# Zacks Small-Cap Research

*Sponsored – Impartial - Comprehensive*



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John D. Vandermosten, CFA
312-265-9588 / jvandermosten@zacks.com

scr.zacks.com
10 S. Riverside Plaza, Suite 1600, Chicago, IL 60606


## Lantern Pharma, Inc. (LTRN: NASDAQ)

### *LTRN: First Quarter 2025 Financial Results*

Our approach uses a DCF model and a 15% discount rate for valuation. Our model applies a 25% probability of ultimate approval and commercialization for LP-300 in never-smoker NSCLC, for LP-184 in multiple tumors in combination with ADCs and as monotherapy in ATRT. The model includes contributions from the United States, EU and rest of world.

| | |
|---|---|
| Current Price (5/16/2025) | $3.32 |
| **Valuation** | **$26.00** |

### OUTLOOK

Lantern Pharma uses AI & data to identify drug responders, uncover mechanism of action & rescue failed drugs. It is developing LP-300 for non- & never smoker NSCLC in the Harmonic trial. Secondary candidates include LP-100 for mCRPC and LP-184 and LP-284, which are in clinical development for multiple biomarker-defined tumors and hematological cancers, respectively. Early-stage work emphasizes ADCs and orphan indications. STAR-001 is the lead candidate for Starlight Therapeutics, Lantern's CNS-focused subsidiary.

Lantern uses AI & machine learning to rescue failed & abandoned compounds by predicting response in biomarker-defined subpopulations. RADR is the firm's AI platform which analyzes proprietary, curated data to identify new candidates, mechanisms of action & patients most likely to respond to drug therapy, de-risking clinical trials to save time & cost.

Lantern launched its Ph2 trial for LP-300 in never-smoker NSCLC in late 2022. We expect it to lead into a Ph3 study that will generate registrational data followed by US & EU regulatory submission & commercialization. LP-184 is undergoing clinical trials in defined advanced tumors while LP-284 has been cleared for human trials.

## SUMMARY DATA

| | |
|---|---|
| **52-Week High** | **6.80** |
| **52-Week Low** | **2.55** |
| **One-Year Return (%)** | **-45.9** |
| **Beta** | **1.6** |
| **Average Daily Volume (sh)** | **43,995** |
| **Shares Outstanding (mil)** | **10.8** |
| **Market Capitalization ($mil)** | **35.9** |
| **Short Interest Ratio (days)** | **6.3** |
| **Institutional Ownership (%)** | **22.7** |
| **Insider Ownership (%)** | **14.7** |
| **Annual Cash Dividend** | **$0.00** |
| **Dividend Yield (%)** | **0.00** |
| **5-Yr. Historical Growth Rates** | |
| **Sales (%)** | **N/A** |
| **Earnings Per Share (%)** | **N/A** |
| **Dividend (%)** | **N/A** |
| **P/E using TTM EPS** | **N/A** |
| **P/E using 2025 Estimate** | **N/A** |
| **P/E using 2026 Estimate** | **N/A** |
| **Zacks Rank** | **N/A** |

| | |
|---|---|
| **Risk Level** | **Above Average** |
| **Type of Stock** | **Small-Growth** |
| **Industry** | **Med-Biomed/Gene** |

## ZACKS ESTIMATES

### Revenue

(In millions of US$)

| | Q1 (Mar) | Q2 (Jun) | Q3 (Sep) | Q4 (Dec) | Year (Dec) |
|---|---|---|---|---|---|
| 2024 | $0.0 A | $0.0 A | $0.0 A | $0.0 A | $0.0 A |
| 2025 | $0.0 A | $0.0 E | $0.0 E | $0.0 E | $0.0 E |
| 2026 | | | | | $0.0 E |
| 2027 | | | | | $0.0 E |

### Earnings per Share

| | Q1 (Mar) | Q2 (Jun) | Q3 (Sep) | Q4 (Dec) | Year (Dec) |
|---|---|---|---|---|---|
| 2024 | -$0.51 A | -$0.46 A | -$0.42 A | -$0.55 A | -$1.93 A |
| 2025 | -$0.42 A | -$0.53 E | -$0.44 E | -$0.43 E | -$1.81 E |
| 2026 | | | | | -$1.14 E |
| 2027 | | | | | -$1.62 E |


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## What's New?

Lantern Pharma, Inc (NASDAQ: LTRN) reported first quarter 2025 results. Since the full-year 2024 update, the company highlighted two recent FDA clearances and early-stage trial starts for LP-184. One in triple negative breast cancer (TNBC) in combination with olaparib and the other in non-small cell lung cancer (NSCLC) with the KEAP1 and/or STK11 mutations. Lantern also set out milestones including one for a readout of the HARMONIC trial with LP-300 in 3Q:25 and another for completion of the Phase Ia LP-184 trial in solid tumors.

Other relevant news year to date includes the continuation of enrollment in the HARMONIC trial at sites around the globe with the most recent focus on Taiwan and Japan, where the prevalence of never-smoker non-small cell lung cancer (NSCLC) is from two to three times higher than in the United States. Lantern's RADR (Response Algorithm for Drug Positioning & Rescue) platform continues to break ground with new capabilities in predicting blood brain barrier (BBB) permeability of drug candidates and improving the development of antibody drug conjugate (ADC) design. Lantern's LP-184 gains another Fast Track designation for triple negative breast cancer (TNBC) following the receipt of the same designation for glioblastoma last October. GBM also made an appearance in a recent transaction where Jazz Pharmaceuticals (JAZZ) made a bid to acquire Chimerix (CMRX) for its brain cancer drug for almost $1 billion. The deal should provide an additional framework for determining the value of Lantern's STAR-001 asset in GBM. Lantern further received patent protection for its AI model from the World Intellectual Property Organization (WIPO).

