Plus Therapeutics, Inc. (PSTV)

Rating: Buy **PT: $5.00** **Healthcare**

3Q22: Encouraging LM Signals at EANM - More Incremental Data Expected at SNO

Summary: *Plus reported 3Q22 results in a press release (here) and subsequently hosted a conference call. Earlier in the week, the company presented incremental updates for lead asset 186RNL in recurrent glioblastoma (rGMA) and leptomeningeal metastases (LM) at the 2022 European Association of Nuclear Medicine (EANM) meeting (press release here). The company plans to present additional incremental updates at the Society for Neuro-Oncology (SNO) meeting (Nov 17-20, 2022) with the goal of continuing to raise awareness about the clinical programs as enrollment efforts advance and expand. As Plus leverages non-dilutive funding from the NIH/NCI and Cancer Prevention & Research Institute of Texas (CPRIT) to continue advancing 186RNL in both rGBM and LM,* ***we reiterate our Buy rating and $5 price target*** *.*

EANM update - CSF cell count reductions in first four LM patients treated. The data presented at EANM was in-line with recent presentations (see pages 3-13 of this note for a detailed breakdown of the trials and results to date). In our opinion, the most notable new data was related to patients treated in the ReSPECT-LM trial. The company highlighted that these patients achieved reductions in their CSF tumor cell counts ranging from 46% to 92%. On the conference call, we asked management how investors should interpret these results and how meaningful reductions of this type could be to patients. In response, management noted that explorations of appropriate tumor markers are ongoing and CSF tumor cell count is just one of the first measures being explored. The exact correlation between clinical benefit and CSF tumor cell count is not well-established. To this point, the first patient treated in Cohort 2 had the lowest baseline cell count but saw notable symptomatic improvement on multiple fronts three weeks after treatment. In this context and given that patients in Cohort 1 received the lowest doses in the trial and still saw impacts on CSF tumor cell counts, we are encouraged by the initial LM results and remain optimistic about 186RNL's potential to meaningfully benefit patients with extreme unmet need and limited alternatives.

Cash position. Plus ended 3Q22 with $20.3M in cash and cash equivalents, which the company expects is sufficient to fund operations through 2025.

Valuation. Our $5 price target is based on a risk-adjusted discounted cash flow (DCF) valuation with cash flows forecasted through 2032, along with a 12.5% discount rate and a -20% terminal growth rate. We assume a probability of success/market penetration of 10%/30% for 186RNL in recurrent GBM and 10%/15% in LM.

Company and Market Data

Symbol	PSTV
Price (Oct 20, 2022)	$0.48
Market Cap (MM)	$16
Dividend	NA
Enterprise Value ($MM)	NA
Shares/Units Outstanding (MM)	33.601
Dividend Yield	NA
Free Float (MM)	33.5
Free Float %	99.6%
52-Week Range	$0.39—$2.16
3-Month Avg. Daily Vol.	4,480,848
Short Interest (% of Float)	NA
Cash & Cash Eq. (MM)	$20
Total Debt (MM)	$6
Fiscal Year End	Dec
Exchange	NASDAQ

Estimates

	2021A	2022E	2023E
Revenue ($MM)			
Q1(Mar)	0.0	0.0A	0.9
Q2(Jun)	0.0	0.0A	0.9
Q3(Sep)	0.0	0.1A	1.7
Q4(Dec)	0.0	1.8	1.7
FY	**0.0**	**1.9**	**5.2**
	2021A	2022E	2023E
EPS Fully-Diluted			
Q1(Mar)	$(0.33)	$(0.19)A	$(0.10)
Q2(Jun)	$(0.25)	$(0.24)A	$(0.08)
Q3(Sep)	$(0.28)	$(0.19)A	$(0.07)
Q4(Dec)	$(0.27)	$(0.11)	$(0.11)
FY	**$(1.11)**	**$(0.71)**	**$(0.35)**

Source: Bloomberg, Company reports, JonesResearch estimates

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Key catalysts. 1) initiate Phase II trial of 186RNL in rGBM (4Q22); **2)** present incrementally updated data from the ReSPECT-GBM and ReSPECT-LM trials at the SNO meeting (Nov 17-20, 2022); **3)** IND submission for 186RNL in pediatric brain cancer (4Q22/early 2023); **4)** IND submission for 188RNL-BAM in hepatocellular carcinoma (2023); and **5)** IND submission for 188RNL-BAM for liver metastases (2023).

Phase I ReSPECT-LM trial of 186RNL in Leptomeningeal Metastases

The Phase I ReSPECT-LM trial (NCT05034497) is an open-label single arm study testing a single dose of 186RNL administered through an intraventricular catheter (Ommaya reservoir) in patients with LM. Three to six patients are treated at each dose cohort: Cohort 1 (6.6 mCi), Cohort 2 (13.2 mCi), and Cohort 3 (26.4 mCi). If no toxicity is observed in the initial three patients in a cohort, the next higher dose opens for enrollment.

The trial was initiated in December 2021 and is currently recruiting at six sites (with more expected). Enrollment in Cohort 2 is ongoing and expected to complete by YE22. The current portion of the trial allows LM patients with any primary tumor type to be treated but this is expected to narrow to focus on the largest tumor specific indications of LM (e.g., breast and lung cancer) due to expectations regarding regulatory requirements (i.e., the FDA tends to favor disease-specific labels over broad labels where appropriate).

Key inclusion criteria.

- Proven and documented LM of any primary type.
- KPS of 60-100.
- Acceptable liver function
- Acceptable hematologic status.

Key exclusion criteria.

- Any dose to the spinal cord or whole brain radiation therapy, regardless of when the radiation treatment was delivered.
- Systemic chemo agents with CNS penetration (e.g., temozolomide, carmustine, lomustine, capecitabine, carboplatin, vinorelbine, bevacizumab, irinotecan or topotecan) unless they develop or have progressive or persistent LM while on these agents.
- Systemic therapy (including investigational agents and small-molecule kinase inhibitors) within 14 days or 5 half-lives, whichever is shorter, prior first dose of study drug (186RNL).
- Impaired CSF Flow Study performed on Day -4 to Day -2 based on study imaging and as determined by the investigator.

Primary objective.

- Safety & tolerability of single dose 186RNL by intraventricular administration to identify the maximum tolerated dose (MTD) and/or maximum feasible dose (MFD).

Primary endpoints.

- Incidence & severity of AEs & serious AEs (SAEs).
- Incidence of dose-limiting toxicities (DLTs).

Secondary objectives.

- PK & dosimetry of single dose 186RNL by intraventricular administration via Ommaya reservoir.
- Develop multi-dosing strategy for subsequent trials.
- ORR.
- Duration of Response (DoR).
- PFS.
- OS.

Safety and feasibility results from the first four patients treated in the ReSPECT-LM trial were presented in October 2022 at the European Association of Nuclear Medicine (EANM) meeting (here).

- Four patients have been treated in cohorts 1 (three patients) and 2 (one patient; (Exhibit 1).
    - Primary tumors originated in: SCC right oropharynx (one patient), triple negative breast cancer (two patients), and lung adenocarcinoma (one patient).
- No treatment-related AEs >grade 1 were reported.
    - Headache was the most common AE.
    - Some AEs observed in patient 01-101 was reported as being attributable to pre-existing disease.
- Patient in Cohort 1 (02-101) had imaging confirm the distribution of 186RNL and saw a notable decrease in tumor cells/mL before dying 13.6 weeks after enrollment due to progression of the primary tumor (not LM; Exhibit 2).
- Second patient in Cohort 1 (01-101) achieved a sustained reduction in tumor cells/mL out to 56 days and was alive on Day 112 of follow-up (September 22, 2022; Exhibit 3).
- Third patient in Cohort 1 (01-102) also saw imaging confirm distribution (Exhibit 4). Tumor cells/mL decreased until 28 days before increasing again at day 56.
    - As of August 18, 2022, the patient had disease progression and is under survival follow up.
    - The patient started receiving chemo on August 19, 2022.
- Patient in Cohort 2 (02-102) had a comparatively low baseline tumor cells/mL count but saw considerable symptomatic improvement following treatment with 186RNL (Exhibit 5).
    - As of the update, the patient is still alive.
    - As of the September 21, 2022, follow-up (21 days post-treatment) the patient was able to walk with minimal assistance after previously needed a wheelchair, reported no pain (which was his primary pre-treatment complaint), and reported improved vision.
- All four patients treated saw a decrease in CSF cell count from 46% – 92%.

Exhibit 1. Cohort dose-escalation.

