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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**SCHEDULE 13D**

Under the Securities Exchange Act of 1934

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**Lantern Pharma Inc.**

(Name of Issuer)

Common Stock, par value \$0.0001 per share  
(Title of Class of Securities)

51654W101  
(CUSIP Number)

Bios Equity Partners, LP  
1751 River Run, Suite 400  
Fort Worth, Texas  
Tel: (817) 984-9197

With a Copy to:  
Andrew Rosell  
Winstead PC  
300 Throckmorton Street  
Suite 1700  
Fort Worth, Texas 76102  
Tel: (817) 420-8200

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

June 15, 2020  
(Date of Event which Requires Filing of this Statement)

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If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box.

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**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

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\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1	NAME OF REPORTING PERSONS BIOS FUND I, LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE, UNITED STATES	
NUMBER OF UNITS BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 564,037 (1)
	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 564,037 (1)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 564,037 (1)	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN UNITS <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.0% (2)	
14	TYPE OF REPORTING PERSON PN	

- (1) Consists of (i) 503,606 outstanding shares of common stock of the Issuer, par value \$0.0001 per share ("Shares"), and (ii) 60,431 Shares issuable upon the exercise of warrants, in each case, directly held by Bios Fund I, LP ("Bios Fund I") as of the date hereof.
- (2) Based on 6,278,025 Shares, which consists of (i) 6,217,594 Shares outstanding as of June 15, 2020, upon the closing of the Issuer's initial public offering, as reported in the Issuer's prospectus filed with the Securities and Exchange Commission on June 12, 2020 pursuant to Rule 424(b)(4) of the Securities Act of 1933, as amended, and (ii) 60,431 Shares issuable upon the exercise of warrants held by Bios Fund I.

1	NAME OF REPORTING PERSONS BIOS FUND I QP, LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE, UNITED STATES	
NUMBER OF UNITS BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 329,903 (1)
	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 329,903 (1)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 329,903 (1)	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN UNITS <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.3% (2)	
14	TYPE OF REPORTING PERSON PN	

- (1) Consists of (i) 294,557 outstanding shares of common stock of the Issuer, par value \$0.0001 per share ("Shares"), and (ii) 35,346 Shares issuable upon the exercise of warrants, in each case, directly held by Bios Fund I QP, LP ("Bios Fund I QP") as of the date hereof.
- (2) Based on 6,252,940 Shares, which consists of (i) 6,217,594 Shares outstanding as of June 15, 2020, upon the closing of the Issuer's initial public offering, as reported in the Issuer's prospectus filed with the Securities and Exchange Commission on June 12, 2020 pursuant to Rule 424(b)(4) of the Securities Act of 1933, as amended, and (ii) 35,346 Shares issuable upon the exercise of warrants held by Bios Fund I QP.

1	NAME OF REPORTING PERSONS BIOS FUND II, LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE, UNITED STATES	
NUMBER OF UNITS BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 221,522 (1)
	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 221,522 (1)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 221,522 (1)	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN UNITS <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 3.6% (2)	
14	TYPE OF REPORTING PERSON PN	

- (1) Consists of (i) 204,723 outstanding shares of common stock of the Issuer, par value \$0.0001 per share ("Shares"), and (ii) 16,799 Shares issuable upon the exercise of warrants, in each case, directly held by Bios Fund II, LP ("Bios Fund II") as of the date hereof.
- (2) Based on 6,234,393 Shares, which consists of (i) 6,217,594 Shares outstanding as of June 15, 2020, upon the closing of the Issuer's initial public offering, as reported in the Issuer's prospectus filed with the Securities and Exchange Commission on June 12, 2020 pursuant to Rule 424(b)(4) of the Securities Act of 1933, as amended, and (ii) 16,799 Shares issuable upon the exercise of warrants held by Bios Fund II.

1	NAME OF REPORTING PERSONS BIOS FUND II QP, LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE, UNITED STATES	
NUMBER OF UNITS BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 723,610 (1)
	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 723,610 (1)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 723,610 (1)	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN UNITS <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 11.5% (2)	
14	TYPE OF REPORTING PERSON PN	

- (1) Consists of (i) 668,738 outstanding shares of common stock of the Issuer, par value \$0.0001 per share ("Shares"), and (ii) 54,872 Shares issuable upon the exercise of warrants, in each case, directly held by Bios Fund II QP, LP ("Bios Fund II QP") as of the date hereof.
- (2) Based on 6,272,466 Shares, which consists of (i) 6,217,594 Shares outstanding as of June 15, 2020, upon the closing of the Issuer's initial public offering, as reported in the Issuer's prospectus filed with the Securities and Exchange Commission on June 12, 2020 pursuant to Rule 424(b)(4) of the Securities Act of 1933, as amended, and (ii) 54,872 Shares issuable upon the exercise of warrants held by Bios Fund II QP.

1	NAME OF REPORTING PERSONS BIOS FUND II NT, LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE, UNITED STATES	
NUMBER OF UNITS BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 96,868 (1)
	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 96,868 (1)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 96,868 (1)	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN UNITS <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.6% (2)	
14	TYPE OF REPORTING PERSON PN	

- (1) Consists of (i) 89,522 outstanding shares of common stock of the Issuer, par value \$0.0001 per share ("Shares"), and (ii) 7,346 Shares issuable upon the exercise of warrants, in each case, directly held by Bios Fund II NT, LP ("Bios Fund II NT") as of the date hereof.
- (2) Based on 6,224,940 Shares, which consists of (i) 6,217,594 Shares outstanding as of June 15, 2020, upon the closing of the Issuer's initial public offering, as reported in the Issuer's prospectus filed with the Securities and Exchange Commission on June 12, 2020 pursuant to Rule 424(b)(4) of the Securities Act of 1933, as amended, and (ii) 7,346 Shares issuable upon the exercise of warrants held by Bios Fund II NT.

1	NAME OF REPORTING PERSONS BP DIRECTORS, LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE, UNITED STATES	
NUMBER OF UNITS BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 33,046 (1)
	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 33,046 (1)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 33,046 (1)	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN UNITS <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.5% (2)	
14	TYPE OF REPORTING PERSON PN	

- (1) Consists of (i) options to purchase 32,538 shares of common stock of the Issuer, par value \$0.0001 per share ("Shares"), granted in consideration for John Fucci's services as a director of the Issuer and issued in the name of BP Directors, LP ("Bios Directors"), all of which are vested as the date hereof (the "Fucci Options"), and (ii) an option to purchase 9,135 Shares, granted in consideration for Leslie Wayne Kreis, Jr.'s services as a director of the Issuer and issued in Mr. Kreis's name, a portion of which shall vest within 60 days of the date hereof (the "Kreis Option"). Mr. Fucci served on the Issuer's board as director representative of private funds controlled by Bios Equity Partners, LP and Bios Equity Partners II, LP. Mr. Fucci resigned as a director on November 25, 2019, and was replaced by Mr. Kreis. The Kreis Option was granted in connection with the Issuer's initial public offering ("IPO"). Subject to certain conditions, the Kreis Option is scheduled to vest ratably on a monthly basis over the 36-month period, with such incremental vesting to take place on the 15<sup>th</sup> day of each calendar month beginning with the month of July 2020 and continuing through the month of June 2023. Pursuant to an agreement with Bios Directors, Mr. Kreis is obligated to transfer any options or other awards of equity-based compensation granted to him as a director of the Issuer (including the Kreis Option), or the economic benefits thereof, to Bios Directors, which may be deemed to have shared voting and/or dispositive power with respect to securities issued under such options or other awards. The number reported in clause (ii) above represents the number of Shares that are issuable upon the exercise of the Kreis Option within 60 days of the date hereof.
- (2) Based on 6,250,640 Shares, which consists of (i) 6,217,594 Shares outstanding as of June 15, 2020, upon the closing of the Issuer's IPO, as reported in the Issuer's prospectus filed with the Securities and Exchange Commission on June 12, 2020 pursuant to Rule 424(b)(4) of the Securities Act of 1933, as amended, (ii) 32,538 Shares issuable upon the exercise of the Fucci Options, and (iii) 508 Shares issuable upon the exercise of the Kreis Option.

1	NAME OF REPORTING PERSONS BIOS EQUITY PARTNERS, LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION TEXAS, UNITED STATES	
NUMBER OF UNITS BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 926,986 (1)
	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 926,986 (1)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 926,986 (1)	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN UNITS <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 14.6% (2)	
14	TYPE OF REPORTING PERSON PN	

- (1) Consists of (i) 503,606 outstanding shares of common stock of the Issuer, par value \$0.0001 per share ("Shares") directly held by Bios Fund I, LP ("Bios Fund I"); (ii) 60,431 Shares issuable upon the exercise of warrants, directly held by Bios Fund I; (iii) 294,557 outstanding Shares directly held by Bios Fund I QP, LP ("Bios Fund I QP"); (iv) 35,346 Shares issuable upon the exercise of warrants directly held by Bios Fund I QP; (v) 32,538 Shares issuable upon the exercise of options to purchase Shares directly held by BP Directors, LP ("Bios Directors"), and (vi) 508 Shares issuable upon the exercise of an option to purchase Shares granted to Leslie Wayne Kreis, Jr. and indirectly held by Bios Directors, in each case, as of the date hereof. Bios Equity Partners, LP ("Bios Equity I") is the general partner of Bios Fund I, Bios Fund I QP and Bios Directors. In its capacity as the general partner of these entities, Bios Equity I may be deemed to have shared voting and/or dispositive power with respect to Shares, warrants to purchase Shares and options to purchase Shares, in each case, directly or indirectly held by these entities.
- (2) Based on 6,346,417 Shares, which consists of (i) 6,217,594 Shares outstanding as of June 15, 2020, upon the closing of the Issuer's initial public offering, as reported in the Issuer's prospectus filed with the Securities and Exchange Commission on June 12, 2020 pursuant to Rule 424(b)(4) of the Securities Act of 1933, as amended; (ii) 60,431 Shares issuable upon the exercise of warrants, directly held by Bios Fund I; (iii) 35,346 Shares issuable upon the exercise of warrants directly held by Bios Fund I QP, (iv) 32,538 Shares issuable upon the exercise of options directly held by Bios Directors, and (v) 508 Shares issuable upon the exercise of an option granted to Mr. Kreis and indirectly held by Bios Directors.



1	NAME OF REPORTING PERSONS BIOS EQUITY PARTNERS II, LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION TEXAS, UNITED STATES	
NUMBER OF UNITS BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 1,042,000 (1)
	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 1,042,000 (1)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,042,000 (1)	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN UNITS <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 16.5% (2)	
14	TYPE OF REPORTING PERSON PN	

- (1) Consists of (i) 204,723 outstanding shares of common stock of the Issuer, par value \$0.0001 per share ("Shares") directly held by Bios Fund II, LP ("Bios Fund II"); (ii) 16,799 Shares issuable upon the exercise of warrants directly held by Bios Fund II; (iii) 668,738 outstanding Shares directly held by Bios Fund II QP, LP ("Bios Fund II QP"); (iv) 54,872 Shares issuable upon the exercise of warrants directly held by Bios Fund II QP; (v) 89,522 outstanding Shares directly held by Bios Fund II NT, LP ("Bios Fund II NT"); and (vi) 7,346 Shares issuable upon the exercise of warrants directly held by Bios Fund II NT, in each case, as of the date hereof. Bios Equity Partners II, LP ("Bios Equity II") is the general partner of Bios Fund II, Bios Fund II QP and Bios Fund II NT. In its capacity as the general partner of these entities, Bios Equity II may be deemed to have shared voting and/or dispositive power with respect to Shares and warrants to purchase Shares, in each case, directly held by these entities.
- (2) Based on 6,296,611 Shares, which consists of (i) 6,217,594 Shares outstanding as of June 15, 2020, upon the closing of the Issuer's initial public offering, as reported in the Issuer's prospectus filed with the Securities and Exchange Commission on June 12, 2020 pursuant to Rule 424(b)(4) of the Securities Act of 1933, as amended; (ii) 16,799 Shares issuable upon the exercise of warrants directly held by Bios Fund II; (iii) 54,872 Shares issuable upon the exercise of warrants directly held by Bios Fund II QP; (vi) 7,346 Shares issuable upon the exercise of warrants directly held by Bios Fund II NT.

1	NAME OF REPORTING PERSONS CAVU MANAGEMENT, LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION TEXAS, UNITED STATES	
NUMBER OF UNITS BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 1,968,986 (1)
	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 1,968,986 (1)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,968,986 (1)	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN UNITS <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 30.6% (2)	
14	TYPE OF REPORTING PERSON PN	

- (1) Consists of (i) 503,606 outstanding shares of common stock of the Issuer, par value \$0.0001 per share ("Shares") directly held by Bios Fund I, LP ("Bios Fund I"); (ii) 60,431 Shares issuable upon the exercise of warrants, directly held by Bios Fund I; (iii) 294,557 outstanding Shares directly held by Bios Fund I QP, LP ("Bios Fund I QP"); (iv) 35,346 Shares issuable upon the exercise of warrants directly held by Bios Fund I QP; (v) 204,723 outstanding Shares directly held by Bios Fund II, LP ("Bios Fund II"); (vi) 16,799 Shares issuable upon the exercise of warrants directly held by Bios Fund II; (vii) 668,738 outstanding Shares directly held by Bios Fund II QP, LP ("Bios Fund II QP"); (viii) 54,872 Shares issuable upon the exercise of warrants directly held by Bios Fund II QP; (ix) 89,522 outstanding Shares directly held by Bios Fund II NT, LP ("Bios Fund II NT"); (x) 7,346 Shares issuable upon the exercise of warrants directly held by Bios Fund II NT; (xi) 32,538 Shares issuable upon the exercise of options to purchase Shares directly held by BP Directors, LP ("Bios Directors"), and (xii) 508 Shares issuable upon the exercise of an option to purchase Shares granted to Leslie Wayne Kreis, Jr. and indirectly held by Bios Directors, in each case, as of the date hereof. Bios Equity Partners, LP ("Bios Equity I") is the general partner of Bios Fund I, Bios Fund I QP and Bios Directors. Bios Equity Partners II, LP ("Bios Equity II") is the general partner of Bios Fund II, Bios Fund II QP and Bios Fund II NT. Cavu Management, LP ("Cavu Management") is a general partner of Bios Equity I and Bios Equity II. In its capacity as a general partner of Bios Equity I and Bios Equity II, Cavu Management may be deemed to have shared voting and/or dispositive power with respect to Shares, warrants to purchase Shares and options to purchase Shares, in each case, directly or indirectly held by Bios Fund I, Bios Fund I QP, Bios Fund II, Bios Fund II QP, Bios Fund II NT and Bios Directors.
- (2) Based on 6,425,434 Shares, which consists of (i) 6,217,594 Shares outstanding as of June 15, 2020, upon the closing of the Issuer's initial public offering, as reported in the Issuer's prospectus filed with the Securities and Exchange Commission on June 12, 2020 pursuant to Rule 424(b)(4) of the Securities Act of 1933, as amended; (ii) 60,431 Shares issuable upon the exercise of warrants directly held by Bios Fund I; (iii) 35,346 Shares issuable upon the exercise of warrants directly held by Bios Fund I QP; (iv) 16,799 Shares issuable upon the exercise of warrants directly held by Bios Fund II; (v) 54,872 Shares issuable upon the exercise of warrants directly held by Bios Fund II QP; (vi) 7,346 Shares issuable upon the exercise of warrants directly held by Bios Fund II NT; (vii) 32,538 Shares issuable upon the exercise of options directly held by Bios Directors and (viii) 508 Shares issuable upon the exercise of an option granted to Mr. Kreis and indirectly held by Bios Directors.

1	NAME OF REPORTING PERSONS BIOS CAPITAL MANAGEMENT, LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION TEXAS, UNITED STATES	
NUMBER OF UNITS BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 1,968,986 (1)
	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 1,968,986 (1)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,968,986	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN UNITS <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 30.6% (2)	
14	TYPE OF REPORTING PERSON PN	

- (1) Consists of (i) 503,606 outstanding shares of common stock of the Issuer, par value \$0.0001 per share ("Shares") directly held by Bios Fund I, LP ("Bios Fund I"); (ii) 60,431 Shares issuable upon the exercise of warrants, directly held by Bios Fund I; (iii) 294,557 outstanding Shares directly held by Bios Fund I QP, LP ("Bios Fund I QP"); (iv) 35,346 Shares issuable upon the exercise of warrants directly held by Bios Fund I QP; (v) 204,723 outstanding Shares directly held by Bios Fund II, LP ("Bios Fund II"); (vi) 16,799 Shares issuable upon the exercise of warrants directly held by Bios Fund II; (vii) 668,738 outstanding Shares directly held by Bios Fund II QP, LP ("Bios Fund II QP"); (viii) 54,872 Shares issuable upon the exercise of warrants directly held by Bios Fund II QP; (ix) 89,522 outstanding Shares directly held by Bios Fund II NT, LP ("Bios Fund II NT"); (x) 7,346 Shares issuable upon the exercise of warrants directly held by Bios Fund II NT; (xi) 32,538 Shares issuable upon the exercise of options to purchase Shares directly held by BP Directors, LP ("Bios Directors"), and (xii) 508 Shares issuable upon the exercise of an option to purchase Shares granted to Leslie Wayne Kreis, Jr. and indirectly held by Bios Directors, in each case, as of the date hereof. Bios Equity Partners, LP ("Bios Equity I") is the general partner of Bios Fund I, Bios Fund I QP and Bios Directors. Bios Equity Partners II, LP ("Bios Equity II") is the general partner of Bios Fund II, Bios Fund II QP and Bios Fund II NT. Bios Capital Management, LP ("Bios Management") is a general partner of Bios Equity I and Bios Equity II. In its capacity as a general partner of Bios Equity I and Bios Equity II, Bios Management may be deemed to have shared voting and/or dispositive power with respect to Shares, warrants to purchase Shares and options to purchase Shares, in each case, directly or indirectly held by Bios Fund I, Bios Fund I QP, Bios Fund II, Bios Fund II QP, Bios Fund II NT and Bios Directors.
- (2) Based on 6,425,434 Shares, which consists of (i) 6,217,594 Shares outstanding as of June 15, 2020, upon the closing of the Issuer's initial public offering, as reported in the Issuer's prospectus filed with the Securities and Exchange Commission on June 12, 2020 pursuant to Rule 424(b)(4) of the Securities Act of 1933, as amended; (ii) 60,431 Shares issuable upon the exercise of warrants directly held by Bios Fund I; (iii) 35,346 Shares issuable upon the exercise of warrants directly held by Bios Fund I QP; (iv) 16,799 Shares issuable upon the exercise of warrants directly held by Bios Fund II; (v) 54,872 Shares issuable upon the exercise of warrants directly held by Bios Fund II QP; (vi) 7,346 Shares issuable upon the exercise of warrants directly held by Bios Fund II NT; (vii) 32,538 Shares issuable upon the exercise of options directly held by Bios Directors and (viii) 508 Shares issuable upon the exercise of an option granted to Mr. Kreis and indirectly held by Bios Directors.