On May 15th, 2025, Lantern announced 1Q:25 financial and operational results, filed its Form 10-Q with the SEC and hosted a video webcast to review accomplishments. A slide deck was included to guide the discussion. In the financial sphere, Lantern generated no revenues in 1Q:25 and incurred operating expense of $4.8 million, producing a net loss of ($4.5) million or ($0.42) per share.

For the quarter ending March 31st, 2025 and versus the same prior year period:

- Research & development expenses totaled $3.3 million, falling 23% from $4.3 million resulting from decreases in research services. This includes reductions in contract research organization and clinical site costs for LP-184. Lower salaries and benefits also contributed to the decrease. These changes were partially offset by an increase in licensing fees;
- General & administrative expenses were $1.5 million, rising 2%. The change was attributable to higher professional fees and salary and benefit increases. This was partially offset by a decrease in business development expenses;
- Interest income was $150,000 versus $201,000 while other income saw little change at $87,000 versus $90,000. Lower dividend income and reduced research and development tax incentives related to the Australian subsidiary were augmented by foreign currency losses to produce the year over year change;
- Net loss was ($4.5) million, or ($0.42) per share, compared to ($5.4) million, or ($0.51) per share.

As of March 31st, 2025 cash and marketable securities on the balance sheet totaled $19.7 million, compared to year end 2024 cash balances of $24.0 million. 1Q:25 cash burn was ($4.4) million versus ($3.1) million in the same prior year period. 1Q:25 cash from financing was $0 compared to $55 in 1Q:24 related to warrant exercises. Management anticipates sufficient cash to support operations for at least the remainder of 2025.

**LP-184 Clearance for Non-Small Cell Lung Cancer (NSCLC)**

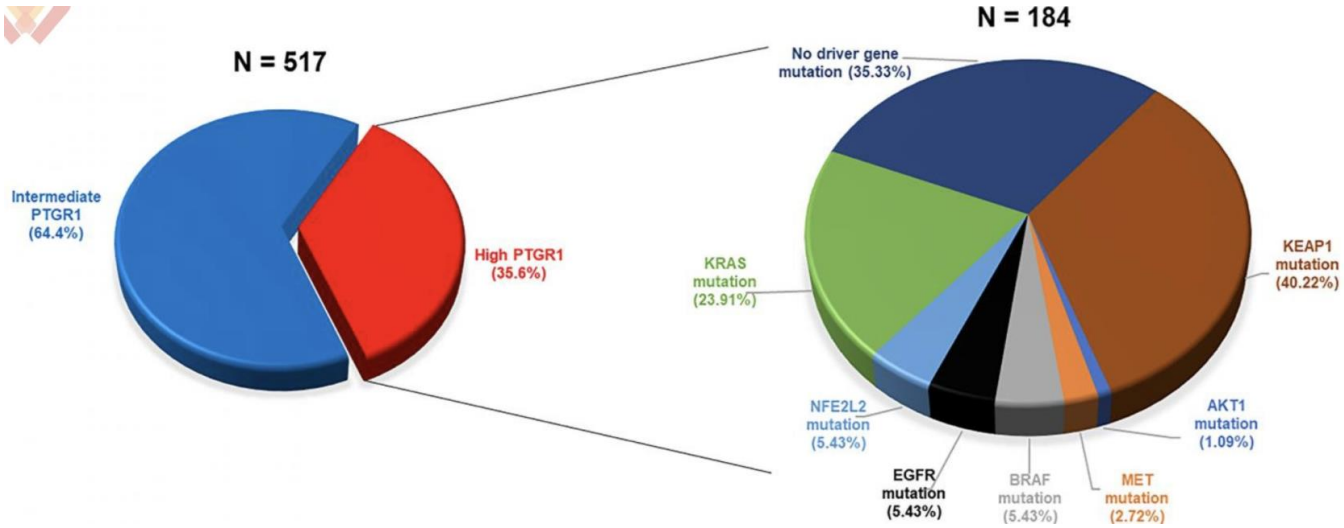
Following FDA clearance of an investigational new drug (IND) application for LP-184, Lantern will start a Phase Ib/II trial for biomarker-defined, treatment-resistant non-small cell lung cancer (NSCLC) patients. Enrolled patients will present the KEAP1 and/or STK11 mutations[1,2] along with low PD-L1 expression. The trial will administer LP-184 along with checkpoint inhibitors nivolumab and ipilimumab.

[1] KEAP1 mutations are genomic alterations in NSCLC and other cancers, occurring in approximately 11–27% of cases. These loss-of-function (LOF) mutations disrupt the KEAP1-NRF2 axis, a critical regulatory pathway for cellular homeostasis under oxidative and metabolic stress. Normally, KEAP1 targets NRF2 (encoded by NFE2L2) for proteasomal degradation, but mutations in KEAP1 or gain-of-function (GOF) mutations in NFE2L2 lead to NRF2 accumulation, driving tumor progression and therapy resistance

[2] STK11 (serine/threonine kinase 11) mutations are genomic alterations in cancer, particularly NSCLC. The mutations occur in ~13% of lung adenocarcinomas and are associated with altered cellular metabolism, immune evasion and therapy resistance.

The population that Lantern is pursuing produces a limited response to approved first-line therapies. Based on the company's work evaluating populations that respond to LP-184, the NSCLC population with these mutations appears to be particularly attractive. The Phase Ib/II study will assess safety, preliminary efficacy and biomarker correlations to support further advancement of the combination. Due to the small size of the population and the high level of unmet need, Lantern may be granted a Fast Track or Accelerated Approval designation based on the data generated in this trial.

