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

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**SCHEDULE 14D-9**

**Solicitation/Recommendation Statement  
Under Section 14(d)(4) of the Securities Exchange Act of 1934**

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**Lumos Pharma, Inc.**  
(Name of Subject Company)

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**Lumos Pharma, Inc.**  
(Name of Persons Filing Statement)

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**Common Stock, \$0.01 par value per share**  
(Title of Class of Securities)

**55028X 109**  
(CUSIP Number of Class of Securities)

**Richard J. Hawkins  
Chief Executive Officer  
Lumos Pharma, Inc.  
4200 Marathon Blvd., Suite 200  
Austin, Texas 78756  
(512) 215-2630**

(Name, address, and telephone number of person authorized to receive notices and communications  
on behalf of the persons filing statement)

*With a copy to:*

**J. Robert Suffoletta, Jr.  
Nathan Robinson  
900 S. Capital of Texas Highway  
Las Cimas IV, 5th Floor  
Austin, TX 78746  
(512) 338-5400**

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

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On October 23, 2024, Lumos Pharma, Inc., a Delaware corporation (the “Company” or “Lumos”), issued a press release announcing the execution of an Agreement and Plan of Merger (the “Merger Agreement”) with DPV Parent, Inc. (“Parent”), DPV MergerSub, Inc., a Delaware corporation and wholly owned subsidiary of Parent (“Merger Sub,” and together with Parent, the “Buyer Parties”) and, solely for the purpose of Section 9.17 of the Merger Agreement, Double Point Ventures LLC, a Delaware limited liability company (“DPV”).

The Merger Agreement provides that, upon the terms and subject to the conditions thereof, Parent will cause Merger Sub to commence a tender offer (the “Offer”) to acquire any and all shares of common stock of the Company, \$0.01 par value per share, at a price per share of (i) \$4.25 in cash, without interest and subject to applicable withholding taxes, plus (ii) one non-transferable, unsecured contingent value right, which represents the right to receive additional contingent cash consideration payable upon achievement of certain milestones (a “CVR”).

This Schedule 14D-9 filing consists of the following documents related to the proposed Offer:

- (i) Press Release, dated as of October 23, 2024 (Exhibit 99.1)
- (ii) Letter to Employees, first used October 23, 2024 (Exhibit 99.2)
- (iii) Message to Suppliers, first used October 23, 2024 (Exhibit 99.3)
- (iv) Transcript of Employee Town Hall, October 23, 2024 (Exhibit 99.4)
- (v) Employee Q&A, October 23, 2024 (Exhibit 99.5)

The information set forth under Items 1.01 and 2.03 of the Company’s Current Report on Form 8-K filed by the Company on October 23, 2024 (including all exhibits attached thereto) is incorporated herein by reference.

#### **Additional Information and Where to Find It**

The Offer described in this communication has not yet commenced, and this communication is for information purposes only and is neither a recommendation, nor an offer to purchase nor a solicitation of an offer to sell any shares of the common stock of Lumos or any other securities. On the commencement date of the Offer, a tender offer statement on Schedule TO, including an offer to purchase, a letter of transmittal and related documents, will be filed with the SEC by DPV and its subsidiaries, and a Solicitation/Recommendation Statement on Schedule 14D-9 will be filed with the SEC by Lumos. The offer to purchase the outstanding shares of the common stock of Lumos will only be made pursuant to the offer to purchase, the letter of transmittal and related documents filed as a part of the Schedule TO. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE TENDER OFFER MATERIALS (INCLUDING THE OFFER TO PURCHASE, A LETTER OF TRANSMITTAL AND RELATED DOCUMENTS) AND THE SOLICITATION OR RECOMMENDATION STATEMENT ON SCHEDULE 14D-9 REGARDING THE OFFER, AS THEY MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION THAT INVESTORS AND SECURITY HOLDERS SHOULD CONSIDER BEFORE MAKING ANY DECISION REGARDING TENDERING THEIR SHARES, INCLUDING THE TERMS AND CONDITIONS OF THE OFFER. Investors and security holders may obtain a free copy of these statements (when available) and other documents filed with the SEC at the website maintained by the SEC at [www.sec.gov](http://www.sec.gov) or by directing such requests to the information agent for the Offer, which will be named in the tender offer statement. Investors and security holders may also obtain, at no charge, the documents filed or furnished to the SEC by Lumos under the “Investors & Media” Section of Lumos’s website at [www.lumos-pharma.com](http://www.lumos-pharma.com).

