

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 2, 2020 (March 27, 2020)

LUMOS PHARMA, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-35342
(Commission
File Number)

42-1491350
(IRS Employer
Identification No.)

4200 Marathon Blvd., Suite 200
Austin, TX
(Address of principal executive offices)

78756
(Zip Code)

Registrant's telephone number, including area code: **(512) 215-2630**

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	LUMO	The Nasdaq Stock Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(c)

Appointment of Chief Operating Officer

On April 2, 2020, Lumos Pharma, Inc. (the “Company”) announced the appointment of the Company’s current Chief Scientific Officer, John McKew, to the additional role of Chief Operating Officer of the Company, effective March 26, 2020. In connection with Dr. McKew’s appointment as Chief Operating Officer, Dr. McKew’s annual base salary was increased to \$460,000, and his annual cash bonus opportunity target was set at 45% of his annual base salary.

A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

John McKew, Ph.D., age 56, has served as the Chief Scientific Officer of the Company since March 2020, and as the Chief Scientific Officer of Lumos Pharma Sub, Inc. (formerly “Lumos Pharma, Inc.”) from 2016 to March 2020. From 2014 until 2016, Dr. McKew was V.P. of research for aTyr Pharma, Inc. where he led research aimed at understanding and harnessing the therapeutic potential of tRNA synthetases. From 2010 until 2014, Dr. McKew worked for the National Institutes of Health, during which time he served as a branch chief at the National Human Genome Research Institute Home from 2010 until 2013, and as the acting Scientific Director of the Division of Preclinical Innovation at the National Center for Advancing Translational Sciences (“NCATS”) from 2013 until 2014. His responsibilities included developing both the Therapeutics for Rare and Neglected Disease (“TRND”) and the Bridging Interventional Development Gaps programs. The department he led also included NCATS’s high throughput screening center and its Tox21 in vitro toxicology initiative. Before joining the NIH, Dr. McKew held a director level position at Wyeth Research in Cambridge, Massachusetts. Dr. McKew is also currently an Adjunct Associate Professor at the Boston University School of Medicine. Dr. McKew received a B.S. degree in chemistry and biochemistry from The State University of New York at Stony Brook, a Ph.D. in organic chemistry from the University of California, Davis, and held post-doctoral research positions at the University of Geneva and Firmenich, SA.

Dr. McKew has no family relationship with any director or executive officer of the Company, and he has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) not previously disclosed.

Hawkins’ Employment Agreement

On March 27, 2020, the Company entered into an employment agreement (the “***Hawkins Employment Agreement***”) with its Chief Executive Officer, President and Chairman, Mr. Hawkins, effective March 27, 2020, setting forth the terms of his employment. The Hawkins Employment Agreement has a 3 year-term and will automatically renew for one-year periods unless either party notifies the other party, in writing, at least 90 days prior to the end of the Employment Period or the renewal period that the Hawkins Employment Agreement will not be renewed.

Under the Hawkins Employment Agreement, Mr. Hawkins is entitled to an annual base salary of \$560,000 and is eligible to receive an annual performance bonus with a target level at 55% of his base salary, with such bonus amount to be determined by the Company’s Board of Directors or its Compensation Committee in their sole discretion. Mr. Hawkins is entitled to participate in the Company benefit programs including participating in the Company’s profit sharing plans and the Company’s 401(k) plans, and he is entitled to reimbursement of out-of-pocket business expenses.

In connection with entering into the Hawkins Employment Agreement, the Company granted Mr. Hawkins an option (“***Option***”) to purchase 135,000 shares of the Company’s common stock and 25,000 restricted stock units (“***RSUs***”) under the Company’s 2009 Equity Incentive Plan, with a grant date of April 1, 2020. Such grants were previously disclosed on the Company’s [Current Report on Form 8-K filed on March 27, 2020](#). The Options will vest ratably on a monthly basis over 48 months from the grant date, so long as the executive officer remains employed by the Company. The exercise price per share for the Options will be the closing price for the Company’s Common Stock on the Nasdaq Stock Market on the grant date. The Options have a ten-year term. The RSUs will vest ratably on an annual basis over four years from the grant date, so long as the executive officer remains employed by the Company.

In the event that Mr. Hawkins is terminated by death or disability, the Company will pay Mr. Hawkins’ estate or beneficiaries accrued base salary and 100% of his bonus target.

In the event that Mr. Hawkins's employment is terminated by the Company without "Cause" or by Mr. Hawkins for "Good Reason" (in each case, as defined in the Hawkins Employment Agreement), Mr. Hawkins will be eligible to receive, subject to his execution and non-revocation of a release of the claims: (i) a lump sum payment equal to 12 months of his base salary, (ii) a bonus payment in an amount equal to his target bonus, (iii) a prorated bonus payment in an amount equal to his target bonus prorated for the number of days served for the applicable year, (iv) a 12-month accelerated vesting for his equity awards, (v) an extension of exercise period so that he has 12 months after the separation date to exercise any vested equity awards, and (vi) reimbursement for COBRA health insurance premiums for up to 12 months.

In the event that Mr. Hawkins's employment is terminated by the Company without "Cause" or by Mr. Hawkins for "Good Reason" (in each case, as defined in the Hawkins Employment Agreement), and such termination or resignation occurs within one month before, or within 13 months after a change in control, Mr. Hawkins will be eligible to receive, subject to his execution and non-revocation of a release of the claims: (i) a lump sum payment equal to 24 months of Mr. Hawkins' base salary, (ii) a bonus payment in an amount equal to Mr. Hawkins' target bonus multiplied by 2, (iii) a prorated bonus payment in an amount equal to his target bonus prorated for the number of days served for the applicable year, (iv) acceleration of vesting for 100% of his outstanding equity awards, (v) an extension of exercise period so that he has 24 months after the separation date to exercise any vested equity awards, and (vi) reimbursement for COBRA health insurance premiums for up to 24 months.

The Hawkins Employment Agreement also provides that, if compensation and benefits payable would be subject to Sections 280G and 4999 of the Internal Revenue Code, such amounts would be reduced to the extent such reduction would place Mr. Hawkins in a better net after-tax position.

McKew's Employment Agreement

On April 1, 2020, the Company entered into an employment agreement (the "***McKew Employment Agreement***") with its Chief Scientific Officer, Chief Operating Officer, Dr. McKew, effective March 27, 2020, setting forth the terms of his employment.

Under the McKew Employment Agreement, Dr. McKew is entitled to an annual base salary of \$460,000 and is eligible to receive an annual performance bonus with a target level at 45% of his base salary, with such bonus amount to be determined by the Company's Board of Directors or its Compensation Committee in their sole discretion. Dr. McKew is entitled to participate in the Company benefit programs including participating in the Company's profit sharing plans and the Company's 401(k) plans, and he is entitled to reimbursement of out-of-pocket business expenses.

In connection with entering into the McKew Employment Agreement, the Company granted Dr. McKew Option to purchase 65,000 shares of the Company's common stock and 13,000 RSUs under the Company's 2009 Equity Incentive Plan, with a grant date of April 1, 2020. Such grants were previously disclosed on the Company's [Current Report on Form 8-K filed on March 27, 2020](#). The Options will vest ratably on a monthly basis over 48 months from the grant date, so long as the executive officer remains employed by the Company. The exercise price per share for the Options will be the closing price for the Company's Common Stock on the Nasdaq Stock Market on the grant date. The Options have a ten-year term. The RSUs will vest ratably on an annual basis over four years from the grant date, so long as the executive officer remains employed by the Company.

In the event that Dr. McKew's employment is terminated by the Company without "Cause" or by Dr. McKew for "Good Reason" (in each case, as defined in the McKew Employment Agreement), Dr. McKew will be eligible to receive, subject to his execution and non-revocation of a release of the claims: (i) a lump sum payment equal to 12 months of his base salary, (ii) a 12-month accelerated vesting for his equity awards, (iii) an extension of exercise period so that he has 12 months after the separation date to exercise any vested equity awards, and (iv) reimbursement for COBRA health insurance premiums for up to 12 months.

In the event that Dr. McKew's employment is terminated by the Company without "Cause" or by Dr. McKew for "Good Reason" (in each case, as defined in the McKew Employment Agreement), and such termination or resignation occurs within one month before, or within 13 months after a change in control, Dr. McKew will be eligible to receive, subject to his execution and non-revocation of a release of the claims: (i) a lump sum payment equal to 18 months of Dr. McKew's base salary, (ii) a bonus payment in an amount equal to Dr. McKew's most recently paid bonus multiplied by 1.5, (iii) acceleration of vesting for 100% of his outstanding equity awards, (iv) an extension of exercise period so that he has 24 months after the separation date to exercise any vested equity awards, and (v) reimbursement for COBRA health insurance premiums for up to 18 months.

The McKew Employment Agreement also provides that, if compensation and benefits payable would be subject to Sections 280G and 4999 of the Internal Revenue Code, such amounts would be reduced to the extent such reduction would place Mr. Hawkins in a better net after-tax position.