**Exhibit I – NSCLC Subgroups with High PTGR1 Levels Predicted to Respond to LP-184**




Source: Lantern Pharma May 12, 2025 Press Release

Lantern provides further information about the indication in its May 12th press release noting that overall survival for advanced NSCLC patients with KEAP1 and/or STK11 mutations treated with chemo-immunotherapy averages 15 months. This is worse than the average for the non-mutation NSCLC group. Survival for those that fail first line therapy have an even shorter duration of survival at 6.3 months.

**IND Clearance for LP-184 in Triple Negative Breast Cancer (TNBC)**

A May 5th press release indicated that the FDA cleared Lantern Pharma, Inc's (NASDAQ: LTRN) LP-184 trial in triple negative breast cancer (TNBC). Lantern will now run a Phase Ib/II clinical trial evaluating LP-184 both as a monotherapy and in combination with olaparib. The trial will evaluate Lantern's candidate in recurrent, advanced-stage TNBC patients with the BRCA1 or BRCA2 mutation. Endpoints will include safety and efficacy with the goal to support design and execution of registrational studies.

*Clinical Trial Design*
The Phase Ib/II trial for LP-184 will enroll approximately 30 patients in the monotherapy arm with advanced stage TNBC. This arm will focus on identifying the optimal dose to maximize safety and potential efficacy for TNBC patients. The combination trial will evaluate LP-184 with olaparib in second-line settings for patients with advanced stage TNBC with BRCA1 or BRCA mutations. The primary endpoints for the study include safety and efficacy sufficient to support regulatory studies.

The trial will be run at several centers in the United States and academic centers and institutions in India and Nigeria. The sites overseas have access to populations with a higher incidence of TNBC and leverage collaborative research networks in these countries.

*LP-184*
LP-184 is a novel, clinical-stage small molecule drug which belongs to the acylfulvene class of molecules and functions as a prodrug. The candidate is designed to be preferentially activated in cancer cells that overexpress a specific enzyme, Prostaglandin Reductase 1 (PTGR1). Once activated by PTGR1, LP-184 becomes a potent alkylating agent. It works by binding to the DNA of cancer cells, creating DNA adducts which triggers cell apoptosis. Lantern is developing LP-184 in several cancer indications including pancreatic, glioblastoma, atypical teratoid rhabdoid tumors, ovarian, bladder, prostate, lung and TNBC. LP-184 has received multiple expedited designations from the FDA including Orphan Drug, Fast Track and Rare Pediatric Disease.

*Olaparib*
Olaparib (branded Lynparza) is a poly ADP-ribose polymerase (PARP)[3] inhibitor that is used to bring about synthetic lethality in mutated breast cancer cells. Olaparib is a targeted therapy used in patients whose cancer is associated with an inherited mutation in the breast cancer (BRCA)1 or BRCA2 genes. The drug also works with other homologous recombination deficiencies (HRD) and prevents these cells from repairing their DNA, leading to cancer cell death.

First approved in 2024, olaparib is used in ovarian, prostate and pancreatic cancer. It is also approved in HER2 negative breast cancer with BRCA mutations. Treatment begins after surgery and chemotherapy for high-risk early-stage disease or for metastatic disease that has progressed after other treatments.

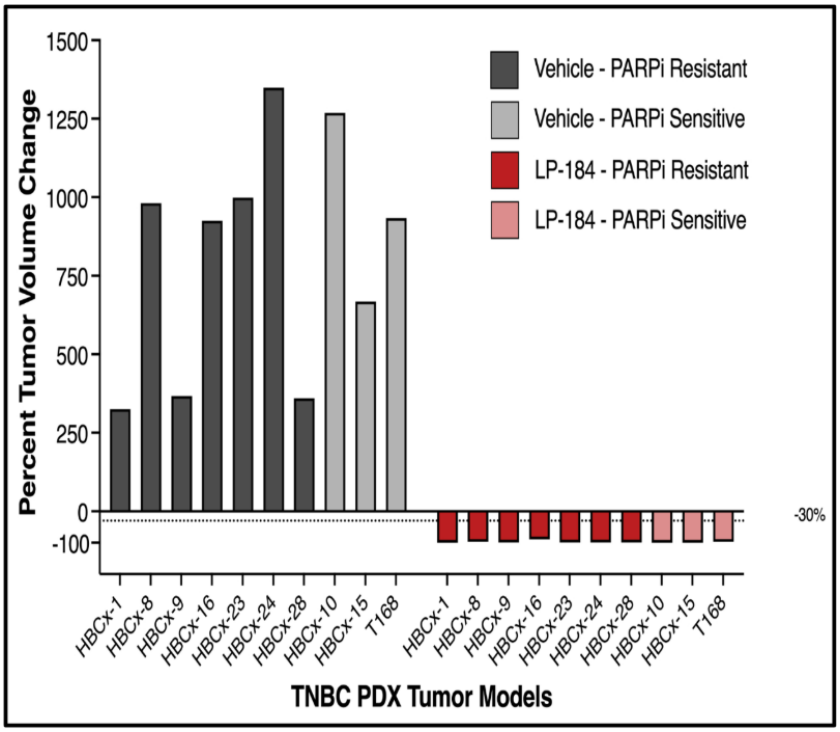
*Triple Negative Breast Cancer (TNBC)*
TNBC is a type of breast cancer that lacks three receptors: estrogen (ER), progesterone (PR) and human epidermal growth factor 2. The lack of these receptors means that these TNBC patients will not benefit from therapies that use these receptors to fight cancer. This includes drugs like tamoxifen and aromatase inhibitors, which target ER or PR, medications such as trastuzumab and pertuzumab, which target the HER2 protein. Many targeted therapies that have shown success in other breast cancer types have failed in TNBC clinical trials, largely due to the lack of actionable molecular targets and the heterogeneity of TNBC.[4]

TNBC accounts for ~15% of the 320,000 annual breast cancer cases in the United States.[5] The incidence of TNBC has shown a steady increase over time, with over two million cases reported globally in 2018.[6] This subtype of breast cancer has the worst prognosis of breast cancers, especially if metastatic.[7]

Lantern notes that nearly 70% of TNBCs harbor deficiencies in homologous recombination pathways, which make the tumors sensitive to LP-184 and suggests that olaparib will work well in combination. It also notes that average survival for newly diagnosed, metastatic TNBC is about 18 months, highlighting the severity of the unmet need.