## Forward-Looking Statements

This communication contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding the Company's beliefs and expectations and statements about the proposed Offer, merger and related transactions contemplated by the Merger Agreement (the "Transactions"), including the timing of and closing conditions to the Transactions; the potential effects of the proposed Transactions on Lumos; that this transaction with DPV offers the best path forward for the further development of LUM-201 and the potential payment of proceeds to the Lumos stockholders, if any, pursuant to the CVRs. Additional forward-looking statements include, among others, statements regarding Lumos' finalization of design details for a Phase 3 clinical trial of LUM-201; Lumos' positioning to initiate this trial in the second quarter of 2025; that Lumos believes the trial design would reduce risk for its Phase 3 program in Pediatric Growth Hormone Deficiency ("PGHD"); the estimated global growth hormone market from injectable to oral therapy; and any other statements other than statements of historical fact.

These forward looking statements may be identified by their use of forward-looking terminology including, but not limited to, "anticipate," "believe," "continue," "could," "estimate," "expect," "goal," "intend," "may," "might," "plan," "potential," "predict," "project," "should," "target," "will," and "would," and similar words expressions are intended to identify forward-looking statements. Forward-looking statements are neither historical facts nor assurances of future performance and involve risks and uncertainties that could cause actual results to differ materially from those projected, expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to: the possibility that the various Offer and closing conditions in the Merger Agreement may not be satisfied or waived, including uncertainties as to the percentage of shares of the Company that are tendered in the Offer; the Company's ability to retain key personnel; the risk that the Transactions may not be completed in a timely manner, or at all, which may adversely affect the Company's business and the price of its common stock; significant costs associated with the proposed Transactions; the risk that any stockholder litigation in connection with the Transactions may result in significant costs of defense, indemnification and liability; the risk that activities related to the CVRs may not result in any value to the holders of CVRs; and other risks and uncertainties discussed in the Company's most recent annual and quarterly reports filed with the SEC as well as in the Company's subsequent filings with the SEC. As a result of such risks and uncertainties, Lumos's actual results may differ materially from any future results, performance or achievements discussed in or implied by the forward-looking statements contained herein. There can be no assurance that the proposed Transactions will in fact be consummated. Lumos cautions investors not to unduly rely on any forward-looking statements.

The forward-looking statements contained in this communication are made as of the date hereof, and Lumos undertakes no obligation to update any forward-looking statements, whether as a result of future events, new information or otherwise, except as expressly required by law. All forward-looking statements in this document are qualified in their entirety by this cautionary statement.

## Exhibit Index

Exhibit Number	Description
<a href="#">99.1</a>	Press Release, dated as of October 23, 2024
<a href="#">99.2</a>	Letter to Employees, first used October 23, 2024
<a href="#">99.3</a>	Message to Suppliers, first used October 23, 2024
<a href="#">99.4</a>	Transcript of Employee Town Hall, October 23, 2024
<a href="#">99.5</a>	Employee Q&A, October 23, 2024



## **Lumos Pharma Enters into Definitive Merger Agreement with Double Point Ventures to Go Private via a Tender Offer of \$4.25 Cash per Share Plus Contingent Value Rights (CVR)**

- *Lumos Pharma and the FDA Align on Final Design for Global, Double-blinded, Placebo-Controlled Phase 3 Trial Evaluating Oral LUM-201 in PGHD*

AUSTIN, TX, October 23, 2024 (GLOBE NEWSWIRE) – Lumos Pharma, Inc. (NASDAQ:LUMO) (“Lumos Pharma” or the “Company”), a clinical stage biopharmaceutical company focused on therapeutics for rare diseases, announced today that the Company has entered into a definitive merger agreement, dated October 22, 2024 (the “Merger Agreement”) whereby Double Point Ventures LLC (“DPV”) will acquire 100% of Lumos Pharma’s outstanding shares of common stock for \$4.25 per share in cash, plus one non-transferable, unsecured Contingent Value Right (“CVR”) per share payable on achievement of certain milestones (the “Offer”).

