Lantern Pharma Announces Pricing of $60 Million Public Offering

DALLAS, Jan. 14, 2021 /PRNewswire/ -- Lantern Pharma (Nasdaq: LTRN), a clinical-stage biopharma company using its proprietary RADR® artificial intelligence ("A.I.") platform to transform cancer drug development and identify patients who will benefit from its targeted oncology therapeutics, today announced the pricing of a public offering of 4,285,715 shares of its common stock at a public offering price of $14.00 per share, for gross proceeds of $60 million, before deducting underwriting discounts and offering expenses. In addition, Lantern Pharma has granted the underwriters a 45-day option to purchase up to an additional 642,856 shares of common stock at the public offering price, less the underwriting discount, to cover over-allotments. All of the shares of common stock are being offered by Lantern Pharma.

The offering is expected to close on January 20, 2021, subject to satisfaction of customary closing conditions.

ThinkEquity, a division of Fordham Financial Management, Inc., is acting as sole book-running manager for the offering. Colliers Securities LLC is acting as co-manager for the offering.

A registration statement on Form S-1 (File No. 333-251992) relating to the shares was filed with the Securities and Exchange Commission ("SEC") and became effective on January 14, 2021. This offering is being made only by means of a prospectus. Copies of the final prospectus, when available, may be obtained from ThinkEquity, a division of Fordham Financial Management, Inc., 17 State Street, 22nd Floor, New York, New York 10004, by telephone at (877) 436-3673, by email at prospectus@think-equity.com. The final

prospectus will be filed with the SEC and will be available on the SEC's website located at http://www.sec.gov.

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

About Lantern Pharma
Lantern Pharma (LTRN) is a clinical-stage biopharmaceutical company innovating the repurposing, revitalization and development of precision therapeutics in oncology. We leverage advances in machine learning, genomics, and artificial intelligence by using a proprietary A.I. platform to discover biomarker signatures that help identify patients more likely to respond to our pipeline of cancer therapeutics. Lantern's focus is to improve the outcome for patients by leveraging our technology to uncover, rescue and develop abandoned or failed drugs. Our current pipeline of three drugs, with two programs in clinical stages and two in preclinical, focuses on cancers that have unique and unmet clinical needs with a clearly defined patient population. We believe that the use of machine learning, genomics and computational methods can help accelerate the revitalization, refocusing and development of small molecule-based therapies. By targeting drugs to patients whose genomic profile identifies them as having the highest probability of benefiting from the drug, this approach represents the potential to deliver best-in-class outcomes. Our team seeks out experienced industry partners, world-class scientific advisors, and innovative clinical-regulatory approaches to assist in delivering cancer therapies to patients as quickly and efficiently as possible. For more information, please visit the company's website at www.lanternpharma.com or follow the company on Twitter @lanternpharma.

Forward Looking Statements
This press release contains "forward-looking statements" that are subject to substantial risks and uncertainties. All statements, other than statements of historical fact, contained in this press release are forward-looking statements. Forward-looking statements contained in this press release may be identified by the use of words such as "anticipate," "believe," "contemplate," "could," "estimate," "expect," "intend," "seek," "may," "might," "plan," "potential," "predict," "project," "target," "aim," "should," "will" "would," or the negative of these words or other similar expressions, although not all forward-looking statements contain these words. Forward-looking statements are based on Lantern Pharma's current expectations and are subject to inherent uncertainties, risks and assumptions that are difficult to predict. Further, certain forward-looking statements are based on assumptions as to future events that may not prove to be accurate. These and other risks and uncertainties are described more fully in the section titled "Risk Factors" in the final prospectus related to the public offering filed with the Securities and Exchange Commission. Forward-looking statements contained in this announcement are made as of this date, and Lantern Pharma undertakes no duty to update such information except as required under applicable law.

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