To demonstrate the efficacy of LP-184 in TNBC, Lantern included the results of preclinical work that shows how its candidate is able to shrink tumors in both PARPi resistant and PARPi sensitive tumors.

**Exhibit II – Preclinical PDX Tumor Models & LP-184 Tumor Volume Change**

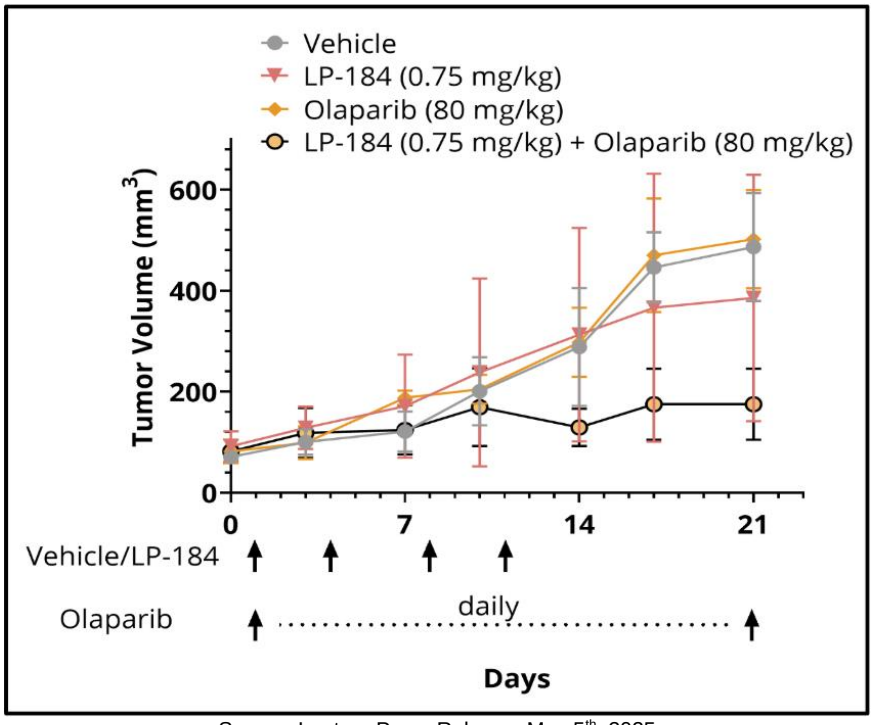



Source: Lantern Press Release, May 5th, 2025

[3] PARP is an enzyme that helps repair damaged DNA in cells.
[4] Salimbeni, B.T., *et al*. The triple negative breast cancer drugs graveyard: a review of failed clinical trials 2017-2022.
[5] American Cancer Society. Cancer Statistics, 2025.
[6] Singh S., *et al*. Role of Immune Checkpoint Inhibitors in the Revolutionization of Advanced Melanoma Care. Intnl Immunopharmacology. 2020
[7] National Cancer Institute. Cancer Stat Facts: Female Breast Cancer Subtypes.

Lantern conducted further LP-184 animal studies using a patient-derived xenograft (PDX) model where tumor tissue from human breast cancer is implanted into a mouse. The implanted tumor was resistant to the PARP inhibitor and produced evidence of re-sensitization in combination with LP-184 as shown in Exhibit III.

**Exhibit III – LP-184 Synergy with Olaparib in Treatment Resistant TNBC PDX Models**




Source: Lantern Press Release, May 5th, 2025

Lantern's continued advancement of LP-184 in a variety of cancer types and its arsenal of expedited pathways make it an attractive asset in the company's pipeline. The indication in TNBC joins other clinical assets including other LP-184 indications, STAR-001 in CNS indications, LP-284 in recurrent non-Hodgkin's lymphoma and LP-300 in non-small cell lung cancer for never smokers.

*LP-184 Receives TNBC Fast Track Designation*

The FDA granted Lantern's LP-184 a Fast Track designation in triple negative breast cancer (TNBC) late last year. This is the second such designation that the FDA has granted LP-184 in 2024. In October 2024, LP-184 was awarded Fast Track for a glioblastoma indication. Fast Track is granted to drug candidates that address serious or life-threatening conditions and an unmet medical need. The designation enables more frequent communication with the FDA, eligibility for rolling review and potential qualification for accelerated approval or priority review.

