# CEO Update: Lumos Pharma's COVID-19 Response and Clinical Progress

July 30, 2020

As CEO of Lumos Pharma, Inc., I wanted to take this opportunity to update our shareholders on the impact of the coronavirus pandemic, the company's policies addressing this pandemic, and our preparations for returning to a more normal work environment. I will also address our clinical and business strategy and the progress we have made there.

Early in the face of this global coronavirus pandemic, Lumos Pharma assessed the possible impact on our company and took initiatives we felt necessary to keep our employees safe while enabling everyone to continue to work effectively during this period of uncertainty. Our company has continued to follow these initiatives as the geographic areas where our offices are located and the pharmaceutical industry, more broadly, have largely worked remotely during the height of this pandemic. Recently, as various geographic areas and some pharmaceutical trials have begun to reopen, we have reviewed our policies and have started to plan for the return to a more normal work environment as conditions allow. Throughout this entire period, we at Lumos Pharma have continued to execute on our clinical and business development strategies and look forward to updating our shareholders as we proceed.

**Lumos Pharma Response to Coronavirus Pandemic**

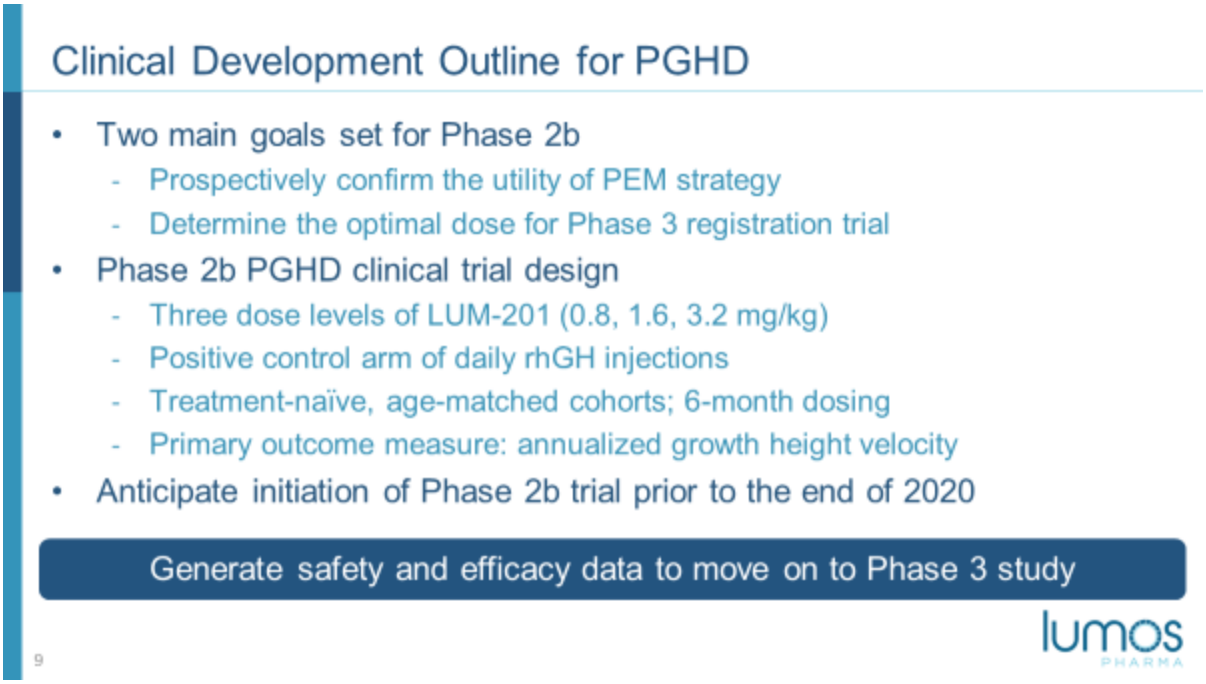
In mid-March, when the coronavirus was declared a pandemic, our management team responded swiftly to keep our employees safe. We created an internal task force to assess the situation and establish policies for the company's staff. We encouraged all employees to work from home and follow social distancing guidelines set by the CDC, industry peers, as well as those put in place by local governments – specifically those of Austin, Texas and Ames, Iowa, where the company's offices reside. Senior Management has informed the Lumos Pharma Board of both current policies and those addressing the ultimate return to work for the company's staff.

**Executing on Our Clinical Development Program**

We are fortunate that, since many in our company already work in disparate locations, the practice of remote engagement is more common to the Lumos Pharma team than it may be for many others facing this new paradigm. Throughout this period, we have continued to focus on our top priority: the clinical program for our lead asset, LUM-201, an oral growth hormone secretagogue for children with pediatric growth hormone deficiency (PGHD). We are working diligently toward the initiation of a Phase 2b trial to evaluate LUM-201 in that indication.

In keeping with our first-quarter guidance, we anticipate our Phase 2b trial of LUM-201 in PGHD to start before the end of 2020, assuming no further pandemic related disruptions. We have identified and continue to qualify clinical sites for the trial across a wide geographic base and are preparing the drug product inventory required for the trial. Our interactions to date with FDA have been fruitful, and we received a "Study May Proceed" letter from FDA after their review of our protocol for our trial.