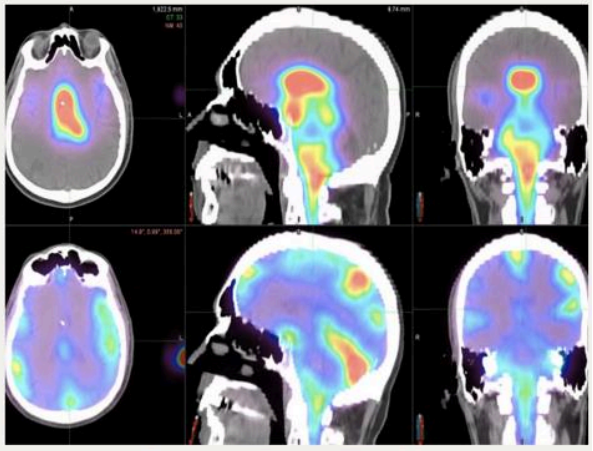
Cohort	Infused Volume (mL)	Activity (mCi)	Concentration (mCi/mL)	Theoretical Maximal Absorbed Dose in CSF (Gy)	Increase (%)
1	5	6.6	1.32	50	N/A
2	5	13.2	2.64	100	100
3	5	26.4	5.28	200	100

Source: LaFrance et al., 2022 European Association of Nuclear Medicine (EANM) meeting

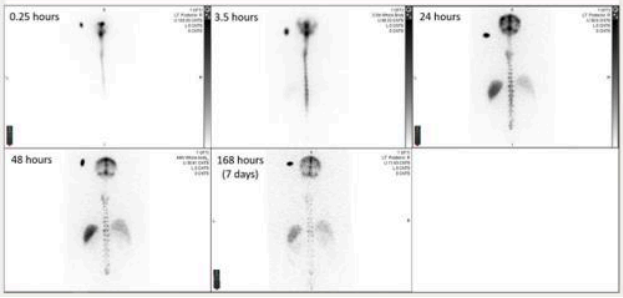
Exhibit 2. 186RNL distributed throughout CNS and drove decrease in tumor cells/mL before progression of primary tumor.

- 70 year old white male
- Small cell carcinoma of the right oropharynx with metastases in the brain (Oligodendroglioma) and spinal cord, identified leptomeningeal disease on 12 February 2022
- Enrolled in Cohort 1 and treated with 6.6 mCi ^{186}RNL in 5.0 ml infusate on 16 March 2022

Region	Radiation Absorbed Dose (Gy)
Ventricles and cranial subarachnoid space	29.04
Ventricles (lateral, 3rd, and 4th)	14.52
Cranial subarachnoid space	37.27
Spinal Fluid	8.97



Assessment: Tumor Cells/mL



Planar Imaging (Posterior-Anterior) Post-Treatment

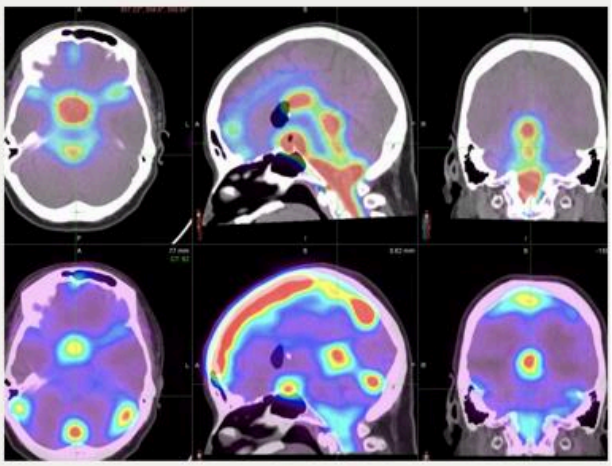
Pre	5 hrs	24 hrs	48 hrs	14 days	28 days	43 days	56 days
70.77	8.33	39.79	6.12	6.45	7.05	17.11	182.63

The subject was deceased following the last follow-up study visit (death due to progression of primary tumor on 18 June 2022), 95 days (13.6 weeks) after enrollment/treatment in the study.

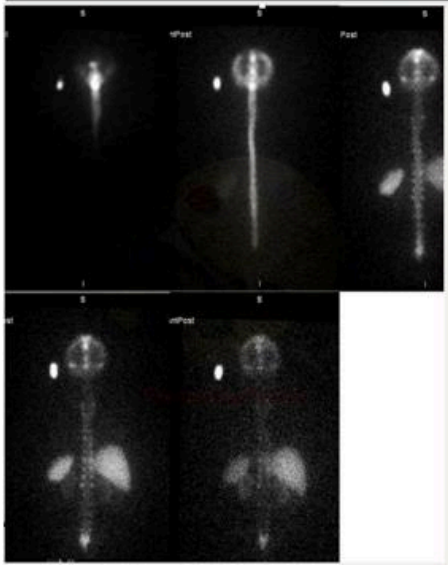
Source: LaFrance et al., 2022 European Association of Nuclear Medicine (EANM) meeting

Exhibit 3. Patient saw rapid reduction in tumor cells/mL which was sustained at least through day 56.

- 59 year old white female
- Cancer right upper quadrant diagnosis in 1998; metastatic breast cancer with unspecified estrogen receptor status (right HCC) diagnosis on 09 April 2018; leptomeningeal carcinomatosis, chest wall and regional lymph node metastases from her breast cancer on 02 November 2018
- Enrolled in Cohort 1 and treated with 6.6 mCi ^{186}RNL in 5.0 ml infusate on 27 April 2022



Region	Radiation Absorbed Dose (Gy)
Ventricles and cranial subarachnoid space	18.68
Ventricles (lateral, 3rd, and 4th)	6.83
Cranial subarachnoid space	25.32
Spinal Fluid	5.92



Assessment: Tumor Cells/mL

Pre	5 hrs	24 hrs	48 hrs	14 days	28 days	43 days	56 days
85.94	155	133.13	14.35	Not Req	40.16	Not Req	30.83

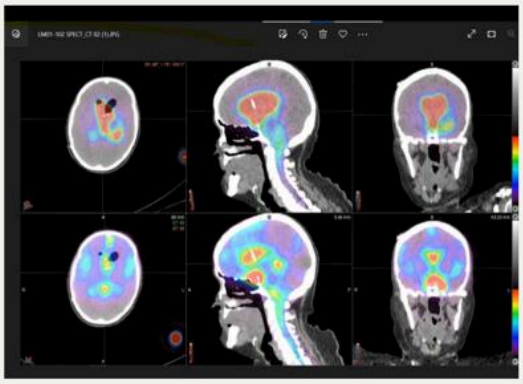
The subject was alive and last seen on 22 September 2022 for Day 112 follow-up.

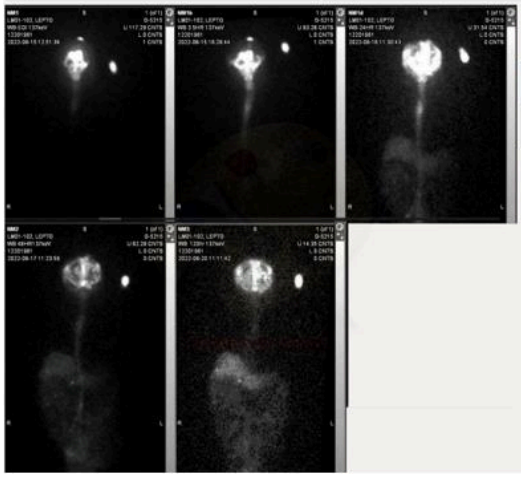
Source: LaFrance et al., 2022 European Association of Nuclear Medicine (EANM) meeting

Exhibit 4. 186RNL distributed throughout CNS and drove decrease in tumor cells/mL to day 28 before progression.

- 60 year old white female
- Stage III Invasive Lobular Breast Carcinoma of the right breast (2016); bone metastases (06/2020), leptomeningeal metastasis (01/2022)
- Previous treatment with total mastectomy (10/2016) followed by chemotherapy and radiation in 2016-2017
- Enrolled in Cohort 1 and treated with 6.6 mCi ^{186}RNL in 5.0 ml infusate on 15 June 2022

Region	Radiation Absorbed Dose (Gy)
Ventricles and cranial subarachnoid space	26.80
Ventricles (lateral, 3rd, and 4th)	36.44
Cranial subarachnoid space	21.25
Spinal Fluid	5.76





Assessment: Tumor Cells/mL

Pre	5 hrs	24 hrs	48 hrs	14 days	28 days	43 days	56 days
839.13	551.03	455.29	506.73	Not Req	395.51	Not Req	1,133.40

The subject had disease progression as of 18 August 2022 and now is under survival follow-up. The subject started chemotherapy on 19 August 2022.