**Exhibit IV – Summary of FDA Expedited Designations**

| Designation | Candidate | Indication | Date |
|---|---|---|---|
| Fast Track Designation | LP-184 | Glioblastoma | Sep. 2024 |
| | LP-184 | Triple Negative Breast Cancer | Dec. 2024 |
| Orphan Drug Designation | LP-184 | Pancreatic Cancer | Aug. 2021 |
| | LP-184 | Glioblastoma | Aug. 2021 |
| | LP-184 | Malignant Glioma | Aug. 2021 |
| | LP-284 | Mantle Cell Lymphoma | Jan. 2023 |
| | LP-284 | High Grade B-Cell Lymphoma | Nov. 2023 |
| Orphan and Rare Pediatric Disease Designation | LP-184 | ATRT | Jan. 2022 |
| | LP-184 | Malignant Rhabdoid Tumors | Sep. 2024 |
| | LP-184 | Rhabdomyosarcoma | Sep. 2024 |
| | LP-184 | Hepatoblastoma | Sep. 2024 |

Source: Lantern Pharmaceuticals' 2024 Earnings Corporate Presentation

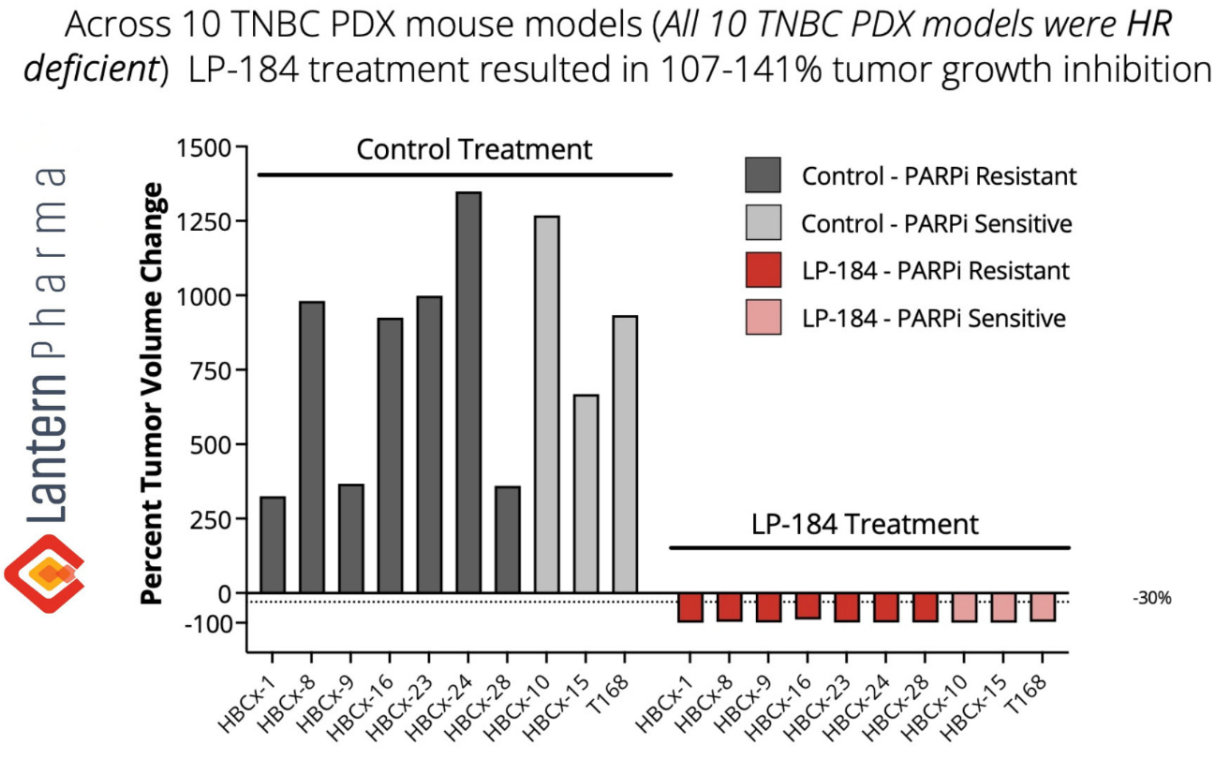
**AI-Model Activity**

*Patent Application*
Lantern's Patent Cooperation Treaty (PCT) patent application entitled Machine Learning System and Method for Predicting Blood Brain Barrier Permeability was published by the World Intellectual Property Organization (WIPO) as reported in a February 19th press release. The PCT application enables Lantern to pursue patent protection in major markets worldwide, with potential coverage extending 20 years from the filing date. The application describes a machine learning system and method for predicting blood-brain barrier permeability. It obtains samples of data associated with molecules from various data sources, converts the samples into structural representations, and generates features from the structural representations. Tests are conducted to determine blood-brain barrier permeability dependency. The system analyzes the ratio of permeable to non-permeable samples in the data and augments them with synthetic data to create a balanced dataset if an imbalance between the types of samples is detected. The system reduces the features utilized for training the machine learning utilizing a technique to create a selected set of features for the balanced dataset. The system trains a machine learning model using the balanced dataset, utilizing the machine learning model to predict blood-brain barrier permeability for the candidate molecule.

Lantern asserts that the algorithm has performed well, processing up to 100,000 molecules per hour with notable accuracy. The technology can potentially accelerate drug development by identifying treatments that can enter the brain and central nervous system (CNS) thereby avoiding molecules that do not have this critical feature. The company plans to use the model to collaborate with pharmaceutical partners and biotechnology-driven companies to help them accelerate the advancement of their pipeline.

*RADR Use in Identifying ADC Candidates*
Lantern has also been developing an AI-powered module to improve the precision, cost and time to develop antibody drug conjugates (ADCs) for cancer. In late January the company announced that it had developed an AI-driven approach to identify ADC targets and target-indication combinations with a high degree of accuracy. 22 of the targets identified by the RADR platform have been validated in clinical or preclinical settings. Lantern has identified 60 additional targets that have potential for development. The company believes that the AI-driven optimization capability could enhance the selective targeting and therapeutic window of the ADC payload candidates as well as reduce the time and cost of drug development. The team sees potential for partnership opportunities. The work was memorialized in a research article published in PLOS One entitled Expanding the repertoire of Antibody Drug Conjugate (ADC) targets with improved tumor selectivity and range of potent payloads through in-silico analysis.