1	NAME OF REPORTING PERSONS CAVU ADVISORS, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION TEXAS, UNITED STATES	
NUMBER OF UNITS BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 1,968,986 (1)
	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 1,968,986 (1)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,968,986	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN UNITS <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 30.6% (2)	
14	TYPE OF REPORTING PERSON OO	

- (1) Consists of (i) 503,606 outstanding shares of common stock of the Issuer, par value \$0.0001 per share ("Shares") directly held by Bios Fund I, LP ("Bios Fund I"); (ii) 60,431 Shares issuable upon the exercise of warrants, directly held by Bios Fund I; (iii) 294,557 outstanding Shares directly held by Bios Fund I QP, LP ("Bios Fund I QP"); (iv) 35,346 Shares issuable upon the exercise of warrants directly held by Bios Fund I QP; (v) 204,723 outstanding Shares directly held by Bios Fund II, LP ("Bios Fund II"); (vi) 16,799 Shares issuable upon the exercise of warrants directly held by Bios Fund II; (vii) 668,738 outstanding Shares directly held by Bios Fund II QP, LP ("Bios Fund II QP"); (viii) 54,872 Shares issuable upon the exercise of warrants directly held by Bios Fund II QP; (ix) 89,522 outstanding Shares directly held by Bios Fund II NT, LP ("Bios Fund II NT"); (x) 7,346 Shares issuable upon the exercise of warrants directly held by Bios Fund II NT; (xi) 32,538 Shares issuable upon the exercise of options to purchase Shares directly held by BP Directors, LP ("Bios Directors"), and (xii) 508 Shares issuable upon the exercise of an option to purchase Shares granted to Leslie Wayne Kreis, Jr. and indirectly held by Bios Directors, in each case, as of the date hereof. Bios Equity Partners, LP ("Bios Equity I") is the general partner of Bios Fund I, Bios Fund I QP and Bios Directors. Bios Equity Partners II, LP ("Bios Equity II") is the general partner of Bios Fund II, Bios Fund II QP and Bios Fund II NT. Cavu Management, LP ("Cavu Management") is a general partner of Bios Equity I and Bios Equity II. Cavu Advisors, LLC ("Cavu Advisors") is the general partner of Cavu Management, and therefore, may be deemed to have shared voting and/or dispositive power with respect to Shares, warrants to purchase Shares and options to purchase Shares, in each case, directly or indirectly held by Bios Fund I, Bios Fund I QP, Bios Fund II, Bios Fund II QP, Bios Fund II NT and Bios Directors.
- (2) Based on 6,425,434 Shares, which consists of (i) 6,217,594 Shares outstanding as of June 15, 2020, upon the closing of the Issuer's initial public offering, as reported in the Issuer's prospectus filed with the Securities and Exchange Commission on June 12, 2020 pursuant to Rule 424(b)(4) of the Securities Act of 1933, as amended; (ii) 60,431 Shares issuable upon the exercise of warrants directly held by Bios Fund I; (iii) 35,346 Shares issuable upon the exercise of warrants directly held by Bios Fund I QP; (iv) 16,799 Shares issuable upon the exercise of warrants directly held by Bios Fund II; (v) 54,872 Shares issuable upon the exercise of warrants directly held by Bios Fund II QP; (vi) 7,346 Shares issuable upon the exercise of warrants directly held by Bios Fund II NT; (vii) 32,538 Shares issuable upon the exercise of options directly held by Bios Directors and (viii) 508 Shares issuable upon the exercise of an option granted to Mr. Kreis and indirectly held by Bios Directors.

1	NAME OF REPORTING PERSONS BIOS ADVISORS GP, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION TEXAS, UNITED STATES	
NUMBER OF UNITS BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 1,968,986 (1)
	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 1,968,986 (1)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,968,986	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN UNITS <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 30.6% (2)	
14	TYPE OF REPORTING PERSON OO	

- (1) Consists of (i) 503,606 outstanding shares of common stock of the Issuer, par value \$0.0001 per share ("Shares") directly held by Bios Fund I, LP ("Bios Fund I"); (ii) 60,431 Shares issuable upon the exercise of warrants, directly held by Bios Fund I; (iii) 294,557 outstanding Shares directly held by Bios Fund I QP, LP ("Bios Fund I QP"); (iv) 35,346 Shares issuable upon the exercise of warrants directly held by Bios Fund I QP; (v) 204,723 outstanding Shares directly held by Bios Fund II, LP ("Bios Fund II"); (vi) 16,799 Shares issuable upon the exercise of warrants directly held by Bios Fund II; (vii) 668,738 outstanding Shares directly held by Bios Fund II QP, LP ("Bios Fund II QP"); (viii) 54,872 Shares issuable upon the exercise of warrants directly held by Bios Fund II QP; (ix) 89,522 outstanding Shares directly held by Bios Fund II NT, LP ("Bios Fund II NT"); (x) 7,346 Shares issuable upon the exercise of warrants directly held by Bios Fund II NT; (xi) 32,538 Shares issuable upon the exercise of options to purchase Shares directly held by BP Directors, LP ("Bios Directors"), and (xii) 508 Shares issuable upon the exercise of an option to purchase Shares granted to Leslie Wayne Kreis, Jr. and indirectly held by Bios Directors, in each case, as of the date hereof. Bios Equity Partners, LP ("Bios Equity I") is the general partner of Bios Fund I, Bios Fund I QP and Bios Directors. Bios Equity Partners II, LP ("Bios Equity II") is the general partner of Bios Fund II, Bios Fund II QP and Bios Fund II NT. Bios Capital Management, LP ("Bios Management") is a general partner of Bios Equity I and Bios Equity II. Bios Advisors GP, LLC ("Bios Advisors") is the general partner of Bios Management, and therefore, may be deemed to have shared voting and/or dispositive power with respect to Shares, warrants to purchase Shares and options to purchase Shares, in each case, directly or indirectly held by Bios Fund I, Bios Fund I QP, Bios Fund II, Bios Fund II QP, Bios Fund II NT and Bios Directors.
- (2) Based on 6,425,434 Shares, which consists of (i) 6,217,594 Shares outstanding as of June 15, 2020, upon the closing of the Issuer's initial public offering, as reported in the Issuer's prospectus filed with the Securities and Exchange Commission on June 12, 2020 pursuant to Rule 424(b)(4) of the Securities Act of 1933, as amended; (ii) 60,431 Shares issuable upon the exercise of warrants directly held by Bios Fund I; (iii) 35,346 Shares issuable upon the exercise of warrants directly held by Bios Fund I QP; (iv) 16,799 Shares issuable upon the exercise of warrants directly held by Bios Fund II; (v) 54,872 Shares issuable upon the exercise of warrants directly held by Bios Fund II QP; (vi) 7,346 Shares issuable upon the exercise of warrants directly held by Bios Fund II NT; (vii) 32,538 Shares issuable upon the exercise of options directly held by Bios Directors and (viii) 508 Shares issuable upon the exercise of an option granted to Mr. Kreis and indirectly held by Bios Directors.

1	NAME OF REPORTING PERSONS LESLIE WAYNE KREIS, JR.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION UNITED STATES	
NUMBER OF UNITS BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 1,968,986 (1)
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 1,968,986 (1)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,968,986	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN UNITS <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 30.6% (2)	
14	TYPE OF REPORTING PERSON IN	

- (1) Consists of (i) 503,606 outstanding shares of common stock of the Issuer, par value \$0.0001 per share (“Shares”) directly held by Bios Fund I, LP (“Bios Fund I”); (ii) 60,431 Shares issuable upon the exercise of warrants, directly held by Bios Fund I; (iii) 294,557 outstanding Shares directly held by Bios Fund I QP, LP (“Bios Fund I QP”); (iv) 35,346 Shares issuable upon the exercise of warrants directly held by Bios Fund I QP; (v) 204,723 outstanding Shares directly held by Bios Fund II, LP (“Bios Fund II”); (vi) 16,799 Shares issuable upon the exercise of warrants directly held by Bios Fund II; (vii) 668,738 outstanding Shares directly held by Bios Fund II QP, LP (“Bios Fund II QP”); (viii) 54,872 Shares issuable upon the exercise of warrants directly held by Bios Fund II QP; (ix) 89,522 outstanding Shares directly held by Bios Fund II NT, LP (“Bios Fund II NT”); (x) 7,346 Shares issuable upon the exercise of warrants directly held by Bios Fund II NT; (xi) 32,538 Shares issuable upon the exercise of options to purchase Shares directly held by BP Directors, LP (“Bios Directors”), and (xii) 508 Shares issuable upon the exercise of an option to purchase Shares granted to Leslie Wayne Kreis, Jr. (the “Kreis Option”) in connection with the Issuer’s initial public offering (“IPO”), in each case, as of the date hereof. The Kreis Option is an option to purchase 9,135 Shares and was granted in consideration for Mr. Kreis’ services as a director of the Issuer. Subject to certain conditions, the Kreis Option is scheduled to vest ratably on a monthly basis over the 36-month period, with such incremental vesting to take place on the 15<sup>th</sup> day of each calendar month beginning with the month of July 2020 and continuing through the month of June 2023. Pursuant to an agreement with Bios Directors, Mr. Kreis is obligated to transfer any options or other awards of equity-based compensation granted to him as a director of the Issuer (including the Kreis Option), or the economic benefits thereof, to Bios Directors, which may be deemed to have shared voting and/or dispositive power with respect to securities issued under such options or other awards. The number reported in clause (xii) above represents the number of Shares that are issuable upon the exercise of the Kreis Option within 60 days of the date hereof. Bios Equity Partners, LP (“Bios Equity I”) is the general partner of Bios Fund I, Bios Fund I QP and Bios Directors. Bios Equity Partners II, LP (“Bios Equity II”) is the general partner of Bios Fund II, Bios Fund II QP and Bios Fund II NT. Cavu Management, LP (“Cavu Management”) is a general partner of Bios Equity I and Bios Equity II. Cavu Advisors, LLC (“Cavu Advisors”), an entity controlled by Mr. Kreis, is the general partner of Cavu Management. As the manager of Cavu Advisors, Mr. Kreis may be deemed to have shared voting and/or dispositive power with respect to Shares, warrants to purchase Shares and options to purchase Shares, in each case, directly or indirectly held by Bios Fund I, Bios Fund I QP, Bios Fund II, Bios Fund II QP, Bios Fund II NT and Bios Directors.
- (2) Based on 6,425,434 Shares, which consists of (i) 6,217,594 Shares outstanding as of June 15, 2020, upon the closing of the Issuer’s initial public offering, as reported in the Issuer’s prospectus filed with the Securities and Exchange Commission on June 12, 2020 pursuant to Rule 424(b)(4) of the Securities Act of 1933, as amended; (ii) 60,431 Shares issuable upon the exercise of warrants directly held by Bios Fund I; (iii) 35,346 Shares issuable upon the exercise of warrants directly held by Bios Fund I QP; (iv) 16,799 Shares issuable upon the exercise of warrants directly held by Bios Fund II; (v) 54,872 Shares issuable upon the exercise of warrants directly held by Bios Fund II QP; (vi) 7,346 Shares issuable upon the exercise of warrants directly held by Bios Fund II NT; (vii) 32,538 Shares issuable upon the exercise of options directly held by Bios Directors and (viii) 508 Shares issuable upon the exercise of the Kreis Option.

1	NAME OF REPORTING PERSONS AARON GLENN LOUIS FLETCHER	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION UNITED STATES	
NUMBER OF UNITS BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 1,968,986 (1)
	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 1,968,986 (1)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,968,986 (1)	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN UNITS <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 30.6% (2)	
14	TYPE OF REPORTING PERSON IN	

- (1) Consists of (i) 503,606 outstanding shares of common stock of the Issuer, par value \$0.0001 per share (“Shares”) directly held by Bios Fund I, LP (“Bios Fund I”); (ii) 60,431 Shares issuable upon the exercise of warrants, directly held by Bios Fund I; (iii) 294,557 outstanding Shares directly held by Bios Fund I QP, LP (“Bios Fund I QP”); (iv) 35,346 Shares issuable upon the exercise of warrants directly held by Bios Fund I QP; (v) 204,723 outstanding Shares directly held by Bios Fund II, LP (“Bios Fund II”); (vi) 16,799 Shares issuable upon the exercise of warrants directly held by Bios Fund II; (vii) 668,738 outstanding Shares directly held by Bios Fund II QP, LP (“Bios Fund II QP”); (viii) 54,872 Shares issuable upon the exercise of warrants directly held by Bios Fund II QP; (ix) 89,522 outstanding Shares directly held by Bios Fund II NT, LP (“Bios Fund II NT”); (x) 7,346 Shares issuable upon the exercise of warrants directly held by Bios Fund II NT; (xi) 32,538 Shares issuable upon the exercise of options to purchase Shares directly held by BP Directors, LP (“Bios Directors”), and (xii) 508 Shares issuable upon the exercise of an option to purchase Shares granted to Leslie Wayne Kreis, Jr. and indirectly held by Bios Directors, in each case, as of the date hereof. Bios Equity Partners, LP (“Bios Equity I”) is the general partner of Bios Fund I, Bios Fund I QP and Bios Directors. Bios Equity Partners II, LP (“Bios Equity II”) is the general partner of Bios Fund II, Bios Fund II QP and Bios Fund II NT. Bios Capital Management, LP (“Bios Management”) is a general partner of Bios Equity I and Bios Equity II. Bios Advisors GP, LLC (“Bios Advisors”), an entity controlled by Aaron Glenn Louis Fletcher, is the general partner of Bios Management. As the manager of Bios Advisors, Mr. Fletcher may be deemed to have shared voting and/or dispositive power with respect to Shares, warrants to purchase Shares and options to purchase Shares, in each case, directly or indirectly held by Bios Fund I, Bios Fund I QP, Bios Fund II, Bios Fund II QP, Bios Fund II NT and Bios Directors.
- (2) Based on 6,425,434 Shares, which consists of (i) 6,217,594 Shares outstanding as of June 15, 2020, upon the closing of the Issuer’s initial public offering, as reported in the Issuer’s prospectus filed with the Securities and Exchange Commission on June 12, 2020 pursuant to Rule 424(b)(4) of the Securities Act of 1933, as amended; (ii) 60,431 Shares issuable upon the exercise of warrants directly held by Bios Fund I; (iii) 35,346 Shares issuable upon the exercise of warrants directly held by Bios Fund I QP; (iv) 16,799 Shares issuable upon the exercise of warrants directly held by Bios Fund II; (v) 54,872 Shares issuable upon the exercise of warrants directly held by Bios Fund II QP; (vi) 7,346 Shares issuable upon the exercise of warrants directly held by Bios Fund II NT; (vii) 32,538 Shares issuable upon the exercise of options directly held by Bios Directors and (viii) 508 Shares issuable upon the exercise of an option granted to Mr. Kreis and indirectly held by Bios Directors.

**Item 1. SECURITY AND ISSUER**

The name of the issuer is Lantern Pharma Inc., a Delaware corporation (the "Issuer"). The address of the Issuer's principal executive offices is 1920 McKinney Avenue, 7<sup>th</sup> Floor, Dallas, Texas 75201. This Schedule 13D relates to outstanding shares of common stock of the Issuer, par value \$0.0001 per share ("Shares"), and Shares issuable upon the exercise of warrants and options, in each case, held by the Reporting Persons (as defined below).

**Item 2. IDENTITY AND BACKGROUND**

(a) This Schedule 13D is being filed jointly by:

- (i) Bios Fund I, LP, a Delaware limited partnership ("Bios Fund I")
- (ii) Bios Fund I QP, LP, a Delaware limited partnership ("Bios Fund I QP")
- (iii) Bios Fund II, LP, a Delaware limited partnership ("Bios Fund II")
- (iv) Bios Fund II QP, LP, a Delaware limited partnership ("Bios Fund II QP")
- (v) Bios Fund II NT, LP, a Delaware limited partnership ("Bios Fund II NT")
- (vi) BP Directors, LP, a Delaware limited partnership ("Bios Directors")
- (vii) Bios Equity Partners, LP, a Texas limited partnership ("Bios Equity I")
- (viii) Bios Equity Partners II, LP, a Texas limited partnership ("Bios Equity II")
- (ix) Cavu Management, LP, a Texas limited partnership ("Cavu Management")
- (x) Bios Capital Management, LP, a Texas limited partnership ("Bios Management")
- (xi) Cavu Advisors, LLC, a Texas limited liability company ("Cavu Advisors")
- (xii) Bios Advisors GP, LLC, a Texas limited liability company ("Bios Advisors")
- (xiii) Leslie Wayne Kreis, Jr., a United States citizen ("Mr. Kreis")
- (xiv) Aaron Glenn Louis Fletcher, a United States citizen ("Mr. Fletcher")

The foregoing are referred to herein collectively as the "Reporting Persons" and individually as a "Reporting Person." Each of the Reporting Persons is party to that certain Joint Filing Agreement, as further described and defined in Item 6 below. Bios Fund I, Bios Fund I QP, Bios Fund II, Bios Fund II QP, Bios Fund II NT, and Bios Directors are also referred to herein collectively as the "Bios Equity Entities."