Source: LaFrance et al., 2022 European Association of Nuclear Medicine (EANM) meeting

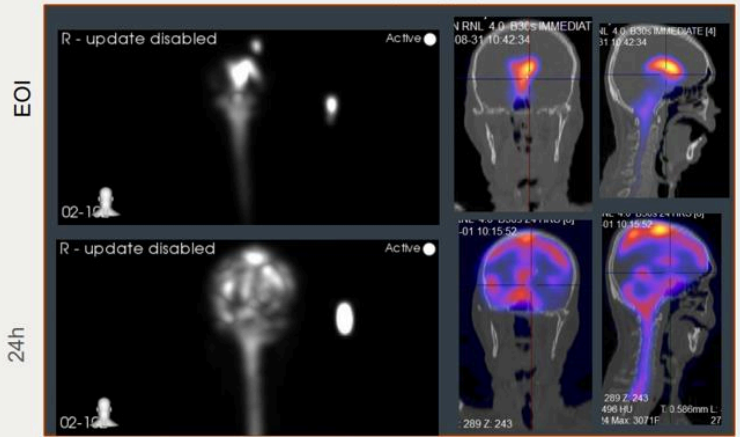
Exhibit 5. Patient saw significant symptomatic improvement despite low baseline tumor cells/mL reported.

- 55 year old white male
- Leptomeningeal disease from lung adenocarcinoma (primary diagnosis 21 October 2021)
- Lobectomy 02 December 2021; chemotherapy 21 July 2022 – 15 August 2022
- Enrolled in Cohort 2 and treated with 13.2 mCi ^{186}RNL in 5.0 ml infusate on 31 August 2022

Assessment: Tumor Cells/mL

Pre	5 hrs	24 hrs	48 hrs	14 days	28 days	43 days	56 days
51.79	31.76	46.41	24.44	Not Req	48.46	Not Req	TBD

The subject is still alive. On 21 September 2022 follow-up (21 days post-treatment), patient is doing well, walking with minimal assistance (previously using wheelchair), no pain reported (was primary complaint pre-treatment), and reporting improved vision.



Source: LaFrance et al., 2022 European Association of Nuclear Medicine (EANM) meeting

Phase I/II ReSPECT-GBM trial of 186-RNL in Recurrent Glioblastoma

The Phase I/II ReSPECT-GBM trial (NCT01906385) is an open-label single arm study testing a single dose of 186RNL administered through a convection enhanced delivery catheter (CED) in patients with recurrent glioma. Three to six patients are treated at each dose and participants are followed for up to 12 months post-treatment. Doses for each cohort are: Cohort 1 (1.0 mCi), Cohort 2 (2.0 mCi), Cohort 3 (4.0 mCi), Cohort 4 (8.0 mCi), Cohort 5 (13.4 mCi), Cohort 6 (22.3 mCi), Cohort 7 (31.2 mCi), and Cohort 8 (41.5 mCi). The Phase I portion uses a modified Fibonacci dose escalation scheme which is followed by an expansion at the determined recommended Phase II dose (RP2D). The trial is supported by a NIH grant through Phase II.

As of a October 2022 corporate presentation, 24 out of an estimated 55 total patients have been enrolled. Three sites are currently recruiting: UT Southwestern Medical Center, MD Anderson Cancer Center, and The Cancer Therapy and Research Center at UTHSCSA. The Phase II portion is expected to initiate in 4Q22 with a 22.3 mCi in 8.8 mL dose for rGBM less than 20 mL in total volume.

Key inclusion criteria.

- Glioblastoma (restriction imposed from Cohort 6 onward; one patient with anaplastic oligodendroglioma and one patient with anaplastic astrocytoma were enrolled in earlier cohorts).
- Progression by Response Assessment in Neuro-Oncology (RANO) criteria following standard treatment options with known survival benefits (temozolomide, radiation, and tumor treating fields [unless unwilling]).
- Patients who receive treatment with antiepileptic medications must have a two week history of stable dose of antiepileptic without seizures prior to dosing.
- Patients with corticosteroid requirements to control cerebral edema must be maintained at a stable or decreasing dose for a minimum of two weeks without progression of clinical symptoms.
- ECOG performance status 0 – 2.
- Life expectancy of at least two months.
- Acceptable organ function.

Key exclusion criteria.

- Prior bevacizumab use (from Cohort 5 onward).
- Non-standard radiation therapy such as brachytherapy, systemic radioisotope therapy, or intra-operative radiotherapy (IORT) to the target site.
- Radiation therapy within 12 weeks of screening.
- Systemic therapy (including investigational agents and small-molecule kinase inhibitors) or non-cytotoxic hormonal therapy (e.g., tamoxifen) within 14 days or 5 half-lives, whichever is shorter, prior to first dose of study drug.
- Biologic agents (antibodies, immune modulators, vaccines, cytokines) within 21 days prior to first dose of study drug.

Key primary endpoints.

- Maximum tolerated dose (MTD; 90 days).

Key secondary endpoints.

- Dose distribution as determined by SPECT imaging.
- Overall response rate (ORR) by RANO criteria (90 days).
- Progression free survival (PFS; six months).

Updated data from the Phase I portion of the trial were presented in October 2022 at the European Association of Nuclear Medicine (EANM) meeting (here).

- 24 patients received increasing average absorbed doses of 186RNL (Exhibit 6).
- Patient case study demonstrated >90% tumor coverage (419 Gy absorbed dose) with tumor increase to day 118 (with edema noted) followed by tumor shrinkage to at least day 362 (Exhibit 7).
    - Patient survival was reported as >950 days.
- Second patient case study demonstrated 87% tumor coverage (336 Gy absorbed dose) with tumor response and perfusion changes at day 56 (Exhibit 8).
- Median OS on an intent to treat (ITT) basis was 9 months. Importantly, however, median OS in the nine non-censored patients who received a therapeutic dose of radiation (>100 Gy) was 22.5 months vs 5 months for the nine who received sub-therapeutic doses (<100 Gy; Exhibit 9).
    - In cohorts 5-7, wherein higher volumes and doses were delivered), 80% of patients received therapeutic doses of radiation.
    - Percent tumor coverage was shown to be correlated with absorbed dose and survival in Exhibit 10.
- 186RNL was found to be safe and well-tolerated.
    - No AEs resulted in death or discontinuation from the trial.
    - Most AEs were mild or moderate (grade 1 or 2); most common AEs were fatigue (50%), muscular weakness (33%), headache (33%), and gait disturbance (27.8%).
    - Most AEs were deemed unrelated to 186RNL except one case of scalp discomfort (related to the surgical procedure) and one case of cerebral edema.
    - Serious AEs (SAEs) were reported in six patients, but only the case of cerebral edema was deemed possibly related to 186RNL per the investigator.

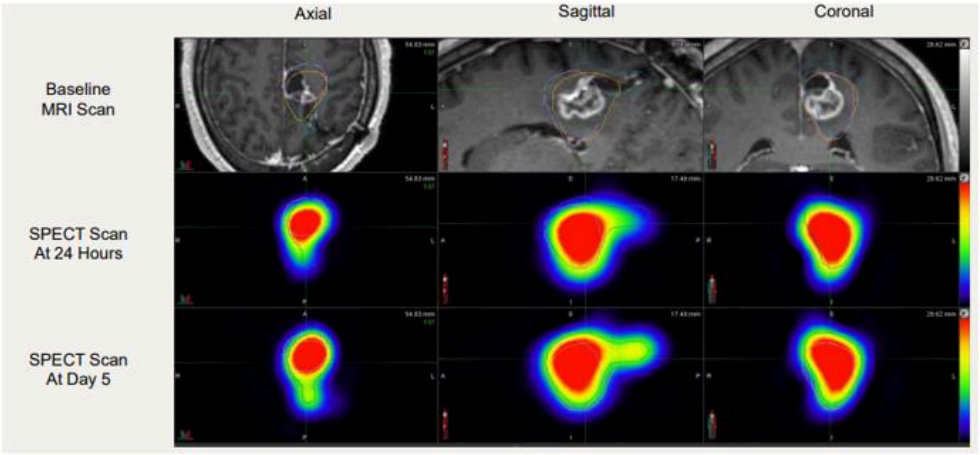
Exhibit 6. Cohort dose-escalation.