**Exhibit V – Triple Negative Breast Cancer Supporting Evidence**




Source: Lantern Press Release, December 3rd, 2024

LP-184 is being evaluated in a Phase Ia clinical trial in patients with advanced solid tumors (NCT05933265) including TNBC. In a similar approach to what was taken in the HARMONIC trial, Lantern has gone international to high prevalence areas to enroll TNBC patients. It will expand to a leading academic cancer center in Nigeria. This region is attractive as there is a high incidence of TNBC which present mutations that may be particularly well addressed by LP-184. The trial is also enrolling patients diagnosed with glioblastoma multiforme (GBM), which was also granted a Fast Track designation last October.

*TNBC Poster*
Several authors on behalf of Lantern presented a poster entitled LP-184, a Novel Acylfulvene, Sensitizes Immunorefractory Triple Negative Breast Cancers (TNBCs) to Anti-PD1 Therapy by Affecting the Tumor Microenvironment at the AACR Immuno-Oncology Conference in February. The poster summarized LP-184 work examining synergistic anti-tumor efficacy in a mouse TNBC model, gene expression at the single cell level as well as antigen presentation and interferon signaling in tumor cells among other preclinical studies in TNBC.

Conclusions from the poster found a synergistic anti-tumor response for LP-184 in combination with anti-PD-1 compared to monotherapies in mouse TNBC tumors that are non-hypermutated and IO agent resistant. LP-184 treatment appeared to reshape the tumor microenvironment by decreasing M2 macrophages, increasing T cell infiltration and enhancing individual T cell function when combined with immune checkpoint blockade therapy.

**Other LP-184 Indications**

The Phase Ia LP-184 trial continues to advance and is now enrolling cohort 11. Indications of clinical activity have been observed at higher dose levels. Dose levels 7, 8 and 9 were cleared without safety concerns during 4Q:24 and preliminary pharmacokinetic data suggest dose proportionality with exposure. Enrollment at dose level 9 and above includes advanced solid tumor patients that have identified DNA damage repair mutations. We expect an update in 2Q:25 after recruitment is complete. The announcement is expected to include safety and dose response data. Lantern has enrolled over 50 patients in this trial, nearing the anticipated 60 target.

**Transactions**

A recent acquisition announcement in the oncology space between Jazz Pharmaceuticals (JAZZ) and its target, Chimerix (CMRX), valued the latter at $8.55 per share or $935 million for its lead clinical asset dordaviprone alongside other interests. Dordaviprone is an imipridone, a molecule discovered as a p53-independent inducer of TNF-related apoptosis-inducing ligand (TRAIL) gene transcription. It is in clinical-stage development for H3-K27M mutant diffuse glioma as its lead indication. Chimerix' candidate has been submitted to the FDA in a new drug application (NDA) and has been granted priority review with a target action date of August 18th, 2025.

*H3 K27M-Mutant Diffuse Glioma*
H3 K27M-mutant diffuse glioma is a significant and aggressive form of brain tumor. Its genetic signature presents the H3 K27M mutation which occurs in the histone H3 protein, which plays a crucial role in regulating gene expression. This mutation leads to changes in how genes are expressed, contributing to the uncontrolled growth of tumor cells. The cancer is highly malignant and the tumors typically arise in the midline structures of the brain, such as the pons (leading to diffuse intrinsic pontine glioma or DIPG), the thalamus, spinal cord and other locations of the brain.

The estimated incidence of H3-K27 mutated gliomas is from 2,000 to 2,200 patients in the United States,[8] which is markedly smaller than the estimated addressable market of 12,000 to 15,000 patients for STAR-001. Our research found a source that identified the H3-K27 mutation in 15% of cases.[9] The disease is more common in children and is highly malignant.[10]

Acquisition activity is an important driver for valuations, especially for earlier stage companies such as Lantern Pharma. This deal is particularly relevant as Chimerix is pursuing a subset of brain cancer that is hard to treat and has no FDA approved therapies. With an addressable market of several thousand patients per year and a course of therapy priced at $300 to $500 thousand, global revenues could easily surpass $1 billion for dordaviprone.

[8] Incidence provided by Lantern Pharma.
[9] Schreck, K.C., *et al*. Incidence and clinicopathologic features of H3 K27M mutations in adults with radiographically-determined midline gliomas. Journal of Neurooncology. March 2019.
[10] Zheng, L., *et al*. Diffuse Midline Gliomas With Histone H3 K27M Mutation in Adults and Children. American Journal of Surgical Pathology. April 2022.

While it is in an earlier stage of development and must still demonstrate efficacy in GBM, Lantern's STAR-101 may address a larger market in this indication. To place the two assets in context relative to their development stage, we generally apply a 10% probability of success to Phase I assets such as STAR-001 and up to a 90% probability of success for candidates that have been accepted for review by the FDA such as dordaviprone.

**Expansion of Harmonic Trial to Asia**

An April 22nd, 2024 press release informed investors that the Harmonic trial for non-small cell lung cancer (NSCLC) in never smokers will expand into Japan and Taiwan. A statistic from UCSF's cancer center found that over 50% of Asian American females diagnosed with lung cancer did not smoke. In Chinese females, the proportion went as high as 80%.[11] The susceptibility to lung adenocarcinomas from never-smoker females can be in part attributable to oncogenic mutations.[12] Lantern identified a source that finds one-third of all lung cancer patients in East Asia are non-smokers. Asia is an important market for LP-300 and clinical work in this region will provide the data necessary for regulatory approval in areas that require additional studies conducted in target ethnic populations. Success in these populations would be an important tailwind for LP-300 as there is a material unmet need. Expansion into Asia may also increase Lantern's attractiveness with global biopharma companies. Management has activated ten sites in the region and as of mid-November enrolled its first patient in Japan and by early December, enrolled its first patient in Taiwan. All sites are continuing to actively screen patients. Lantern now has seven active sites in the US, five in Japan and five in Taiwan. Enrollment has been markedly faster and the time between screen and enrollment has been shorter in Asia compared with the US. In the SEC filing, Lantern noted that enrollment in the US had been challenging which was another justification beyond the indication prevalence to move there.