The foregoing summary of the Hawkins Employment Agreement and the McKew Employment Agreement (together, "Employment Agreements") does not purport to be complete and is qualified in its entirety by reference to the Employment Agreements entered into with each of Mr. Hawkins and Dr. McKew, which are filed as Exhibit 10.1 and 10.2, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

Section 8 - Other Events

Item 8.01. Other Events.

On March 30, 2020, Lumos Pharma, Inc. issued a press release titled "Lumos Pharma Appoints Joseph S. McCracken, DVM, MS to Board of Directors, Rick Hawkins, CEO, appointed Chairman of the Board."

A copy of the press release is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

Section 9 - Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
10.1	Employment Agreement, dated as of March 27, 2020, by and between the Registrant and Richard Hawkins.
10.2	Employment Agreement, dated as of March 27, 2020, by and between the Registrant and John McKew.
99.1	Press Release, dated April 2, 2020, entitled " Lumos Pharama Promotes John D. McKew, PhD to Chief Operating Officer and Chief Scientific Officer. "
99.2	Press Release, dated March 30, 2020, entitled " Lumos Pharma Appoints Joseph S. McCracken, DVM, MS to Board of Directors, Rick Hawkins, CEO, appointed Chairman of the Board. "

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: April 2, 2020

LUMOS PHARMA, INC.,
a Delaware corporation

By: /s/ Richard J. Hawkins
Richard J. Hawkins
Its: Chief Executive Officer

EMPLOYMENT AGREEMENT

This Employment Agreement (the “**Agreement**”) is made as of this 27 day of March, 2020, by and between Lumos Pharma Inc. (the “**Company**”), and Richard Hawkins (“**Executive**”) (collectively, the “**Parties**”, each a “**Party**”).

Whereas, the Company wishes to employ and/or continue to employ Executive and to assure itself of Executive’s services on the terms set forth herein;

Whereas, Executive wishes to be employed by the Company on the terms set forth herein; and

Whereas, the Parties intend for this Agreement to set forth all of the terms and conditions of Executive’s employment with the Company, and to supersede and replace all prior agreements, arrangements, representations or understandings between the Parties regarding Executive’s employment with the Company.

AGREEMENT

Now, Therefore, in consideration of the mutual promises and covenants contained herein, the Parties agree as follows:

1. Position and Term of Employment. The Company will employ Executive and Executive shall serve the Company in the capacity of Chief Executive Officer, President and Chairman (“**CEO**”) of Lumos Pharma, Inc.. Executive’s employment hereunder shall be for a three-year term commencing on the date hereof (the “**Employment Date**”), which initial three-year term (the “**Initial Term**”), unless either party gives at least ninety (90) days’ prior notice to the other of its determination to not extend the term, shall be automatically extended on the third anniversary of the Employment Date, and on each anniversary of that date thereafter for a further period of one year (each a “**Renewal Term**” and, together with the Initial Term, the “**Employment Term**”), unless terminated in accordance with the provisions of Section 9 hereof.

2. Duties. Executive shall render exclusive, full-time services to the Company and shall also serve as a director on the Company’s Board of Directors (the “**Board**”) pursuant to the Company’s Bylaws. Executive shall report to the Board in Executive’s role. Executive shall perform services under this Agreement primarily at the Company’s office in Austin, Texas, and from time to time at such other locations as may be necessary or as otherwise reasonably requested by the Company. Subject to the terms of this Agreement, Executive’s responsibilities, working conditions and duties may be changed, expanded or eliminated at the sole discretion of the Board. Executive shall devote Executive’s best efforts and full business time, skill and attention to performance of Executive’s duties on behalf of the Company; *provided, however*, that Executive may engage in civic and not-for-profit activities (*e.g.* charitable and industry association activities) as long as such activities do not materially interfere with Executive’s obligations hereunder. During Executive’s employment with the Company, Executive agrees not to engage in any business or for-profit activities outside the Company, including serving on any advisory boards or boards of directors of for-profit entities, except with the prior written approval of the Board, which approval may be rescinded at any time in the Board’s sole discretion, provided that in the event of such rescission Executive shall be permitted reasonable time for orderly withdrawal from any board with respect to which such consent has been rescinded. The Company hereby consents to Executive’s continuing service on the boards of Plus Therapeutics, Savara Pharmaceuticals, and AiCure. By signing this Agreement, Executive represents that, to the best of Executive’s knowledge, Executive is not subject to any other contract or duty that would interfere in any way with Executive’s employment with the Company or performance of employment duties hereunder.

3. Policies and Procedures. Executive shall be subject to and will comply with the policies and procedures of the Company, as they may be modified, expanded or eliminated from time to time at the Company’s sole discretion, except to the extent any such policy or procedure specifically conflicts with the express terms of this Agreement (in which case, this Agreement shall control).

4. **Base Salary.** For services rendered hereunder, Executive shall receive a base salary at the rate of \$560,000 per year (“**Base Salary**”), paid periodically in accordance with ordinary Company payroll practices, subject to applicable payroll withholdings and deductions. Executive’s Base Salary shall also be subject to annual reviews and periodic adjustment; provided that Executive’s Base Salary may not be decreased without Executive’s express written consent except in connection with an across-the-board reduction proportionally affecting all senior executives of the Company.

5. **Bonus.** Executive will be eligible to receive an annual performance bonus (“**Bonus**”), with a target level at 55% of Executive’s Base Salary (the “**Bonus Target**”), with the annual amount of such Bonus to be determined in the sole discretion of the Board or by its Compensation Committee (under authority delegated by the Board), based upon a review of both Executive’s individual performance and the Company’s performance (both of which may include, but are not limited to, achievement of certain milestones or performance objectives, if any, established by the Board or the Compensation Committee (the “**Bonus Plan**”). The Board or the Compensation Committee, in their sole discretion, shall determine the extent to which Executive has achieved any performance targets or other terms and conditions applicable to the Bonus; the amount of the Bonus (if any); and whether and to what extent a Bonus may be paid with respect to any year during which Executive’s employment terminates, subject to the terms and conditions of this Agreement. Bonuses are not earned until they are approved in writing by the Board or Compensation Committee. Any Bonuses earned shall be paid subject to applicable employment taxes, withholding and deductions. Except as otherwise expressly provided in this Agreement or in the Bonus Plan, Executive must remain continuously employed with the Company through the date a Bonus is approved in order to be eligible to receive such Bonus. The Bonus shall be paid to Executive by March 15 of the year following the year in which the Bonus was earned.

6. **Equity Awards.** In consideration for entering into this Agreement, Executive shall be granted an option to purchase 135,000 shares of Company common stock, and 25,000 Restricted Stock Units (collectively the “**Equity Awards**”), subject to the vesting schedule and all other terms, conditions and limitations applicable to such options and Restricted Stock Units as set forth in the Company’s 2009 Equity Incentive Plan as it may be amended from time to time (the “**Equity Plan**”) and in Stock Award Agreements (as defined in the Equity Plan) approved by the Board and entered into by Executive. Executive shall be eligible for annual grants under the Equity Plan and may receive additional equity grants from time to time, in the sole discretion of the Board or a designated committee thereof.

7. **Other Benefits.** While employed by the Company pursuant to this Agreement, Executive shall be entitled to the following benefits:

(a) **Executive Benefits.** The Executive shall be entitled to all benefits to which other executive officers of the Company are entitled, on the same terms and conditions in effect from time to time, including, without limitation, participation in pension and profit sharing plans, the Company’s 401(k) plan, group insurance policies and plans (including medical, health, vision, and disability insurance policies and plans, and the like) which may be maintained by the Company for the benefit of its executives. The Company reserves the right to alter, discontinue and/or amend its benefit plans and programs from time to time in its sole discretion.

(b) **Expense Reimbursement.** The Executive shall receive, upon presentation of proper receipts and vouchers, reimbursement for direct and reasonable out-of-pocket expenses incurred in connection with the performance of Executive’s duties hereunder, in accordance with the Company’s expense reimbursement policies and procedures in effect from time to time.

(c) **Paid Time Off.** Subject to the limits herein, Executive will accrue thirty (30) days of paid time off (“**PTO**”) each full year, accrued in bi-weekly increments (on the Company’s regular payroll schedule), subject to Executive’s continuing service. Unused PTO will carry over from year to year; provided, however, that Executive shall not be entitled to “carry over” more than 1.5 times Executive’s annual PTO accrual amount. Executive’s accrued PTO shall not exceed 360 hours (“**PTO Cap**”). Upon termination of employment for any reason, Executive shall be paid out (at Executive’s last rate of pay) for Executive’s then accrued unused PTO amount, up to a maximum of Executive’s PTO Cap, less applicable payroll deductions and withholdings. Except as provided herein, Executive’s

PTO rights shall be governed by the Company's PTO policy and applicable law, as in effect from time to time; provided, however, that in the event of a conflict between this Agreement and the Company's governing PTO policy, this Agreement will control.

8. Confidential Information, Rights and Duties.

(a) **Proprietary Information.** Executive agrees to execute and abide by the Company's Proprietary Information, Inventions, Non-Competition and Non-Solicitation Agreement (the "**Proprietary Information Agreement**"), attached hereto as **Exhibit A**.

(b) **Exclusive Property.** Executive agrees that all Company-related business procured by Executive, and all Company-related business opportunities and plans made known to Executive while employed by the Company, are and shall remain the permanent and exclusive property of the Company.

