LUMOS PHARMA, INC

POLICY ON STOCK TRADING BY EMPLOYEES, OFFICERS, AND DIRECTORS

The Board of Directors of **LUMOS PHARMA, INC** (the "***Company***") has adopted the following policies regarding trading in the stock of the Company, and in securities of other public companies with which the Company does business. Part I of this policy applies to all employees, officers and directors. Part II applies to executive officers and directors.

PART I

A. NO TRADING ON THE BASIS OF INSIDE INFORMATION. During the course of your employment with or service to the Company, you may receive important information that is not yet publicly available, i.e., not disclosed to the public in a press release or SEC filing ("***inside information***"), about the Company or about other publicly-traded companies with which the Company has business dealings. Because of your access to this information, you may be in a position to profit financially by buying or selling or in some other way dealing in the Company's stock or stock of another publicly-traded company, or to disclose such information to a third party who does so (a "***tippee***").

For anyone to use such information to gain personal benefit, or to pass on, or "tip," the information to someone who does so, is illegal. There is no "de minimis" test. Use of inside information to gain personal benefit and tipping are as illegal with respect to a few shares of stock as they are with respect to a large number of shares. You can be held liable both for your own transactions and for transactions effected by a tippee, or even a tippee of a tippee. Furthermore, it is important that the **appearance** as well as the fact of insider trading in stock be avoided. The only exception is that transactions directly with the Company, i.e., option exercises or purchases under the Company's employee stock purchase plan, will not create problems. However, the subsequent sale or other disposition of such stock is fully subject to these restrictions.

Officers, directors and employees are strictly forbidden to trade on the basis of inside information concerning the Company or other public companies engaged in business transactions or potential business transactions with the Company. Anyone who effects transactions in the Company's stock or the stock of other public companies engaged in business transactions with the Company (or provides information to enable others to do so) on the basis of inside information is subject to both civil liability and criminal penalties, as well as disciplinary action by the Company. An employee who has questions about these matters should speak with the Company's Chief Executive Officer, Chief Financial Officer or General Counsel.

As a practical matter, it is sometimes difficult to determine whether you possess inside information. The key to determining whether nonpublic information you possess about a public company is "inside information" is whether dissemination of the information would be likely to affect the market price of the company's stock or would be likely to be considered important by

investors who are considering trading in that company's stock. Certainly, if the information makes you want to trade, it would probably have the same effect on others. Both positive and negative information can be material. If you possess "inside information," you must refrain from trading in a company's stock, advising anyone else to do so or communicating the information to anyone else until you know that the information has been disseminated to the public. "***Trading***" includes engaging in short sales, transactions in put or call options, hedging transactions and other inherently speculative transactions.

Although by no means an all-inclusive list, information about the following items may be considered to be "inside information" until it is publicly disseminated:

(a) results of clinical trials or preclinical studies;

(b) serious adverse events occurring in clinical trials;

(c) regulatory actions by or correspondence with the FDA or other regulatory agencies;

(d) financial results or forecasts;

(e) new discoveries;

(f) acquisitions or dispositions;

(g) pending public or private sales of debt or equity securities or declaration of a stock split;

(h) major contract awards or cancellations;

(i) top management or control changes;

(j) possible tender offers;

(k) significant write-offs;

(l) significant litigation;

(m) establishment of, or changes in, corporate partner relationships; and

(p) notice of issuance of patents.

B. BLACKOUT PERIOD. Generally, except for the two exceptions set forth below, officers, directors and employees may not buy or sell securities of the Company at any time when in the judgment of the Company's Chief Executive Officer, Chief Financial Officer or General Counsel, there exists undisclosed information that would make trades by the Company's officers, directors or employees inappropriate or inadvisable. A "***Blackout Period***" may be announced at any time by the Chief Executive Officer, Chief Financial Officer, or General Counsel. Normally trading will be permitted beginning on the third business day after the release of the information that resulted in the "Blackout Period".

There are two exceptions to a Blackout Period.

1. ESPP/Option Exercises. Officers and employees who are eligible to do so may purchase stock under the Company's Employee Stock Purchase Plan ("***ESPP***") on periodic designated dates in accordance with the ESPP without restriction to any particular period. Also, directors, officers and employees may exercise options granted under the Company's stock option plans without restriction to any particular period. However, the subsequent sale of the stock acquired upon the exercise of options or pursuant to the ESPP **is** subject to all provisions of this policy.