**LP-284**

LP-284 is also in a Phase Ia clinical trial for non-Hodgkin's Lymphomas in a trial entitled Safety, Pharmacokinetics, and Clinical Activity of LP-284 in Adult Patients with Relapsed or Refractory Lymphomas and Solid Tumors. This trial expects to enroll 30 to 35 subjects in the two US sites already activated. As of September 30, 2024, cohort 4 had been dosed with no dose-limiting toxicity observed.

The Phase Ia is expected to progress to a Phase Ib or II by early to mid-2025. LP-284 has shown nanomolar potency in preclinical work for a number of indications including mantle cell lymphoma (MCL), double hit lymphoma (DHL), and other advanced NHL cancer subtypes with DNA damage response deficiencies, notably those with compromised functioning of the ataxia-telangiectasia mutated (ATM) gene due to mutations or deletions.

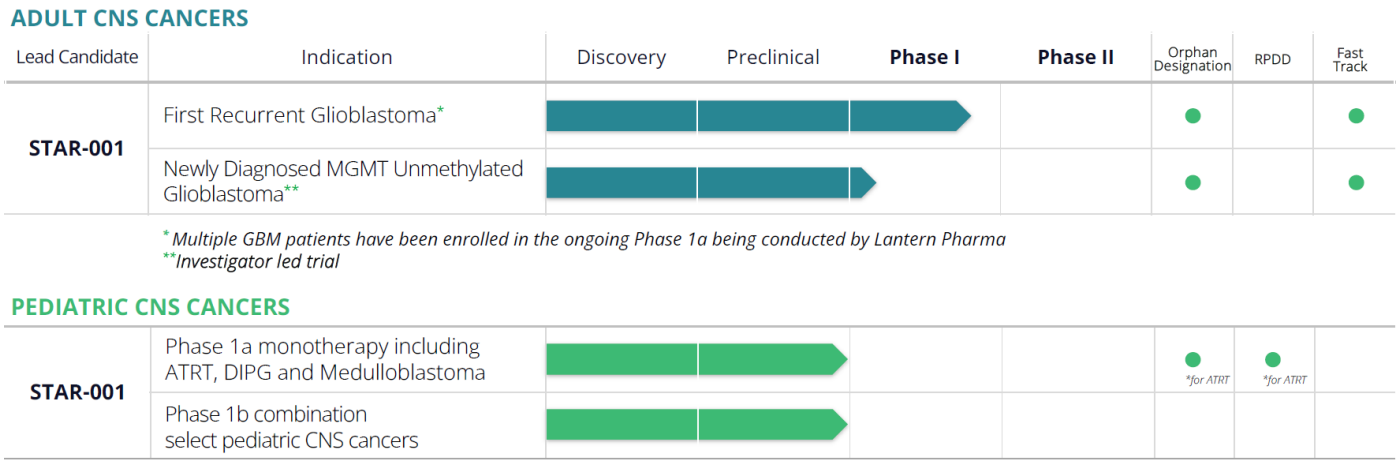
**Exhibit VI – Lantern Pipeline**




Source: Lantern Pharmaceuticals' 1Q:25 Earnings Corporate Presentation

[11] Addressing High Lung Cancer Rates Among Female Asian Non-Smokers. Karen Gehrman. January 13, 2022.
[12] Ha, S. *et al*. Lung cancer in never-smoker Asian females is driven by oncogenic mutations most often involving EGFR. Oncotarget. March 2015.

**Exhibit VII – Starlight Therapeutics Pipeline**




Source: Lantern Pharmaceuticals' 1Q:25 Earnings Corporate Presentation

## Milestones

- Submission of clinical trial protocol to FDA for LP-183 + Olaparib – 1Q:25
- FDA IND clearance for LP-184 in NSCLC – May 2025
- LP-184 enrollment completion – June 2025
- LP-184 investigator led study in bladder cancer (Denmark) - 2025
- HARMONIC LP-300 interim readout of 30+ subjects – 3Q:25

## Summary

Lantern reports 1Q:25 financial results and updates stakeholders on clinical trial progress. Several new trials were announced for LP-184 in TNBC, NSCLC and bladder cancer. HARMONIC's enrollment in Asia has been rapid compared to its more measured pace in the United States. Enrollment in the LP-184 trial is nearing its end; however, new sites in areas of high cancer incidence amenable to the treatment are being added. RADR continues to identify features in candidate drugs that reduce cost and time to approval, now identifying molecules that will more easily cross the BBB and represent feasible ADC candidates. The FDA granted Lantern another fast-track designation for STAR-001 in TNBC, which can better guide the candidate's regulatory voyage. We also saw a transaction by Jazz for Chimerix, valuing the company at almost $1 billion, largely for its H3-K27 mutated glioma asset dordaviprone. We maintain our price target of $26.00 per share.

