Plus Therapeutics and SpectronRx Announce Radiotherapeutic Manufacturing Partnership

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Partnership will expand Plus' capability to meet late-stage clinical and commercial forecasts for Rhenium (186Re) Obisbemeda and reinforce supply chain redundancy

AUSTIN, Texas and INDIANAPOLIS, Nov. 06, 2024 (GLOBE NEWSWIRE) -- Plus Therapeutics, Inc. (Nasdaq: PSTV), a clinical-stage pharmaceutical company developing targeted radiotherapeutics for central nervous system (CNS) cancers, and SpectronRx, a leading radiopharmaceutical contract developer and manufacturer, announced the signing of a Manufacturing Services Agreement (MSA) for the production of Rhenium (^{186}Re) Obisbemeda, an innovative radiotherapy for CNS cancers, including leptomeningeal metastases and recurrent glioblastoma.

"In 2025, we intend to begin late-stage clinical trials and are actively preparing for commercial level product demand, therefore now is the time to expand our supply chain and partner with leading radiopharmaceutical manufacturers such as SpectronRx that can deliver for us and our patients," said Marc H. Hedrick, M.D., Plus Therapeutics' President and Chief Executive Officer. "We believe that SpectronRx's capabilities will significantly reinforce our existing manufacturing partnerships and position us well for the long term."

Under this strategic partnership, SpectronRx will utilize its state-of-the-art facilities to produce late-stage clinical and commercial supplies of Rhenium (^{186}Re) Obisbemeda. SpectronRx currently has more than 170,000 sq ft of radiopharmaceutical contract development and manufacturing (rCDMO) space and 150 employees across five locations. It provides services to 29 countries, working hand-in-hand with more than 31 pharmaceutical companies to develop and produce life-saving nuclear medicines, including those radiolabeled with ^{186}Re. By joining forces with Plus Therapeutics, SpectronRx aims to further its mission of advancing nuclear medicine.

"We are proud to align with Plus Therapeutics, leveraging our expertise in nuclear medicine manufacturing to support the advancement of Rhenium (^{186}Re) Obisbemeda and increase patient access to this important therapy," said Anwer Rizvi, President of SpectronRx. "This collaboration underscores our dedication to advancing nuclear medicine and providing patients with high-quality, life-saving radiotherapies. We look forward to supporting Plus Therapeutics' mission to address the unmet needs of CNS cancer patients."

The partnership aims to enhance the supply chain redundancy for Plus Therapeutics and ensure that the demands of late-stage clinical trials and future commercial needs could be met effectively. This agreement marks a crucial step in expanding the reach and impact of Rhenium (^{186}Re) Obisbemeda.

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 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/.

About SpectronRx
SpectronRx is a diagnostic and therapeutic radiopharmaceutical developer and manufacturer with three distinct specialties: Radiopharmaceutical Contract Development (rCDMO), Radiopharmaceutical Contract Manufacturing (rCMO), and Isotope Production. The company performs all scales of development, from initial conjugations through scale-up and commercial distribution. It also has the capacity to run clinical trials. Additionally, SpectronRx's deep industry knowledge, technical prowess and state-of-the-art facilities enable the company to significantly condense the timeline for bringing new medicines to market, which has the dual benefit of saving lives and driving greater profitability for clients.

With a large staff of radiochemists, radiopharmacists, scientists and engineers, dozens of qualified clean rooms, and over 170,000 sq. ft. of production space in Indiana, with additional facilities in Danbury, Connecticut and Europe, SpectronRx now supplies therapeutic and diagnostic radiopharmaceuticals to 29 countries. The company has been EMA and FDA inspected and can produce and procure any currently used radioisotopes. For more information visit SpectronRx.com, or follow the company on LinkedIn.

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," "intend," "aim," "expect," "believe," "could" 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 and impact of Rhenium (^{186}Re) Obisbemeda; the Company's clinical trials including statements regarding the timing of late-stage clinical trials and commercial level product demand; expected enhancement of manufacturing capabilities to support late stage clinical trials and preparation for commercial level product demand; ability of SpectronRx to support the development, manufacturing, distribution and operations needs of the Company, including the production of production of Rhenium (^{186}Re) Obisbemeda by SpectronRx; expected expansion of supply chain and partnerships with leading radiopharmaceutical manufacturers; and increased patient access to Rhenium (^{186}Re) Obisbemeda.

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 to fund its operations in the near term and long term, on terms acceptable to us or at all, the outcome of the Company's partnering/licensing efforts, risks associated with laws or regulatory requirements applicable to it, including the ability to come into compliance with The Nasdaq Capital Market listing requirements, 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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