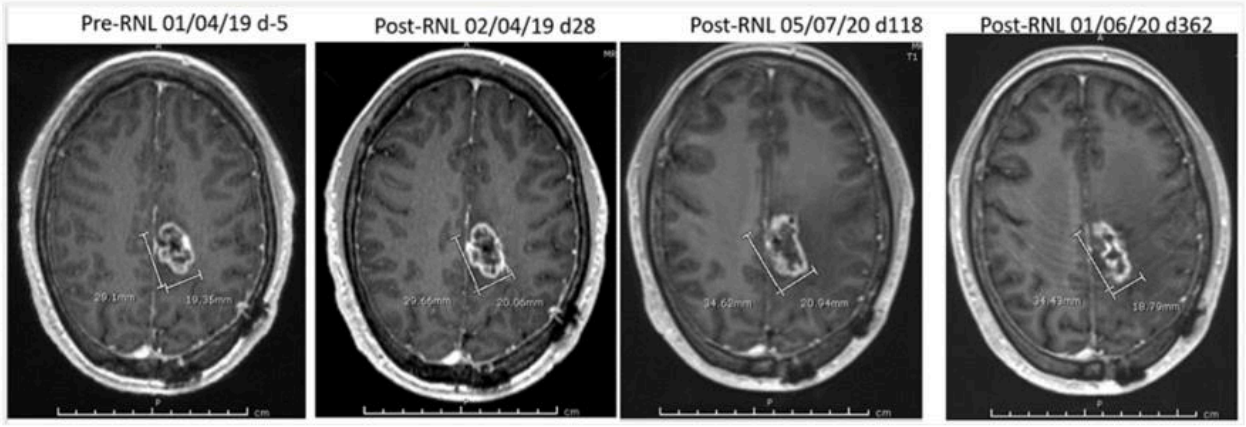
Cohort	Infused Volume (mL)	Total ^{186}RNL Activity	Concentration (mCi/mL)	Average Absorbed Dose (Gy)	Status
1	0.66	1.0	1.5	198	Enrolling Cohort 8 (n=24 subjects)
2	1.32	2.0	1.5	122	
3	2.64	4.0	1.5	243	
4	5.28	8.0	1.5	171	
5	5.28	13.4	2.5	423	
6a	8.80	22.3	2.5	287	
6b*	8.80	22.3	2.5	584	
7	12.3	31.2	2.5	In analysis	
8	16.34	41.5	2.5	TBD	

*Cohort 6b utilized the same volume and dose as Cohort 6a but with an increase in maximum flow rate to 20 microliters/minute.

Source: LaFrance et al., 2022 European Association of Nuclear Medicine (EANM) meeting

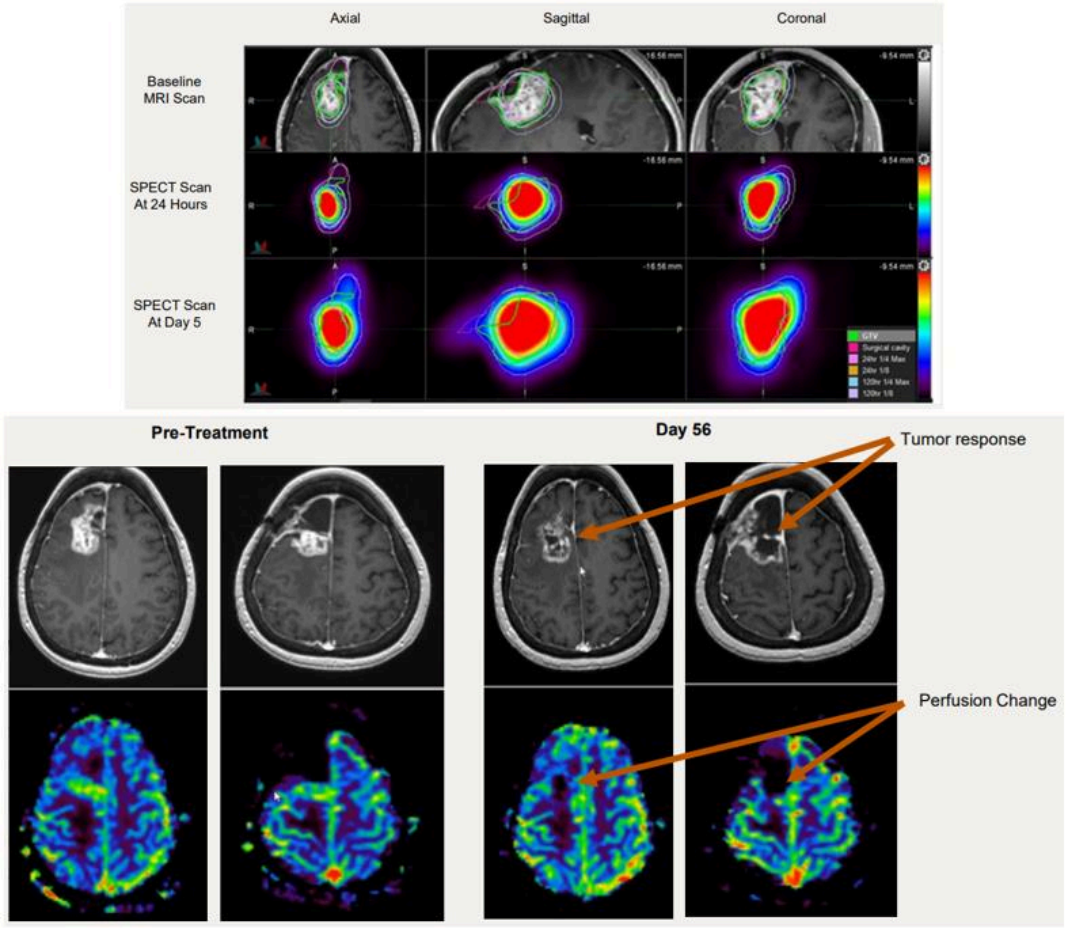
Exhibit 7. Patient saw >90% tumor coverage and survived >950 days.





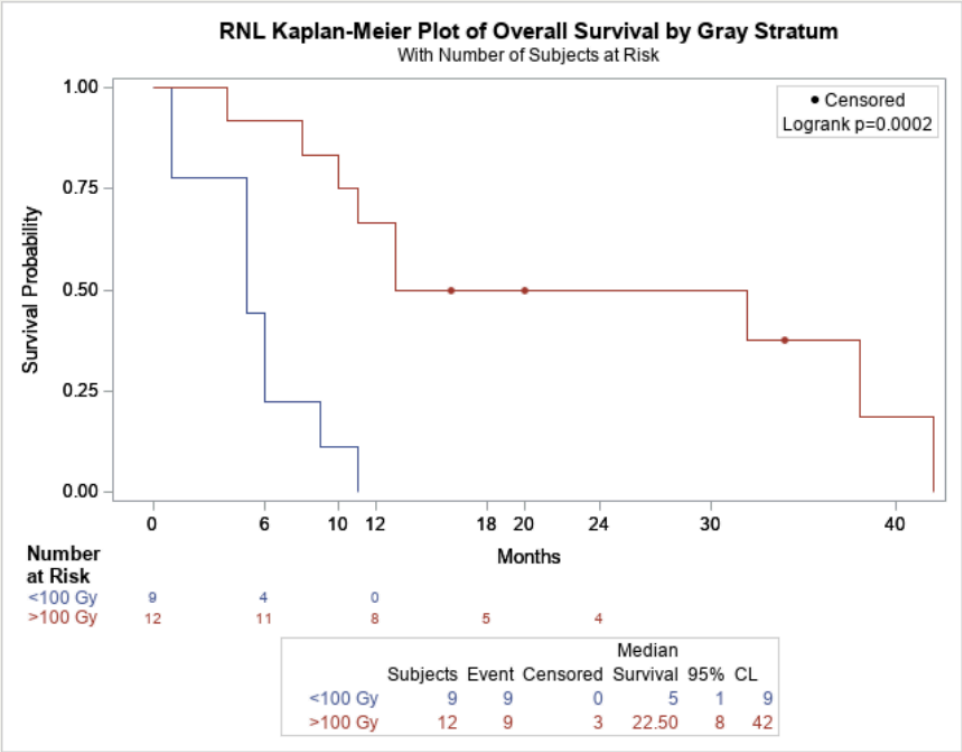
Source: LaFrance et al., 2022 European Association of Nuclear Medicine (EANM) meeting

Exhibit 8. Patient saw 87% tumor coverage and a notable tumor response.