9. Termination of Employment.

(a) **At-Will Status.** The Company and Executive understand and agree that this employment relationship is at-will. Accordingly, there are no promises or representations concerning the duration of Executive's employment relationship, and it may be terminated by either Executive or the Company at any time, with or without Cause or Good Reason (as defined herein), and with or without advance notice. Executive's at-will status cannot be altered except in an express written agreement signed by Executive and the Company with the specific approval of the Board.

(b) **Termination Due to Death or Disability.** Subject to applicable state or federal law, Executive's employment with the Company will automatically terminate upon Executive's death or a physical or mental disability or condition which renders Executive unable to perform the essential functions of Executive's position (with or without accommodation) for more than six (6) months in any twelve (12) month period, or for more than four (4) consecutive months ("**Disability**"). This provision shall be interpreted and construed in accordance with the federal Americans with Disabilities Act of 1990 and all other applicable laws. Upon a termination of employment by the Company due to Executive's death or Disability, Executive or his estate or beneficiaries, as applicable, will receive: (i) an amount equal to Executive's unpaid Base Salary through the date of termination due to death or Disability; and (ii) payment of a bonus in an amount equal to Executive's Bonus Target as described in Section 5 above (the payments under clauses (i) and (ii) shall be subject to applicable tax withholdings and deductions).

(c) **Resignation by Executive.** Executive may resign from the Company with or without Good Reason. The Company requests that Executive provide at least three (3) weeks' advance written notice of a termination without Good Reason to allow for an orderly transition. The Company may accelerate the date Executive's resignation is to become effective, in its sole discretion. In the event the Company accelerates the resignation effective date in the case of Executive's resignation without Good Reason, Executive will be paid Base Salary severance through the originally tendered resignation date, provided that in no such event will Executive be entitled to receive more than three (3) months of Base Salary severance beyond the accelerated resignation date.

(d) **Definition of Cause.** For purposes of this Agreement, "**Cause**" for the Company to terminate Executive shall mean: (i) Executive's incompetence or failure or refusal to perform satisfactorily any duties reasonably required of Executive by the Company (other than by reason of Disability), which failure continues for fifteen (15) days after Executive receives specific written notice to cure; (ii) Executive's conviction or plea of guilty or *nolo contendere* to any felony or to any other crime involving dishonesty or moral turpitude; (iii) any act or omission which constitutes a material breach of this Agreement, the Proprietary Information Agreement, the Company's policies, or Executive's fiduciary duty to the Company; or (iv) Executive's engaging in conduct that constitutes willful gross misconduct, or willful gross neglect which causes, or could be reasonably expected to cause, material harm or bring disrepute to the Company.

(e) **Definition of Good Reason.** For purposes of this Agreement, "**Good Reason**" means the occurrence of any of the following without Executive's prior written consent: (i) a reduction in Executive's Base Salary or benefits

that materially diminishes the aggregate value of Executive's compensation and benefits, unless a reduction is made in connection with an across-the-board reduction of all executives' base salaries and/or employee benefits by a percentage less than 20% and at least equal to the percentage by which Executive's Base Salary or employee benefits are reduced; (ii) in the event of such an across-the-board reduction and a subsequent across-the-board restoration of all or any portion of the reduced Base Salary or benefits, then a failure to restore Executive's Base Salary or benefits in at least a proportional manner; (iii) a material reduction of Executive's Bonus Target level; (iv) a material reduction in Executive's authority, title, duties, responsibilities, or reporting lines; (v) a relocation of Executive's principal place of employment that would result in an increase in Executive's one-way commute by more than 30 miles; (vi) any other action or inaction that constitutes a material breach of this Agreement; or (vii) failure of the Company to renew this Agreement at the end of the initial or any subsequent term. Notwithstanding the foregoing, "**Good Reason**" for Executive to resign shall not exist unless: (x) Executive provides the Company with specific written notice of the existence of the condition giving rise to Good Reason within ninety (90) days after its initial occurrence; (y) the Company fails to remedy such condition within thirty (30) days after its receipt of such written notice; and (z) Executive resigns within sixty (60) days after the cure period has lapsed.

(f) Final Pay upon Termination for Any Reason. Except as otherwise provided by this Agreement and/or required by law, upon termination of Executive's employment for any reason, the Company's obligation to make payments hereunder shall cease, except that the Company shall pay all amounts due and payable for Executive's services through Executive's last day of employment (the "**Separation Date**"), including all accrued unpaid Base Salary and Bonus compensation earned through Separation Date, any benefits accrued prior to the Separation Date, all accrued but unused vacation as of the Separation Date, and any reimbursable business expenses incurred but not reimbursed as of the Separation Date.

(g) Severance Benefits upon a Covered Termination (No Change in Control).

(i) **Severance Benefits.** If Executive's employment is terminated by the Company without Cause or as a result of Executive's resignation for Good Reason (each a "**Covered Termination**"), Executive shall be eligible to receive the following severance benefits: (1) payment of an amount equal to twelve (12) months of Executive's Base Salary in effect immediately prior to the Separation Date, less applicable payroll tax withholdings and deductions (the "**Severance**"); (2) payment of a bonus in an amount equal to Executive's Bonus Target as described in Section 5 above, less applicable withholdings and deductions; (3) the Pro Rata Bonus (as defined herein); and (4) twelve (12) months of accelerated vesting of Executive's Equity Awards (so that Executive becomes vested in the portion of the Equity Awards that would have become vested if Executive remained employed for 365 days after the Separation Date). (For the avoidance of doubt, to the extent that any performance criteria under any Equity Award has not been satisfied as of the Separation Date, such Equity Award shall terminate as of the Separation Date, and shall not be subject to the foregoing accelerated vesting benefit.); and (4) a twelve (12) month extension of the exercise period applicable to the Equity Awards so that Executive has 365 days after the Separation Date to exercise any vested Equity Awards (including, for avoidance of doubt, any portion of such awards that became vested as a result of the foregoing accelerated vesting benefit) (the "**Extended Exercise Period**"). The foregoing Extended Exercise Period benefit may convert Equity Awards that were incentive stock options into non-statutory stock options. Executive should consult with an independent tax advisor for additional guidance. Except for the foregoing accelerated vesting and Extended Exercise Period benefits, all existing terms and conditions applicable to the Equity Awards shall remain in full force and effect. In addition, provided Executive timely elects to continue Executive's group health insurance coverage after the Separation Date pursuant to the federal COBRA law or, if applicable, state insurance laws (collectively, "**COBRA**"), and the terms of the governing health insurance policies, the Company will reimburse the monthly COBRA health insurance premiums (the "**COBRA Payments**") Executive pays to continue Executive's health insurance coverage (including dependent coverage), less the amount Executive would have been required to contribute for such health insurance coverage had he continued his employment, for twelve (12) months after the Separation Date or **until such earlier date as** Executive either becomes eligible for group health insurance coverage through a new employer or ceases to be eligible for COBRA coverage (the "**COBRA Payment Period**"). Executive must submit to the Company appropriate documentation of the foregoing health insurance payments, within sixty (60) days of making such payments, in order to be reimbursed. Notwithstanding the foregoing, if the Company determines, in its sole discretion, that it cannot pay the COBRA Payments without a substantial risk of violating applicable law (including, without limitation,

Section 2716 of the Public Health Service Act), at the end of each remaining month of the COBRA Payment Period, the Company shall pay Executive directly a taxable monthly amount which, after taxes, equals the COBRA Payment amount the Company would have otherwise paid to Executive (assuming a 37% tax rate). Executive agrees to promptly notify the Company in writing if Executive becomes eligible for group health insurance coverage through a new employer before the end of the specified reimbursement period. For sake of reference, all severance benefits provided in entire subsection 10(g)(i) shall be referred to collectively as the “**Severance Benefits**.” For purposes of this Agreement, “**Pro Rata Bonus**” means an amount equal to (A) Executive’s Bonus Target for the calendar year in which the Separation Date (as defined herein) occurs if his employment had continued, multiplied by (B) a fraction, the numerator of which is the number of days he was employed hereunder during such year and the denominator of which is the number of days in such year.

(ii) **Preconditions.** As a precondition to receiving any Severance Benefits, Executive must (1) remain in compliance with all continuing obligations Executive owes to the Company, including those set forth under Executive’s Proprietary Information Agreement, and (2) within twenty-one (21) days after the Separation Date, Executive must sign and return to the Company, a separation agreement and release of claims in substantially the form attached hereto as **Exhibit B** (the “**Release**”) and allow the Release to become fully-effective and non-revocable by its terms. The Severance Benefits will be paid in the form of continuing salary installment payments, paid on the Company’s ordinary payroll schedule starting immediately after the Separation Date; *provided, however*, that any payments that would be paid prior to the date the Release becomes fully effective and non-revocable (the “**Effective Date**”), shall be delayed and paid in full on the first payroll date after the Effective Date. Notwithstanding the foregoing, the Pro Rata Bonus, when payable in connection with a Covered Termination, shall be paid in a lump sum, within ten (10) business days after the Effective Date. (For avoidance of doubt, no Severance Benefits will be paid under any circumstances if the foregoing preconditions are not satisfied, or if Executive’s employment ends because of a resignation without Good Reason, a termination for Cause, or as a result of Executive’s death or Disability.)