The Reporting Persons may be deemed part of a group within the meaning of Section 13(d) of the Act. Accordingly, such group may be deemed to collectively beneficially own 1,968,986 Shares, representing approximately 30.6% of the Issuer's outstanding Shares and Shares issuable upon the exercise of warrants and options held by the Reporting Persons (as described in further detail below), in each case, as of the date hereof. The filing of this Schedule 13D shall not be construed as an admission that the Reporting Persons are part of a group within the meaning of Section 13(d) of the Act.

(b) The principal business address of each Reporting Person is 1751 River Run, Suite 400, Fort Worth, Texas 76107.

(c)

- (i) The principal business of Bios Fund I is to invest in securities.
- (ii) The principal business of Bios Fund I QP is to invest in securities.
- (iii) The principal business of Bios Fund II is to invest in securities.



- (iv) The principal business of Bios Fund II QP is to invest in securities.
  - (v) The principal business of Bios Fund II NT is to invest in securities.
  - (vi) The principal business of Bios Directors is to invest in securities.
  - (vii) The principal business of Bios Equity I is to serve as the sole general partner of Bios Fund I, Bios Fund I QP and Bios Directors.
  - (viii) The principal business of Bios Equity II is to serve as the sole general partner of Bios Fund II, Bios Fund II QP and Bios Fund II NT.
  - (ix) The principal business of Cavu Management is to serve as a general partner of Bios Equity I and Bios Equity II.
  - (x) The principal business of Bios Management is to serve as a general partner of Bios Equity I and Bios Equity II.
  - (xi) The principal business of Cavu Advisors is to serve as the sole general partner of Cavu Management.
  - (xii) The principal business of Bios Advisors is to serve as the sole general partner of Bios Management.
  - (xiii) The principal occupation of Mr. Kreis is to serve as the sole manager of Cavu Advisors and as aco-manager of each of Bios Fund I, Bios Fund I QP, Bios Fund II, Bios Fund II QP and Bios Fund II NT. Mr. Kreis also serves as a director of the Issuer.
  - (xiv) The principal occupation of Mr. Fletcher is to serve as the sole manager of Bios Advisors and as aco-manager of each of Bios Fund I, Bios Fund I QP, Bios Fund II, Bios Fund II QP and Bios Fund II NT.
- (d) None of the Reporting Persons have, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors). To the best of the Reporting Persons' knowledge, none of their respective executive officers or directors, as applicable, have, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) None of the Reporting Persons have, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws. To the best of the Reporting Persons' knowledge, none of their respective executive officers or directors, as applicable, have, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.
- (f) The information set forth in Item 2(a) of this Schedule 13D is incorporated herein by reference.

**Item 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION**

The Reporting Persons acquired certain ownership interests in the Issuer prior to the Issuer's initial public offering ("IPO") in the following transactions:

- (i) On March 16, 2017, Bios Fund I QP acquired 169,286 then-outstanding shares of Series A preferred stock of the Issuer, par value \$0.0001 per share ("Preferred Shares"), for an aggregate purchase price of \$922,611.43. Bios Fund I QP financed the purchase price with funds from its working capital. On March 17, 2017, in connection with the foregoing transaction and for no additional consideration, Bios Fund I QP acquired a warrant to purchase up to 20,314 Preferred Shares with a per share exercise price of \$5.45.

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- (ii) On March 17, 2017, Bios Fund I acquired 289,429 then-outstanding Preferred Shares and a warrant to purchase up to 34,731 Preferred Shares with a per share exercise price of \$5.45, for an aggregate purchase price of \$1,577,388.57. Bios Fund I financed the purchase price with funds from its working capital.
  - (iii) On December 17, 2018, Bios Directors was issued options to purchase up to 18,700 Shares at a per share exercise price of \$1.79 in consideration for John Fucci's ("Mr. Fucci") services as a director of the Issuer (the "Fucci Options").
  - (iv) On December 18, 2018, Bios Fund II entered into a Simple Agreement for Future Equity ("SAFE Agreement") with the Issuer, whereby Bios Fund II paid \$53,148 to the Issuer in exchange for the Issuer's agreement to, upon the occurrence of a subsequent financing of Preferred Shares, issue to Bios Fund II Preferred Shares and warrants to purchase Preferred Shares. Bios Fund II financed this payment with funds from its working capital. On March 7, 2019, in connection with a subsequent financing of Preferred Shares by the Issuer, and pursuant to the terms of such SAFE Agreement, Bios Fund II was issued, for no additional consideration, 12,190 then-outstanding Preferred Shares and a warrant to purchase up to 1,463 Preferred Shares at a per share exercise price of \$5.45.
  - (v) On December 18, 2018, Bios Fund II QP entered into a SAFE Agreement with the Issuer, whereby Bios Fund II QP paid \$173,611.00 to the Issuer in exchange for the Issuer's agreement to, upon the occurrence of a subsequent financing of Preferred Shares, issue to Bios Fund II QP Preferred Shares and warrants to purchase Preferred Shares. Bios Fund II QP financed this payment with funds from its working capital. On March 7, 2019, in connection with a subsequent financing of Preferred Shares by the Issuer, and pursuant to the terms of such SAFE Agreement, Bios Fund II QP was issued, for no additional consideration, 39,819 then-outstanding Preferred Shares and a warrant to purchase up to 4,778 Preferred Shares at a per share exercise price of \$5.45.
  - (vi) On December 18, 2018, Bios Fund II NT entered into a SAFE Agreement with the Issuer, whereby Bios Fund II NT paid \$23,241.00 to the Issuer in exchange for the Issuer's agreement to, upon the occurrence of a subsequent financing of Preferred Shares, issue to Bios Fund II NT Preferred Shares and warrants to purchase Preferred Shares. Bios Fund II NT financed this payment with funds from its working capital. On March 7, 2019, in connection with a subsequent financing of Preferred Shares by the Issuer, and pursuant to the terms of such SAFE Agreement, Bios Fund II NT was issued, for no additional consideration, 5,331 then-outstanding Preferred Shares and a warrant to purchase 640 Preferred Shares at a per share exercise price of \$5.45.
  - (vii) On March 7, 2019, Bios Fund II acquired 68,264 then-outstanding Preferred Shares and a warrant to purchase up to 8,192 Preferred Shares at a per share exercise price of \$5.45, for an aggregate purchase price of \$372,038.80. Bios Fund II financed the purchase price with funds from its working capital.
  - (viii) On March 7, 2019, Bios Fund II QP acquired 222,987 then-outstanding Preferred Shares and a warrant to purchase up to 26,758 Preferred Shares at a per share exercise price of \$5.45, for an aggregate purchase price of \$1,215,279.15. Bios Fund II QP financed the purchase price with funds from its working capital.

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- (ix) On March 7, 2019, Bios Fund II NT acquired 29,850 then-outstanding Preferred Shares and a warrant to purchase up to 3,582 Preferred Shares at a per share exercise price of \$5.45, for an aggregate purchase price of \$162,682.50. Bios Fund II NT financed the purchase price with funds from its working capital.
  - (x) On July 12, 2019, Bios Fund II acquired 31,889 Shares for an aggregate purchase price of \$63,778.00. Bios Fund II financed the purchase price with funds from its working capital.
  - (xi) On July 12, 2019, Bios Fund II QP acquired 104,166 Shares for an aggregate purchase price of \$208,332.00. Bios Fund II QP financed the purchase price with funds from its working capital.
  - (xii) On July 12, 2019, Bios Fund II NT acquired 13,945 Shares for an aggregate purchase price of \$27,890.00. Bios Fund II NT financed the purchase price with funds from its working capital.
  - (xiii) On September 5, 2019, Bios Fund II acquired 5,315 Shares for an aggregate purchase price of \$13,287.50. Bios Fund II financed the purchase price with funds from its working capital.
  - (xiv) On September 5, 2019, Bios Fund II QP acquired 17,361 Shares for an aggregate purchase price of \$43,402.50. Bios Fund II QP financed the purchase price with funds from its working capital.
  - (xv) On September 5, 2019, Bios Fund II NT acquired 2,324 Shares for an aggregate purchase price of \$5,810.00. Bios Fund II NT financed the purchase price with funds from its working capital.

In connection with the Issuer's IPO, effective immediately prior to the closing thereof, the Issuer effected a 1.74-for-1 stock split of its outstanding Shares ("Stock Split"), including the Shares directly held by the Reporting Persons as listed in the foregoing paragraphs. As a result of the Stock Split, the Fucci Options directly held by Bios Directors represent options to purchase up to 32,538 Shares at a per share exercise price of \$1.03. Immediately prior to the closing of the Issuer's IPO, the Issuer's Preferred Shares (which had no expiration date), including those directly held by the Reporting Persons as listed in the foregoing paragraphs were, for no additional consideration, automatically converted into Shares on approximately a 1.74-for-1 basis. Additionally, upon the closing of the Issuer's IPO, the warrants to purchase Preferred Shares directly held by the Reporting Persons as listed in the foregoing paragraphs were, for no additional consideration, amended to represent a right to purchase Shares on approximately a 1.74-for-1 basis at a per share exercise price of \$3.13. Upon the closing of the Issuer's IPO, Mr. Kreis was granted an option to purchase 9,135 Shares at an exercise price equal to \$15.00 per share (the "Kreis Option"). The Kreis Option was granted in consideration for Mr. Kreis' services as a director of the Issuer. Subject to certain conditions, the Kreis Option is scheduled to vest ratably on a monthly basis over the 36-month period, with such incremental vesting to take place on the 15th day of each calendar month beginning with the month of July 2020 and continuing through the month of June 2023. As of the date hereof, the amount of Shares, warrants to purchase Shares and options to purchase Shares held by the Reporting Persons following the Stock Split, the conversion of Preferred Shares and the amendment of warrants is as listed in Item 5 below.

**Item 4. PURPOSE OF TRANSACTION**

The securities covered by this Schedule 13D were acquired for investment purposes.

Mr. Kreis has served on the board of directors of the Issuer since November 2019. As a director of the Issuer, Mr. Kreis may have influence over the corporate activities of the Issuer, including activities which may relate to the transactions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

Except as set forth above, the Reporting Persons have no present plans or proposals that relate to, or that would result in, any of the actions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D; however, as part of their ongoing evaluation of the investment described in this Schedule 13D and investment alternatives, the Reporting Persons may consider such matters in the future, and subject to applicable law, may formulate a plan with respect to such matters, and, from time to time, the Reporting Persons may hold discussions with management or the board of directors of the Issuer, other holders of securities of the Issuer or other third parties regarding such matters. The Reporting Persons retain the right to change their investment intent, and may, from time to time, acquire additional shares of Shares or other securities of the Issuer, or sell or otherwise dispose of (or enter into plans or arrangements to sell or otherwise dispose of), all or part of the Shares or other securities of the Issuer, if any, beneficially owned by them, in any manner permitted by law.

**Item 5. INTEREST IN SECURITIES OF THE ISSUER**

(a)-(b) The aggregate number and percentage of Shares beneficially owned by the Reporting Persons are as follows:

**Bios Fund I, LP**

Amount beneficially owned:	564,037 (1)
Percent of class:	9.0% (2)
Number of shares as to which the person has:	
Sole power to vote or direct the vote:	0
Shared power to vote or direct the vote:	564,037 (1)
Sole power to dispose or direct the disposition of:	0
Shared power to dispose or direct the disposition of:	564,037 (1)

**Bios Fund I QP, LP**

Amount beneficially owned:	329,903 (3)
Percent of class:	5.3% (4)
Number of shares as to which the person has:	
Sole power to vote or direct the vote:	0
Shared power to vote or direct the vote:	329,903 (3)
Sole power to dispose or direct the disposition of:	0
Shared power to dispose or direct the disposition of:	329,903 (3)

**Bios Fund II, LP**

Amount beneficially owned:	221,522 (5)
Percent of class:	3.6% (6)
Number of shares as to which the person has:	
Sole power to vote or direct the vote:	0
Shared power to vote or direct the vote:	221,522 (5)
Sole power to dispose or direct the disposition of:	0
Shared power to dispose or direct the disposition of:	221,522 (5)

**Bios Fund II QP, LP**

Amount beneficially owned:	723,610 (7)
Percent of class:	11.5% (8)
Number of shares as to which the person has:	
Sole power to vote or direct the vote:	0
Shared power to vote or direct the vote:	723,610 (7)
Sole power to dispose or direct the disposition of:	0
Shared power to dispose or direct the disposition of:	723,610 (7)

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**Bios Fund II NT, LP**

Amount beneficially owned:	96,868 (9)
Percent of class:	1.6% (10)
Number of shares as to which the person has:	
Sole power to vote or direct the vote:	0
Shared power to vote or direct the vote:	96,868 (9)
Sole power to dispose or direct the disposition of:	0
Shared power to dispose or direct the disposition of:	96,868 (9)

**BP Directors, LP**

Amount beneficially owned:	33,046 (11)
Percent of class:	0.5% (12)
Number of shares as to which the person has:	
Sole power to vote or direct the vote:	0
Shared power to vote or direct the vote:	33,046 (11)
Sole power to dispose or direct the disposition of:	0
Shared power to dispose or direct the disposition of:	33,046 (11)

**Bios Equity Partners, LP**

Amount beneficially owned:	926,986 (13)
Percent of class:	14.6% (14)
Number of shares as to which the person has:	
Sole power to vote or direct the vote:	0
Shared power to vote or direct the vote:	926,986 (13)
Sole power to dispose or direct the disposition of:	0
Shared power to dispose or direct the disposition of:	926,986 (13)

**Bios Equity Partners II, LP**

Amount beneficially owned:	1,042,000 (15)
Percent of class:	16.5% (16)
Number of shares as to which the person has:	
Sole power to vote or direct the vote:	0
Shared power to vote or direct the vote:	1,042,000 (15)
Sole power to dispose or direct the disposition of:	0
Shared power to dispose or direct the disposition of:	1,042,000 (15)

**Cavu Management, LP**

Amount beneficially owned:	1,968,986 (17)
Percent of class:	30.6% (18)
Number of shares as to which the person has:	
Sole power to vote or direct the vote:	0
Shared power to vote or direct the vote:	1,968,986 (17)
Sole power to dispose or direct the disposition of:	0
Shared power to dispose or direct the disposition of:	1,968,986 (17)

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**Bios Capital Management, LP**

Amount beneficially owned:	1,968,986 (19)
Percent of class:	30.6% (18)
Number of shares as to which the person has:	
Sole power to vote or direct the vote:	0
Shared power to vote or direct the vote:	1,968,986 (19)
Sole power to dispose or direct the disposition of:	0
Shared power to dispose or direct the disposition of:	1,968,986 (19)

**Cavu Advisors, LLC**

Amount beneficially owned:	1,968,986 (20)
Percent of class:	30.6% (18)
Number of shares as to which the person has:	
Sole power to vote or direct the vote:	0
Shared power to vote or direct the vote:	1,968,986 (20)
Sole power to dispose or direct the disposition of:	0
Shared power to dispose or direct the disposition of:	1,968,986 (20)

**Bios Advisors GP, LLC**

Amount beneficially owned:	1,968,986 (21)
Percent of class:	30.6% (18)
Number of shares as to which the person has:	
Sole power to vote or direct the vote:	0
Shared power to vote or direct the vote:	1,968,986 (21)
Sole power to dispose or direct the disposition of:	0
Shared power to dispose or direct the disposition of:	1,968,986 (21)

**Leslie Wayne Kreis, Jr.**

Amount beneficially owned:	1,968,986 (22)
Percent of class:	30.6% (18)
Number of shares as to which the person has:	
Sole power to vote or direct the vote:	0
Shared power to vote or direct the vote:	1,968,986 (22)
Sole power to dispose or direct the disposition of:	0
Shared power to dispose or direct the disposition of:	1,968,986 (22)

**Aaron Glenn Louis Fletcher**

Amount beneficially owned:	1,968,986 (23)
Percent of class:	30.6% (18)
Number of shares as to which the person has:	
Sole power to vote or direct the vote:	0
Shared power to vote or direct the vote:	1,968,986 (23)
Sole power to dispose or direct the disposition of:	0
Shared power to dispose or direct the disposition of:	1,968,986 (23)

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- (1) Bios Fund I is a direct beneficial owner of (i) 503,606 outstanding Shares and (ii) warrants to purchase up to 60,431 Shares at a per share exercise price of \$3.13.
  - (2) Based on 6,278,025 Shares, which consists of (i) 6,217,594 Shares outstanding as of June 15, 2020, upon the closing of the Issuer's IPO, as reported in the Issuer's prospectus filed with the Securities and Exchange Commission on June 12, 2020 pursuant to Rule 424(b)(4) of the Securities Act of 1933, as amended ("Issuer's Prospectus"), and (ii) 60,431 Shares issuable upon the exercise of warrants held by Bios Fund I.
  - (3) Bios Fund I QP is a direct beneficial owner of (i) 294,557 outstanding Shares and (ii) warrants to purchase up to 33,346 Shares at a per share exercise price of \$3.13.
  - (4) Based on 6,252,940 Shares, which consists of (i) 6,217,594 Shares outstanding as of June 15, 2020, upon the closing of the Issuer's IPO, as reported in the Issuer's Prospectus, and (ii) 35,346 Shares issuable upon the exercise of warrants held by Bios Fund I QP.
  - (5) Bios Fund II is a direct beneficial owner of (i) 204,723 outstanding Shares and (ii) warrants to purchase up to 16,799 Shares at a per share exercise price of \$3.13.
  - (6) Based on 6,234,393 Shares, which consists of (i) 6,217,594 Shares outstanding as of June 15, 2020, upon the closing of the Issuer's IPO, as reported in the Issuer's Prospectus, and (ii) 16,799 Shares issuable upon the exercise of warrants held by Bios Fund II.
  - (7) Bios Fund II QP is a direct beneficial owner of (i) 668,738 outstanding Shares and (ii) warrants to purchase up to 54,872 Shares at a per share exercise price of \$3.13.
  - (8) Based on 6,272,466 Shares, which consists of (i) 6,217,594 Shares outstanding as of June 15, 2020, upon the closing of the Issuer's IPO, as reported in the Issuer's Prospectus, and (ii) 54,872 Shares issuable upon the exercise of warrants held by Bios Fund II QP.
  - (9) Bios Fund II NT is a direct beneficial owner of (i) 89,522 outstanding Shares and (ii) warrants to purchase up to 7,346 Shares at a per share exercise price of \$3.13.
  - (10) Based on 6,224,940 Shares, which consists of (i) 6,217,594 Shares outstanding as of June 15, 2020, upon the closing of the Issuer's IPO, as reported in the Issuer's Prospectus, and (ii) 7,346 Shares issuable upon the exercise of warrants held by Bios Fund II NT.
  - (11) Bios Directors is a direct beneficial owner of the Fucci Options, which represent options to purchase 32,538 Shares at a per share exercise price of \$1.03, all of which are vested. Bios Directors is an indirect beneficial owner of the Kreis Option, which represents an option to purchase 9,135 Shares at a per share exercise price of \$15.00. Subject to certain conditions, the Kreis Option is scheduled to vest ratably on a monthly basis over the 36-month period, with such incremental vesting to take place on the 15th day of each calendar month beginning with the month of July 2020 and continuing through the month of June 2023. Pursuant to an agreement with Bios Directors, Mr. Kreis is obligated to transfer any options or other awards of equity-based compensation granted to him as a director of the Issuer, including the Kreis Option, or the economic benefits thereof, to Bios Directors, which may be deemed to have shared voting and/or dispositive power with respect to securities issued under such options or other awards. The number reported here includes the number of Shares that are issuable upon the exercise of the Kreis Option within 60 days of June 15, 2020, upon the closing of the Issuer's IPO.
  - (12) Based on 6,250,640 Shares, which consists of (i) 6,217,594 Shares outstanding as of June 15, 2020, upon the closing of the Issuer's IPO, as reported in the Issuer's Prospectus, (ii) 32,538 Shares issuable upon the exercise of the Fucci Options, and (iii) 508 Shares issuable upon the exercise of the Kreis Option.
  - (13) As the general partner of Bios Fund I, Bios Fund I QP and Bios Directors, Bios Equity may be deemed to have shared voting and/or dispositive power with respect to Shares, warrants to purchase Shares, and options to purchase Shares, in each case, directly or indirectly held by Bios Fund I, Bios Fund I QP and Bios Directors.
  - (14) Based on 6,346,417 Shares, which consists of (i) 6,217,594 Shares outstanding as of June 15, 2020, upon the closing of the Issuer's IPO, as reported in the Issuer's Prospectus; (ii) 60,431 Shares issuable upon the exercise of warrants, directly held by Bios Fund I; (iii) 35,346 Shares issuable upon the exercise of warrants directly held by Bios Fund I QP; (iv) 332,538 Shares issuable upon the exercise of the Fucci Options directly held by Bios Directors; and (v) 508 Shares issuable upon the exercise of the Kreis Option indirectly held by Bios Directors.

