Lumos Pharma Announces Share Repurchase Program

August 16, 2022

-- Plan to Repurchase Up to $3 Million of Common Shares --

AUSTIN, Texas, Aug. 16, 2022 (GLOBE NEWSWIRE) -- Lumos Pharma, Inc. ("The Company," NASDAQ:LUMO), a biopharmaceutical company advancing a novel oral therapeutic candidate, LUM-201, through Phase 2 clinical trials for Pediatric Growth Hormone Deficiency (PGHD), today announced that its board of directors has authorized a share repurchase program to acquire up to $3 million of the Company's common stock. The Company may purchase common stock on the open market, through privately negotiated transactions, or otherwise, in compliance with the rules of the United States Securities and Exchange Commission and other applicable legal requirements. As of June 30, 2022, the Company had approximately $79.5 million of cash, cash equivalents, and marketable securities. The Company had approximately 8.4 million shares outstanding as of August 3, 2022.

"We are confident that our approximately $80 million in cash on hand at the end of the second quarter is sufficient to support operations through our two key data milestones: the interim data readouts for OraGrowthH210 and OraGrowthH212 Trials targeting Pediatric Growth Hormone Deficiency in Q4 2022 and primary outcome readouts for both trials in the second half of 2023," said Rick Hawkins, Chairman and CEO of Lumos Pharma. "We do not believe that the current market reflects the long-term opportunity Lumos Pharma possesses and therefore believe this share repurchase program is a prudent allocation of capital and will further enhance shareholder value."

The timing, amount of shares repurchased, and price paid for the stock under this program will depend on market conditions as well as corporate and regulatory limitations, including blackout period restrictions. The repurchase program does not obligate the Company to acquire any shares, and the repurchase program may be suspended or discontinued at any time at the Company's discretion.

About Lumos Pharma

Lumos Pharma, Inc. is a clinical stage biopharmaceutical company focused on the development and commercialization of therapeutics for rare diseases. Lumos Pharma was founded and is led by a management team with longstanding experience in rare disease drug development and received early funding from leading healthcare investors, including Deerfield Management, a fund managed by Blackstone Life Sciences, Roche Venture Fund, New Enterprise Associates (NEA), Santé Ventures, and UCB. Lumos Pharma's lead therapeutic candidate is LUM-201, an oral growth hormone stimulating small molecule, currently being evaluated in a Phase 2 clinical trial, the OraGrowthH210 Trial, a PK/PD trial, the OraGrowthH212 Trial, and a switch trial, the OraGrowthH213 Trial for the treatment of Pediatric Growth Hormone Deficiency (PGHD). If approved by the FDA, LUM-201 would provide an orally administered alternative to recombinant growth hormone injections that PGHD patients otherwise endure for many years of treatment. LUM-201 has received Orphan Drug Designation in both the US and EU. For more information, please visit https://lumos-pharma.com/.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements of Lumos Pharma, Inc. that involve substantial risks and uncertainties. All such statements contained in this press release are forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. A law that, in part, gives us the opportunity to share our outlook for the future without fear of litigation if it turns out our predictions were not correct.

We are passionate about our business - including LUM-201 and the potential it may have to help patients in the clinic. This passion feeds our optimism that our efforts will be successful and bring about meaningful change for patients. Please keep in mind that actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements that we make.

We have attempted to identify forward-looking statements by using words such as "projected," "upcoming," "will," "would," "plan," "intend," "anticipate," "approximate," "expect," "potential," "imminent," and similar references to future periods or the negative of these terms. Not all forward-looking statements contain these identifying words. Examples of forward-looking statements include, among others, statements we make regarding anticipating interim analyses of trials, expecting the primary outcome data readout for our trials anticipated market reception to our treatment regimen for PGHD and other indications, future financial performance, results of operations, cash position and sufficiency of capital resources to fund our operating requirements through the primary outcome data readout from the OraGrowthH210 and OraGrowthH212 Trials, our anticipated repurchase of shares, and any other statements other than statements of historical fact.

We wish we were able to predict the future with 100% accuracy, but that just is not possible. Our forward-looking statements are neither historical facts nor assurances of future performance. You should not rely on any of these forward-looking statements and, to help you make your own risk determinations, we have provided an extensive discussion of risks that could cause actual results to differ materially from our forward-looking statements in the "Risk Factors" section and elsewhere in Lumos Pharma's Annual Report on Form 10-K for the year ended December 31, 2021, as well as other reports filed with the SEC including our Quarterly Reports on Form 10-Q. All of these documents are available on our website. Before making any decisions concerning our stock, you should read and understand those documents.

We anticipate that subsequent events and developments will cause our views to change. We may choose to update these forward-looking statements at some point in the future, however, we disclaim any obligation to do so. As a result, you should not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this press release.

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Source: Lumos Pharma, Inc.