10. Change In Control Benefits.

(a) **Change in Control Termination.** If Executive’s employment with the Company is terminated by the Company without Cause (but not due to Executive’s death or Disability) or Executive resigns for Good Reason, and such termination or resignation occurs within one (1) month before, or within thirteen (13) months after a Change in Control (defined below) (each a “**CIC Termination**”), Executive shall be eligible to receive the following enhanced severance package (in lieu of the Severance Benefits described above): (i) payment of twenty-four (24) months of Executive’s Base Salary as in effect immediately prior to the Separation Date, less applicable withholdings and deductions; (ii) payment of a bonus in an amount equal to Executive’s Bonus Target times two (2x) as described in Section 5 above, less applicable withholdings and deductions (the payments under clauses (i) and (ii) referred to as the “**CIC Cash Severance**”); (iii) the Pro Rata Bonus; and (iv) accelerated vesting of Executive’s Equity Awards so that Executive becomes one hundred percent (100%) vested in all such Equity Awards; and (v) a twenty-four (24) month extension of the exercise period applicable to the Equity Awards so that Executive has 730 days after the Separation Date to exercise any vested Equity Awards (including, for avoidance of doubt, any portion of such awards that became vested as a result of the foregoing accelerated vesting benefit) (the “**CIC Extended Exercise Period**”). The foregoing CIC Extended Exercise Period benefit may convert Equity Awards that were incentive stock options into non-statutory stock options. Executive should consult with an independent tax advisor for additional guidance. Except for the foregoing accelerated vesting benefits, all existing terms and conditions applicable to the Equity Awards shall remain in full force and effect. In addition, provided Executive timely elects to continue Executive’s group health insurance coverage after the Separation Date pursuant to COBRA, and the terms of the governing health insurance policies, the Company will reimburse all monthly COBRA health insurance premiums the Executive pays to continue Executive’s health insurance coverage (including dependent coverage), less the amount Executive would have been required to contribute for such health insurance coverage had he continued his employment, for twenty-four (24) months after the Separation Date or **until such earlier date as** Executive either becomes eligible for group health insurance coverage through a new employer or Executive ceases to be eligible for COBRA coverage. These CIC severance benefits shall be paid subject to the same preconditions and on the same terms and conditions applicable to the Severance Benefits; provided, however, that the CIC Cash Severance shall be paid in a lump sum within ten (10) business days of the Effective Date of the Release required under Section 9(g)(ii) (Preconditions). For purposes of

this provisions only and notwithstanding any other provisions of this Agreement to the contrary, in the event of a resignation without Good Reason as described in Section 9(e) above, the Company may elect to accelerate Executive's designated resignation effective date, and Executive shall not be entitled to any additional pay in lieu of notice.

(b) Definition of Change in Control. For purposes of this Agreement, "**Change in Control**" has the definition set forth in the Equity Plan.

11. Code Section 409A Compliance. Notwithstanding anything set forth in this Agreement to the contrary, any payments and benefits provided pursuant to this Agreement which constitute "deferred compensation" within the meaning of the Treasury Regulations issued pursuant to Section 409A shall not commence until Executive has incurred a "separation from service" (as such term is defined in the Treasury Regulation Section 1.409A-1(h) ("**Separation From Service**")), unless the Company reasonably determines that such amounts may be provided to Executive without causing Executive to incur the additional 20% tax under Section 409A.

For the avoidance of doubt, it is intended that the payments and benefits set forth in this Agreement satisfy, to the greatest extent possible, the exemptions from the application of Section 409A provided under Treasury Regulation Sections 1.409A-1(b)(4), 1.409A-1(b)(5) and 1.409A-1(b)(9) and this Agreement will be construed to the greatest extent possible as consistent with those provisions. To the extent not so exempt, this Agreement (and any definitions hereunder) will be construed in a manner that complies with Section 409A and incorporates by reference all required definitions and payment terms. For purposes of Section 409A (including, without limitation, for purposes of Treasury Regulation Section 1.409A-2(b)(2)(iii)), Executive's right to receive any installment payments under this Agreement (whether severance payments, reimbursements or otherwise) shall be treated as a right to receive a series of separate payments and, accordingly, each installment payment hereunder shall at all times be considered a separate and distinct payment. Notwithstanding any provision to the contrary in this Agreement, if the Company (or, if applicable, the successor entity thereto) determines that any payments upon Executive's Separation From Service set forth herein and/or under any other agreement with the Company constitute "deferred compensation" under Section 409A and Executive is, on Executive's Separation From Service, a "specified employee" of the Company or any successor entity thereto, as such term is defined in Section 409A(a)(2)(B)(i) of the Code, then, solely, to the extent necessary to avoid the incurrence of the adverse personal tax consequences under Section 409A, the timing of the payments upon Executive's Separation From Service shall be delayed until the earlier to occur of: (a) the date that is six months and one day after Executive's Separation From Service or (b) the date of Executive's death (such applicable date, the "**Specified Employee Initial Payment Date**"). On the Specified Employee Initial Payment Date, the Company (or the successor entity thereto, as applicable) shall (A) pay to Executive a lump sum amount equal to the sum of the payments upon Executive's Separation From Service that Executive would otherwise have received through the Specified Employee Initial Payment Date if the commencement of the payment of the severance benefits had not been so delayed pursuant to this section and (B) commence paying the balance of the severance benefits in accordance with the applicable payment schedules set forth in this Agreement.

None of the severance benefits under this Agreement will commence or otherwise be delivered prior to the effective date of the Release. If the period of time Executive has to execute the Release "crosses over" two (2) calendar years, the Release will be deemed to have been executed on the twenty-first (21st) day after the Separation Date. Except to the minimum extent that payments must be delayed because Executive is a "specified employee" (as described above) or until the effectiveness of the Release, all amounts will be paid as soon as practicable in accordance with the Company's normal payroll practices and no interest will be due on any amounts so deferred.

12. Code Section 280G.

(a) Better After-Tax Provision. If any payment or benefit that Executive will or may receive from the Company or otherwise (a "**280G Payment**") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "**Excise Tax**"), then any such 280G Payment will be equal to the Reduced Amount. The "**Reduced Amount**" will be either (x) the largest portion of the 280G Payment that would result in no portion of the 280G Payment (after reduction) being subject to the Excise Tax or (y) the largest portion, up to and including the total, of the 280G Payment, whichever amount (*i.e.*, the amount determined by clause (x) or by clause (y)), after taking into account all applicable federal,

state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in Executive's receipt, on an after-tax basis, of the greater economic benefit notwithstanding that all or some portion of the 280G Payment may be subject to the Excise Tax. If a reduction in a 280G Payment is required pursuant to the preceding sentence and the Reduced Amount is determined pursuant to clause (x) of the preceding sentence, the reduction will occur in the manner (the "**Reduction Method**") that results in the greatest economic benefit for Executive. If more than one method of reduction will result in the same economic benefit, the items so reduced will be reduced pro rata (the "**Pro Rata Reduction Method**").

Notwithstanding the foregoing, if the Reduction Method or the Pro Rata Reduction Method would result in any portion of the 280G Payment being subject to taxes pursuant to Section 409A of the Code that would not otherwise be subject to taxes pursuant to Section 409A of the Code, then the Reduction Method and/or the Pro Rata Reduction Method, as the case may be, will be modified so as to avoid the imposition of taxes pursuant to Section 409A of the Code as follows: (A) as a first priority, the modification will preserve to the greatest extent possible, the greatest economic benefit for Executive as determined on an after-tax basis; (B) as a second priority, 280G Payments that are contingent on future events (*e.g.*, being terminated without Cause), will be reduced (or eliminated) before 280G Payments that are not contingent on future events; and (C) as a third priority, 280G Payments that are "deferred compensation" within the meaning of Section 409A of the Code will be reduced (or eliminated) before 280G Payments that are not "deferred compensation" within the meaning of Section 409A of the Code.

The independent professional firm engaged by the Company for general tax audit purposes as of the day prior to the effective date of the Change in Control (the "**Accountants**") will make all determinations required to be made under this Section. If the firm so engaged by the Company is serving as accountant or auditor for the individual, entity or group effecting the Change in Control, the Company will appoint a nationally recognized independent professional firm to make the determinations required hereunder. The Company will bear all expenses with respect to the determinations by such firm required to be made hereunder. The Company will use commercially reasonable efforts to cause the firm engaged to make the determinations hereunder to provide its calculations, together with detailed supporting documentation, to the Company and Executive within thirty (30) calendar days after the date on which Executive's right to a 280G Payment becomes reasonably likely to occur (if requested at that time by the Company or Executive) or such other time as requested by the Company or Executive.