Following a thorough review of financing and strategic alternatives, Lumos Pharma’s Board of Directors (the “Board”), with the assistance of the Board’s legal and financial advisors, unanimously determined that the acquisition by DPV is in the best interests of all Lumos Pharma stockholders, has approved the Merger Agreement and related transactions, and unanimously recommends that Lumos Pharma’s stockholders tender their shares in the Offer. The transaction is expected to close before the end of 2024, subject to certain closing conditions including the tender of Lumos Pharma common stock representing at least a majority of the total number of outstanding shares.

Lumos Pharma officers, directors and shareholders holding approximately 17.7% of Lumos Pharma common stock have signed support agreements under which such parties have agreed to tender their shares in the Offer and support the merger transaction.

In addition, Lumos Pharma announced that the Company and the Food and Drug Administration (“FDA”) are aligned on the Company’s final Phase 3 trial design which will consist of a global, multi-site, double-blinded, placebo-controlled trial with two cohorts randomized 2:1 to 1.6 mg/kg/day oral LUM-201 or daily placebo, each on treatment for 12 months. The single endpoint will be the comparison of LUM-201 annualized height velocity (AHV) to placebo AHV. The Company believes this trial design significantly reduces risk for its Phase 3 program. This trial will be conducted at approximately 80 global sites and is expected to be initiated in Q2 2025.

Rick Hawkins, Lumos Pharma Chair and CEO commented, “We are pleased to have finalized the Phase 3 trial design and to sign the Merger Agreement with DPV.” Mr. Hawkins continued, “I wish to thank my Lumos colleagues, the endocrine community, and our investors for supporting our efforts to develop oral LUM-201 and improve the lives of children with growth hormone deficiency. I believe this transaction with DPV offers the best path forward for the further development of LUM-201.”

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## Transaction Details

The Merger Agreement is structured as a tender offer by a wholly owned subsidiary of DPV for 100% of the outstanding shares of common stock of Lumos Pharma for (i) \$4.25 per share in cash at closing and (ii) one CVR for each share of common stock outstanding, representing the future right to receive additional contingent cash payments upon the achievement of certain milestone events relating to the level of annual global net revenue of LUM-201 up to the year 2037, different transactions involving Lumos Pharma or its assets that occur within 18 months of closing or certain sales, license or similar revenue-generating agreements entered into within 18 months of closing and that are related to Lumos Pharma's legacy products other than LUM-201. There can be no assurance any payments will be made with respect to the CVRs. The purchase price of \$4.25 per share represents a total equity value of approximately \$38 million, a premium of 7.6% to Lumos Pharma's closing share price of \$3.95 on October 22, 2024, and a premium of 10.5% to Lumos Pharma's 30-trading-day volume weighted average price as of October 22, 2024.

The transactions contemplated by the Merger Agreement are not subject to any financing condition and DPV will fund the transactions from its existing cash resources.

Upon completion of the Merger, Lumos Pharma will continue as an indirect wholly-owned subsidiary of DPV, and operate as a standalone business of DPV, from Lumos Pharma headquarters in Austin, Texas.

In light of the Offer, Lumos Pharma will not host a third quarter 2024 financial results call. The Company will file a Quarterly Report on Form 10-Q for the period ended September 30, 2024, in the ordinary course as required by Securities and Exchange Commission ("SEC") rules.

## Advisors

Piper Sandler is serving as exclusive financial advisor to Lumos Pharma, and each of Cooley LLP and Wilson Sonsini Goodrich and Rosati, P.C. are serving as legal counsel to Lumos Pharma. Foley & Lardner LLP is serving as legal counsel to DPV.

## Unaudited Financial Results for Q3 2024, Ending September 30, 2024

Operating expenses for the third quarter ended September 30, 2024, were \$8.4 million. Net loss for Q3 2024 was \$7.5 million.

Cash balance as of September 30, 2024, was \$13.5 million. The Company is not providing any guidance at this time and withdraws its prior cash runway guidance.

## About Lumos Pharma

Lumos Pharma is a clinical stage biopharmaceutical company focused on the development and commercialization of therapeutics for rare diseases. The Company was founded and is led by a management team with longstanding experience in rare disease drug development. Lumos Pharma's lead therapeutic candidate, LUM-201, is a novel, oral growth hormone (GH) secretagogue, seeking to transform the ~\$4.7B global GH market from injectable to oral therapy. LUM-201 is currently being evaluated in multiple Phase 2 clinical studies in Pediatric Growth Hormone Deficiency (PGHD) and has received Orphan Drug Designation in both the US and EU. For more information, please visit <https://lumos-pharma.com/>.

