



## Plus Therapeutics Secures Private Placement of Approximately \$15 Million in Gross Proceeds

March 4, 2025

HOUSTON, March 04, 2025 (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 the pricing of a private placement with gross proceeds to the Company expected to be approximately \$15.0 million.

"This financing coupled with ongoing grant support strengthens our ability to rapidly advance our CNS cancer therapies," said Marc H. Hedrick, M.D., Plus Therapeutics President and Chief Executive Officer. "We remain focused on meeting key near term milestones and creating long-term value for our stockholders."

The offering consists of 28,042,140 common units (or pre-funded units), each consisting of (i) one (1) share of common stock or one (1) pre-funded warrant, (ii) one (1) Series A warrant to purchase one (1) share of common stock per warrant (the "Series A Warrants") and (iii) one (1) Series B warrant to purchase one (1) share of common stock per warrant (the "Series B Warrants" and together with the Series A Warrants, the "Warrants"). The offering price per common unit is \$0.66 (or \$0.659 for each pre-funded unit, which is equal to the offering price per common unit to be sold in the offering minus an exercise price of \$0.001 per pre-funded warrant). Of the securities issued in the offering, 22,727,270 of the common units (or pre-funded units), are being issued in consideration of new capital subscriptions and 5,314,870 are being issued in exchange for the cancellation of previously issued outstanding senior convertible promissory notes. The pre-funded warrants will be immediately exercisable and may be exercised at any time until exercised in full. For each pre-funded unit sold in the offering, the number of common units in the offering will be decreased on a one-for-one basis. The initial exercise price of each Series A Warrant is \$1.32 per share of common stock. The Series A Warrants are exercisable following stockholder approval and expire 60 months thereafter. The number of shares of common stock issuable under the Series A Warrants is subject to adjustment as described in more detail in the report on the Company's Current Report on Form 8-K that will be filed with the U.S. Securities and Exchange Commission (the "SEC") in connection with the offering (the "Form 8-K"). The initial exercise price of each Series B Warrant is \$1.98 per share of common stock or pursuant to an alternative cashless exercise option. The Series B Warrants are exercisable following stockholder approval and expire 30 months thereafter. The number of shares of common stock issuable under the Series B Warrants is subject to adjustment as described in more detail in the Form 8-K.

Aggregate gross proceeds to the Company are expected to be approximately \$15.0 million plus the benefit to the Company from the cancellation of the \$3.2 million in principal amount of senior convertible notes exchanged in the offering. The transaction is expected to close on or about March 4, 2025, subject to the satisfaction of customary closing conditions. The funds received in the offering will be placed in escrow, subject to release only upon confirmation that the Company will not be delisted pursuant to the previously disclosed Nasdaq hearings process. If the Company does not receive confirmation from Nasdaq by March 31, 2025, the offering will be terminated and the funds returned to the investors. The Company expects to use the net proceeds from the offering for the repayment of the Company's outstanding balance on its outstanding promissory notes not exchanged in the offering, repurchase of certain outstanding warrants and general corporate purposes and working capital.

D. Boral Capital is acting as the Placement Agent for the offering. Hogan Lovells US LLP is acting as counsel to the Company. Sichenzia Ross Ference Carmel LLP is acting as counsel to D. Boral Capital.

The securities described above are being sold in a private placement transaction not involving a public offering and 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 securities were offered only to accredited investors. Pursuant to a registration rights agreement with the investors, the Company has agreed to file one or more registration statements with the SEC covering the resale of the common stock and the shares issuable upon exercise of the pre-funded warrants and Warrants.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

### 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 LM. The Company has built a supply chain through strategic partnerships that enable the development, manufacturing and future potential commercialization of its products. The Company 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, 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 pre-funded warrants and 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," "possible," "believes," "potential," "continue," "expects," "plans," "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, potential gross proceeds resulting from the financing (including whether funds are released from escrow), potential gross proceeds resulting from the exercises of the warrants sold and issued in the financing, use of the financing proceeds, including the development of the Company's CNS cancer therapies, and achievement of key milestones with respect to the Company's product candidates and therapies. Results or events in future periods 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: Nasdaq does not provide the required confirmation; 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, including the ability of the Company 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; challenges associated with radiotherapeutic manufacturing, production and distribution capabilities necessary to support the Company's clinical trials and any commercial level product demand; 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](http://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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