(b) Indemnification. The Company hereby agrees that, for purposes of determining whether any 280G Payment would be subject to the excise tax under Section 4999 of the Code, the non-competition provisions of the Proprietary Information Agreement (the "**Non-Compete**") shall be treated as an agreement for the performance of personal services. The Company hereby agrees to indemnify, defend, and hold harmless Executive from and against any adverse impact, tax, penalty, or excise tax resulting from the Company or the Accountants' attribution of a value to the Non-Compete that is less than the product of (i) the greater of (A) the total compensation amount that would be disclosed under Item 402(c) of Securities and Exchange Commission Regulation S-K if Executive had been a "named executive officer" of the Company in the year prior to the year of the event that triggers the Excise Tax or (B) an independent valuation of the Non-Compete, multiplied by (ii) the duration of the Non-Compete in years (this product, the "**Post Change in Control Reasonable Compensation**"), to the extent that the use of such lesser amount results in a larger excise tax under Section 4999 of the Code than Executive would have been subject to had the Company or Accountants attributed a value to the Non-Compete that is at least equal to the Post Change in Control Reasonable Compensation.

13. Miscellaneous.

(a) Taxes. Executive shall be responsible for the payment of any taxes due on any and all compensation, stock option, or benefit provided by the Company pursuant to this Agreement which are not withheld by the Company. Executive agrees to indemnify and hold harmless the Company from any and all claims or penalties asserted against the Company arising from Executive's failure to pay taxes due on any compensation, stock option, or benefit provided by the Company pursuant to this Agreement. Executive expressly acknowledges that the Company has not made any representation about the tax consequences of any consideration provided by the Company to Executive pursuant to this Agreement.

(b) **Modification/Waiver.** This Agreement may not be amended, modified, superseded, canceled, renewed or expanded, or any terms or covenants hereof waived, except by a writing executed by each of the Parties or, in the case of a waiver, by the Party waiving compliance. Failure of any Party at any time to require performance of any provision hereof shall in no manner affect his, her or its right at a later time to enforce such provision. No waiver by a Party of a breach of this Agreement shall be deemed to be or construed as a waiver of any other breach of any term or condition contained in the Agreement.

(c) **Successors and Assigns.** This Agreement may be assigned by the Company to an affiliated entity or to any successor or assignee of the Company with or without Executive's consent. This Agreement shall not be assignable by Executive.

(d) **Notices.** All notices to be given hereunder shall be in writing and shall be deemed to have been duly given on: the date personally or hand delivered; one (1) day after being sent by internationally-recognized overnight delivery courier; and three (3) days after being sent by certified mail, return receipt requested. Notices mailed to Executive shall be sent to Executive's last home address as reflected in the Company's personnel records. Executive promptly shall notify Company of any change in Executive's address. Notices to be issued to the Company shall be directed to the Board c/o the Lead Independent Director copied to General Counsel and shall be mailed to the Company's headquarters.

(e) **Dispute Resolution.** To aid in the rapid and economical resolution of any disputes that may arise in the course of Executive's employment relationship, the Parties agree that any and all disputes, claims, or demands arising from or relating to the terms of this Agreement (including but not limited to the Proprietary Information Agreement incorporated by reference herein), Executive's employment relationship with the Company, or the termination of that relationship (including statutory claims), shall be resolved, to the fullest extent permitted by law, by final, binding and confidential arbitration in **Austin, Texas** conducted before a single neutral arbitrator by JAMS, Inc. ("JAMS") or its successor, under the then applicable JAMS Arbitration Rules and Procedures for Employment Disputes (available at <http://www.jamsadr.com/rules-employment-arbitration/>) and subject to JAMS' Policy on Employment Arbitration Minimum Standards of Procedural Fairness. **The Parties acknowledge that by agreeing to this arbitration procedure, they waive the right to resolve any such dispute, claim or demand through a trial by jury or judge or by administrative proceeding.** Executive will have the right to be represented by legal counsel at any arbitration proceeding, at Executive's expense. The arbitrator shall: (a) have authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be available under applicable law in a court proceeding; (b) issue a written statement signed by the arbitrator regarding the disposition of each claim and the relief, if any, awarded as to each claim, the reasons for the award, and the arbitrator's essential findings and conclusions on which the award is based; and (c) have authority to, in the arbitrator's discretion, award recovery of attorneys' fees and costs to the prevailing party. The Company shall pay all JAMS' arbitration fees. Nothing in this Agreement is intended to prevent either Party from obtaining injunctive relief in a court of applicable jurisdiction to prevent irreparable harm pending the conclusion of any arbitration; or from enforcing any arbitration award in a court of applicable jurisdiction.

(f) **Entire Agreement.** This Agreement, together with the Exhibits, sets forth the complete and exclusive agreement and understanding of the Parties with regard to the subject matter hereof, and supersedes any and all prior or contemporaneous agreements, promises, representations, or communications, written or oral, pertaining to the subject matter hereof. If any provision of this Agreement is determined to be invalid or unenforceable, in whole or in part, this determination will not affect any other provision of this Agreement, and the invalid or unenforceable provision shall be modified to render it valid and enforceable consistent with the intent of the parties insofar as possible under applicable law. For purposes of construing this Agreement, any ambiguities shall not be construed against any party as the drafter. This Agreement may be executed in counterparts, which shall be deemed to be part of one original, and facsimile signatures, signatures transmitted by .PDF, as well as electronic signatures, shall be equivalent to original signatures. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of Iowa, without regard to conflict of laws principles.

In Witness Whereof, the Parties have each duly executed this Agreement as of the date written above to indicate their understanding and acceptance of all of the above-stated terms and conditions.

Lumos Pharma Inc.

By: /s/ Brad Powers

Its: General Counsel

Executive

/s/ Richard J. Hawkins

Exhibit A**EMPLOYEE PROPRIETARY INFORMATION AGREEMENT****EMPLOYEE PROPRIETARY INFORMATION AND INVENTIONS AGREEMENT**

This Employee Proprietary Information, Inventions, Non-competition, and Non-solicitation Agreement (this “Agreement”) is made in consideration for my employment or continued employment by Lumos Pharma, Inc. or any of its subsidiaries (the “Company”), and the compensation now and hereafter paid to me. I hereby agree as follows:

1. Nondisclosure.

1.1 Recognition of Company’s Rights; Nondisclosure. At all times during my employment and thereafter, I will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Company’s Proprietary Information (defined below), except as such disclosure, use or publication may be required in connection with my work for the Company, or unless an officer of the Company expressly authorizes such in writing. I will obtain Company’s written approval before publishing or submitting for publication any material (written, verbal, or otherwise) that relates to my work at Company and/or incorporates any Proprietary Information. I hereby assign to the Company any rights I may have or acquire in such Proprietary Information and recognize that all Proprietary Information shall be the sole property of the Company and its assigns.

1.2 Proprietary Information. The term “**Proprietary Information**” shall mean any and all confidential and/or proprietary knowledge, data or information of the Company. By way of illustration but not limitation, “Proprietary Information” includes (a) tangible and intangible information relating to antibodies and other biological materials, cell lines, samples of assay components, media and/or cell lines and procedures and formulations for producing any such assay components, media and/or cell lines, formulations, products, processes, know-how, designs, formulas, methods, developmental or experimental work, clinical data, improvements, discoveries, plans for research, new products, marketing and selling, business plans, budgets and unpublished financial statements, licenses, prices and costs, suppliers and customers, and information regarding the skills and compensation of other employees of the Company; (b) trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques (hereinafter collectively referred to as “Inventions”); (c) information regarding plans for research, development, new products, marketing and selling, business plans, budgets and unpublished financial statements, licenses, prices and costs, suppliers and customers; and (d) information regarding the skills and compensation of other employees of the Company. Notwithstanding the foregoing, it is understood that, at all such times, I am free to use information which is generally known in the trade or industry, which is not gained as result of a breach of this Agreement, and my own, skill, knowledge, know-how and experience to whatever extent and in whichever way I wish.

1.3 Third Party Information. I understand, in addition, that the Company has received and in the future will receive from third parties confidential or proprietary information (“Third Party Information”) subject to a duty on the Company’s part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of my employment and thereafter, I will hold Third Party Information in the strictest confidence and will not disclose to anyone (other than Company personnel who need to know such information in connection with their work for the Company) or use, except in connection with my work for the Company, Third Party Information unless expressly authorized by an officer of the Company in writing.

1.4 No Improper Use of Information of Prior Employers and Others. During my employment by the Company I will not improperly use or disclose any confidential information or trade secrets, if any, of any third party, including but not limited to any former employer or any other person or entity to whom I have an obligation of confidentiality, and I will not bring onto the premises of the Company any unpublished documents or any property belonging to any third party, including but not limited to any former employer or any other person or entity to whom I have an obligation of confidentiality unless consented to in writing by that third party. I will use in the performance of my duties only

information which is generally known and used by persons with training and experience comparable to my own, which is common knowledge in the industry or otherwise legally in the public domain, or which is otherwise provided, obtained, or developed by or for the Company.

2. Assignment of Inventions.

2.1 Proprietary Rights. The term “**Proprietary Rights**” shall mean all trade secret, patent, copyright, mask work and other intellectual property rights throughout the world.