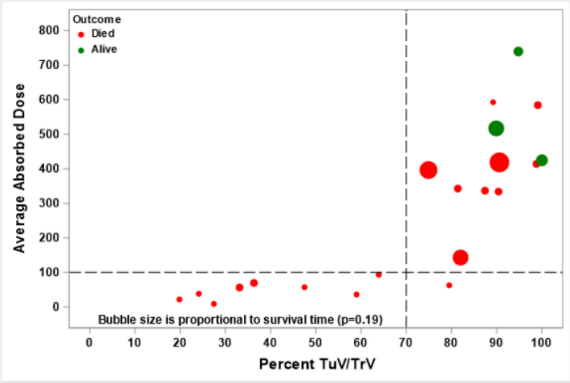
Source: LaFrance et al., 2022 European Association of Nuclear Medicine (EANM) meeting

Exhibit 9. Survival benefit observed in patients who received >100 Gy.



Source: LaFrance et al., 2022 European Association of Nuclear Medicine (EANM) meeting

Exhibit 10. Percent tumor coverage correlated with absorbed dose and survival benefit.



Dose (Gy)	Overall Survival (weeks)		
	Median	95% CI	Mean ± SE
<100	**22.3**	6.4, 45.3	24.6 ± 4.8
>100	**129.7**	35, 169.1	100.8 ± 19

+ By comparison, **median overall survival of 32.1 weeks** reported in 8 study meta-analysis of 694 recurrent GBM patients treated with bevacizumab monotherapy
+ > 100 Gy: 3 patients remain alive, none < 100 Gy

Source: LaFrance et al., 2022 European Association of Nuclear Medicine (EANM) meeting

Valuation — Risk-Adjusted DCF

Our $5 price target is based on a risk-adjusted discounted cash flow (DCF) valuation with cash flows forecasted through 2032, along with a 12.5% discount rate and a -20% terminal growth rate (Exhibit 11). Our terminal growth rate assumes that 186RNL remains the primary revenue driver for Plus and opportunities for longer-term expansion remain limited.

Exhibit 11. Risk-adjusted DCF Analysis.

PSTV - DCF ($000s)	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	Terminal Value
EBIT	$ (17,840)	$ (20,728)	$ (29,033)	$ (38,052)	$ (45,114)	$ (2,883)	$ 43,080	$ 109,482	$ 187,458	$ 298,375	$ 400,155	-
NOPAT	$ (17,840)	$ (20,728)	$ (29,033)	$ (38,052)	$ (45,114)	$ (3,615)	$ 36,295	$ 92,239	$ 157,934	$ 251,381	$ 337,130	-
(-) Capex	$ 723	$ 783	$ 952	$ 1,157	$ 1,407	$ 1,710	$ 2,078	$ 2,526	$ 5,407	$ 7,776	$ 9,864	-
(-) change in net working capital	$ (2,439)	$ (443)	$ (478)	$ (521)	$ (562)	$ (608)	$ (5,415)	$ (9,229)	$ (7,863)	$ (14,592)	$ (8,333)	-
(+) D&A	$ 549	$ 243	$ 294	$ 359	$ 434	$ 525	$ 843	$ 1,278	$ 2,719	$ 4,681	$ 6,923	-
Free cash flow	$ (15,576)	$ (20,826)	$ (29,213)	$ (38,330)	$ (45,525)	$ (4,191)	$ 40,475	$ 100,219	$ 163,109	$ 262,878	$ 342,523	$ 843,133
Discount period (yrs)	0.2	1.2	2.2	3.2	4.2	5.2	6.2	7.2	8.2	9.2	10.2	10.2

	Yr 1 - Stub	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Terminal Value
Present value of FCF on Oct 19, 2022 (valuation date) ($000s)	$ (15,213)	$ (18,081)	$ (22,545)	$ (26,293)	$ (27,759)	$ (2,272)	$ 19,500	$ 42,919	$ 62,091	$ 88,951	$ 103,023	$ 253,595

Enterprise value ($000s)	$ 457,916
Current cash position ($000s)	$ 20,266
Current debt ($000s)	$ 6,333
Implied fair market capitalization ($000s)	**$ 471,849**
Current fully diluted shares outstanding (000s)	26,217
Shares added through potential capital raises (000s)	75,454
Projected fully diluted share count (000s)	101,670
Equity value ($/share)	**$ 5.00**

Source: JonesResearch Estimates

We performed bull and bear scenario analyses to explore a range of possibilities for Plus' valuation (Exhibit 12).

In our base case, we assign a 10% probability of success (POS) to 186RNL in recurrent GBM and LM, balancing the strong preclinical rationale, promising initial clinical data, and extremely challenging indications.

In our bull case, we assume that encouraging data continues to emerge in both indications and increase our POS to 15%. This results in a fair value/price target of $8 per share.

In our bear case, we assume that data emerges that calls into question the asset's potential in both indications. Consequently, we lower our POS for 186RNL to 0% in recurrent GBM and to 10% in LM. This results in a fair value/price target of $0.50 per share.

Exhibit 12. Bull/Base/Bear scenario analysis.

Probability of Success/Risk-Adjustment			
	Bear	**Base**	**Bull**
186RNL in recurrent GBM	0%	10%	15%
186RNL in LM	5%	10%	15%
Fair value ($/share)	$0.50	**$5**	$8

Source: JonesResearch Estimates

Financial Table — Income Statement, Quarterly

Plus Therapeutics Income Statement ($000s, except per share values)	FY20A	FY21A	1Q22A	2Q22A	3Q22E	4Q22E	FY22E	1Q23E	2Q23E	3Q23E	4Q23E	FY23E
186RNL sales	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total product sales	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Government contracts and other	$ 303	$ -	$ -	$ -	$ 925	$ 925	$ 1,850	$ 925	$ 925	$ 1,675	$ 1,675	$ 5,200
Royalty revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total revenue	$ 303	$ -	$ -	$ -	$ 925	$ 925	$ 1,850	$ 925	$ 925	$ 1,675	$ 1,675	$ 5,200
Cost of goods sold	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Gross profit	$ 303	$ -	$ -	$ -	$ 925	$ 925	$ 1,850	$ 925	$ 925	$ 1,675	$ 1,675	$ 5,200
R&D expense	$ 3,481	$ 5,573	$ 1,785	$ 2,831	$ 3,145	$ 3,203	$ 10,963	$ 3,261	$ 3,322	$ 3,383	$ 6,188	$ 16,154
SG&A expense	$ 6,406	$ 6,919	$ 2,141	$ 2,289	$ 2,335	$ 2,381	$ 9,146	$ 2,429	$ 2,478	$ 2,527	$ 2,578	$ 10,012
Total operating expenses	$ 9,887	$ 12,492	$ 3,926	$ 5,120	$ 5,480	$ 5,584	$ 20,110	$ 5,691	$ 5,799	$ 5,910	$ 8,766	$ 26,166
Income (loss) from operations	$ (9,584)	$ (12,492)	$ (3,926)	$ (5,120)	$ (4,555)	$ (4,659)	$ (18,260)	$ (4,766)	$ (4,874)	$ (4,235)	$ (7,091)	$ (20,966)
Interest income, net	$ (1,057)	$ (913)	$ (191)	$ (162)	$ -	$ -	$ (353)	$ -	$ -	$ -	$ -	$ -
Other income, net	$ 2,400	$ 6	$ 1	$ -	$ -	$ -	$ 1	$ -	$ -	$ -	$ -	$ -
Total other income (expense), net	$ 1,343	$ (907)	$ (190)	$ (162)	$ -	$ -	$ (352)	$ -	$ -	$ -	$ -	$ -
Earnings (loss) before benefit (expense) for income taxes	$ (8,241)	$ (13,399)	$ (4,116)	$ (5,282)	$ (4,555)	$ (4,659)	$ (18,612)	$ (4,766)	$ (4,874)	$ (4,235)	$ (7,091)	$ (20,966)
Income tax benefit (expense)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net income (loss)	$ (8,241)	$ (13,399)	$ (4,116)	$ (5,282)	$ (4,555)	$ (4,659)	$ (18,612)	$ (4,766)	$ (4,874)	$ (4,235)	$ (7,091)	$ (20,966)
Unrealized (loss) gain on investments	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Comprehensive income (loss)	$ (8,241)	$ (13,399)	$ (4,116)	$ (5,282)	$ (4,555)	$ (4,659)	$ (18,612)	$ (4,766)	$ (4,874)	$ (4,235)	$ (7,091)	$ (20,966)
Net earnings (loss) per share - basic	$ (1.86)	$ (1.11)	$ (0.19)	$ (0.24)	$ (0.17)	$ (0.16)	$ (0.74)	$ (0.11)	$ (0.08)	$ (0.07)	$ (0.12)	$ (0.37)
Net earnings (loss) per share - diluted	$ (1.86)	$ (1.11)	$ (0.19)	$ (0.24)	$ (0.17)	$ (0.16)	$ (0.74)	$ (0.11)	$ (0.08)	$ (0.07)	$ (0.12)	$ (0.37)
Weighted-average common shares outstanding used in EPS calc. (basic)	4,428	12,089	21,507	22,255	26,219	30,019	25,000	45,119	60,219	60,319	60,419	56,519
Weighted-average common shares outstanding used in EPS calc. (diluted)	4,428	12,089	21,507	22,255	26,219	30,019	25,000	45,119	60,219	60,319	60,419	56,519