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- (15) As the general partner of Bios Fund II, Bios Fund II QP and Bios Fund II NT, Bios Equity II may be deemed to have shared voting and/or dispositive power with respect to Shares and warrants to purchase Shares, in each case, directly held by Bios Fund II, Bios Fund II QP and Bios Fund II NT.
  - (16) Based on 6,296,611 Shares, which consists of (i) 6,217,594 Shares outstanding as of June 15, 2020, upon the closing of the Issuer's IPO, as reported in the Issuer's Prospectus; (ii) 16,799 Shares issuable upon the exercise of warrants directly held by Bios Fund II; (iii) 54,872 Shares issuable upon the exercise of warrants directly held by Bios Fund II QP; (vi) 7,346 Shares issuable upon the exercise of warrants directly held by Bios Fund II NT.
  - (17) Bios Equity I is the general partner of Bios Fund I, Bios Fund I QP and Bios Directors. Bios Equity II is the general partner of Bios Fund II, Bios Fund II QP and Bios Fund II NT. As a general partner of Bios Equity I and Bios Equity II, Cavu Management may be deemed to have shared voting and/or dispositive power with respect to Shares, warrants to purchase Shares, and options to purchase Shares, in each case, directly or indirectly held by the Bios Equity Entities.
  - (18) Based on 6,425,434 Shares, which consists of (i) 6,217,594 Shares outstanding as of June 15, 2020, upon the closing of the Issuer's IPO, as reported in the Issuer's Prospectus; (ii) 60,431 Shares issuable upon the exercise of warrants directly held by Bios Fund I; (iii) 35,346 Shares issuable upon the exercise of warrants directly held by Bios Fund I QP; (iv) 16,799 Shares issuable upon the exercise of warrants directly held by Bios Fund II; (v) 54,872 Shares issuable upon the exercise of warrants directly held by Bios Fund II QP; (vi) 7,346 Shares issuable upon the exercise of warrants directly held by Bios Fund II NT; (vii) 32,538 Shares issuable upon the exercise of Fucci Options directly held by Bios Directors; and (viii) 508 Shares issuable upon the exercise of the Kreis Option indirectly held by Bios Directors..
  - (19) Bios Equity I is the general partner of Bios Fund I, Bios Fund I QP and Bios Directors. Bios Equity II is the general partner of Bios Fund II, Bios Fund II QP and Bios Fund II NT. As a general partner of Bios Equity I and Bios Equity II, Bios Management may be deemed to have shared voting and/or dispositive power with respect to Shares, warrants to purchase Shares, and options to purchase Shares, in each case, directly or indirectly held by the Bios Equity Entities.
  - (20) Bios Equity I is the general partner of Bios Fund I, Bios Fund I QP and Bios Directors. Bios Equity II is the general partner of Bios Fund II, Bios Fund II QP and Bios Fund II NT. Cavu Management is a general partner of Bios Equity I and Bios Equity II. In its capacity as the general partner of Cavu Management, Cavu Advisors may be deemed to have shared voting and/or dispositive power with respect to Shares, warrants to purchase Shares, and options to purchase Shares, in each case, directly or indirectly held by the Bios Entities.
  - (21) Bios Equity I is the general partner of Bios Fund I, Bios Fund I QP and Bios Directors. Bios Equity II is the general partner of Bios Fund II, Bios Fund II QP and Bios Fund II NT. Bios Management is a general partner of Bios Equity I and Bios Equity II. In its capacity as the general partner of Bios Management, Bios Advisors may be deemed to have shared voting and/or dispositive power with respect to Shares, warrants to purchase Shares, and options to purchase Shares, in each case, directly or indirectly held by the Bios Entities.
  - (22) In connection with the Issuer's IPO and as compensation for Mr. Kreis' services as a director of the Issuer, Mr. Kreis was granted the Kreis Option, representing an option to purchase 9,135 Shares at an exercise price equal to \$15.00 per share. Subject to certain conditions, the Kreis Option is scheduled to vest ratably on a monthly basis over the 36-month period, with such incremental vesting to take place on the 15th day of each calendar month beginning with the month of July 2020 and continuing through the month of June 2023. Pursuant to an agreement with Bios Directors, Mr. Kreis is obligated to transfer any options or other awards of equity-based compensation granted to him as a director of the Issuer, including the Kreis Option, or the economic benefits thereof, to Bios Directors, which may be deemed to have shared voting and/or dispositive power with respect to securities issued under such options or other awards. The number reported here includes the number of Shares that are issuable upon the exercise of the Kreis Option within 60 days of the date hereof. Bios Equity I is the general partner of Bios Fund I, Bios Fund I QP and Bios Directors. Bios Equity II is the general partner of Bios Fund II, Bios Fund II QP and Bios Fund II NT. Cavu Management is a general partner of Bios Equity I and Bios Equity II. Cavu Advisors is the general partner of Cavu Management. As the manager of Cavu Advisors, Mr. Kreis may be deemed to have shared voting and/or dispositive power with respect to Shares, warrants to purchase Shares, and options to purchase Shares, in each case, directly or indirectly held by the Bios Entities.



- (23) Bios Equity I is the general partner of Bios Fund I, Bios Fund I QP and Bios Directors. Bios Equity II is the general partner of Bios Fund II, Bios Fund II QP and Bios Fund II NT. Bios Management is a general partner of Bios Equity I and Bios Equity II. Bios Advisors is the general partner of Bios Management. In his capacity as the manager of Bios Advisors, Mr. Fletcher may be deemed to have shared voting and/or dispositive power with respect to Shares, warrants to purchase Shares, and options to purchase Shares, in each case, directly or indirectly held by the Bios Entities.
- (c) Except as otherwise disclosed in Item 3 above, none of the Reporting Persons, nor, to the best of the Reporting Persons' knowledge, any of their respective executive officers or directors, as applicable, has acquired or disposed of, any securities of the Issuer from the 60 days prior to the date of the event which requires the filing of this statement up through the date hereof.
  - (d) Except as set forth herein, no other person is known by the Reporting Persons to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, Shares beneficially owned by the Reporting Persons.
  - (e) Not applicable.

**Item 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER**

Pursuant to Rule 13d-1(k) promulgated under the Act, the Reporting Persons entered into a Joint Filing Agreement (the "Joint Filing Agreement") with respect to the joint filing of this Schedule 13D and any amendment or amendments hereto. The foregoing description of the Joint Filing Agreement does not purport to be complete and is qualified in its entirety by the contents of the Joint Filing Agreement, a copy of which is attached hereto as Exhibit A and is incorporated herein by reference.

The information set forth in Item 3 of this Schedule 13D is incorporated herein by reference.

The Fucci Options held by Bios Directors were issued substantially in the form of the Issuer's 2018 Stock Option Award Agreement, a copy of which is attached hereto as Exhibit B and is incorporated herein by reference. The description of the Fucci Options in paragraph (iii) of Item 3 of this Schedule 13D does not purport to be complete and is qualified in its entirety by the contents of the Issuer's 2018 Stock Option Award Agreement.

The warrants issued to Bios Fund I and Bios Fund I QP, as listed in paragraphs (i)-(ii) of Item 3 of this Schedule 13D, were issued in the form of the Issuer's 2017 Form Preferred Stock Warrant ("2017 Form Warrant"), a copy of which is attached hereto as Exhibit C and is incorporated herein by reference. The warrants issued to Bios Fund II, Bios Fund II QP and Bios Fund II NT, as listed in paragraphs (iv)-(ix) of Item 3 of this Schedule 13D, were issued in the form of the Issuer's 2019 Form Preferred Stock Warrant ("2019 Form Warrant"), a copy of which is attached hereto as Exhibit D and is incorporated herein by reference. As described in Item 3 of this Schedule 13D, upon the closing of the Issuer's IPO, these warrants were amended to represent a right to purchase Shares on approximately a 1.74-for-1 basis at a per share exercise price of \$3.13, in the form of the Issuer's Form Amendment to Series A preferred Stock Warrant ("Form Warrant Amendment"), a copy of which is attached hereto as Exhibit E and is incorporated herein by reference. The foregoing description and the referenced descriptions in Item 3 of this Schedule 13D do not purport to be complete and are qualified in their entirety by the contents of the 2017 Form Warrant, 2019 Form Warrant and the Form Warrant Amendment.

The Bios Equity Entities and Mr. Kreis have each entered into a lock-up agreement (the “Lock-Up Agreement”) with the underwriters of the Issuer’s initial public offering, agreeing, subject to certain customary exceptions, not to dispose of or hedge any Shares or warrants for the purchase of Shares during the period from the date of such agreements and ending six months after the date of the Underwriting Agreement relating to the Issuer’s IPO, except with the prior written consent of ThinkEquity, a Division of Fordham Financial Management, Inc. The foregoing description of the Lock-Up Agreement does not purport to be complete and is qualified in its entirety by the contents of the form Lock-Up Agreement, a copy of which is attached hereto as Exhibit F and is incorporated herein by reference.

Pursuant to an amended and restated investor rights agreement with the Issuer (as amended, the “Investor Rights Agreement”), the Bios Equity Entities are entitled to certain rights with respect to the registration of the offer and sale of Shares they hold. The registration rights include the right to demand that the Issuer file a registration statement or request that their shares be covered by a registration statement that the Issuer is otherwise filing, subject, in each case, to certain exceptions. If the offer and sale of these shares are registered, they will be freely tradable without restriction under the Securities Act. The foregoing description of the Investor Rights Agreement does not purport to be complete and is qualified in its entirety by the contents of the Investor Rights Agreement, a copy of which is attached hereto as Exhibit G and is incorporated herein by reference.

As a director of the Issuer, Mr. Kreis participates in the equity incentive plans the Issuer may have from time to time, including the Issuer’s Amended and Restated 2018 Equity Incentive Plan, as amended, a copy of which is attached hereto as Exhibit H and is incorporated herein by reference. The Kreis Option was issued to Mr. Kreis in the form of the Issuer’s 2020 Stock Option Award Agreement, a copy of which is attached hereto as Exhibit I and is incorporated herein by reference. The description of the Kreis Option in Item 3 of this Schedule 13D does not purport to be complete and is qualified in its entirety by the contents of the Issuer’s 2020 Stock Option Agreement. Pursuant to an agreement with Bios Directors, Mr. Kreis is obligated to transfer any options or other awards of equity-based compensation granted to him as a director of the Issuer, including the Kreis Option, or the economic benefits thereof, to Bios Directors. The foregoing description of the agreement between Bios Directors and Mr. Kreis does not purport to be complete and is qualified in its entirety by the contents of such agreement, the form of which is attached hereto as Exhibit J and is incorporated by reference herein.

Except as described in this Item 6, there are no contracts, arrangements, understandings or relationships (legal or otherwise) between the persons named in Item 2 or, to the best of the Reporting Persons’ knowledge, between such persons and any other person with respect to any securities of the Issuer, including, but not limited to, transfer or voting of any of the securities, finder’s fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies, including any securities pledged or otherwise subject to a contingency the occurrence of which would give another person voting power or investment power over such securities other than standard default and similar provisions contained in loan agreements.

**Item 7. MATERIAL TO BE FILED AS EXHIBITS**

- Exhibit A: Joint Filing Agreement
- Exhibit B: Issuer’s 2018 Stock Option Award Agreement
- Exhibit C: Issuer’s 2017 Form of Preferred Stock Warrant (incorporated herein by reference to Exhibit 4.1(ii) to the Issuer’s Registration Statement on FormS-1, filed with the Securities and Exchange Commission on April 16, 2020)
- Exhibit D: Issuer’s 2019 Form of Preferred Stock Warrant (incorporated herein by reference to Exhibit 4.1(iii) to the Issuer’s Registration Statement on FormS-1, filed with the Securities and Exchange Commission on April 16, 2020)

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Exhibit E	Issuer's Form of Amendment to Series A Preferred Stock Warrant (incorporated herein by reference to Exhibit 4.1(iv) to the Issuer's Amendment No. 2 to Form S-1, filed with the Securities and Exchange Commission on May 19, 2020)
Exhibit F:	Issuer's Form Lock-Up Agreement (incorporated herein by reference to Exhibit 10.15 to the Issuer's Amendment No. 2 to Form S-1, filed with the Securities and Exchange Commission on May 19, 2020)
Exhibit G:	Amended and Restated Investors' Rights Agreement (incorporated herein by reference to Exhibit 10.4 to the Issuer's Registration Statement on Form S-1, filed with the Securities and Exchange Commission on April 16, 2020)
Exhibit H:	Issuer's Amended and Restated 2018 Equity Incentive Plan (incorporated herein by reference to Exhibit 10.1 to the Issuer's Registration Statement on Form S-1, filed with the Securities and Exchange Commission on April 16, 2020)
Exhibit I:	Issuer's 2020 Stock Option Award Agreement
Exhibit J:	Letter Agreement by and between Mr. Kries and Bios Directors

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**SIGNATURES**

After reasonable inquiry and to the best of his or its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: June 23, 2020

**BIOS FUND I, LP**

By: Bios Equity Partners, LP,  
its general partner

By: Cavu Management, LP,  
its general partner

By: Cavu Advisors, LLC,  
its general partner

By: /s/ Leslie Wayne Kreis, Jr.  
Leslie Wayne Kreis, Jr.  
Manager

By: Bios Capital Management, LP,  
its general partner

By: Bios Advisors GP, LLC,  
its general partner

By: /s/ Aaron Glenn Louis Fletcher  
Aaron Glenn Louis Fletcher  
Manager

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**BIOS FUND I QP, LP**

By: Bios Equity Partners, LP,  
its general partner

By: Cavu Management, LP,  
its general partner

By: Cavu Advisors, LLC,  
its general partner

By: /s/ Leslie Wayne Kreis, Jr.  
Leslie Wayne Kreis, Jr.,  
Manager

By: Bios Capital Management, LP,  
its general partner

By: Bios Advisors GP, LLC,  
its general partner

By: /s/ Aaron Glenn Louis Fletcher  
Aaron Glenn Louis Fletcher,  
Manager

**BIOS FUND II, LP**

By: Bios Equity Partners II, LP,  
its general partner

By: Cavu Management, LP,  
its general partner

By: Cavu Advisors, LLC,  
its general partner

By: /s/ Leslie Wayne Kreis, Jr.  
Leslie Wayne Kreis, Jr.,  
Manager

By: Bios Capital Management, LP,  
its general partner

By: Bios Advisors GP, LLC,  
its general partner

By: /s/ Aaron Glenn Louis Fletcher  
Aaron Glenn Louis Fletcher,  
Manager

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**BIOS FUND II QP, LP**

By: Bios Equity Partners II, LP,  
its general partner

By: Cavu Management, LP,  
its general partner

By: Cavu Advisors, LLC,  
its general partner

By: /s/ Leslie Wayne Kreis, Jr.  
Leslie Wayne Kreis, Jr.,  
Manager

By: Bios Capital Management, LP,  
its general partner

By: Bios Advisors GP, LLC,  
its general partner

By: /s/ Aaron Glenn Louis Fletcher  
Aaron Glenn Louis Fletcher,  
Manager

**BIOS FUND II NT, LP**

By: Bios Equity Partners II, LP,  
its general partner

By: Cavu Management, LP,  
its general partner

By: Cavu Advisors, LLC,  
its general partner

By: /s/ Leslie Wayne Kreis, Jr.  
Leslie Wayne Kreis, Jr.,  
Manager

By: Bios Capital Management, LP,  
its general partner

By: Bios Advisors GP, LLC,  
its general partner

By: /s/ Aaron Glenn Louis Fletcher  
Aaron Glenn Louis Fletcher,  
Manager

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**BP DIRECTORS, LP**

By: Bios Equity Partners, LP,  
its general partner

By: Cavu Management, LP,  
its general partner

By: Cavu Advisors, LLC,  
its general partner

By: /s/ Leslie Wayne Kreis, Jr.  
Leslie Wayne Kreis, Jr.,  
Manager

By: Bios Capital Management, LP,  
its general partner

By: Bios Advisors GP, LLC,  
its general partner

By: /s/ Aaron Glenn Louis Fletcher  
Aaron Glenn Louis Fletcher,  
Manager

**BIOS EQUITY PARTNERS, LP**

By: Cavu Management, LP,  
its general partner

By: Cavu Advisors, LLC,  
its general partner

By: /s/ Leslie Wayne Kreis, Jr.  
Leslie Wayne Kreis, Jr.,  
Manager

By: Bios Capital Management, LP,  
its general partner

By: Bios Advisors GP, LLC,  
its general partner

By: /s/ Aaron Glenn Louis Fletcher  
Aaron Glenn Louis Fletcher,  
Manager

---

**BIOS EQUITY PARTNERS II, LP**

By: Cavu Management, LP,  
its general partner

By: Cavu Advisors, LLC,  
its general partner

By: /s/ Leslie Wayne Kreis, Jr.  
Leslie Wayne Kreis, Jr.,  
Manager

By: Bios Capital Management, LP,  
its general partner

By: Bios Advisors GP, LLC,  
its general partner

By: /s/ Aaron Glenn Louis Fletcher  
Aaron Glenn Louis Fletcher,  
Manager

**CAVU MANAGEMENT, LP**

By: Cavu Advisors, LLC,  
its general partner

By: /s/ Leslie Wayne Kreis, Jr.  
Leslie Wayne Kreis, Jr.,  
Manager

**BIOS CAPITAL MANAGEMENT, LP**

By: Bios Advisors GP, LLC  
its general partner

By: /s/ Aaron Glenn Louis Fletcher  
Aaron Glenn Louis Fletcher  
Manager

**CAVU ADVISORS, LLC**

By: /s/ Leslie Wayne Kreis, Jr.  
Leslie Wayne Kreis, Jr.,  
Manager

**BIOS ADVISORS GP, LLC**

By: /s/ Aaron Glenn Louis Fletcher  
Aaron Glenn Louis Fletcher,  
Manager



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*/s/ Leslie Wayne Kreis, Jr.*