2.2 Prior Inventions. Inventions, if any, patented or unpatented, which I made prior to the commencement of my employment with the Company are excluded from the scope of this Agreement. To preclude any possible uncertainty, I have set forth on *Exhibit A* (Previous Inventions) attached hereto a complete list of all Inventions that I have, alone or jointly with others, conceived, developed or reduced to practice or caused to be conceived, developed or reduced to practice prior to the commencement of my employment with the Company, that I consider to be my property or the property of third parties and that I wish to have excluded from the scope of this Agreement (collectively referred to as “**Prior Inventions**”). If disclosure of any such Prior Invention would cause me to violate any prior confidentiality agreement, I understand that I am not to list such Prior Inventions in Exhibit A but am only to disclose a cursory name for each such invention, a listing of the party (ies) to whom it belongs and the fact that full disclosure as to such inventions has not been made for that reason. A space is provided on Exhibit A for such purpose. If no such disclosure is attached, I represent that there are no Prior Inventions. If, in the course of my employment with the Company, I incorporate a Prior Invention into a Company product, process or machine, the Company is hereby granted and shall have a nonexclusive, royalty-free, irrevocable, perpetual, worldwide license (with rights to sublicense through multiple tiers of sublicensees) to make, have made, modify, use and sell such Prior Invention. Notwithstanding the foregoing, I agree that I will not incorporate, or permit to be incorporated, Prior Inventions in any Company Inventions without the Company’s prior written consent.

2.3 Assignment of Inventions. Subject to Sections 2.4, and 2.6, I hereby assign and agree to assign in the future (when any such Inventions or Proprietary Rights are first reduced to practice or first fixed in a tangible medium, as applicable) to the Company all my right, title and interest in and to any and all Inventions (and all Proprietary Rights with respect thereto) whether or not patentable or registrable under copyright or similar statutes, made or conceived or reduced to practice or learned by me, either alone or jointly with others, during the period of my employment with the Company. Inventions assigned to the Company, or to a third party as directed by the Company pursuant to this Section 2, are hereinafter referred to as “Company Inventions.”

2.4 Nonassignable Inventions. I recognize that, in the event of a specifically applicable state law, regulation, rule, or public policy (“Specific Inventions Law”), this Agreement will not be deemed to require assignment of any invention which qualifies fully for protection under a Specific Inventions Law by virtue of the fact that any such invention was, for example, developed entirely on my own time without using the Company’s equipment, supplies, facilities, or trade secrets and neither related to the Company’s actual or demonstrably anticipated business, research or development, nor resulted from work performed by me for the Company. In the absence of a Specific Inventions Law, the preceding sentence will not apply.

2.5 Obligation to Keep Company Informed. During the period of my employment with the Company, I will promptly disclose to the Company fully and in writing all Inventions authored, conceived or reduced to practice by me, either alone or jointly with others; and all patent applications filed by me or on my behalf. At the time of each such disclosure, I will advise the Company in writing of any Inventions that I believe fully qualify for protection under the provisions of a Specific Inventions Law; and I will at that time provide to the Company in writing all evidence necessary to substantiate that belief. The Company will keep in confidence and will not use for any purpose or disclose to third parties without my consent any confidential information disclosed in writing to the Company pursuant to this Agreement relating to Inventions that qualify fully for protection under a Specific Inventions Law. I will preserve the confidentiality of any Invention that does not fully qualify for protection under a Specific Inventions Law.

2.6 Government or Third Party. I also agree to assign all my right, title and interest in and to any particular Company Invention to a third party, including without limitation the United States, as directed by the Company.

2.7 Works for Hire. I acknowledge that all original works of authorship which are made by me (solely or jointly with others) within the scope of my employment at the Company and which are protectable by copyright are “works made for hire,” pursuant to United States Copyright Act (17 U.S.C., Section 101).

2.8 Enforcement of Proprietary Rights.

(i) **Obligation to Assist.** I will assist the Company in every proper way to obtain, and from time to time enforce, United States and foreign Proprietary Rights relating to Company Inventions in any and all countries. To that end I will execute, verify and deliver such documents and perform such other acts (including appearances as a witness) as the Company may reasonably request for use in applying for, obtaining, perfecting, evidencing, sustaining and enforcing such Proprietary Rights and the assignment thereof. In addition, I will execute, verify and deliver assignments of such Proprietary Rights to the Company or its designee. My obligation to assist the Company with respect to Proprietary Rights relating to such Company Inventions in any and all countries shall continue beyond the termination of my employment, but the Company shall compensate me at a reasonable rate after my termination for time actually spent by me at the Company’s request on such assistance.

(ii) **Appointment of Attorney in Fact.** In the event the Company is unable for any reason, after reasonable effort, to secure my signature on any document needed in connection with the actions specified in the preceding paragraph, I hereby irrevocably designate and appoint the Company and its duly authorized officers and agents as my agent and attorney in fact, which appointment is coupled with an interest, to act for and in my behalf to execute, verify and file any such documents and to do all other lawfully permitted acts to further the purposes of the preceding paragraph with the same legal force and effect as if executed by me. I hereby waive and quitclaim to the Company any and all claims, of any nature whatsoever, which I now or may hereafter have for infringement of any Proprietary Rights assigned hereunder to the Company.

3. No Conflicts, Non-Solicitation, and Non-Interference. I acknowledge that during my employment I will have access to and knowledge of Proprietary Information. To protect the Company’s Proprietary Information, I agree that during the period of my employment by the Company I will not, without the Company’s express written consent, engage in any other employment or business activity directly related to the business in which the Company is now involved or becomes involved, nor will I engage in any other activities which conflict with my obligations to the Company or the interests of the Company. For the period of my employment by the Company and continuing until one year after my last day of employment with the Company, I will not: (a) directly or indirectly induce any employee of the Company to terminate or reduce his or her relationship with the Company; (b) solicit the business of any Client or Customer of the Company (other than on behalf of the Company) for any competitive purpose; or (c) induce any supplier, vendor, consultant or independent contractor of the Company to terminate or reduce his, her or its relationship with the Company. I agree that for purposes of this Agreement, a “**Client or Customer**” is any person or entity with whom or which, at any time during the two year period prior to my last day of employment with the Company, (i) I had direct dealings; (ii) an individual whom I supervised had direct dealings; or (iii) about whom or which I obtained confidential information. If any restriction set forth in this Section is found by any court of competent jurisdiction to be unenforceable because it extends for too long a period of time or over too great a range of activities or in too broad a geographic area, it shall be interpreted to extend only over the maximum period of time, range of activities or geographic area as to which it may be enforceable.

4. Covenant Not to Compete. I acknowledge that during my employment I will have access to and knowledge of Proprietary Information. To protect the Company’s Proprietary Information, I agree that during my employment with the Company, whether full-time or part-time, and for a period of one year after my last day of employment with the Company, I will not directly or indirectly engage in (whether as an employee, consultant, proprietor, partner, director or otherwise), or have any ownership interest in, or participate in the financing, operation, management or control of, any person, entity, corporation or business that engages in a “Restricted Business” in a “Restricted Territory” (as defined below). It is agreed that ownership of (i) no more than one percent (1%) of the outstanding voting stock of a publicly traded corporation, or (ii) any stock I presently own shall not constitute a violation of this provision.

4.1 Reasonable. I agree and acknowledge that the time limitation on the restrictions in this paragraph, combined with the geographic scope, is reasonable. I also acknowledge and agree that this paragraph is reasonably necessary for the protection of the Company's Proprietary Information as defined in paragraph 1.2 herein, that through my employment I shall receive adequate consideration for any loss of opportunity associated with the provisions herein, and that these provisions provide a reasonable way of protecting the Company's business value, some of which will be imparted to me in the ordinary course of my employment with the Company. If any restriction set forth in this paragraph 4 is found by any court of competent jurisdiction to be unenforceable because it extends for too long a period of time or over too great a range of activities or in too broad a geographic area, it shall be interpreted to extend only over the maximum period of time, range of activities or geographic area as to which it may be enforceable.

4.2 As used herein, the terms:

(i) **"Restricted Business"** shall mean a business that is engaged in or is preparing to engage in any of the areas that the Company is actively pursuing, including but not limited to research, development and/or commercialization of (1) one or more products for the treatment of any rare disease based upon the Company's LUM-201 technology platform; (2) one or more products for the treatment of any rare disease utilizing growth hormone, recombinant growth hormone, or any isoforms, analogs or secretagogues thereof; (3) vaccines against the Ebola virus; or (4) any other area of research, development, or commercialization drug or biologic candidate which is intended to address a rare disease that (i) is the subject area of research, development, or commercialization in which the Company or any subsidiary is engaged pursuant to a program which is being materially funded by the Company, a strategic partner of the Company, and/or a grant to the Company and (ii) as to which I participated in or was familiar with the details of such research, development or commercialization during my time of my employment with Company or regarding which I possess Confidential Information. For purposes of the preceding sentence, the determination of the scope of the Company's business activities shall be made as of the date of termination of my employment.

(ii) **"Restricted Territory"** shall mean any state, county, or locality in the United States in which the Company conducts business and any other country, city, state, jurisdiction, or territory in which the Company does business or plans to do business.

5. Records. I agree to keep and maintain adequate and current records (in the form of notes, sketches, drawings and any other form that may be required by the Company) of all Proprietary Information developed by me and all Company Inventions made by me during the period of my employment at the Company, which records shall be available to and remain the sole property of the Company at all times.