Source: Company Reports & JonesResearch Estimates

Financial Table — Income Statement, Annual

Plus Therapeutics Income Statement ($000s, except per share values)	FY20A	FY21A	FY22E	FY23E	FY24E	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E
186RNL sales	$ -	$ -	$ -	$ -	$ -	$ -	$ 16,865	$ 64,244	$ 115,287	$ 189,653	$ 270,330	$ 388,779	$ 493,182
Total product sales	$ -	$ -	$ -	$ -	$ -	$ -	$ 16,865	$ 64,244	$ 115,287	$ 189,653	$ 270,330	$ 388,779	$ 493,182
Government contracts and other	$ 303	$ -	$ 1,900	$ 5,200	$ 6,950	$ 3,600	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Royalty revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,407	$ 13,033	$ 23,545	$ 36,085	$ 48,949	$ 66,979
Total revenue	$ 303	$ -	$ 1,900	$ 5,200	$ 6,950	$ 3,600	$ 16,865	$ 67,651	$ 128,320	$ 213,198	$ 306,415	$ 437,728	$ 560,161
Cost of goods sold	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,686	$ 6,424	$ 11,529	$ 18,965	$ 27,033	$ 38,878	$ 49,318
Gross profit	$ 303	$ -	$ 1,900	$ 5,200	$ 6,950	$ 3,600	$ 15,178	$ 61,226	$ 116,792	$ 194,233	$ 279,382	$ 398,850	$ 510,842
R&D expense	$ 3,481	$ 5,573	$ 10,822	$ 16,400	$ 25,670	$ 21,489	$ 19,708	$ 21,029	$ 22,053	$ 27,425	$ 33,335	$ 40,519	$ 49,251
SG&A expense	$ 6,406	$ 6,919	$ 8,918	$ 9,528	$ 10,314	$ 20,164	$ 40,584	$ 43,080	$ 51,658	$ 57,326	$ 58,589	$ 59,956	$ 61,436
Total operating expenses	$ 9,887	$ 12,492	$ 19,740	$ 25,928	$ 35,983	$ 41,652	$ 60,292	$ 64,109	$ 73,712	$ 84,750	$ 91,924	$ 100,475	$ 110,688
Income (loss) from operations	$ (9,584)	$ (12,492)	$ (17,840)	$ (20,728)	$ (29,033)	$ (38,052)	$ (45,114)	$ (2,883)	$ 43,080	$ 109,482	$ 187,458	$ 298,375	$ 400,155
Interest income, net	$ (1,057)	$ (913)	$ (305)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other income, net	$ 2,400	$ 6	$ (172)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total other income (expense), net	$ 1,343	$ (907)	$ (477)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Earnings (loss) before benefit (expense) for income taxes	$ (8,241)	$ (13,399)	$ (18,317)	$ (20,728)	$ (29,033)	$ (38,052)	$ (45,114)	$ (2,883)	$ 43,080	$ 109,482	$ 187,458	$ 298,375	$ 400,155
Income tax benefit (expense)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 732	$ 6,785	$ 17,243	$ 29,525	$ 46,994	$ 63,024
Net income (loss)	$ (8,241)	$ (13,399)	$ (18,317)	$ (20,728)	$ (29,033)	$ (38,052)	$ (45,114)	$ (2,150)	$ 49,865	$ 126,726	$ 216,983	$ 345,369	$ 463,179
Unrealized (loss) gain on investments	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Comprehensive income (loss)	$ (8,241)	$ (13,399)	$ (18,317)	$ (20,728)	$ (29,033)	$ (38,052)	$ (45,114)	$ (2,150)	$ 49,865	$ 126,726	$ 216,983	$ 345,369	$ 463,179
Net earnings (loss) per share - basic	$ (1.86)	$ (1.11)	$ (0.71)	$ (0.35)	$ (0.36)	$ (0.39)	$ (0.46)	$ (0.02)	$ 0.50	$ 1.26	$ 2.16	$ 3.42	$ 4.56
Net earnings (loss) per share - diluted	$ (1.86)	$ (1.11)	$ (0.71)	$ (0.35)	$ (0.36)	$ (0.39)	$ (0.46)	$ (0.02)	$ 0.48	$ 1.22	$ 2.08	$ 3.30	$ 4.40
Weighted-average common shares outstanding used in EPS calc. (basic)	4,428	12,089	25,956	59,120	80,770	96,795	99,070	99,470	99,870	100,270	100,670	101,070	101,470
Weighted-average common shares outstanding used in EPS calc. (diluted)	4,428	12,089	25,956	59,120	80,770	96,795	99,070	99,470	103,609	104,009	104,409	104,809	105,209

Source: Company Reports & JonesResearch Estimates

Financial Table — Balance Sheet

Plus Therapeutics Balance sheet ($000s, except per share values)	FY20A	FY21A	FY22E	FY23E	FY24E	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E
Assets													
Current assets													
Cash and cash equivalents	$ 8,346	$ 18,400	$ 16,789	$ 26,513	$ 27,898	$ 65,210	$ 20,377	$ 18,402	$ 73,263	$ 208,839	$ 432,108	$ 790,565	$ 1,261,184
Accounts/grant receivable	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other current assets	$ 829	$ 1,324	$ 551	$ 596	$ 645	$ 698	$ 756	$ 818	$ 885	$ 958	$ 1,037	$ 1,123	$ 1,215
Restricted cash	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total current assets	$ 9,175	$ 19,724	$ 17,340	$ 27,109	$ 28,543	$ 65,908	$ 21,133	$ 19,220	$ 74,148	$ 209,797	$ 433,145	$ 791,688	$ 1,262,399
Property and equipment, net	$ 1,820	$ 1,477	$ 1,540	$ 2,088	$ 2,754	$ 3,565	$ 4,549	$ 5,746	$ 6,993	$ 8,257	$ 10,960	$ 14,070	$ 17,029
Operating lease right-of-use assets	$ 636	$ 341	$ 275	$ 275	$ 275	$ 275	$ 275	$ 275	$ 275	$ 275	$ 275	$ 275	$ 275
Goodwill	$ 372	$ 372	$ 372	$ 372	$ 372	$ 372	$ 372	$ 372	$ 372	$ 372	$ 372	$ 372	$ 372
Long-term investments	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Intangible assets, net	$ 86	$ 51	$ 113	$ 113	$ 113	$ 113	$ 113	$ 113	$ 113	$ 113	$ 113	$ 113	$ 113
Other non-current assets	$ 16	$ 16	$ 12	$ 12	$ 12	$ 12	$ 12	$ 12	$ 12	$ 20	$ 28	$ 41	$ 49
Total assets	$ 12,105	$ 21,981	$ 19,652	$ 29,969	$ 32,069	$ 70,245	$ 26,454	$ 25,738	$ 81,914	$ 218,834	$ 444,892	$ 806,559	$ 1,280,237
Liabilities and Shareholders' Equity													
Current liabilities													
Accounts payable and accrued expenses	$ 2,081	$ 4,151	$ 5,819	$ 6,299	$ 6,818	$ 7,380	$ 7,988	$ 8,647	$ 14,117	$ 23,404	$ 31,329	$ 45,991	$ 54,398
Operating lease liability	$ 123	$ 111	$ 109	$ 117	$ 125	$ 137	$ 149	$ 161	$ 173	$ 188	$ 204	$ 220	$ 238
Income taxes payable	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Term loan obligation, current	$ 6,335	$ 1,608	$ 1,608	$ 1,608	$ 1,608	$ 1,608	$ 1,608	$ 1,608	$ 1,608	$ 1,608	$ 1,608	$ 1,608	$ 1,608
Operating lease liabilities	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total current liabilities	$ 8,539	$ 5,870	$ 7,536	$ 8,024	$ 8,551	$ 9,125	$ 9,745	$ 10,416	$ 15,898	$ 25,200	$ 33,141	$ 47,819	$ 56,244
Noncurrent operating lease liability	$ 528	$ 269	$ 172	$ 172	$ 172	$ 172	$ 172	$ 172	$ 172	$ 172	$ 172	$ 172	$ 172
Term loan obligation	$ -	$ 5,005	$ 4,108	$ 4,108	$ 4,108	$ 4,108	$ 4,108	$ 4,108	$ 4,108	$ 4,108	$ 4,108	$ 4,108	$ 4,108
Warrant liability	$ 7	$ 1	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other non-current liabilities	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total liabilities	$ 9,074	$ 11,145	$ 11,816	$ 12,304	$ 12,831	$ 13,405	$ 14,025	$ 14,696	$ 20,178	$ 29,480	$ 37,421	$ 52,099	$ 60,524
Common stock, $0.001 par value	$ 7	16	32	32	32	33	33	34	34	34	35	35	36
Additional paid-in capital	$ 436,535	$ 457,730	$ 473,031	$ 503,589	$ 534,195	$ 609,849	$ 610,552	$ 611,316	$ 612,144	$ 613,037	$ 614,171	$ 615,791	$ 617,865
Accumulated deficit	$ (433,511)	$ (446,910)	$ (465,227)	$ (485,956)	$ (514,989)	$ (553,042)	$ (598,157)	$ (600,308)	$ (550,442)	$ (423,717)	$ (206,735)	$ 138,634	$ 601,812
Total shareholders' equity	$ 3,031	$ 10,836	$ 7,836	$ 17,665	$ 19,238	$ 56,840	$ 12,428	$ 11,042	$ 61,736	$ 189,354	$ 407,471	$ 754,460	$ 1,219,713
Total liabilities and shareholders' equity	$ 12,105	$ 21,981	$ 19,652	$ 29,969	$ 32,069	$ 70,245	$ 26,454	$ 25,738	$ 81,914	$ 218,834	$ 444,892	$ 806,559	$ 1,280,237