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## Cautionary Statement Regarding Forward Looking Statements

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Investor & Media Contact:

Lisa Miller  
Lumos Pharma Investor Relations  
512-792-5454  
[ir@lumos-pharma.com](mailto:ir@lumos-pharma.com)



Source: Lumos Pharma, Inc.

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October 23, 2024

Subject: Exciting New Chapter for Lumos – Town Hall team meeting

My fellow Lumosians,

I know you have all patiently awaited news on our future and our strategy. Today marks the beginning of an exciting new journey for Lumos.

We've announced that we entered into a definitive agreement to be acquired by Double Point Ventures, a firm that invests in companies developing cutting-edge therapeutics. Once the transaction is complete, we will continue to operate as Lumos Pharma, Inc., but as a privately owned company. You can read the press release here [Link to PR].

With their deep expertise in the biopharmaceutical sector, global reach, and extensive operational capabilities, I am confident Double Point Ventures is the right partner and owner to support Lumos's long-term clinical plans.

So, what does this mean for you? It means we can get on with the business of initiating our Phase 3 trial and advancing the program.

We will operate as a privately held company once the transaction is complete, which is expected before the end of this year, subject to customary closing conditions. Our stock will no longer trade on the Nasdaq stock exchange once the merger closes. Since March 18, 2020, we have worked together to create a name for ourselves in the growth hormone market and bring ourselves to this exciting moment in our history. This transaction would not have been possible without all your efforts.

We will be hosting an all-company town hall today to share our thoughts and respond to any questions you may have. In the meantime, feel free to reach out to your leadership team with any questions or concerns.

Importantly, please do not discuss the transaction with anyone outside of Lumos (including any investors or potential alternative partners). This includes no posts on social media. In transactions like these there are special rules about how information about the transaction can be distributed – this ensures accurate information is available to everyone who is looking for it. As a result, securities laws and other restrictions prohibit individual communications from our employees. If you have questions, please contact your leadership team or reach out to Brad Powers. If you receive any inquiries from third parties, including media or investors, please do not respond and forward the inbound request to Lisa Miller, Lori Lawley or Brad Powers.

Thank you for your continued dedication to our mission to develop LUM-201, and for working towards our mission to transform the large global GH market from injectable to oral therapy. You have made Lumos Pharma the great company it is today.

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We believe this transaction is an excellent outcome for our company. Now that we have announced the transaction, our management team will work with the team at Double Point to develop our plan going forward. For now, it's important that we remain focused on completing the transaction and preparing for our Phase 3 study.

I want to thank each of you for your hard work, dedication, passion for your roles and your patience with this protracted process. Now that we have a committed partner, I am excited about our future together with Double Point.

Regards,

Rick Hawkins  
Chief Executive Officer

### **Cautionary Statement on Forward-Looking Statements**

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**Message for suppliers:**

Today marks the beginning of an exciting new chapter for Lumos.

We are pleased to announce Lumos is being purchased by Double Point Ventures, a firm that invests in companies developing cutting-edge therapeutics.

Lumos will transition from a publicly held to a privately held company once the transaction is complete, which is expected before the end of 2024, subject to customary closing conditions.

Lumos will continue to operate as Lumos Pharma, with business continuing as usual.

Double Point Ventures has a strong track record of fostering the growth and success of companies developing cutting-edge therapeutics.

Double Point Ventures brings investment capital, extensive experience and relationships and [we/I] believe is the right partner to fuel Lumos's long-term growth.

Under Double Point Ventures' ownership, we intend to continue investing in our growth strategy and furthering our mission to develop our lead therapeutic candidate, LUM-201, and seeking to transform the large global GH market from injectable to oral therapy.

We look forward to working closely with you to achieve our mission.

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**Town Hall Script**

Thank you for joining on such short notice.

I'm sure you saw my email and the press release about our announcement this morning.

This announcement marks the beginning of an exciting new journey for Lumos 3.0 and our team.

I want to take a few moments to explain the details and also answer your questions.

In simple terms, we are being purchased and taken private by Double Point Ventures, a firm that invests in companies developing cutting-edge therapeutics.

Once the transaction is complete, which is expected before the end of this year, subject to customary closing conditions, we will become a privately held company, and we will delist our stock from Nasdaq.