The primary focus for this Phase 2b trial is to generate the efficacy and safety data necessary to move LUM-201 into a Phase 3 registration trial. There are also two additional expectations we have set for this trial. The first is to prospectively confirm the utility of our pre-determined predictive enrichment markers (PEMs) in selecting patients we expect to respond to LUM-201. The second is to determine the optimal dose of LUM-201 to move forward in our Phase 3 trial. The Phase 2b trial will treat naïve to treatment patients and randomize them to one of 4 treatment arms; 3 different doses of LUM-201, 0.8, 1.6, and 3.2 mg/kg, and a comparator arm of standard of care dosing injectable recombinant human growth hormone. Dosing will be administered over 6 months, with annualized growth height velocity as the primary outcome measure.




Based on our analysis of preclinical and clinical data thus far, we believe orally administered LUM-201 has the potential to relieve a substantial subset of PGHD patients of the burden of daily injections over the course of years to attain their normal adult height, a treatment regimen which represents the current standard of care for this indication.

**Lumos Pharma Return-to-Work Policies**

We believe our efforts to address the risks posed by this pandemic have been successful thus far. The company has continued work on its clinical and business development plans. Recently, as the nation has begun to reopen, Lumos Pharma has started to plan and prepare for the return of its employees to a normal work setting. We are paying close attention to the recommendations of the CDC and local authorities and will return to the company's offices at an appropriate time in the future.

As part of this process, the company is currently updating its written policies to ensure a safe environment for its staff upon their return to the company's offices. These return-to-the-office guidelines detail the communication channels for employees, social distancing recommendations, cleaning and disinfecting of work areas, as well as availability and use of personal protection equipment (PPE). The company has completed a thorough assessment of its office locations and has made a few modifications to that environment to improve its safety. Additional hand sanitizers have been placed in communal areas of the office space. PPE is being provided to all employees at the office locations. To date, no complaints have been received from the company's employees or third parties related to this pandemic. The company's insurance policies have also been reviewed and are deemed adequate for the risks that COVID-19 might present.

In addition, written policies exist for responding to COVID-19 cases and for identifying and responding to those who might have been exposed. Written policies also exist for telecommuting, travel restrictions, request for workplace accommodations for those with disabilities or medical conditions, for those needing childcare support, for business visitors, and expense reimbursement during this pandemic sequester. Emergency response and temperature screening policies are in the process of being drafted and will be distributed once finalized. The company relies on self-certification of lack of COVID-19 illness or exposure and, to date, has had no confirmed cases of COVID-19 among its employees or management.

**Conclusion**

In summary, the Lumos Pharma team is forging ahead with our clinical and business development plans taking necessary precautions to remain safe during this global pandemic. Policies have been implemented to ensure that the company provides a safe environment for all employees once we return to our offices. We are excited by the progress we have made toward initiating our Phase 2b trial of LUM-201 in PGHD and plan for that trial to begin before year-end 2020. I am proud of all our employees on how well they have managed during this unique period in our lives and thank them for their tireless service. I want to thank our shareholders for their interest and support and hope that everyone remains safe and healthy.

Rick Hawkins
Chairman, CEO and President

**Cautionary Note Regarding Forward-Looking Statements**

*This commentary contains forward-looking statements of Lumos Pharma, Inc. (the "Company") that involve substantial risks and uncertainties. All statements contained in this commentary are forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. The words "forecast," "projected," "guidance," "upcoming," "will," "plan," "intend," "anticipate," "approximate," "expect," "potential," "imminent," or the negative of these terms or other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. These forward-looking statements include, among others, the potential of an orally administered treatment regimen for PGHD and other indications, results of its clinical trials for product candidates; its timing of release of data from ongoing clinical studies; its plans related to execution of clinical trials; plans related to moving additional indications into clinical development; statements about Lumos Pharma's financial guidance for 2020 and beyond; its future financial performance, results of operations, cash position and sufficiency of capital resources to fund its operating requirements; and any other statements other than statements of historical fact. Actual results or events could differ materially from the plans, intentions and*

*expectations disclosed in the forward-looking statements that the Company makes due to a number of important factors, including the effects of pandemics or other widespread health problems such as the ongoing COVID-19 pandemic and other risks that could cause actual results to differ materially from those matters expressed in or implied by such forward-looking statements as discussed in "Risk Factors" and elsewhere in Lumos Pharma's definitive proxy statement, as amended and filed with the SEC on February 13th, 2020, Lumos Pharma's Annual Report on Form 10-K for the year ended December 31st, 2019 and other reports filed with the SEC. The forward-looking statements in this commentary represent the Company's views as of the date of this commentary. The Company anticipates that subsequent events and developments will cause their views to change. However, while it may elect to update these forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so. You should, therefore, not rely on these forward-looking statements as representing either of the Company's views as of any date subsequent to the date of this commentary.*