Source: Company Reports & JonesResearch Estimates

Financial Table — Cash Flow

Plus Therapeutics Cash Flows ($000s, except per share values)	FY20A	FY21A	FY22E	FY23E	FY24E	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E
Net income (loss)	$ (8,241)	$ (13,399)	$ (18,317)	$ (20,728)	$ (29,033)	$ (38,052)	$ (45,114)	$ (2,150)	$ 49,865	$ 126,726	$ 216,983	$ 345,369	$ 463,179
Adjustments to reconcile net income (loss) to net cash used in operating activities													
Stock-based compensation expense	$ 247	$ 606	$ 608	$ 558	$ 606	$ 654	$ 703	$ 764	$ 828	$ 893	$ 1,134	$ 1,620	$ 2,074
Depreciation and amortization expense	$ 366	$ 395	$ 547	$ 235	$ 286	$ 347	$ 422	$ 513	$ 831	$ 1,263	$ 2,703	$ 4,665	$ 6,905
Amortization of deferred financing costs and debt discount	$ 584	$ 546	$ 309	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Loss on disposal of property and equipment	$ -	$ 66	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
In process research and development	$ 781	$ 250	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Inventory write off	$ 107	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Non-cash lease expense	$ 3	$ 24	$ (35)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Change in fair value of warrants	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Change in fair value of liability instruments	$ (2,400)	$ (6)	$ (1)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Change of operating lease assets and liabilities	$ -	$ -	$ 2	$ 8	$ 8	$ 12	$ 12	$ 12	$ 12	$ 15	$ 16	$ 16	$ 18
Changes in operating assets and liabilities													
Accounts receivable	$ 1,169	$ -	$ 146	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other current assets	$ 126	$ (496)	$ 631	$ (45)	$ (49)	$ (53)	$ (58)	$ (62)	$ (67)	$ (73)	$ (79)	$ (86)	$ (92)
Other assets	$ 58	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (8)	$ (8)	$ (13)	$ (8)
Accounts payable and accrued expenses	$ (1,234)	$ 1,734	$ 2,069	$ 480	$ 519	$ 562	$ 608	$ 658	$ 5,470	$ 9,287	$ 7,926	$ 14,662	$ 8,407
Net cash used in operating activities	$ (8,434)	$ (10,280)	$ (14,042)	$ (19,492)	$ (27,663)	$ (36,530)	$ (43,427)	$ (265)	$ 56,940	$ 138,103	$ 228,675	$ 366,233	$ 480,483
Cash flows from investing activities													
Purchases of property and equipment	$ (93)	$ (82)	$ (554)	$ (783)	$ (952)	$ (1,157)	$ (1,407)	$ (1,710)	$ (2,078)	$ (2,526)	$ (5,407)	$ (7,776)	$ (9,864)
Purchases of intangible assets	$ -	$ -	$ (117)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
In process research and development acquired	$ (400)	$ -	$ (250)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net cash provided by (used in) investing activities	$ (493)	$ (82)	$ (921)	$ (783)	$ (952)	$ (1,157)	$ (1,407)	$ (1,710)	$ (2,078)	$ (2,526)	$ (5,407)	$ (7,776)	$ (9,864)
Cash flows from financing activities													
Principal payments of long-term obligations	$ (5,307)	$ (268)	$ (1,206)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Payment of financing lease liability	$ (117)	$ (8)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Proceeds from exercise of warrants	$ 1,098	$ 2,017	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Proceeds from sale of common stock, net	$ 4,007	$ 18,675	$ 14,558	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Proceeds from issuance of common shares for secondary offering	$ -	$ -	$ -	$ 30,000	$ 30,000	$ 75,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net cash provided by financing activities	$ (319)	$ 20,416	$ 13,352	$ 30,000	$ 30,000	$ 75,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cash, cash equivalents and restricted cash at beginning of period	$ 17,592	$ 8,346	$ 18,400	$ 16,789	$ 26,513	$ 27,898	$ 65,210	$ 20,377	$ 18,402	$ 73,263	$ 208,839	$ 432,108	$ 790,565
Net increase (decrease) in cash, cash equivalents and restricted cash	$ (9,246)	$ 10,054	$ (1,611)	$ 9,724	$ 1,385	$ 37,312	$ (44,834)	$ (1,975)	$ 54,861	$ 135,576	$ 223,268	$ 358,457	$ 470,619
Cash, cash equivalents and restricted cash at end of period	**$ 8,346**	**$ 18,400**	**$ 16,789**	**$ 26,513**	**$ 27,898**	**$ 65,210**	**$ 20,377**	**$ 18,402**	**$ 73,263**	**$ 208,839**	**$ 432,108**	**$ 790,565**	**$ 1,261,184**

Source: Company Reports & JonesResearch Estimates

IMPORTANT DISCLOSURES APPENDIX

Company Description

Plus is a clinical stage radiopharmaceutical company with a platform based on novel formulations of therapeutic beta- and gamma-emitting rhenium radioisotopes. The company's lead asset, 186RNL, is comprised of rhenium-186 enclosed in NanoLiposomes and is being tested in patients with recurrent glioblastoma and leptomeningeal metastases with plans to enter a trial in pediatric brain cancer. The second asset, 188RNL-BAM, is comprised of rhenium-188 enclosed in NanoLiposomes and loaded onto biodegradable alginate microspheres. 188RNL-BAM is designed to be used as a radioembolization therapy with IND submissions planned in hepatocellular carcinoma and liver metastases from colorectal cancer.

Valuation and Risks

Our $5 price target is based on a risk-adjusted discounted cash flow (DCF) valuation with cash flows forecasted through 2032, along with a 12.5% discount rate and a -20% terminal growth rate. We assume a probability of success/market penetration of 10%/30% for 186RNL in recurrent GBM and 10%/15% in LM.

Key risks to our thesis include: 1) commercial: the radiopharmaceutical industry is increasingly competitive and includes established, experienced companies with access to greater resources than Plus. Consequently, even if Plus is able to get assets approved by regulatory agencies, there is no guarantee that the company will be able to secure significant market share; **2)** clinical & regulatory: Plus' lead assets are currently being tested in clinical trials. Clinical development is inherently risky and there is no guarantee that data generated will be positive and/or sufficient for regulatory agencies to approve Plus' assets for commercialization; **3)** supply chain: the global supply of medical isotopes that Plus uses for its assets is limited and prone to disruption. There is no guarantee that shortages will not emerge and negatively impact Plus' clinical and commercial progress; **4)** financing: drug development is expensive and Plus is likely to require additional sources of financing before the company becomes profitable (if it ever does). Additional rounds of financing have the potential to dilute stock held by current shareholders; **5)** exchange listing: In May 2022, Plus received notice from Nasdaq that the company no longer complied with the minimum bid price requirement pursuant to Nasdaq Listing Rule 5550(a)(2). The company has until November 21, 2022, to regain compliance with the Minimum Bed Requirement. To regain compliance, the closing bid price of the company's common stock must meet or exceed $1.00 per share for a minimum of 10 consecutive business days prior to November 21, 2022. If the company fails to regain compliance, it may be eligible for an additional 180 calendar days to regain compliance. If the company is delisted from Nasdaq, it may face challenges with liquidity and marketability of common stock and could see further negative impacts on its share price; **6)** legal: In June 2021, Plus was named a defendant in an action brought by Lorem Vascular in the District Court for the District of Delaware. Lorem is claiming entitlement to at least $6M related to alleged false representations about the UK manufacturing facility that Lorem purchased from Plus as part of the March 2019 Equity Purchase Agreement. Plus is defending the case and asserts that the claims are without merit. Even if rulings go in Plus' favor, legal fees and uncertainty could negatively impact the company's share price.