Importantly, we will continue to operate as Lumos Pharma.

What will change is that Double Point Ventures will own the company, and we expect to benefit from their expertise in the sector, deep industry relationships, and continued investment in our business.

Double Point Ventures brings an impressive track record of fostering the growth and success of companies developing cutting-edge therapeutics.

I'm confident they are the right partner to fuel our long-term growth.

So, what does that mean for you? It means we can move forward with initiating our Phase 3 study and advancing LUM-201 in the clinic.

Upon completion of the transaction, the parties will work together to determine the best path forward for Lumos' future growth. We expect that our primary focus will move LUM-201 forward, and we hope to increase our clinical development activity.

Double Point Ventures' interest in our company reflects the incredible contributions and value all of you have contributed. Thank you for your ongoing dedication to Lumos and for your continued dedication going forward.

I should also emphasize that our commitment to developing our lead therapeutic candidate, LUM-201, and seeking to transform the large global GH market from injectable to oral therapy does not change. Double Point Ventures fully supports this mission and our continued growth and success.

We realize this is a big announcement, and I'm sure you have questions. This is a good time to ask them. Let me know and I'll do my best to answer them.

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## **Cautionary Statement on Forward-Looking Statements**

This communication contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding Lumos Pharma, Inc.'s ("Lumos Pharma" or the "Company"), beliefs and expectations and statements about the proposed tender offer (the "Offer"), merger and related transactions contemplated by the Merger Agreement (the "Transactions"), including the timing of and closing conditions to the Transactions; the potential effects of the proposed Transactions on Lumos Pharma and the timing of Lumos Pharma's clinical trials; that this transaction with DPV offers the best path forward for the further development of LUM-201; and any other statements other than statements of historical fact.

These forward looking statements may be identified by their use of forward-looking terminology including, but not limited to, "anticipate," "believe," "continue," "could," "estimate," "expect," "goal," "intend," "may," "might," "plan," "potential," "predict," "project," "should," "target," "will," and "would," and similar words expressions are intended to identify forward-looking statements. Forward-looking statements are neither historical facts nor assurances of future performance and involve risks and uncertainties that could cause actual results to differ materially from those projected, expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to: the possibility that the various closing conditions in the Merger Agreement may not be satisfied or waived, including uncertainties as to the percentage of shares of the Company that are tendered in the Offer; the Company's ability to retain key personnel; the risk that the Transactions may not be completed in a timely manner, or at all, which may adversely affect the Company's business and the price of its common stock; significant costs associated with the proposed Transactions; the risk that any stockholder litigation in connection with the Transactions may result in significant costs of defense, indemnification and liability; the risk that activities related to the CVRs may not result in any value to the Company's equityholders; and other risks and uncertainties discussed in the Company's most recent annual and quarterly reports filed with the SEC as well as in the Company's subsequent filings with the SEC. As a result of such risks and uncertainties, Lumos's actual results may differ materially from any future results, performance or achievements discussed in or implied by the forward-looking statements contained herein. There can be no assurance that the proposed Transactions will in fact be consummated. Lumos cautions investors not to unduly rely on any forward-looking statements.

The forward-looking statements contained in this communication are made as of the date hereof, and Lumos undertakes no obligation to update any forward-looking statements, whether as a result of future events, new information or otherwise, except as expressly required by law. All forward-looking statements in this document are qualified in their entirety by this cautionary statement.

## **Additional Information and Where to Find It**

The Offer described in this communication has not yet commenced, and this communication is for information purposes only and is neither a recommendation, nor an offer to purchase nor a solicitation of an offer to sell any shares of the common stock of Lumos or any other securities. On the commencement date of the Offer, a tender offer statement on Schedule TO, including an offer to purchase, a letter of transmittal and related documents, will be filed with the SEC by DPV and its subsidiaries, and a Solicitation/Recommendation Statement on Schedule 14D-9 will be filed with the SEC by Lumos. The offer to purchase the outstanding shares of the common stock of Lumos will only be made pursuant to the offer to purchase, the letter of transmittal and related documents filed as a part of the Schedule TO. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE TENDER OFFER MATERIALS (INCLUDING THE OFFER TO PURCHASE, A LETTER OF TRANSMITTAL AND RELATED DOCUMENTS) AND THE SOLICITATION OR RECOMMENDATION STATEMENT ON SCHEDULE 14D-9 REGARDING THE OFFER, AS THEY MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION THAT INVESTORS AND SECURITY HOLDERS SHOULD CONSIDER BEFORE MAKING ANY DECISION REGARDING TENDERING THEIR SHARES, INCLUDING THE TERMS AND CONDITIONS OF THE OFFER. Investors and security holders may obtain a free copy of these statements (when available) and other documents filed with the SEC at the website maintained by the SEC at [www.sec.gov](http://www.sec.gov) or by directing such requests to the information agent for the Offer, which will be named in the tender offer statement. Investors and security holders may also obtain, at no charge, the documents filed or furnished to the SEC by Lumos under the "Investors & Media" Section of Lumos's website at [www.lumos-pharma.com](http://www.lumos-pharma.com).