6. No Conflicting Obligation. I represent that my performance of all the terms of this Agreement and as an employee of the Company does not and will not breach any agreement to keep in confidence information acquired by me in confidence or in trust prior to my employment by the Company, nor any other lawful obligation I have to any third party. I have not entered into, and I agree I will not enter into, any agreement either written or oral in conflict herewith.

7. Return of Company Materials. When I leave the employ of the Company, or earlier if requested by the Company, I will deliver to the Company any and all drawings, notes, memoranda, specifications, devices, formulas, documents, materials, and tangible or intangible property of the Company together with all copies thereof, and any other material containing or embodying any Company Inventions, Third Party Information or Proprietary Information of the Company without retaining any reproductions or embodiments thereof in whole or in part and in any medium. By way of example, such items include but are not limited to: Company files, records, plans, forecasts, reports, studies, analyses, proposals, agreements, financial information, information regarding potential business development partners, research and development information, sales and marketing information, operational and personnel information, code, software, databases, computer-recorded information, and tangible property and equipment (including, but not limited to, computers, data storage devices, facsimile machines, mobile telephones, servers, credit cards, entry cards, identification badges and keys). In addition, if I have used any personal computer, server, or e-mail system to receive, store, review, prepare or transmit any Company information, including but not limited to, Confidential Information, I agree to provide Company with a computer-useable copy of all such Confidential Information and then permanently

delete and expunge such Confidential Information from those systems; and I agree to provide Company access to my system as reasonably requested to verify that the necessary copying and/or deletion is completed. I further agree that any property situated on the Company's premises and owned by the Company, including disks and other storage media, filing cabinets or other work areas, is subject to inspection by Company personnel at any time with or without notice.

8. Legal and Equitable Remedies. Because my services are personal and unique and because I may have access to and become acquainted with the Proprietary Information of the Company, the Company shall have the right to enforce this Agreement and any of its provisions by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Company may have for a breach of this Agreement.

9. Notices. Any notices required or permitted hereunder shall be given to the appropriate party at the address specified below or at such other address as the party shall specify in writing. Such notice shall be deemed given upon personal delivery or express delivery service (e.g., FedEx) to the appropriate address; upon delivery via facsimile; or if sent by certified or registered mail, three days after the date of mailing.

10. Notification of New Employer. In the event that I leave the employ of the Company, I hereby consent to the notification of my new employer of my rights and obligations under this Agreement.

11. General Provisions.

11.1 Governing Law; Consent to Personal Jurisdiction and Exclusive Forum. This Agreement will be governed by and construed according to the laws of the State of Texas as such laws are applied to agreements entered into and to be performed entirely within Texas between Texas residents. I hereby expressly understand and consent that my employment is a transaction of business in the State of Texas and constitutes the minimum contacts necessary to make me subject to the personal jurisdiction of the federal courts located in the State of Texas, and the state courts located in the County of Travis, Texas, for any lawsuit filed against me by Company arising from or related to this Agreement. I agree and acknowledge that any controversy arising out of or relating to this Agreement or the breach thereof, or any claim or action to enforce this Agreement or portion thereof, or any controversy or claim requiring interpretation of this Agreement must be brought in a forum located within the State of Texas. No such action may be brought in any forum outside the State of Texas. Any action brought in contravention of this paragraph by one party is subject to dismissal at any time and at any stage of the proceedings by the other, and no action taken by the other in defending, counter claiming or appealing shall be construed as a waiver of this right to immediate dismissal. A party bringing an action in contravention of this paragraph shall be liable to the other party for the costs, expenses and attorney's fees incurred in successfully dismissing the action or successfully transferring the action to the federal courts located in the State of Texas, or the state courts located in the County of Travis, Texas.

11.2 Severability. In case any one or more of the provisions contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement; this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein; and such provision shall be deemed modified and enforceable, insofar as possible consistent with its original intent. By way of example, if, moreover, any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

11.3 Successors and Assigns. This Agreement will be binding upon my heirs, executors, administrators and other legal representatives and will be for the benefit of the Company, its successors, and its assigns. My obligations under this Agreement are not assignable to any party.

11.4 Survival. The provisions of this Agreement shall survive the termination of my employment and the assignment of this Agreement by the Company to any successor in interest or other assignee.

11.5 Employment. I agree and understand that my employment is at-will which means I or the Company each have the right to terminate my employment, with or without advanced notice and with or without cause. I further agree

and understand that nothing in this Agreement shall confer any right with respect to continuation of employment by the Company, nor shall it interfere in any way with my right or the Company's right to terminate my employment at any time, with or without cause.

11.6 Waiver. To be valid, any waiver by me or the Company of any breach of this Agreement or right hereunder shall be specifically stated in writing, and shall not be a waiver of any preceding or succeeding breach unless so specifically stated. No waiver of any right under this Agreement and applicable law shall be construed as a waiver of any other right. Neither party shall be required to give notice to enforce strict adherence to all terms of this Agreement.

11.7 Entire Agreement. The obligations pursuant to this Agreement shall apply to any time during which I was previously, or am in the future, employed or engaged as a consultant by the Company, if no other agreement governs the subject matter thereof. This Agreement is the final, complete and exclusive agreement of the parties with respect to the subject matter hereof and supersedes and merges all prior communications and representations with respect to such subject matter. No modification of or amendment to this Agreement will be effective unless in writing and signed by the party to be charged. Any subsequent changes in my duties, salary or compensation will not affect the validity or scope of this Agreement.

EMPLOYEE PROPRIETARY INFORMATION AND INVENTIONS AGREEMENT

ACKNOWLEDGEMENT FORM

I acknowledge that I have been given a copy of the Employee Proprietary Information and Inventions Agreement, that I have read it, and that I understand its terms and procedures. Furthermore, I agree to abide by it and understand that if Lumos Pharma determines my conduct warrants it, I may be subject to discipline for breaches hereof, up to and including the immediate termination of my employment.

Richard J. Hawkins

Employee's Name (Please Print)

/s/ Richard J. Hawkins

Employee's Signature

3/27/2020

Date

Exhibit B**RELEASE****[To be signed on or within twenty-one (21) days after the Separation Date]**

My employment with Lumos Pharma Inc. (the "**Company**") ended in all capacities on _____ (the "**Separation Date**"). I hereby confirm that I have been paid all compensation owed to me by the Company for all hours worked; I have received all the leave and leave benefits and protections for which I was eligible, pursuant to the Company's policies, applicable law, or otherwise; and I have not suffered any on-the-job injury or illness for which I have not already filed a workers' compensation claim.

If I choose to enter into this Release and allow it to become effective by its terms, the Company will provide me with certain severance benefits pursuant to the terms of the Employment Agreement between me and the Company dated 27 March, 2020 (the "**Agreement**"). I understand that I am not entitled to such severance benefits unless I return this fully-executed Release to the Company within twenty-one (21) days after the Separation Date, and allow this Release to become fully effective and non-revocable by its terms. (Capitalized terms used but not defined in this Release shall have the meaning ascribed to them in the Agreement.)

In exchange for the severance benefits to which I would not otherwise be entitled, I hereby generally and completely release the Company and its directors, officers, employees, shareholders, partners, agents, attorneys, predecessors, successors, parent and subsidiary entities, insurers, affiliates, and assigns (collectively, the "**Released Parties**") from any and all claims, liabilities and obligations, both known and unknown, arising from or in any way related to events, acts, conduct, or omissions occurring prior to or at the time that I sign this Release, including but not limited to claims arising from or in any way related to my employment with the Company or the termination of that employment (collectively, the "**Released Claims**"). By way of example, the Released claims include, but are not limited to: (1) all claims related to my compensation or benefits from the Company, including salary, bonuses, commissions, vacation pay, expense reimbursements, severance pay, fringe benefits, stock, stock options, or any other ownership interests in the Company; (2) all claims for breach of contract, wrongful termination, and breach of the implied covenant of good faith and fair dealing; (3) all tort claims, including claims for fraud, defamation, emotional distress, and discharge in violation of public policy; and (4) all federal, state, and local statutory claims, including claims for discrimination, harassment, retaliation, attorneys' fees, or other claims arising under the federal Civil Rights Act of 1964 (as amended), the federal Americans with Disabilities Act of 1990, the federal Age Discrimination in Employment Act of 1967 (as amended) ("**ADEA**"), and Iowa state law.

Notwithstanding the foregoing, the following are not included in the Released Claims (the "**Excluded Claims**"): (a) any claims for breach of the Agreement arising after the date on which I sign this Release; (2) claims for reimbursement of properly incurred business expenses prior to and through the Separation Date which are submitted to the Company for reimbursement within thirty (30) days after the Separation Date; (3) all rights I have in respect of the Equity Awards; (4) all claims for or rights to indemnification pursuant to the articles of incorporation and bylaws of the Company, any indemnification agreement to which I am a party, or under applicable law; and (5) all claims which cannot be waived as a matter of law. I understand that nothing in this Release prevents me from filing, cooperating with, or participating in any proceeding before the Equal Employment Opportunity Commission, the Department of Labor, or any other government agency, except that I acknowledge and agree that I am hereby waiving my right to any monetary benefits in connection with any such claim, charge or proceeding. I hereby represent and warrant that, other than the Excluded Claims, I am not aware of any claims that I have or might have against any of the parties released above that are not included in the Released Claims.