Analyst Certification

I, Justin Walsh, PhD, the analyst principally responsible for the preparation of this research report hereby certify that the views expressed in this research report accurately reflect my personal views about the subject security(ies) or issuer(s) and that my compensation was not, is not, or will not be directly or indirectly related to the specific recommendations or views contained in this research report.

The Jones Research analyst preparing this report is an associated person of JonesTrading Institutional Services LLC ("JonesTrading" or the "Firm"), member FINRA and SIPC.

Analyst Disclosures:

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The analyst or a member of the research analyst's household does not serve as an officer, director or an advisory board member of the subject company.

The analyst's compensation is not based upon JonesTrading's investment banking revenues and also not from the subject company in the past 12 months.

JonesTrading Disclosures:

Company Name	Disclosure(s)
Plus Therapeutics, Inc.	4

1. JonesTrading or its affiliates beneficially own 1% or more of any class of common equity securities of the subject company.

2. JonesTrading or its affiliates has managed or co-managed a public offering of securities for the subject company in the past 12 months.

3. JonesTrading or its affiliates has received compensation for investment banking services from the subject company in the past 12 months.

4. JonesTrading or its affiliates expects to receive or intends to seek compensation for investment banking services from the subject company in the next 3 months.

5. JonesTrading has received compensation for products or services other than investment banking services from the subject company in the past 12 months.

6. The subject company currently is, or during the 12-month period preceding the date of distribution of this research report was, a client of JonesTrading.

7. JonesTrading makes a market in the subject company's securities at the time this report was published.

All JonesTrading employees and its associate persons, including the analyst(s) responsible for preparing this research report, may be eligible to receive non-product or service specific monetary bonus compensation that is based upon various factors, including total revenues of JonesTrading and its affiliates as well as a portion of the proceeds from a broad pool of investment vehicles consisting of components of the compensation generated by directors, analysts or employees and may affect transactions in and have long or short positions in the securities (options or warrants with respect thereto) mentioned herein.

Although the statements of fact in this report have been obtained from and are based upon recognized statistical services, issuer reports or communications, or other sources that the Firm believes to be reliable, we cannot guarantee their accuracy.

All opinions and estimates included constitute the analyst's judgment as of the date of this report and are subject to change without notice. JonesTrading may affect transactions as agent in the securities mentioned herein.

This research report is prepared for institutional and other qualified investors and is offered for information purposes only; it does not constitute an offer or solicitation to buy or sell any securities discussed herein in any jurisdiction where such would be prohibited.

Additional information available upon request.

The Stock Rating System herein consists of the following ratings: Buy, Hold, and Sell.

The appropriate rating is based off the estimated value of the stock over a forward 12-month period, including both share appreciation and anticipated dividends.

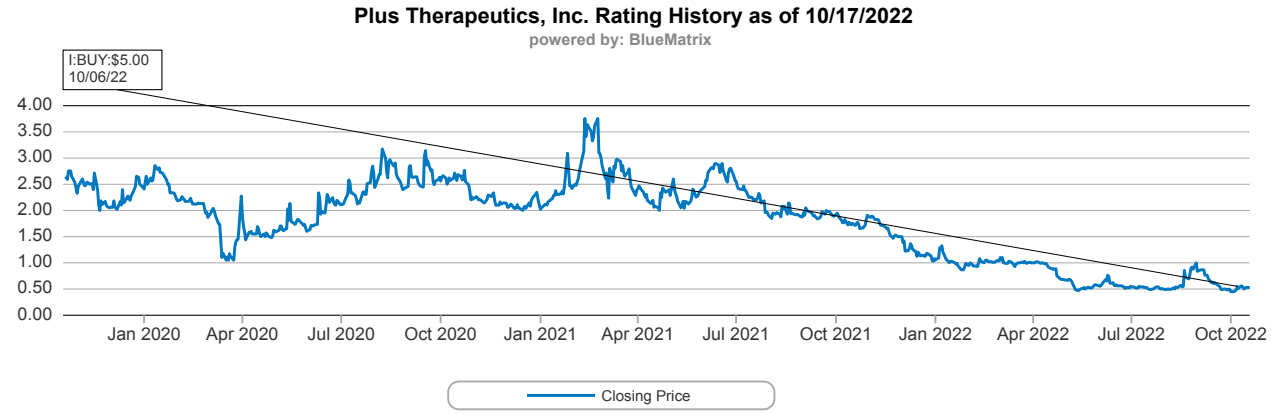
The price target represents the analyst's best estimate of the market price in a 12-month period. JonesTrading cautions that price targets are based on assumptions related to the company, industry and investor climate. As such, price targets remain highly subjective.

The definition of each rating specific for JonesResearch is as follows:

Buy:	estimated that the subject company's total return will be positive 15% or more in the next 12 months*
Hold:	estimated that the subject company's total return will be in a range not more than 15% positive or negative in the next 12 months; JonesResearch does not provide 12-month price targets on stocks with a Hold rating*
Sell:	estimated that the subject company's total return will be negative 15% or more in the next 12 months*
*	*Ratings may be maintained as long as it is deemed appropriate by JonesResearch notwithstanding price fluctuations that cause the total return percentage to fall outside the specific rating definition.*

The following chart reflects the range of current research report ratings for all companies followed by the analysts of the Firm. The chart also reflects the research report ratings relating to those companies for which the Firm has performed investment banking services.

	JonesResearch Company Coverage		Investment Banking Services Within Past 12 Months	
Rating	Count	Percent	Count	Percent
BUY	63	82%	22	35%
HOLD	13	17%	6	46%
SELL	1	1%	0	0%



Justin Walsh, PhD's coverage as of October 21, 2022:

Actinium Pharmaceuticals, Inc. (ATNM)
Fusion Pharmaceuticals, Inc. (FUSN)
Lantheus Holdings, Inc. (LNTH)
POINT Biopharma Global Inc. (PNT)
Plus Therapeutics, Inc. (PSTV)

Additional Significant Risk Factors and Investment Considerations

The securities or trading strategies discussed in this report may not be suitable for some investors. Investors must independently evaluate each issuer, security, or instrument discussed in this report and consult independent advisors where necessary.

1. Past Performance is not indicative of future results.

2. Market Risk: Securities may decline in value due to factors affecting securities markets generally or particular industries. The value of a security may be worth less than the original investment.

3. Concentration risk: Investing a substantial portion of assets in securities within a single industry or sector of the economy may be subject to greater price volatility or adversely affected by the performance of securities in that particular sector or industry.

4. Leverage Risk: Fluctuations in interest rates on borrowings or the dividend rates on preferred shares as a result of changes in short-term interest rates may reduce the return to common shareholders or result in fluctuations in the dividends paid on the common shares. There is no assurance that a leverage strategy will be successful.

5. Foreign Investment Risk: Investment in foreign securities (both governmental and corporate) may involve a high degree of risk. In regards to debt securities, such risks may impair the timely payment of principal and/or interest.

6. Short selling involves an inordinate amount of risk including the theoretical potential for unlimited losses and losses that can greatly exceed the principal amount invested. In contrast, the potential gain from short selling is generally limited to the principal amount invested. Short sellers can have their stock called away by the lender of the shares shorted, subjecting the short seller to incremental risk. Short sellers by definition must borrow shares, subjecting short sellers to margin risk. The risks cited here with respect to short selling are not all inclusive and investors should consult with their independent advisors prior to engaging in any recommended short selling strategies, including, if applicable, the short sale recommended in this report.

The risks detailed above are not inclusive. Other significant risk factors not identified here may be equally or more important to any particular investor in terms of assessing the overall risks associated with these securities. Further information available upon written request.

The information contained herein is illustrative and is not intended to predict actual results, which may differ substantially from those reflected herein.

Investors should consider this report as only a single factor in making their investment decision.

Jones Research