**LESLIE WAYNE KREIS, JR.**, in his individual capacity

*/s/ Aaron Glenn Louis Fletcher*

**AARON GLENN LOUIS FLETCHER**, in his individual capacity

## JOINT FILING AGREEMENT PURSUANT TO RULE 13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13D is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13D shall be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained herein and therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

Date: June 23, 2020

**BIOS FUND I, LP**

By: Bios Equity Partners, LP,  
its general partner

By: Cavu Management, LP,  
its general partner

By: Cavu Advisors, LLC,  
its general partner

By: /s/ Leslie Wayne Kreis, Jr.  
Leslie Wayne Kreis, Jr.  
Manager

By: Bios Capital Management, LP,  
its general partner

By: Bios Advisors GP, LLC,  
its general partner

By: /s/ Aaron Glenn Louis Fletcher  
Aaron Glenn Louis Fletcher  
Manager

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**BIOS FUND I QP, LP**

By: Bios Equity Partners, LP,  
its general partner

By: Cavu Management, LP,  
its general partner

By: Cavu Advisors, LLC,  
its general partner

By: /s/ Leslie Wayne Kreis, Jr.  
Leslie Wayne Kreis, Jr.,  
Manager

By: Bios Capital Management, LP,  
its general partner

By: Bios Advisors GP, LLC,  
its general partner

By: /s/ Aaron Glenn Louis Fletcher  
Aaron Glenn Louis Fletcher,  
Manager

**BIOS FUND II, LP**

By: Bios Equity Partners II, LP,  
its general partner

By: Cavu Management, LP,  
its general partner

By: Cavu Advisors, LLC,  
its general partner

By: /s/ Leslie Wayne Kreis, Jr.  
Leslie Wayne Kreis, Jr.,  
Manager

By: Bios Capital Management, LP,  
its general partner

By: Bios Advisors GP, LLC,  
its general partner

By: /s/ Aaron Glenn Louis Fletcher  
Aaron Glenn Louis Fletcher,  
Manager

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**BIOS FUND II QP, LP**

By: Bios Equity Partners II, LP,  
its general partner

By: Cavu Management, LP,  
its general partner

By: Cavu Advisors, LLC,  
its general partner

By: /s/ Leslie Wayne Kreis, Jr.  
Leslie Wayne Kreis, Jr.,  
Manager

By: Bios Capital Management, LP,  
its general partner

By: Bios Advisors GP, LLC,  
its general partner

By: /s/ Aaron Glenn Louis Fletcher  
Aaron Glenn Louis Fletcher,  
Manager

**BIOS FUND II NT, LP**

By: Bios Equity Partners II, LP,  
its general partner

By: Cavu Management, LP,  
its general partner

By: Cavu Advisors, LLC,  
its general partner

By: /s/ Leslie Wayne Kreis, Jr.  
Leslie Wayne Kreis, Jr.,  
Manager

By: Bios Capital Management, LP,  
its general partner

By: Bios Advisors GP, LLC,  
its general partner

By: /s/ Aaron Glenn Louis Fletcher  
Aaron Glenn Louis Fletcher,  
Manager

---

**BP DIRECTORS, LP**

By: Bios Equity Partners, LP,  
its general partner

By: Cavu Management, LP,  
its general partner

By: Cavu Advisors, LLC,  
its general partner

By: /s/ Leslie Wayne Kreis, Jr.  
Leslie Wayne Kreis, Jr.,  
Manager

By: Bios Capital Management, LP,  
its general partner

By: Bios Advisors GP, LLC,  
its general partner

By: /s/ Aaron Glenn Louis Fletcher  
Aaron Glenn Louis Fletcher,  
Manager

**BIOS EQUITY PARTNERS, LP**

By: Cavu Management, LP,  
its general partner

By: Cavu Advisors, LLC,  
its general partner

By: /s/ Leslie Wayne Kreis, Jr.  
Leslie Wayne Kreis, Jr.,  
Manager

By: Bios Capital Management, LP,  
its general partner

By: Bios Advisors GP, LLC,  
its general partner

By: /s/ Aaron Glenn Louis Fletcher  
Aaron Glenn Louis Fletcher,  
Manager

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**BIOS EQUITY PARTNERS II, LP**

By: Cavu Management, LP,  
its general partner

By: Cavu Advisors, LLC,  
its general partner

By: /s/ Leslie Wayne Kreis, Jr.  
Leslie Wayne Kreis, Jr.,  
Manager

By: Bios Capital Management, LP,  
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By: Bios Advisors GP, LLC,  
its general partner

By: /s/ Aaron Glenn Louis Fletcher  
Aaron Glenn Louis Fletcher,  
Manager

**CAVU MANAGEMENT, LP**

By: Cavu Advisors, LLC,  
its general partner

By: /s/ Leslie Wayne Kreis, Jr.  
Leslie Wayne Kreis, Jr.,  
Manager

**BIOS CAPITAL MANAGEMENT, LP**

By: Bios Advisors GP, LLC  
its general partner

By: /s/ Aaron Glenn Louis Fletcher  
Aaron Glenn Louis Fletcher  
Manager

**CAVU ADVISORS, LLC**

By: /s/ Leslie Wayne Kreis, Jr.  
Leslie Wayne Kreis, Jr.,  
Manager

**BIOS ADVISORS GP, LLC**

By: /s/ Aaron Glenn Louis Fletcher  
Aaron Glenn Louis Fletcher,  
Manager

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*/s/ Leslie Wayne Kreis, Jr.*

**LESLIE WAYNE KREIS, JR.**, in his individual capacity

*/s/ Aaron Glenn Louis Fletcher*

**AARON GLENN LOUIS FLETCHER**, in his individual capacity

LANTERN PHARMA INC.  
2018 EQUITY INCENTIVE PLAN

Notice of Stock Option Grant

The Participant has been granted the following Stock Option (the "Option") to purchase Shares of the Common Stock of Lantern Pharma Inc. (the "Corporation"):

**Name of Participant:** Bios Directors, LP

**Total Number of Option Shares:** \_\_\_\_\_

**Type of Option:**  Nonqualified Stock Option or  Incentive Stock Option

**Per share Exercise Price:** \$1.79

**Vesting:** Subject to Sections 2 and 6 of the Stock Option Award Agreement attached hereto, the Option is fully vested and exercisable as of the Grant Date with respect to \_\_\_\_\_ of the shares covered by the Option. The exercisability of the Option will also vest as to \_\_\_\_\_ additional shares covered by the Option on the \_\_\_\_ day of each calendar month beginning with the month of \_\_\_\_\_ 2018 and continuing through the month of \_\_\_\_\_ 2019. As of \_\_\_\_\_, 2019, the Option will be fully vested and exercisable to acquire all \_\_\_\_\_ shares covered by the Option. The vesting of the Option as described above will be subject to Sections 2 and 6 of the attached Stock Option Award Agreement.

**Expiration Date:** December 16, 2028, but the Option may expire earlier if the Participant's employment or services with the Corporation or a Subsidiary terminates earlier, as provided in Section 6 of the attached Stock Option Award Agreement.

By signing below, the Participant and the Corporation agree that the Option is granted under and governed by the terms and conditions of the Amended and Restated Lantern Pharma Inc. 2018 Equity Incentive Plan (the "Plan") and the attached Stock Option Award Agreement. Both of these documents are attached to, and made a part of, this Notice of Stock Option Grant. **Sections 10, 12 and 13 of the Stock Option Award Agreement include important acknowledgements by the Participant. Capitalized terms not otherwise defined in Section 14 of the Stock Option Agreement are defined in the Plan document.**

**Grant Date:** December 17, 2018

**THE OPTION GRANTED PURSUANT TO THE AWARD AGREEMENT AND THE SHARES ISSUABLE UPON THE EXERCISE THEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE SOLD, PLEDGED, OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION THEREOF UNDER SUCH ACT OR ADVICE OF COUNSEL, SATISFACTORY TO THE CORPORATION, THAT SUCH REGISTRATION IS NOT REQUIRED.**



**LANTERN PHARMA INC. 2018  
EQUITY INCENTIVE PLAN**

**Stock Option Award Agreement**

**SECTION 1. Grant of Option.**

- (a) **Option.** On the terms and conditions set forth in the Notice of Stock Option Grant and this Stock Option Award Agreement (“Award Agreement” or “Agreement”), the Corporation grants to the Participant on the Grant Date the Option (as defined in the Notice of Stock Option Grant) to purchase at the per share exercise price the number of shares set forth in the Notice of Stock Option Grant. The exercise price is agreed to be at least 100% of the Fair Market Value per share on the Grant Date. The Option is granted as an ISO or an NSO, as provided in the Notice of Stock Option Grant.
- (b) **\$100,000 Limitation.** Even if the Option is designated as an ISO in the Notice of Stock Option Grant, it shall be deemed to be a Nonqualified Stock Option (“NQO”) to the extent required by the \$100,000 annual vesting limitation under Section 422(d) of the Code.
- (c) **Stock Plan and Defined Terms.** The Option is granted pursuant to the Plan, a copy of which the Participant acknowledges having received. The provisions of the Plan are incorporated into this Award Agreement by reference.
- (d) **Defined Terms.** Certain capitalized terms are defined in Section 14 of this Award Agreement.

**SECTION 2. Right to Exercise.**

Subject to the other conditions set forth in this Award Agreement, all or part of the Option may be exercised prior to its expiration at the time or times set forth in the Notice of Stock Option Grant.

**SECTION 3. No Transfer or Assignment of Option.**

Except as otherwise provided in this Award Agreement, the Option and the rights and privileges conferred hereby shall not be sold, pledged or otherwise transferred (whether by operation of law or otherwise) and shall not be subject to sale under execution, attachment, levy or similar process.

**SECTION 4. Exercise Procedures.**

- (a) **Notice of Exercise.** The Participant or the Participant’s authorized representative may exercise the Option by giving written notice to the Corporation pursuant to Section 12(c). The notice shall specify the election to exercise the Option, the number of shares for which it is being exercised and the form of payment. The person exercising the Option shall sign the notice. In the event that the Option is being exercised by the Participant’s representative, the notice shall be accompanied by proof (satisfactory to the Corporation) of the representative’s authority to exercise the Option. At the time of providing notice to the Corporation, the Participant or the Participant’s authorized representative shall deliver payment to the Corporation in a permissible form under Section 5 for the full amount of the Exercise Price.

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(b) **Issuance of shares.** After receiving proper notice of exercise and payment, the Corporation shall issue one or more certificates evidencing the shares of Common Stock for which the Option is exercised. The Corporation shall cause such certificates to be delivered to or upon the order of the person exercising the Option.

(c) **Taxes.** In the event that the Corporation determines that it is required to withhold any tax (including, without limitation, any income tax, social insurance contributions, payroll tax or other tax-related items arising in connection with the Participant's Option exercise (the "Tax-Related Items")), the Corporation shall have the right and is hereby authorized to deduct from any amounts payable to Participant by the Corporation the amount of any such applicable taxes, and the Corporation may take any such other action as it or the Board deems necessary to satisfy all obligations for the withholding and payment of such taxes. The Participant acknowledges that the responsibility for all Tax-Related Items is the Participant's and may exceed the amount actually withheld by the Corporation (or its affiliate or agent).

#### **SECTION 5. Payment For Stock.**

(a) **Cash.** All or part of the Exercise Price may be paid in cash or cash equivalents.

(b) **Withholding Stock or Surrender of Stock.** At the discretion of the Board, all or any part of the Exercise Price may be paid by tendering to the Corporation shares that are withheld from the Option exercise, or surrendering shares that are already owned by the Participant. Such shares shall be surrendered to the Corporation in good form for transfer and shall be valued at Fair Market Value on the Option Exercise Date.

(c) **Other Payment Forms.** All or part of the Exercise Price and any withholding taxes may be paid by other payment forms approved by the Board having a Fair Market Value on the Exercise Date equal to the aggregate Exercise Price (and withholding tax amount, if applicable), which, to the extent permissible under applicable laws, may include a promissory note, subject to such recourse, interest, security and redemption provisions as the Board deems appropriate.

(d) **Combination.** The Board may approve any combination of the foregoing.

#### **SECTION 6. Term and Expiration.**

(a) **Basic Term.** Subject to the provisions of Subsections (b) and (c) below, the Option shall expire on the expiration date set forth in the Notice of Stock Option Grant, which is 10 years after the Grant Date.

(b) **Termination of Services (except due to death or Disability)** Participant acknowledges that the Option has been issued pursuant to the Plan in connection with service by an individual (the "Participant Representative") who is a representative of an affiliate of the Participant and who is also currently serving as a Director of the Corporation. If the Participant Representative's employment or services with the Corporation or a Subsidiary terminates for any reason other than death or Disability, to the extent that the Option is exercisable and unexercised on the date when the Participant Representative's employment or services with the Corporation or a Subsidiary terminate, the Option shall expire on the earliest of the following:

- (i) The expiration date determined pursuant to Subsection (a) above; or
- (ii) the date three months after the termination of the Participant Representative's employment or services; or
- (iii) If the Award is an ISO, the date three months after the termination of the Participant Representative's employment.

The Participant may exercise all or part of the Option at any time before its expiration, but only to the extent that the Option had become exercisable before the Participant Representative's employment or services terminated. When the Participant Representative's employment or services terminate, the Option shall expire immediately with respect to the number of shares for which the Option is not yet exercisable.

(c) **Termination of Service Due to Death or Disability**

- (i) If the Participant Representative's employment or services terminate due to death or Disability of the Participant Representative, to the extent that the Option is exercisable and unexercised on the date when the Participant Representative's employment or services terminate, the Option shall expire on the earliest of the following: (i) the expiration date determined pursuant to Subsection (a) above;
- (ii) the date one year after the termination of the Participant Representative's employment or services; or (iii) if the Award is an ISO, the date one year after the termination of the Participant Representative's employment.
- (iii) In the case of death or Disability of the Participant Representative, all or part of the Option may be exercised at any time before its expiration date by the Participant or by Participant's duly authorized representative in accordance with Section 4(a). When the Participant Representative's employment or services terminate due to death or Disability, the Option shall expire immediately with respect to the number of shares for which the Option is not yet exercisable.

**SECTION 7. Right of First Refusal.**

(a) **Right of First Refusal.** In the event that the Participant proposes to sell, pledge, encumber or otherwise transfer to a third party any shares acquired under the Award Agreement, or any interest in such shares, the Corporation shall have a right of first refusal ("Right of First Refusal") with respect to all (and not less than all) of such shares. If the Participant desires to transfer shares acquired under the Award Agreement, the Participant shall give a written transfer notice ("Transfer Notice") to the Corporation describing fully the proposed transfer, including the number of shares proposed to be transferred, the proposed transfer price, the name and address of the proposed transferee (the "Transferee") and proof satisfactory to the Corporation that the proposed sale or transfer will not violate any applicable federal, state or foreign securities laws. The Transfer Notice shall be signed both by the Participant and by the proposed Transferee and must constitute a binding commitment of both parties to the transfer of the shares. The Corporation shall have the right to purchase all, and not less than all, of the shares on the terms of the proposal described in the Transfer Notice (subject, however, to any change in such terms permitted under Subsection (b) below) by delivery of a notice of exercise of the Right of First Refusal within 30 days after the date on which the Transfer Notice was received by the Corporation.

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(b) **Transfer of Shares.** If the Corporation fails to exercise its Right of First Refusal within 30 days after the date on which it received the Transfer Notice, the Participant may, not later than 90 days following receipt of the Transfer Notice by the Corporation, conclude a transfer of the shares subject to the Transfer Notice on the terms and conditions described in the Transfer Notice, provided that any such sale is made in compliance with applicable federal, state and foreign securities laws and not in violation of any other contractual restrictions to which the Participant is bound. Any proposed transfer on terms and conditions different from those described in the Transfer Notice, as well as any subsequent proposed transfer by the Participant, shall again be subject to the Right of First Refusal and shall require compliance with the procedure described in Subsection (a) above. If the Corporation exercises its Right of First Refusal, the parties shall consummate the sale of the shares on the terms set forth in the Transfer Notice within 60 days after the date when the Corporation received the Transfer Notice (or within such longer period as may have been specified in the Transfer Notice); provided, however, that in the event the Transfer Notice provided that payment for the shares was to be made in a form other than cash or cash equivalents paid at the time of transfer, the Corporation shall have the right to pay for the shares with cash or cash equivalents equal to the then current value of the consideration described in the Transfer Notice.