2. 10b5-1 Automatic Trading Programs. In addition, purchases or sales of the Company's securities made pursuant to, and in compliance with, a written plan established by a director, officer or employee that meets the requirements of Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the "***Exchange Act***") (a "***Plan***") may be made without restriction to any particular period provided that (i) the Plan was established in good faith, in compliance with the requirements of Rule 10b5-1, at the time when such individual was not in possession of material nonpublic information about the Company and the Company had not imposed any Blackout Period, (ii) the Plan was reviewed by the Company prior to establishment, solely to confirm compliance with this policy and the securities laws, and (iii) the Plan allows for the cancellation of a transaction and/or suspension of such Plan upon notice and request by the Company to the individual if any proposed trade (a) fails to comply with applicable laws (*i.e.*, exceeding the number of shares that may be sold under Rule 144) or (b) would create material adverse consequences for the Company. The Company shall be notified of any amendments to the Plan or the termination of the Plan.

C. PRE-CLEARANCE OR ADVANCE NOTICE OF TRANSACTIONS. In addition to the requirements of paragraphs A and B above, officers, directors and employees may not engage in any transaction in the Company's securities, including any purchase or sale in the open market, loan, pledge, hedge or other transfer of beneficial ownership without first obtaining pre-clearance of the transaction from the Company's Chief Executive Officer, Chief Financial Officer, of General Counsel at least two days in advance of the proposed transaction**.** Pre-cleared transactions not completed within ten business days shall require new pre-clearance under the provisions of this paragraph. The Company may, at its discretion, shorten such period of time. Advance notice of gifts or an intent to exercise an outstanding stock option shall be given to the Company's Chief Executive Officer, Chief Financial Officer, or General Counsel**.** To the extent possible, advance notice of upcoming transactions effected pursuant to an established 10b5-1 automatic trading plan under paragraph A(1)(b) above shall be given to the Company's Chief Executive Officer, Chief Financial Officer, or General Counsel**.** Even if pre-clearance of a proposed transaction has been obtained, it is automatically revoked if the Company subsequently imposes a Blackout Period before the transaction is consummated.

D. PROHIBITION OF SPECULATIVE TRADING. No officer, director or other member of management may engage in short sales, transactions in put or call options, hedging transactions or other inherently speculative transactions with respect to the Company's stock at any time.

E. PROHIBITION OF PLEDGING SHARES. No director, officer or employee may hold Company securities in a margin account or pledge Company securities as collateral for a loan, unless approved in advance by the compensation Committee of the Board of Directors.

PART II

The following provisions apply to all executive officers and directors. Generally, any entities or family members whose trading activities are controlled or influenced by any of such persons should be considered to be subject to the same restrictions.

A. SHORT-SWING TRADING/SECTION 16 REPORTS. Officers and directors subject to the reporting obligations under Section 16 of the Exchange Act should take care not to violate the prohibition on short-swing trading (Section 16(b) of the Exchange Act) and the restrictions on sales by control persons (Rule 144), and should file all appropriate Section 16(a) reports (Forms 3, 4 and 5), all of which have been enumerated and described in a separate Section 16 Compliance Memorandum.

B. PROHIBITION OF TRADING DURING PENSION FUND BLACKOUTS. In accordance with Regulation BTR (Blackout Trading Restriction) under the Exchange Act, no director or executive officer of the Company shall, directly or indirectly, purchase, sell or otherwise acquire or transfer any equity security of the Company (other than an exempt security) during any "blackout period'' (as defined in Regulation BTR) with respect to such equity security, if such director or executive officer acquires or previously acquired such equity security in connection with his or her service or employment as a director or executive officer. This prohibition shall not apply to any transactions that are specifically exempted from Section 306(a)(l) of the Sarbanes-Oxley Act of 2002 (as set forth in Regulation BTR), including but not limited to, purchases or sales of the Company's securities made pursuant to, and in compliance with, a written plan established by a director or executive officer that meets the requirements of Rule 10b5-1 under the Exchange Act; compensatory grants or awards of equity securities pursuant to a plan that, by its terns, permits executive officers and directors to receive automatic grants or awards and specifies the terms of the grants and awards; or acquisitions or dispositions of equity securities involving a bona fide gift or by will or the laws of descent or pursuant to a domestic relations order. The Company shall timely notify each director and executive officer of any blackout periods in accordance with the provisions of Regulation BTR.