## PROJECTED FINANCIALS

**Lantern Pharma, Inc. - Income Statement**

| Lantern Pharma Inc. | 2024 A | Q1 A | Q2 E | Q3 E | Q4 E | 2025 E | 2026 E | 2027 E |
|---|---|---|---|---|---|---|---|---|
| **Total Revenues ($US)** | **$0** | **$0** | **$0** | **$0** | **$0** | **$0** | **$0** | **$0** |
| General & Administrative | $6,091 | $1,510 | $1,590 | $1,644 | $1,837 | $6,581 | $3,600 | $3,600 |
| Research & Development | $16,126 | $3,264 | $4,220 | $4,520 | $4,639 | $16,643 | $14,988 | $14,988 |
| Income from operations | ($22,216) | ($4,774) | ($5,810) | ($6,164) | ($6,476) | ($23,224) | ($18,588) | ($18,588) |
| Interest Income | $742 | $150 | $135 | $120 | $100 | $505 | $0 | |
| Other Income | $693 | $87 | $0 | $0 | $0 | $87 | $0 | |
| Pre-Tax Income | ($20,781) | ($4,537) | ($5,675) | ($6,044) | ($6,376) | ($22,632) | ($18,588) | ($18,588) |
| Provision for Income Tax | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| *Tax Rate* | *0.0%* | *0.0%* | *0.0%* | *0.0%* | *0.0%* | *0.0%* | *0.0%* | *0.0%* |
| **Net Income** | **($20,781)** | **($4,537)** | **($5,675)** | **($6,044)** | **($6,376)** | **($22,632)** | **($18,588)** | **($18,588)** |
| **Reported EPS** | **($1.93)** | **($0.42)** | **($0.53)** | **($0.44)** | **($0.43)** | **($1.81)** | **($1.14)** | **($1.62)** |
| Basic Shares Outstanding | 10,762 | 10,785 | 10,785 | 13,700 | 14,666 | 12,484 | 16,250 | 11,443 |

*Source: Company Filing // Zacks Investment Research, Inc. Estimates*

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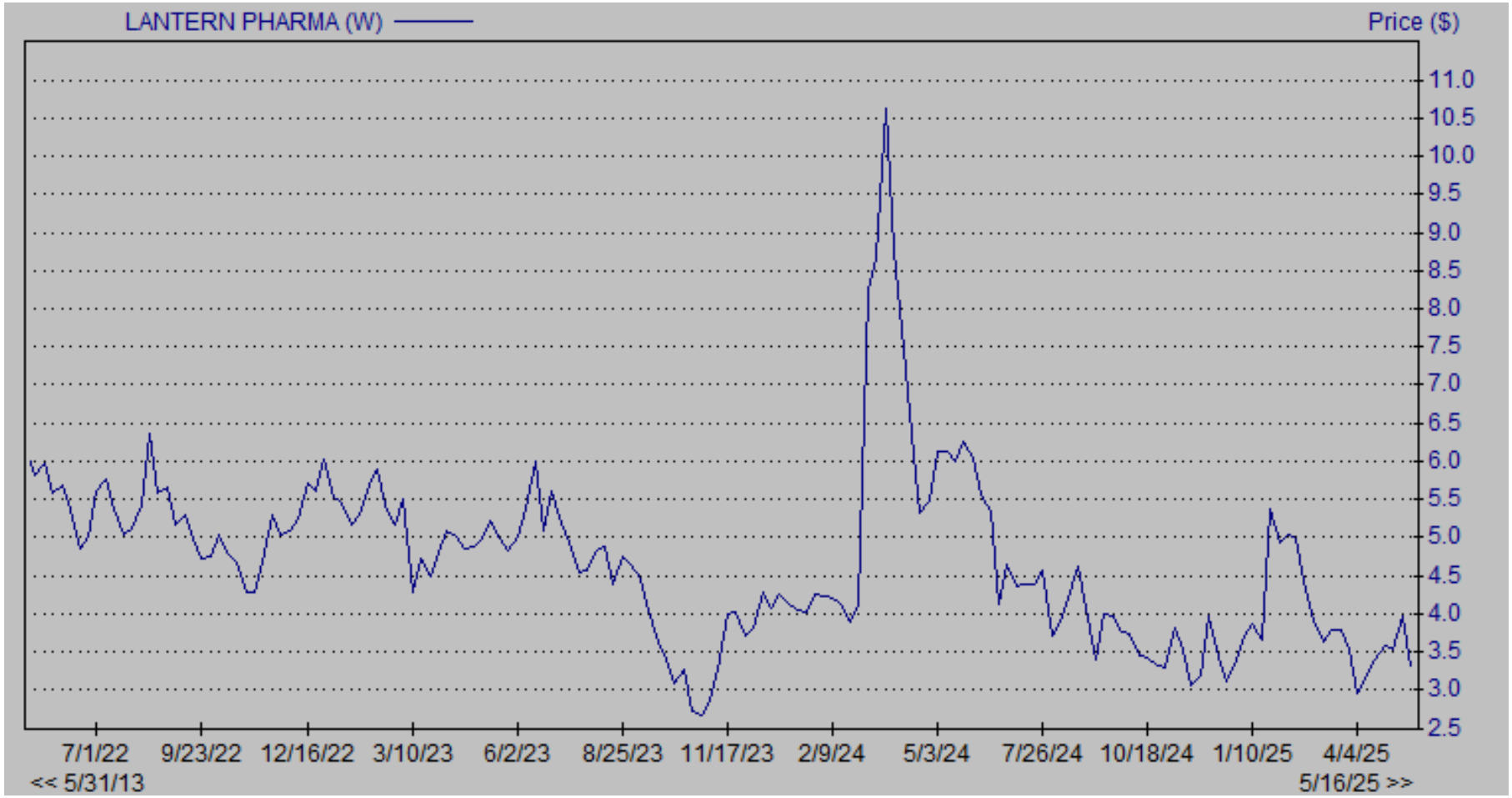
## HISTORICAL STOCK PRICE

**Lantern Pharma, Inc. – Share Price Chart[13]**




[13] Source: Zacks Research System

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