(c) **Additional or Exchanged Securities and Property.** In the event of a merger or consolidation of the Corporation, a sale of all or substantially all of the Corporation's stock or assets, any other corporate reorganization, a stock split, the declaration of a stock dividend, the declaration of an extraordinary dividend payable in a form other than stock, a spin-off, an adjustment in conversion ratio, a recapitalization or a similar transaction affecting the Corporation's outstanding securities, any securities or other property (including cash or cash equivalents) that are by reason of such transaction exchanged for, or distributed with respect to, any shares subject to this Section 7 shall immediately be subject to the Right of First Refusal. Appropriate adjustments to reflect the exchange or distribution of such securities or property shall be made to the number and/or class of the shares and/or property subject to this Section 7.

(d) **Termination of Right of First Refusal.** Any other provision of this Section 7 notwithstanding, in the event that the Common Stock is readily tradable on an established securities market when the Participant desires to transfer shares, the Corporation shall have no Right of First Refusal, and the Participant shall have no obligation to comply with the procedures prescribed by Subsections (a) and (b) above.

(e) **Permitted Transfers.** This Section 7 shall not apply to a transfer by the Participant to one or more members of the Participant Representative's immediate family or to a trust established by the Participant Representative for the benefit of the Participant Representative and/or one or more members of the Participant Representative's immediate family, provided in either case that the Transferee agrees in writing on a form prescribed by the Corporation to be bound by all provisions of the Plan and this Award Agreement. If the Participant transfers any shares acquired under this Award Agreement, either under this Subsection (e) or after the Corporation has failed to exercise the Right of First Refusal, the Participant's obligations under this Award Agreement shall apply to the Transferee to the same extent as they applied to the Participant, and the Participant agrees to take all reasonable actions to assure that the Transferee has agreed to be bound by such obligations.

(f) **Termination of Rights as Shareholder.** If the Corporation makes available, at the time and place and in the amount and form provided in the Award Agreement, the consideration for the shares to be purchased in accordance with this Section 7, then after such time the person from whom such shares are to be purchased shall no longer have any rights as a holder of such shares (other than the right to receive payment of such consideration in accordance with this Section 7). Such shares shall be deemed to have been purchased in accordance with the applicable provisions hereof, whether or not the certificate(s) therefor have been delivered as required by the Award Agreement.

(g) **Assignment of Right of First Refusal.** The Board may freely assign the Corporation's Right of First Refusal, in whole or in part. Any person who accepts an assignment of the Right of First Refusal from the Corporation shall assume all of the Corporation's rights and obligations under this Section 7.

#### **SECTION 8. Legality of Initial Issuance.**

No shares shall be issued upon the exercise of the Option unless and until the Corporation has reasonably determined that:

- (a) It and the Participant have taken any actions reasonably required to register the shares under the Securities Act or to confirm an exemption from the registration requirements thereof;
- (b) Any applicable listing requirement of any Stock Exchange or other securities market on which the Common Stock is listed has been satisfied; and
- (c) Any other applicable identified provision of federal, state or foreign law has been satisfied.

#### **SECTION 9. No Registration Rights.**

No rights are granted hereunder to the Participant to require the Corporation to register or qualify the sale of any shares acquired under the Award Agreement under the Securities Act or any other applicable law. The Corporation may (but shall have no obligation to pursuant to the Notice of Stock Option Grant, this Award Agreement, or the Plan) register or qualify the sale of shares acquired under the Award Agreement under the Securities Act or any other applicable law. The Corporation shall not be obligated pursuant to the Notice of Stock Option Grant, this Award Agreement, or the Plan to take any affirmative action in order to cause the sale of shares under the Award Agreement to comply with any law.

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## SECTION 10. Restrictions on Transfer of Shares.

(a) **Securities Law Restrictions.** Regardless of whether the offering and sale of shares under the Plan have been registered under the Securities Act or have been registered or qualified under the securities laws of any state or other relevant jurisdiction, the Corporation at its discretion may impose restrictions upon the sale, pledge or other transfer of such shares (including the placement of appropriate legends on stock certificates or the imposition of stop - transfer instructions) if, in the judgment of the Corporation, such restrictions are necessary or desirable to achieve compliance with the Securities Act, the securities laws of any state or other relevant jurisdiction, or any other law. The Corporation will refuse to issue shares upon exercise of the Option, or upon subsequent transfer, if the exercise or other transfer is not in compliance with applicable securities laws, including Regulation S of the Securities Act, pursuant to registration under the Securities Act or pursuant to an available exemption from registration. The Corporation may require the Participant or a holder of the shares issued on exercise of the Option, or upon subsequent transfer, to deliver an opinion or advice of counsel reasonably satisfactory to the Corporation stating that the issuance or transfer of the shares are exempt from registration under the Securities Act.

(b) **Market Stand-Off.** In connection with any underwritten public offering by the Corporation of its equity securities pursuant to an effective registration statement filed under the Securities Act, including the Corporation's initial public offering, the Participant or a Transferee shall not directly or indirectly sell, make any short sale of, loan, hypothecate, pledge, offer, grant or sell any option or other contract for the purchase of, purchase any option or other contract for the sale of, or otherwise dispose of or transfer, or agree to engage in any of the foregoing transactions with respect to, any shares acquired or to be acquired pursuant to exercise of the Option or under this Award Agreement, without the prior written consent of the Corporation or its managing underwriter. Such restriction (the "Market Stand-Off") shall be in effect for such period of time following the date of the final prospectus for the applicable offering as may be requested by the Corporation or such underwriter. In no event, however, shall such period exceed 180 days plus such additional period as may reasonably be requested by the Corporation or such underwriter to accommodate regulatory restrictions on (i) the publication or other distribution of research reports or (ii) analyst recommendations and opinions, including (without limitation) the restrictions set forth in Rule 2711(f)(4) of the National Association of Securities Dealers and Rule 472(f)(4) of the New York Stock Exchange, as amended, or any similar successor rules. The Market Stand-Off shall in any event terminate two years after the date of the Corporation's initial public offering. In the event of the declaration of a stock dividend, spin-off, a stock split, an adjustment in conversion ratio, a recapitalization or a similar transaction effecting the Corporation's outstanding securities without receipt of consideration, any new, substituted or additional securities which are by reason of such transaction distributed with respect to any shares subject to the Market Stand-Off, or into which such shares thereby become convertible, shall immediately be subject to the Market Stand-Off. In order to enforce the Market Stand-Off, the Corporation may impose stop-transfer instructions with respect to any shares acquired or to be acquired pursuant to exercise of the Option or under this Award Agreement until the end of the applicable stand-off period. The Corporation's underwriters shall be beneficiaries of the agreement set forth in this Subsection (b). This Subsection (b) shall not apply to shares registered in the public offering under the Securities Act.

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(c) **Investment Intent at Grant.** The Participant represents and agrees that the shares to be acquired upon exercising the Option will be acquired for investment, and not with a view to the sale or distribution thereof.

(d) **Investment Intent at Exercise.** In the event that the sale of shares upon exercising the Option is not registered under the Securities Act but an exemption is available that requires an investment representation or other representation, the Participant shall represent and agree at the time of exercise that the shares being acquired upon exercising the Option are being acquired for investment, and not with a view to the sale or distribution thereof, and shall make such other representations as are deemed necessary or appropriate by the Corporation and its counsel.

(e) **Legends.** All certificates evidencing shares purchased pursuant to exercise of the Option or otherwise pursuant to the Agreement shall bear a legend in substantially the following form:

“THE SALE OR OTHER TRANSFER OF THE SHARES OF STOCK REPRESENTED BY THIS CERTIFICATE, WHETHER VOLUNTARY OR INVOLUNTARY OR BY OPERATION OF LAW, IS SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER SET FORTH IN THE AMENDED AND RESTATED LANTERN PHARMA INC. 2018 EQUITY INCENTIVE PLAN (“PLAN”), RULES AND ADMINISTRATIVE GUIDELINES ADOPTED PURSUANT TO SUCH PLAN AND AN AWARD AGREEMENT WITH A GRANT DATE OF AUGUST 29, 2018. A COPY OF SUCH PLAN, RULES AND AWARD AGREEMENT MAY BE OBTAINED FROM THE SECRETARY OF LANTERN PHARMA INC. THE AWARD AGREEMENT RECOGNIZES THAT THE CORPORATION HAS CERTAIN RIGHTS OF FIRST REFUSAL UPON AN ATTEMPTED TRANSFER OF THE SHARES. IN ADDITION, THE SHARES ARE SUBJECT TO RESTRICTIONS ON TRANSFER FOR A LIMITED PERIOD FOLLOWING THE EFFECTIVE DATE OF AN UNDERWRITTEN PUBLIC OFFERING OF THE CORPORATION’S SECURITIES AND MAY NOT BE SOLD OR OTHERWISE DISPOSED OF BY THE HOLDER WITHOUT THE CONSENT OF THE CORPORATION OR THE MANAGING UNDERWRITER.”

All certificates evidencing shares purchased pursuant to exercise of the Option in an unregistered transaction or otherwise pursuant to the Agreement in an unregistered transaction also shall bear a legend in substantially the following form (and such other restrictive legends as are required or deemed advisable under the provisions of any applicable law):

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“THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”) OR ANY STATE SECURITIES LAWS. IF THE REGISTERED HOLDER OF THE SHARES (OR THE PREDECESSOR IN INTEREST TO THE SHARES) WAS NOT A RESIDENT OF THE UNITED STATES AT THE TIME OF SALE BY THE CORPORATION, THE SHARES ARE BEING OFFERED AND SOLD ONLY PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE ACT. THESE SHARES MAY NOT BE SOLD, REOFFERED, PLEDGED, ASSIGNED, ENCUMBERED, OR OTHERWISE TRANSFERRED OR DISPOSED WITHOUT AN EFFECTIVE REGISTRATION THEREOF UNDER SUCH ACT OR ADVICE OF COUNSEL, SATISFACTORY TO THE CORPORATION AND ITS COUNSEL, THAT SUCH REGISTRATION IS NOT REQUIRED. IN THE ABSENCE OF REGISTRATION OR THE AVAILABILITY (CONFIRMED BY ADVICE OF COUNSEL) OF AN ALTERNATIVE EXEMPTION FROM REGISTRATION UNDER THE ACT, THESE SHARES MAY NOT BE SOLD, REOFFERED, PLEDGED, ASSIGNED, ENCUMBERED, OR OTHERWISE TRANSFERRED OR DISPOSED OF EXCEPT IN ACCORDANCE WITH REGULATION S (RULES 901 THROUGH 905 AND PRELIMINARY NOTES) OF THE ACT. HEDGING TRANSACTIONS INVOLVING THESE SHARES MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE ACT.”

(f) **Removal of Legends.** If, in the opinion of the Corporation following advice of its counsel, any legend placed on a stock certificate representing shares sold under this Award Agreement is no longer required, the holder of such certificate shall be entitled to exchange such certificate for a certificate representing the same number of shares but without such legend.

(g) **Administration.** Any determination by the Corporation and its counsel in connection with any of the matters set forth in this Section 10 shall be conclusive and binding on the Participant and all other persons.

#### **SECTION 11. Adjustment of Shares.**

In the event of any corporate transaction described in Section 7.1 of the Plan, the terms of the Option (including, without limitation, the number and kind of shares subject to the Option and the Exercise Price) shall be adjusted as set forth in Section 7.1 of the Plan. In the event of a Change in Control of the Corporation, the Board may take any action with regard to the Option and shares subject to the Option as may be authorized under Section 7.2 of the Plan.

#### **SECTION 12. Miscellaneous Provisions.**

(a) **Rights as a Shareholder.** Neither the Participant nor any representative of the Participant shall have any rights as a shareholder with respect to any shares subject to the Option until the Participant or such representative of the Participant becomes entitled to receive such shares by providing a notice of exercise and paying the Exercise Price pursuant to Sections 4 and 5 hereof.

(b) **No Retention Rights.** Nothing in the Notice of Stock Option Grant, the Award Agreement or in the Plan shall confer upon the Participant Representative any right to continue in the employment or service of the Corporation or a Subsidiary for any period of specific duration.



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(c) **Notice.** Any notice required by the terms of this Award Agreement shall be given in writing. Notice shall be deemed effective (i) upon personal delivery, (ii) three business days after deposit with the United States Postal Service, by registered or certified mail, with postage and fees prepaid, (iii) one business day after deposit with Federal Express Corporation (or other similar reputable next day courier service) for next day delivery, with shipping charges prepaid, or (iv) three business days after deposit with any internationally recognized express mail courier service for delivery within three business days. Notice shall be addressed to the Corporation, Attention: Chief Executive Officer, at the Corporation's principal executive office and to the Participant at the address that it most recently provided to the Corporation in accordance with this Subsection (c).

(d) **Modifications and Waivers.** No provision of this Award Agreement shall be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by the Participant and by an authorized officer of the Corporation. No waiver by either party hereto of any breach of, or of compliance with, any condition or provision of the Award Agreement by the other party hereto shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(e) **Entire Agreement.** Except as provided below, the Notice of Stock Option Grant, the Award Agreement and the Plan constitute the entire contract between the parties hereto with respect to the subject matter hereof. Except as provided below, the Notice of Stock Option Grant, the Award Agreement and the Plan supersede any other agreements, representations or understandings (whether oral or written and whether express or implied) with respect to the grant and terms of the Option. In addition, Participant acknowledges that, concurrently with Participant's execution of the Notice of Stock Option Grant, Participant is signing documentation indicating Participant's agreement to be bound by and subject to that certain Amended and Restated Voting Agreement, dated as of March 17, 2017, by and among the Corporation and the Investors and Key Holders named in such agreement.

(f) **Choice of Law.** The Agreement shall be governed by, and construed in accordance with, the laws of the State of Texas, as such laws are applied to contracts entered into and performed in such State.

(g) **Plan Discretionary.** The Participant understands and acknowledges that the Plan is wholly discretionary in nature. The Participant understands and acknowledges that the Corporation has reserved the right to amend, suspend or terminate the Plan at any time, and that the grant of this Option does not in any way create any contractual or other right to receive future grants of Options or benefits in lieu of Options in any future year or in any given amount.

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(h) **Personal Data Authorization.** The Participant consents to the collection, use and transfer of personal data as described in this paragraph. The Participant understands and acknowledges that the Corporation and its Subsidiaries hold certain information about the Participant, including the Participant's name, address and telephone number, details of all Options or any other entitlement to shares awarded, canceled, exercised, vested, unvested or outstanding on behalf of the Participant, for the purpose of managing and administering the Plan ("Plan Related Data"). The Participant further understands and acknowledges that the Corporation and/or its Subsidiaries will transfer Plan Related Data amongst themselves as necessary for the purpose of implementation, administration and management of participation in the Plan, and that the Corporation and/or any of its Subsidiaries may each further transfer Plan Related Data to any third parties assisting Corporation in the implementation, administration and management of the Plan. The Participant authorizes them to receive, possess, use, retain and transfer the Plan Related Data, in electronic or other form, for the purposes of administering the Participant's participation in the Plan, including any requisite transfer to a broker or other third party with whom the Participant may elect to deposit any shares acquired under the Plan, such Plan Related Data as may be required for the administration of the Plan and/or the subsequent holding of shares on the Participant's behalf. The Participant understands and acknowledges that it may, at any time, view Plan Related Data, require any necessary amendments to the Plan Related Data or withdraw the consents herein in writing by contacting the Corporation's Human Resources Department.

### **SECTION 13. Acknowledgements of the Participant.**

(a) **Tax Consequences.** The Option granted under this Award Agreement is intended to be exempt from Code Section 409A, and the Award Agreement is to be construed accordingly. The Participant agrees that the Corporation does not have a duty to design or administer the Plan in a manner that minimizes the Participant's tax liabilities. The Participant shall not make any claim against the Corporation or its Board, officers Employees, agents or representatives related to tax liabilities arising from the Option or the Participant's other compensation. If the shares are not traded on an established securities market, the determination of their Fair Market Value is made by the Board or an independent valuation firm retained by the Corporation. The Participant acknowledges that there is no guarantee in either case that the Internal Revenue Service will agree with the valuation, and the Participant shall not make any claim against the Corporation or its Board, officers Employees, agents or representatives in the event that the Internal Revenue Service asserts that the valuation was too low.

(b) **Electronic Delivery of Documents.** The Participant consents and agrees to accept by email all documents relating to the Corporation, the Plan, the Notice of Stock Option Grant, the Award Agreement or the Option and all other documents that the Corporation is required to deliver to its security holders (including, without limitation, disclosures that may be required by the Securities and Exchange Commission). The Participant also consents and agrees that the Corporation may deliver these documents by posting them on a website maintained by the Corporation or by a third party under contract with the Corporation. If the Corporation posts the documents on a website, it shall notify the Participant by email of their availability. The Participant acknowledges that it may incur costs in connection with electronic delivery, including the cost of accessing the internet and printing fees, and that an interruption of internet access may interfere with its ability to access the documents. The consents given pursuant to this Section 13(b) shall remain in effect until the Option expires or until the Participant gives the Corporation written notice that it should deliver paper documents.

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(c) **No Notice of Expiration Date.** The Participant agrees that the Corporation and its Board, officers, Employees, agents and representatives do not have any obligation to notify it prior to the expiration of the Option pursuant to Section 6, regardless of whether the Option will expire at the end of its full term or on an earlier date related to the termination of the Participant Representative's employment or service with the Corporation or a Subsidiary. The Participant further agrees that it has the sole responsibility for monitoring the expiration of the Option and for exercising the Option, if at all, before it expires. This Subsection (c) shall supersede any contrary representation that may have been made, orally or in writing, by the Corporation or by an officer, director, employee, agent or representative of the Corporation.