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**Employee Q&A****Q: Will there be any changes in leadership, management, or organization?**

A: Double Point intends to retain operational continuity with the existing leadership team and Senior Management is expected to continue to lead the organization through the transition and will work with Double Point to finalize the operational plan.

**Q: Will there be any layoffs?**

A: As stated, Double Point intends to retain operational continuity. We expect that our primary focus will be to move LUM-201 forward, increasing our clinical development activity.

**Q: Will employee benefits be impacted?**

A: We will continue to operate as usual until the closing. Following the closing, continuing employees will be eligible to participate in Double Point's employee benefit plans.

**Q: How does this acquisition benefit Lumos employees?**

A: We expect that our employees and our development efforts will benefit from the investment capital, deep expertise and relationships that Double Point Ventures will deliver as our new owner. They have a strong track record of fostering the growth and success of companies developing cutting-edge therapeutics.

**Q: How do you plan to keep us informed about the progress?**

A: Our goal is to be open with you, provide clear communication, and provide regular updates throughout the process.

**Q: What if I get a call from a reporter or investor?**

A: If you get a call from a reporter or investor, please do not respond and forward the inbound request to Lisa Miller, Lori Lawley or Brad Powers.

**Q: Whom should I call if I have a problem or concern?**

A: You should continue to reach out to the leadership team.

**Q: Will there be any changes to my job?**

A: Your day-to-day responsibilities are expected to remain the same for the immediate future. We are committed to minimizing disruption and keeping everyone informed of any changes that may occur.

**Q: How will my benefits be affected?**

A: Your current benefits package will remain in place for now. As we begin the integration process, there will be updates or adjustments to align with Double Point Ventures' benefits structure. We will provide advance notice and details before any changes are made.

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**Q: Will there be any changes to my job?**

A: We are just starting to work with Double Point to figure out the plan for the future. Double Point is investing heavily in Lumos and they know that our employees are an essential part of this company.

**Q: Will the company's culture change?**

A: While Double Point Ventures will bring some new influences, we are committed to maintaining our core values and culture that we have cultivated. We will strive to ensure that our culture, collaboration, and the passion we each bring to Lumos remain intact as we integrate with the new organization.

**Q: What happens to the stock options or restricted stock units I have with Lumos?**

A: All restricted stock units and in-the-money stock options will be accelerated in full and converted into the right to receive \$4.25 per share underlying such equity awards and one CVR per share underlying such equity awards. Out-of-the-money options will be cancelled for no consideration.

**Q: What happens to the stock I purchased through our ESPP?**

A: The current offering period under the ESPP will be suspended as of 10 business days before the closing of the merger and any shares purchased through the ESPP can either be tendered in the tender offer for \$4.25 per share in cash, plus one non-transferable, unsecured Contingent Value Right ("CVR") for each share of common stock outstanding, representing the right to receive additional contingent cash payments upon the achievement of certain revenue and transaction milestones or will be converted into the right to receive the same consideration in the subsequent merger, subject to customary closing conditions.

**Q: Will there be opportunities for career growth?**

A: We believe this acquisition will fully fund our Phase 3 study and may open up additional studies of LUM-201 in other indications and provide opportunities for further employee development.

**Q: How will communication about the acquisition be handled?**

A: There are a number of special rules and regulations that govern what we can say and when we can say it. We will work within those rules to be as transparent as possible throughout the acquisition process. You can always contact your managers or the leadership team with specific questions.

**Q: Will our office locations or work arrangements change?**

A: There are no immediate plans to change office locations or work arrangements. If changes become necessary, we will notify employees well in advance.

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