratory developed test (LDT) based on proprietary quantitative tumor cell capture and detection method, paired with assays to identify actionable molecular treatment targets. Given the genetic changes that can occur as metastatic cancer spreads to the CNS, the evaluation of cerebrospinal fluid with CNSide provides a unique opportunity to identify biomarkers in patients with metastatic carcinoma or melanoma to help guide physicians in therapy selection. In addition, the quantitative tumor cell count assay is designed to be used in a serial fashion to monitor the response to therapy more effectively than other current methods.

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 https://cprit.texas.gov/about-us

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 presentation contains statements that may be deemed "forward-looking statements" within the meaning of U.S. securities laws, including statements regarding clinical trials, expected operations and upcoming developments. 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 "potential," "anticipating," "planning" 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 rhenium (^{186}Re) obisbemeda including the ability of rhenium (^{186}Re) obisbemeda 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, ReSPECT-LM and ReSPECT-PBC, clinical trials; possible negative effects of rhenium (^{186}Re) obisbemeda; the continued evaluation of rhenium (^{186}Re) obisbemeda including through evaluations in additional patient cohorts; the intended functions of the Company's platform and expected benefits from such functions; and the development, utility and potential of the CNSide leptomeningeal metastases diagnostic test.

The forward-looking statements included in this press release could differ materially from those expressed or implied by these forward-looking statements because of risks, uncertainties, and other factors that include, but are 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, ability to develop and protect proprietary intellectual property or obtain licenses to intellectual property developed by others on commercially reasonable and competitive terms, and material security *breach* or cybersecurity attack affecting the Company's operations or property. This list of risks, uncertainties, and other factors is not complete. Plus Therapeutics discusses some of these matters more fully, as well as certain risk factors that could affect Plus Therapeutics' business, financial condition, results of operations, and prospects, in its reports filed with the SEC, including Plus Therapeutics' annual report on Form 10-K for the fiscal year ended December 31, 2023, quarterly reports on Form 10-Q, and current reports on Form 8-K. These filings are available for review through the SEC's website at www.sec.gov. Any or all forward-looking statements Plus Therapeutics makes may turn out to be wrong and can be affected by inaccurate assumptions Plus Therapeutics might make or by known or unknown risks, uncertainties, and other factors, including those identified in this press release. Accordingly, you should not place undue reliance on the forward-looking statements made in this press release, which speak only as of its date. 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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