**SECTION 14. Definitions.**

- (a) **"Agreement"** or **"Award Agreement"** means this Stock Option Award Agreement.
- (b) **"Board"** means the Board of Directors of the Corporation.
- (c) **"Code"** means the Internal Revenue Code of 1986, as amended.
- (d) **"Common Stock"** means shares of the Corporation's authorized common stock.
- (e) **"Corporation"** means Lantern Pharna Inc., a Texas corporation.
- (f) **"Consultant"** means a consultant or advisor (other than as an Employee or member of the Board) to the Corporation or a Subsidiary; provided that such person (i) renders bona fide services that are not in connection with the offer and sale of the Corporation's securities in a capital raising transaction, and (ii) does not promote or maintain a market for the Corporation's securities.
- (g) **"Disability"** means total and permanent disability, as defined in the Plan.
- (h) **"Employee"** shall mean an individual who has an "employment relationship" with the Corporation or a Subsidiary, as defined in Treasury Regulation 1.421-1(h).
- (i) **"Exchange Act"** shall mean the Securities Exchange Act of 1934, as amended.
- (j) **"Exercise Price"** shall mean the amount for which one share may be purchased upon exercise of the Option, as specified in the Notice of Stock Option Grant.
- (k) **"Fair Market Value"** shall mean the fair market value of a share, as determined by the Board in good faith. Such determination shall be conclusive and binding on all persons.
- (l) **"Grant Date"** means the date on which the Board authorized the Option Award or such later date as shall be designated by the Board.
- (m) **"ISO"** means an Incentive Stock Option granted only to an Employee, as described in Code Section 422(b).

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- (n) “**Notice of Stock Option Grant**” means the document so entitled, which is attached to the Award Agreement.
- (o) “**NQO**” means a stock Option not described in Code Sections 422(b) or 423(b).
- (p) “**Participant**” means the entity named in the Notice of Stock Option Grant.
- (q) “**Plan**” means the Amended and Restated Lantern Pharma Inc. 2018 Equity Incentive Plan, adopted August 29, 2018, as such plan is in effect on the Grant Date.
- (r) “**Purchase Price**” means the Exercise Price multiplied by the number of shares with respect to which the Option is being exercised.
- (s) “**Right of First Refusal**” means the Corporation’s right of first refusal described in Section 7.
- (t) “**Securities Act**” means the Securities Act of 1933, as amended.
- (u) “**Subsidiary**” means a corporation or other entity defined in Code Section 424(f).
- (v) “**Transferee**” means any transferee to whom the Participant has directly or indirectly transferred any share acquired under the Award Agreement.

**LANTERN PHARMA INC.**  
**AMENDED AND RESTATED 2018 EQUITY INCENTIVE PLAN**  
**Notice of Stock Option Grant**

The Participant has been granted the following Stock Option (the "Option") to purchase Shares of the Common Stock of Lantern Pharma Inc. (the "Corporation"):

**Name of Participant:** **Leslie W. Kreis, Jr.**  
**Total Number of Option Shares:** **9,135**  
**Type of Option:**  **Nonqualified Stock Option** or  **Incentive Stock Option**  
**Per share Exercise Price:** **\$15.00**

**Vesting:** Subject to Sections 2 and 6 of the Stock Option Award Agreement attached hereto, the exercisability of the Option will vest in equal monthly increments over a 36 month period commencing upon the Grant Date specified below, with such incremental vesting to take place on the 15<sup>th</sup> day of each calendar month beginning with the month of July 2020 and continuing through the month of June 2023. As of June 15, 2023, the Option will be fully vested and exercisable to acquire all 9,135 shares covered by the Option. The vesting of the Option as described above will be subject to Sections 2 and 6 of the attached Stock Option Award Agreement.

**Expiration Date:** June 14, 2030, but the Option may expire earlier if the Participant's employment or services with the Corporation or a Subsidiary terminates earlier, as provided in Section 6 of the attached Stock Option Award Agreement.

By signing below, the Participant and the Corporation agree that the Option is granted under and governed by the terms and conditions of the Amended and Restated Lantern Pharma Inc. 2018 Equity Incentive Plan (the "Plan") and the attached Stock Option Award Agreement. Both of these documents are attached to, and made a part of, this Notice of Stock Option Grant. **Sections 10, 12 and 13 of the Stock Option Award Agreement include important acknowledgements by the Participant. Capitalized terms not otherwise defined in Section 14 of the Stock Option Agreement are defined in the Plan document.**

**Grant Date: June 15, 2020**

**LANTERN PHARMA INC.**

**By:** \_\_\_\_\_

\_\_\_\_\_  
**Participant**

**Title: Chief Executive Officer**

**THE OPTION GRANTED PURSUANT TO THE AWARD AGREEMENT AND THE SHARES ISSUABLE UPON THE EXERCISE THEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE SOLD, PLEDGED, OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION THEREOF UNDER SUCH ACT OR ADVICE OF COUNSEL, SATISFACTORY TO THE CORPORATION, THAT SUCH REGISTRATION IS NOT REQUIRED.**

**LANTERN PHARMA INC. 2018  
EQUITY INCENTIVE PLAN**

**Stock Option Award Agreement**

**SECTION 1. Grant of Option.**

- (a) **Option.** On the terms and conditions set forth in the Notice of Stock Option Grant and this Stock Option Award Agreement (“Award Agreement” or “Agreement”), the Corporation grants to the Participant on the Grant Date the Option (as defined in the Notice of Stock Option Grant) to purchase at the per share exercise price the number of shares set forth in the Notice of Stock Option Grant. The exercise price is agreed to be at least 100% of the Fair Market Value per share on the Grant Date. The Option is granted as an ISO or an NSO, as provided in the Notice of Stock Option Grant.
- (b) **\$100,000 Limitation.** Even if the Option is designated as an ISO in the Notice of Stock Option Grant, it shall be deemed to be a Nonqualified Stock Option (“NQO”) to the extent required by the \$100,000 annual vesting limitation under Section 422(d) of the Code.
- (c) **Stock Plan and Defined Terms.** The Option is granted pursuant to the Plan, a copy of which the Participant acknowledges having received. The provisions of the Plan are incorporated into this Award Agreement by reference.
- (d) **Defined Terms.** Certain capitalized terms are defined in Section 14 of this Award Agreement.

**SECTION 2. Right to Exercise.**

Subject to the other conditions set forth in this Award Agreement, all or part of the Option may be exercised prior to its expiration at the time or times set forth in the Notice of Stock Option Grant.

**SECTION 3. No Transfer or Assignment of Option.**

Except as otherwise provided in this Award Agreement, the Option and the rights and privileges conferred hereby shall not be sold, pledged or otherwise transferred (whether by operation of law or otherwise) and shall not be subject to sale under execution, attachment, levy or similar process. The Corporation and the Participant recognize that the Option and the rights and privileges conferred hereby may be transferred by the Participant to BP Directors, LP, provided that (i) no consideration is paid for the transfer, (ii) BP Directors, LP agrees in writing to be bound by all provisions of the Plan and this Award Agreement, and (iii) BP Directors, LP acknowledges that the Option and all shares resulting from exercise of the Option will be subject to the Lock-Up Agreement, dated May 14, 2020, to which BP Directors, LP is a party.

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#### **SECTION 4. Exercise Procedures.**

(a) **Notice of Exercise.** The Participant or the Participant's representative may exercise the Option by giving written notice to the Corporation pursuant to Section 12(c). The notice shall specify the election to exercise the Option, the number of shares for which it is being exercised and the form of payment. The person exercising the Option shall sign the notice. In the event that the Option is being exercised by the Participant's representative, the notice shall be accompanied by proof (satisfactory to the Corporation) of the representative's authority to exercise the Option. At the time of providing notice to the Corporation, the Participant or the Participant's representative shall deliver payment to the Corporation in a permissible form under Section 5 for the full amount of the Purchase Price.

(b) **Issuance of shares.** After receiving proper notice of exercise and payment, the Corporation shall issue one or more certificates evidencing the shares of Common Stock for which the Option is exercised. The Corporation shall cause such certificates to be delivered to or upon the order of the person exercising the Option.

(c) **Taxes.** In the event that the Corporation determines that it is required to withhold any tax (including, without limitation, any income tax, social insurance contributions, payroll tax or other tax-related items arising in connection with the Participant's Option exercise (the "Tax-Related Items")), the Corporation shall have the right and is hereby authorized to deduct from any amounts payable to Participant by the Corporation the amount of any such applicable taxes, and the Corporation may take any such other action as it or the Board deems necessary to satisfy all obligations for the withholding and payment of such taxes. The Participant acknowledges that the responsibility for all Tax-Related Items is the Participant's and may exceed the amount actually withheld by the Corporation (or its affiliate or agent).

#### **SECTION 5. Payment For Stock.**

(a) **Cash.** All or part of the Exercise Price may be paid in cash or cash equivalents.

(b) **Withholding Stock or Surrender of Stock.** At the discretion of the Board, all or any part of the Exercise Price may be paid by tendering to the Corporation shares that are withheld from the Option exercise, or surrendering shares that are already owned by the Participant. Such shares shall be surrendered to the Corporation in good form for transfer and shall be valued at Fair Market Value on the Option Exercise Date.

(c) **Other Payment Forms.** All or part of the Exercise Price and any withholding taxes may be paid by other payment forms approved by the Board having a Fair Market Value on the Exercise Date equal to the aggregate Exercise Price (and withholding tax amount, if applicable), which, to the extent permissible under applicable laws, may include a promissory note, subject to such recourse, interest, security and redemption provisions as the Board deems appropriate.

(d) **Combination.** The Board may approve any combination of the foregoing.

#### **SECTION 6. Term and Expiration.**

(a) **Basic Term.** Subject to the provisions of Subsections (b) and (c) below, the Option shall expire on the expiration date set forth in the Notice of Stock Option Grant.

(b) **Termination of Services (except due to death or Disability)** If the Participant's employment or services with the Corporation or a Subsidiary terminates for any reason other than death or Disability, to the extent that the Option is exercisable and unexercised on the date when the Participant's employment or services terminate, the Option shall expire on the earliest of the following:

- (i) The expiration date determined pursuant to Subsection (a) above; or
- (ii) the date three months after the termination of the Participant's employment or services; or
- (iii) If the Award is an ISO, the date three months after the termination of the Participant's employment.

The Participant may exercise all or part of the Option at any time before its expiration, but only to the extent that the Option had become exercisable before the Participant's employment or services terminated. When the Participant's employment or services terminate, the Option shall expire immediately with respect to the number of shares for which the Option is not yet exercisable.

(c) **Termination of Service Due to Death or Disability**

- (i) If the Participant's employment or services terminate due to death or Disability of the Participant, to the extent that the Option is exercisable and unexercised on the date when the Participant's employment or services terminate, the Option shall expire on the earliest of the following: (i) the expiration date determined pursuant to Subsection (a) above; (ii) the date one year after the termination of the Participant's employment or services; or (iii) if the Award is an ISO, the date one year after the termination of the Participant's employment.
- (ii) In the case of death or Disability of the Participant, all or part of the Option may be exercised at any time before its expiration date by the Participant or by Participant's duly authorized representative in accordance with Section 4(a). When the Participant's employment or services terminate due to death or Disability, the Option shall expire immediately with respect to the number of shares for which the Option is not yet exercisable.

**SECTION 7. Right of First Refusal.**

(a) **Right of First Refusal.** In the event that the Participant proposes to sell, pledge, encumber or otherwise transfer to a third party any shares acquired under the Award Agreement, or any interest in such shares, the Corporation shall have a right of first refusal ("Right of First Refusal") with respect to all (and not less than all) of such shares. If the Participant desires to transfer shares acquired under the Award Agreement, the Participant shall give a written transfer notice ("Transfer Notice") to the Corporation describing fully the proposed transfer, including the number of shares proposed to be transferred, the proposed transfer price, the name and address of the proposed transferee (the "Transferee") and proof satisfactory to the Corporation that the proposed sale or transfer will not violate any applicable federal, state or foreign securities laws. The Transfer Notice shall be signed both by the Participant and by the proposed Transferee and must constitute a binding commitment of both parties to the transfer of the shares. The Corporation shall have the right to purchase all, and not less than all, of the shares on the terms of the proposal described in the Transfer Notice (subject, however, to any change in such terms permitted under Subsection (b) below) by delivery of a notice of exercise of the Right of First Refusal within 30 days after the date on which the Transfer Notice was received by the Corporation.



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(b) **Transfer of Shares.** If the Corporation fails to exercise its Right of First Refusal within 30 days after the date on which it received the Transfer Notice, the Participant may, not later than 90 days following receipt of the Transfer Notice by the Corporation, conclude a transfer of the shares subject to the Transfer Notice on the terms and conditions described in the Transfer Notice, provided that any such sale is made in compliance with applicable federal, state and foreign securities laws and not in violation of any other contractual restrictions to which the Participant is bound. Any proposed transfer on terms and conditions different from those described in the Transfer Notice, as well as any subsequent proposed transfer by the Participant, shall again be subject to the Right of First Refusal and shall require compliance with the procedure described in Subsection (a) above. If the Corporation exercises its Right of First Refusal, the parties shall consummate the sale of the shares on the terms set forth in the Transfer Notice within 60 days after the date when the Corporation received the Transfer Notice (or within such longer period as may have been specified in the Transfer Notice); provided, however, that in the event the Transfer Notice provided that payment for the shares was to be made in a form other than cash or cash equivalents paid at the time of transfer, the Corporation shall have the right to pay for the shares with cash or cash equivalents equal to the then current value of the consideration described in the Transfer Notice.

(c) **Additional or Exchanged Securities and Property.** In the event of a merger or consolidation of the Corporation, a sale of all or substantially all of the Corporation's stock or assets, any other corporate reorganization, a stock split, the declaration of a stock dividend, the declaration of an extraordinary dividend payable in a form other than stock, a spin-off, an adjustment in conversion ratio, a recapitalization or a similar transaction affecting the Corporation's outstanding securities, any securities or other property (including cash or cash equivalents) that are by reason of such transaction exchanged for, or distributed with respect to, any shares subject to this Section 7 shall immediately be subject to the Right of First Refusal. Appropriate adjustments to reflect the exchange or distribution of such securities or property shall be made to the number and/or class of the shares and/or property subject to this Section 7.

(d) **Termination of Right of First Refusal.** Any other provision of this Section 7 notwithstanding, in the event that the Common Stock is readily tradable on an established securities market when the Participant desires to transfer shares, the Corporation shall have no Right of First Refusal, and the Participant shall have no obligation to comply with the procedures prescribed by Subsections (a) and (b) above.

(e) **Permitted Transfers.** This Section 7 shall not apply to (i) a transfer by beneficiary designation, will or intestate succession, (ii) a transfer by the Participant to one or more members of the Participant's immediate family, (iii) a transfer by the Participant to a trust established by the Participant for the benefit of the Participant and/or one or more members of the Participant's immediate family, or (iv) a transfer by the Participant to BP Directors, LP in accordance with Section 3 of this Agreement, provided in each case that the Transferee agrees in writing on a form prescribed by the Corporation to be bound by all provisions of the Plan and this Award Agreement. If the Participant transfers any shares acquired under this Award Agreement, either under this Subsection (e) or after the Corporation has failed to exercise the Right of First Refusal, the Participant's obligations under this Award Agreement shall apply to the Transferee to the same extent as they applied to the Participant, and the Participant agrees to take all reasonable actions to assure that the Transferee has agreed to be bound by such obligations.

(f) **Termination of Rights as Shareholder.** If the Corporation makes available, at the time and place and in the amount and form provided in the Award Agreement, the consideration for the shares to be purchased in accordance with this Section 7, then after such time the person from whom such shares are to be purchased shall no longer have any rights as a holder of such shares (other than the right to receive payment of such consideration in accordance with this Section 7). Such shares shall be deemed to have been purchased in accordance with the applicable provisions hereof, whether or not the certificate(s) therefor have been delivered as required by the Award Agreement.

(g) **Assignment of Right of First Refusal.** The Board may freely assign the Corporation's Right of First Refusal, in whole or in part. Any person who accepts an assignment of the Right of First Refusal from the Corporation shall assume all of the Corporation's rights and obligations under this Section 7.

#### **SECTION 8. Legality of Initial Issuance.**

No shares shall be issued upon the exercise of the Option unless and until the Corporation has reasonably determined that:

- (a) It and the Participant have taken any actions reasonably required to register the shares under the Securities Act or to confirm an exemption from the registration requirements thereof;
- (b) Any applicable listing requirement of any Stock Exchange or other securities market on which the Common Stock is listed has been satisfied; and
- (c) Any other applicable identified provision of federal, state or foreign law has been satisfied.

#### **SECTION 9. No Registration Rights.**

No rights are granted hereunder to the Participant to require the Corporation to register or qualify the sale of any shares acquired under the Award Agreement under the Securities Act or any other applicable law. The Corporation may (but shall have no obligation to pursuant to the Notice of Stock Option Grant, this Award Agreement, or the Plan) register or qualify the sale of shares acquired under the Award Agreement under the Securities Act or any other applicable law. The Corporation shall not be obligated pursuant to the Notice of Stock Option Grant, this Award Agreement, or the Plan to take any affirmative action in order to cause the sale of shares under the Award Agreement to comply with any law.

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## SECTION 10. Restrictions on Transfer of Shares.

(a) **Securities Law Restrictions.** Regardless of whether the offering and sale of shares under the Plan have been registered under the Securities Act or have been registered or qualified under the securities laws of any state or other relevant jurisdiction, the Corporation at its discretion may impose restrictions upon the sale, pledge or other transfer of such shares (including the placement of appropriate legends on stock certificates or the imposition of stop-transfer instructions) if, in the judgment of the Corporation, such restrictions are necessary or desirable to achieve compliance with the Securities Act, the securities laws of any state or other relevant jurisdiction, or any other law. The Corporation will refuse to issue shares upon exercise of the Option, or upon subsequent transfer, if the exercise or other transfer is not in compliance with applicable securities laws, including Regulation S of the Securities Act, pursuant to registration under the Securities Act or pursuant to an available exemption from registration. The Corporation may require the Participant or a holder of the shares issued on exercise of the Option, or upon subsequent transfer, to deliver an opinion or advice of counsel reasonably satisfactory to the Corporation stating that the issuance or transfer of the shares are exempt from registration under the Securities Act.

