



NEWS RELEASE

Lantern Pharma Raises \$3.7 M in Series A Financing

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Financing to Support Development of Precision Oncology Treatments Driven by Advanced Genomics, Big Data and Artificial Intelligence

DALLAS--(BUSINESS WIRE)-- Today **Lantern Pharma Inc.** announced the closure of its Series A equity financing of \$3.7 million for the biotech company and its clinical-stage cancer treatments. This Series A closing was led by Bios Partners, GPG Ventures and other private investors. Lantern Pharma Inc. is a clinical-stage biotech focused exclusively on accelerating the cancer drug approval process using big data and artificial intelligence.

Lantern's strategy focuses on identifying partners or acquiring late-stage clinical drugs that show efficacy in a small number of patients. These abandoned drugs are 'rescued and repurposed' using molecular profiling to identify the patients who respond favorably to treatment. Responding patients are screened for a biomarker, stratified and treated in a narrow scope of clinical trials. This process of targeting certain genomic profiles creates truly targeted therapies and addresses a significant unmet need in the cancer market.

The company will use the funds from the financing to continue development of its two lead drug candidates and further the advancement of its big data and Artificial Intelligence (AI) platform. The company's lead clinical-stage drug candidate Tavocept® (LP-300) has previously shown clinical efficacy in a sub-set of non-small cell lung cancer patients in combination regimens. Its second program LP-184 has demonstrated promising early anti-tumor activity for multiple solid tumors, especially gynecologic tumors, and a favorable safety profile, and has the potential to be a best-in-class product. Lantern has identified predictive biomarkers for both Tavocept and LP-184 using its

proprietary techniques combining advanced genomics, big data and AI-based algorithms.

“Oncology compounds have undergone tremendous advancements in design, but have lacked the systematic analysis leveraging big data and precision trial design and testing, which has led to inefficient processes and lackluster approval rates,” said Dr. Arun Asaithambi, co-founder and CEO of Lantern Pharma. “At Lantern we are developing targeted biomarker panels that can precisely sub-type patients based on the ability to be responsive to a treatment. Then by incorporating that into the selection and testing process, we can save years and tens of millions of dollars, thereby making treatments more personalized and accessible. We believe this will lead to better outcomes, efficient and faster drug development.”

“Using genomic testing, Lantern is able to pinpoint the right cancer patients who would respond the best for the company’s drug,” said Dr. Clay Heighten, co-founder of Green Park & Golf. “Due to molecular profiling, the treatment costs less to develop and can get to the patients faster.”

Since its inception, Lantern has followed a lean business model and has rapidly developed and commercialized its programs through out-licensing and collaborative partnerships. Lantern out-licensed its first program Irofulven-1 for a total of up to \$20M to a European pharma company. Additionally, Lantern was issued an \$800,000 collaborative ICIP grant funding. Recently, the company initiated collaborations with genomics diagnostic leaders, Cancer Genetics Inc, for genomic data access, laboratory testing and analysis services. The company will work closely with AI leader Intuition Systems to bring additional AI, big data analysis, cloud support and infrastructure to support drug development and biomarker identification.

“Lantern Pharma is developing an innovative, biomarker-based approach to identify patients who will most benefit from particular cancer therapies,” said Dr. Stella Robertson, co-founder of Bios Partners. “We are pleased to be a part of Lantern’s efforts to improve patient care and therapeutic outcomes.”

For more information on Lantern’s work, please visit www.lanternpharma.com.

About Lantern Pharma Inc.

Lantern Pharma is a biotech company aiming to re-invent the cancer drug development process by tailoring promising drug programs to the right cancer patients through biomarker discovery. Lantern leverages advanced genomics and machine learning based artificial intelligence (AI) to identify and significantly reduce the cost and overall risk profile of new therapies compared to traditional drug development. Lantern currently has three clinical stage candidates in its pipeline: Tavocept®, a phase 2 clinical candidate; LP-184, currently being prepared for biomarker based clinical trials; and Irofulven-1, which has been licensed out to a later stage pharma company focused for further development. For additional information on the company, please visit its website at

www.lanternpharma.com.

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