(b) **Market Stand-Off.** In connection with any underwritten public offering by the Corporation of its equity securities pursuant to an effective registration statement filed under the Securities Act, including the Corporation's initial public offering, the Participant or a Transferee shall not directly or indirectly sell, make any short sale of, loan, hypothecate, pledge, offer, grant or sell any option or other contract for the purchase of, purchase any option or other contract for the sale of, or otherwise dispose of or transfer, or agree to engage in any of the foregoing transactions with respect to, any shares acquired or to be acquired pursuant to exercise of the Option or under this Award Agreement, without the prior written consent of the Corporation or its managing underwriter. Such restriction (the "Market Stand-Off") shall be in effect for such period of time following the date of the final prospectus for the applicable offering as may be requested by the Corporation or such underwriter. In no event, however, shall such period exceed 180 days plus such additional period as may reasonably be requested by the Corporation or such underwriter to accommodate regulatory restrictions on (i) the publication or other distribution of research reports or (ii) analyst recommendations and opinions, including (without limitation) the restrictions set forth in Rule 2711(f)(4) of the National Association of Securities Dealers and Rule 472(f)(4) of the New York Stock Exchange, as amended, or any similar successor rules. The Market Stand-Off shall in any event terminate two years after the date of the Corporation's initial public offering. In the event of the declaration of a stock dividend, a spin-off, a stock split, an adjustment in conversion ratio, a recapitalization or a similar transaction affecting the Corporation's outstanding securities without receipt of consideration, any new, substituted or additional securities which are by reason of such transaction distributed with respect to any shares subject to the Market Stand-Off, or into which such shares thereby become convertible, shall immediately be subject to the Market Stand-Off. In order to enforce the Market Stand-Off, the Corporation may impose stop-transfer instructions with respect to any shares acquired or to be acquired pursuant to exercise of the Option or under this Award Agreement until the end of the applicable stand-off period. The Corporation's underwriters shall be beneficiaries of the agreement set forth in this Subsection (b). This Subsection (b) shall not apply to shares registered in the public offering under the Securities Act.

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(c) **Investment Intent at Grant.** The Participant represents and agrees that the shares to be acquired upon exercising the Option will be acquired for investment, and not with a view to the sale or distribution thereof.

(d) **Investment Intent at Exercise.** In the event that the sale of shares upon exercising the Option is not registered under the Securities Act but an exemption is available that requires an investment representation or other representation, the Participant shall represent and agree at the time of exercise that the shares being acquired upon exercising the Option are being acquired for investment, and not with a view to the sale or distribution thereof, and shall make such other representations as are deemed necessary or appropriate by the Corporation and its counsel.

(e) **Legends.** All certificates evidencing shares purchased pursuant to exercise of the Option or otherwise pursuant to the Agreement shall bear a legend in substantially the following form:

“THE SALE OR OTHER TRANSFER OF THE SHARES OF STOCK REPRESENTED BY THIS CERTIFICATE, WHETHER VOLUNTARY OR INVOLUNTARY OR BY OPERATION OF LAW, IS SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER SET FORTH IN THE AMENDED AND RESTATED LANTERN PHARMA INC. 2018 EQUITY INCENTIVE PLAN (“PLAN”), RULES AND ADMINISTRATIVE GUIDELINES ADOPTED PURSUANT TO SUCH PLAN AND AN AWARD AGREEMENT WITH A GRANT DATE OF JUNE 15, 2020. A COPY OF SUCH PLAN, RULES AND AWARD AGREEMENT MAY BE OBTAINED FROM THE SECRETARY OF LANTERN PHARMA INC. THE AWARD AGREEMENT RECOGNIZES THAT THE CORPORATION HAS CERTAIN RIGHTS OF FIRST REFUSAL UPON AN ATTEMPTED TRANSFER OF THE SHARES. IN ADDITION, THE SHARES ARE SUBJECT TO RESTRICTIONS ON TRANSFER FOR A LIMITED PERIOD FOLLOWING THE EFFECTIVE DATE OF AN UNDERWRITTEN PUBLIC OFFERING OF THE CORPORATION’S SECURITIES AND MAY NOT BE SOLD OR OTHERWISE DISPOSED OF BY THE HOLDER WITHOUT THE CONSENT OF THE CORPORATION OR THE MANAGING UNDERWRITER.”

All certificates evidencing shares purchased pursuant to exercise of the Option in an unregistered transaction or otherwise pursuant to the Agreement in an unregistered transaction also shall bear a legend in substantially the following form (and such other restrictive legends as are required or deemed advisable under the provisions of any applicable law):

“THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”) OR ANY STATE SECURITIES LAWS. IF THE REGISTERED HOLDER OF THE SHARES (OR THE PREDECESSOR IN INTEREST TO THE SHARES) WAS NOT A RESIDENT OF THE UNITED STATES AT THE TIME OF SALE BY THE CORPORATION, THE SHARES ARE BEING OFFERED AND SOLD ONLY PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE ACT. THESE SHARES MAY NOT BE SOLD, REOFFERED, PLEDGED, ASSIGNED, ENCUMBERED, OR OTHERWISE TRANSFERRED OR DISPOSED WITHOUT AN EFFECTIVE REGISTRATION THEREOF UNDER SUCH ACT OR ADVICE OF COUNSEL, SATISFACTORY TO THE CORPORATION AND ITS COUNSEL, THAT SUCH REGISTRATION IS NOT REQUIRED. IN THE ABSENCE OF REGISTRATION OR THE AVAILABILITY (CONFIRMED BY ADVICE OF COUNSEL) OF AN ALTERNATIVE EXEMPTION FROM REGISTRATION UNDER THE ACT, THESE SHARES MAY NOT BE SOLD, REOFFERED, PLEDGED, ASSIGNED, ENCUMBERED, OR OTHERWISE TRANSFERRED OR DISPOSED OF EXCEPT IN ACCORDANCE WITH REGULATION S (RULES 901 THROUGH 905 AND PRELIMINARY NOTES) OF THE ACT. HEDGING TRANSACTIONS INVOLVING THESE SHARES MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE ACT.”

(f) **Removal of Legends.** If, in the opinion of the Corporation following advice of its counsel, any legend placed on a stock certificate representing shares sold under this Award Agreement is no longer required, the holder of such certificate shall be entitled to exchange such certificate for a certificate representing the same number of shares but without such legend.

(g) **Administration.** Any determination by the Corporation and its counsel in connection with any of the matters set forth in this Section 10 shall be conclusive and binding on the Participant and all other persons.

#### **SECTION 11. Adjustment of Shares.**

In the event of any corporate transaction described in Section 7.1 of the Plan, the terms of the Option (including, without limitation, the number and kind of shares subject to the Option and the Exercise Price) shall be adjusted as set forth in Section 7.1 of the Plan. In the event of a Change in Control of the Corporation, the Board may take any action with regard to the Option and shares subject to the Option as may be authorized under Section 7.2 of the Plan.

#### **SECTION 12. Miscellaneous Provisions.**

(a) **Rights as a Shareholder.** Neither the Participant nor any representative of the Participant shall have any rights as a shareholder with respect to any shares subject to the Option until the Participant or such representative of the Participant becomes entitled to receive such shares by providing a notice of exercise and paying the Exercise Price pursuant to Sections 4 and 5 hereof.

(b) **No Retention Rights.** Nothing in the Notice of Stock Option Grant, the Award Agreement or in the Plan shall confer upon the Participant any right to continue in the employment or service of the Corporation or a Subsidiary for any period of specific duration.

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(c) **Notice.** Any notice required by the terms of this Award Agreement shall be given in writing. Notice shall be deemed effective (i) upon personal delivery, (ii) three business days after deposit with the United States Postal Service, by registered or certified mail, with postage and fees prepaid, (iii) one business day after deposit with Federal Express Corporation (or other similar reputable next day courier service) for next day delivery, with shipping charges prepaid, or (iv) three business days after deposit with any internationally recognized express mail courier service for delivery within three business days. Notice shall be addressed to the Corporation, Attention: Chief Executive Officer, at the Corporation's principal executive office and to the Participant at the address that it most recently provided to the Corporation in accordance with this Subsection (c).

(d) **Modifications and Waivers.** No provision of this Award Agreement shall be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by the Participant and by an authorized officer of the Corporation (other than the Participant). No waiver by either party hereto of any breach of, or of compliance with, any condition or provision of the Award Agreement by the other party hereto shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(e) **Entire Agreement.** Except as provided below, the Notice of Stock Option Grant, the Award Agreement and the Plan constitute the entire contract between the parties hereto with respect to the subject matter hereof. Except as provided below, the Notice of Stock Option Grant, the Award Agreement and the Plan supersede any other agreements, representations or understandings (whether oral or written and whether express or implied) with respect to the grant and terms of the Option.

(f) **Choice of Law.** The Agreement shall be governed by, and construed in accordance with, the laws of the State of Texas, as such laws are applied to contracts entered into and performed in such State.

(g) **Plan Discretionary.** The Participant understands and acknowledges that the Plan is wholly discretionary in nature. The Participant understands and acknowledges that the Corporation has reserved the right to amend, suspend or terminate the Plan at any time, and that the grant of this Option does not in any way create any contractual or other right to receive future grants of Options or benefits in lieu of Options in any future year or in any given amount.

(h) **Personal Data Authorization.** The Participant consents to the collection, use and transfer of personal data as described in this paragraph. The Participant understands and acknowledges that the Corporation and its Subsidiaries hold certain information about the Participant, including the Participant's name, address and telephone number, details of all Options or any other entitlement to shares awarded, canceled, exercised, vested, unvested or outstanding on behalf of the Participant, for the purpose of managing and administering the Plan ("Plan Related Data"). The Participant further understands and acknowledges that the Corporation and/or its Subsidiaries will transfer Plan Related Data amongst themselves as necessary for the purpose of implementation, administration and management of participation in the Plan, and that the Corporation and/or any of its Subsidiaries may each further transfer Plan Related Data to any third parties assisting Corporation in the implementation, administration and management of the Plan. The Participant authorizes them to receive, possess, use, retain and transfer the Plan Related Data, in electronic or other form, for the purposes of administering the Participant's participation in the Plan, including any requisite transfer to a broker or other third party with whom the Participant may elect to deposit any shares acquired under the Plan, such Plan Related Data as may be required for the administration of the Plan and/or the subsequent holding of shares on the Participant's behalf. The Participant understands and acknowledges that it may, at any time, view Plan Related Data, require any necessary amendments to the Plan Related Data or withdraw the consents herein in writing by contacting the Corporation's Human Resources Department.

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**SECTION 13. Acknowledgements of the Participant.**

(a) **Tax Consequences.** The Option granted under this Award Agreement is intended to be exempt from Code Section 409A, and the Award Agreement is to be construed accordingly. The Participant agrees that the Corporation does not have a duty to design or administer the Plan in a manner that minimizes the Participant's tax liabilities. The Participant shall not make any claim against the Corporation or its Board, officers Employees, agents or representatives related to tax liabilities arising from the Option or the Participant's other compensation. If the shares are not traded on an established securities market, the determination of their Fair Market Value is made by the Board or an independent valuation firm retained by the Corporation. The Participant acknowledges that there is no guarantee in either case that the Internal Revenue Service will agree with the valuation, and the Participant shall not make any claim against the Corporation or its Board, officers Employees, agents or representatives in the event that the Internal Revenue Service asserts that the valuation was too low.

(b) **Electronic Delivery of Documents.** The Participant consents and agrees to accept by email all documents relating to the Corporation, the Plan, the Notice of Stock Option Grant, the Award Agreement or the Option and all other documents that the Corporation is required to deliver to its security holders (including, without limitation, disclosures that may be required by the Securities and Exchange Commission). The Participant also consents and agrees that the Corporation may deliver these documents by posting them on a website maintained by the Corporation or by a third party under contract with the Corporation. If the Corporation posts the documents on a website, it shall notify the Participant by email of their availability. The Participant acknowledges that it may incur costs in connection with electronic delivery, including the cost of accessing the internet and printing fees, and that an interruption of internet access may interfere with its ability to access the documents. The consents given pursuant to this Section 13(b) shall remain in effect until the Option expires or until the Participant gives the Corporation written notice that it should deliver paper documents.

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(c) **No Notice of Expiration Date.** The Participant agrees that the Corporation and its Board, officers, Employees, agents and representatives do not have any obligation to notify him prior to the expiration of the Option pursuant to Section 6, regardless of whether the Option will expire at the end of its full term or on an earlier date related to the termination of the Participant's employment or service with the Corporation or a Subsidiary. The Participant further agrees that he has the sole responsibility for monitoring the expiration of the Option and for exercising the Option, if at all, before it expires. This Subsection (c) shall supersede any contrary representation that may have been made, orally or in writing, by the Corporation or by an officer, director, employee, agent or representative of the Corporation.

**SECTION 14. Definitions.**

- (a) **"Agreement"** or **"Award Agreement"** means this Stock Option Award Agreement.
- (b) **"Board"** means the Board of Directors of the Corporation.
- (c) **"Code"** means the Internal Revenue Code of 1986, as amended.
- (d) **"Common Stock"** means shares of the Corporation's authorized common stock.
- (e) **"Corporation"** means Lantern Pharma Inc., a Delaware corporation.
- (f) **"Consultant"** means a consultant or advisor (other than as an Employee or member of the Board) to the Corporation or a Subsidiary; provided that such person (i) renders bona fide services that are not in connection with the offer and sale of the Corporation's securities in a capital raising transaction, and (ii) does not promote or maintain a market for the Corporation's securities.
- (g) **"Disability"** means total and permanent disability, as defined in the Plan.
- (h) **"Employee"** shall mean an individual who has an "employment relationship" with the Corporation or a Subsidiary, as defined in Treasury Regulation 1.421-1(h).
- (i) **"Exchange Act"** shall mean the Securities Exchange Act of 1934, as amended.
- (j) **"Exercise Price"** shall mean the amount for which one share may be purchased upon exercise of the Option, as specified in the Notice of Stock Option Grant.
- (k) **"Fair Market Value"** shall mean the fair market value of a share, as determined by the Board in good faith. Such determination shall be conclusive and binding on all persons.
- (l) **"Grant Date"** means the date on which the Board authorized the Option Award or such later date as shall be designated by the Board.



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- (m) “**ISO**” means an Incentive Stock Option granted only to an Employee, as described in Code Section 422(b).
- (n) “**Notice of Stock Option Grant**” means the document so entitled, which is attached to the Award Agreement.
- (o) “**NQO**” means a stock Option not described in Code Sections 422(b) or 423(b).
- (p) “**Participant**” means the person named in the Notice of Stock Option Grant.
- (q) “**Plan**” means the Amended and Restated Lantern Pharma Inc. 2018 Equity Incentive Plan, originally adopted August 29, 2018 and further amended as of December 17, 2018 and as of June 10, 2020, as such plan is in effect on the Grant Date.
- (r) “**Purchase Price**” means the Exercise Price multiplied by the number of shares with respect to which the Option is being exercised.
- (s) “**Right of First Refusal**” means the Corporation’s right of first refusal described in Section 7.
- (t) “**Securities Act**” means the Securities Act of 1933, as amended.
- (u) “**Subsidiary**” means a corporation or other entity defined in Code Section 424(f).
- (v) “**Transferee**” means any transferee to whom the Participant has directly or indirectly transferred any share acquired under the Award Agreement.

June 10, 2020

Leslie W. Kreis, Jr.  
1751 River Run, Suite 400  
Fort Worth, Texas 76107

Re: Transfer of Securities Issued Under any Options or Other Awards Received as Compensation for Services Rendered as a Director of Lantern Pharma Inc.

Mr. Kreis:

This letter agreement (this "**Agreement**") serves to confirm the agreement by and between Leslie W. Kreis, Jr., an individual resident of the State of Texas ("**Kreis**"), and BP Directors, LP, a Delaware limited partnership ("**BP Directors**"), regarding stock options and other awards of equity-based compensation granted to Kreis in his capacity as a director of Lantern Pharma Inc., a Delaware corporation ("**Lantern**"). As a director of Lantern, Kreis may receive stock options and other awards of equity-based compensation pursuant to the equity incentive plans that Lantern may have from time to time, including Lantern's Amended and Restated 2018 Equity Incentive Plan, as amended (the "**2018 Plan**"). In consideration of the foregoing, the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged:

1. Kreis shall transfer to BP Directors (i) any options or other awards granted to Kreis under the 2018 Plan or any other equity incentive plan of Lantern, (ii) any securities issued under such options or other awards, (iii) the economic benefits of such options, other awards or securities issued thereunder, or (iv) any combination of the foregoing, in each case, (x) subject to the terms and conditions of the 2018 Plan and any other agreements related to such options or other awards, (y) subject to compliance with applicable securities laws, and (z) on such additional terms and conditions as mutually agreed upon by the Kreis and BP Directors at the time of such transfer.
2. BP Directors shall have the right to direct the exercise of any options or other awards granted to Kreis under the 2018 Plan or any other equity incentive plan of Lantern, including, without limitation, when such options or other awards are exercised; *provided, however*, that BP Directors shall be responsible for all costs and fees associated with the exercise of such options or other awards, including, without limitation, the exercise price thereof and any tax liability which arises as a result of income derived from such options or other awards.
3. Kreis and BP Directors shall each execute, acknowledge and deliver, or cause the execution, acknowledgement and delivery of, such further documents and instruments as may reasonably be requested by the other party to implement the purposes of this Agreement.

If you are in agreement with the foregoing, please sign and return one copy of this Agreement, which thereupon will constitute our binding agreement with respect to its subject matter.

Sincerely,

BP DIRECTORS, LP

By: Bios Equity Partners, LP,  
its general partner

By: Cavu Management, LP,  
its general partner

By: Cavu Advisors, LLC,  
its general partner

By: \_\_\_\_\_  
Leslie Wayne Kreis, Jr.,  
Manager

By: Bios Capital Management, LP,  
its general partner

By: Bios Advisors GP, LLC,  
its general partner

By: \_\_\_\_\_  
Aaron Glenn Louis Fletcher,  
Manager

**ACKNOWLEDGED AND AGREED,**  
As of June 10, 2020:

\_\_\_\_\_  
LESLIE WAYNE KREIS, JR.