[IF EXECUTIVE IS 40 YEARS OF AGE OR OLDER] I acknowledge that I am knowingly and voluntarily waiving and releasing any rights I may have under the ADEA, and that the consideration given for this Release is in addition to anything of value to which I was already entitled. I further acknowledge that I have been advised, as required by the ADEA, that: (a) my waiver and release does not apply to any rights or claims that may arise after the date I sign this Release; (b) I have been advised that I have the right to consult with an attorney prior to executing this Release (although I may choose voluntarily not to do so); (c) I have been given twenty-one (21) days to consider this Release (although I may choose voluntarily to sign it earlier); (d) I have seven (7) days following my execution of this Release to revoke my acceptance of it (with such revocation to be delivered in writing to the Company within the 7-day revocation period); and (e) this Release will not be effective until the date upon which the revocation period has expired, which will be the eighth day after I sign it, provided I do not earlier revoke it ("**Effective Date**").

I further agree: (a) not to disparage the Company or any of the other Released Parties, in any manner likely to be harmful to its or their business, business reputation or personal reputation (although I may respond accurately and fully to any question, inquiry or request for information as required by legal process); (b) not to voluntarily (except in response to legal compulsion) assist any third party in bringing or pursuing any proposed or pending litigation, arbitration, administrative claim or other formal proceedings against the Company, its affiliates, officers, directors, employees or agents; and (c) to reasonably cooperate with the Company by voluntarily (without legal compulsion) providing accurate and complete information, in connection with the Company's actual or contemplated defense, prosecution or investigation of any claims or demands by or against third parties, or other matters, arising from events, acts, or omissions that occurred during my employment with the Company. I hereby certify that I have returned, without retaining any reproductions (in whole or in part), all information, materials and other property of the Company, including but not limited to any such information, materials or property contained on any personally-owned electronic or other storage device (such as computer, cellular phone, PDA, tablet or the like).

This Release, together with the Agreement (including all Exhibits and documents incorporated therein by reference), constitutes the complete, final and exclusive embodiment of the entire agreement between me and the Company with regard to this subject matter. It is entered into without reliance on any promise or representation, written or oral, other than those expressly contained in the Release or the Agreement, and it entirely supersedes any other such promises, warranties or representations, whether oral or written.

Reviewed, Understood and Agreed:

By: _____ Date: _____

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (the “**Agreement**”) is made as of this 27 day of March, 2020, by and between Lumos Pharma, Inc. (the “**Company**”), and Dr. John McKew (“**Executive**”) (collectively, the “**Parties**”, each a “**Party**”).

WHEREAS, the Company wishes to employ and/or continue to employ Executive and to assure itself of Executive’s services on the terms set forth herein;

WHEREAS, Executive wishes to be employed by the Company on the terms set forth herein; and

WHEREAS, the Parties intend for this Agreement to set forth all of the terms and conditions of Executive’s employment with the Company, and to supersede and replace all prior agreements, arrangements, representations or understandings between the Parties regarding Executive’s employment with the Company.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, the Parties agree as follows:

- 1. EMPLOYMENT.** The Company will employ Executive and Executive shall serve the Company in the capacity of Chief Scientific Officer and Chief Operating Officer (“**CSO and COO**”).
- 2. DUTIES.** Executive shall render exclusive, full-time services to the Company. Executive shall report to the Chief Executive Officer (“**CEO**”) in Executive’s role. Executive shall perform services under this Agreement primarily at a remote location in Boyds, MD, and from time to time at such other locations as may be necessary or as otherwise reasonably requested by the Company. Subject to the terms of this Agreement, Executive’s responsibilities, working conditions and duties may be changed, expanded or eliminated at the sole discretion of the CEO. Executive shall devote Executive’s best efforts and full business time, skill and attention to performance of Executive’s duties on behalf of the Company; *provided, however*, that Executive may engage in civic and not-for-profit activities (*e.g.* charitable and industry association activities) as long as such activities do not materially interfere with Executive’s obligations hereunder. During Executive’s employment with the Company, Executive agrees not to engage in any business or for-profit activities outside the Company, including serving on any advisory boards or boards of directors of for-profit entities, except with the prior written approval of the CEO, which approval may be rescinded at any time in the CEO’s sole discretion, provided that in the event of such rescission Executive shall be permitted reasonable time for orderly withdrawal from any board with respect to which such consent has been rescinded. Notwithstanding the foregoing, the Executive may participate in special emphasis panels, SBIR advisory panels and similar activities, provided, however, that the Executive informs the CEO of such activities. The Company hereby consents to Executive’s continuing service as an Adjunct Associate Professor at Boston University School of Medicine. By signing this Agreement, Executive represents that, to the best of Executive’s knowledge, Executive is not subject to any other contract or duty that would interfere in any way with Executive’s employment with the Company or performance of employment duties hereunder.
- 3. POLICIES AND PROCEDURES.** Executive shall be subject to and will comply with the policies and procedures of the Company, as they may be modified, expanded or eliminated from time to time at the Company’s sole discretion, except to the extent any such policy or procedure specifically conflicts with the express terms of this Agreement (in which case, this Agreement shall control).
- 4. BASE SALARY.** For services rendered hereunder, Executive shall receive a base salary at the rate of \$460,000 per year (“**Base Salary**”), paid periodically in accordance with ordinary Company payroll practices, subject to applicable payroll withholdings and deductions. Executive’s Base Salary shall also be subject to annual reviews and periodic adjustment; provided that Executive’s Base Salary may not be decreased without Executive’s express written consent except in connection with an across-the-board reduction proportionally affecting

all senior executives of the Company.

5. **BONUS.** Executive will be eligible to receive an annual performance bonus (“**Bonus**”), with a target level at 45% of Executive’s Base Salary (the “**Bonus Target**”), with the annual amount of such Bonus to be determined in the sole discretion of the Company’s Board of Directors (the “**Board**”) or by its Compensation Committee (under authority delegated by the Board), based upon a review of both Executive’s individual performance and the Company’s performance (both of which may include, but are not limited to, achievement of certain milestones or performance objectives, if any, established by the Board or the Compensation Committee (the “**Bonus Plan**”). The Board or the Compensation Committee, in their sole discretion, shall determine the extent to which Executive has achieved any performance targets or other terms and conditions applicable to the Bonus; the amount of the Bonus (if any); and whether and to what extent a Bonus may be paid with respect to any year during which Executive’s employment terminates, subject to the terms and conditions of this Agreement. Bonuses are not earned until they are approved in writing by the Board or Compensation Committee. Any Bonuses earned shall be paid subject to applicable employment taxes, withholding and deductions. Except as otherwise expressly provided in this Agreement or in the Bonus Plan, Executive must remain continuously employed with the Company through the date a Bonus is approved in order to be eligible to receive such Bonus.

6. **STOCK OPTIONS.** In consideration for entering into this Agreement, Executive shall be granted 65,000 shares of Company common stock, and 13,000 Restricted Stock Units (collectively the “**Equity Awards**”), subject to the vesting schedule and all other terms, conditions and limitations applicable to such options and Restricted Stock Units as set forth in the Company’s 2009 Equity Incentive Plan as it may be amended from time to time (the “**Equity Plan**”) and in Stock Award Agreements (as defined in the Equity Plan) approved by the Board and entered into by Executive. Executive may receive additional equity grants from time to time, in the sole discretion of the Board or a designated committee thereof.

7. **OTHER BENEFITS.** While employed by the Company pursuant to this Agreement, Executive shall be entitled to the following benefits:

(a) **Executive Benefits.** The Executive shall be entitled to all benefits to which other executive officers of the Company are entitled, on the same terms and conditions in effect from time to time, including, without limitation, participation in pension and profit sharing plans, the Company’s 401(k) plan, group insurance policies and plans (including medical, health, vision, and disability insurance policies and plans, and the like) which may be maintained by the Company for the benefit of its executives. The Company reserves the right to alter, discontinue and/or amend its benefit plans and programs from time to time in its sole discretion.

(b) **Expense Reimbursement.** The Executive shall receive, upon presentation of proper receipts and vouchers, reimbursement for direct and reasonable out-of-pocket expenses incurred in connection with the performance of Executive’s duties hereunder, in accordance with the Company’s expense reimbursement policies and procedures in effect from time to time.

(c) **Paid Time Off.** Executive will accrue thirty (30) days of paid time off (“**PTO**”) each full year, accrued in bi-weekly increments (on the Company’s regular payroll schedule), subject to Executive’s continuing service. Unused PTO will carry over from year to year; provided, however, that Executive shall not be entitled to “carry over” more than 1.5 times the Executive’s annual PTO accrual amount. Executive’s accrued PTO shall not exceed 360 hours (“**PTO Cap**”). Upon termination of employment for any reason, Executive shall be paid out (at Executive’s last rate of pay) for Executive’s then accrued unused PTO amount, up to a maximum of PTO Cap, less applicable payroll deductions and withholdings. Except as provided herein, Executive’s PTO rights shall be governed by the Company’s PTO policy and applicable

law, as in effect from time to time; provided, however, that in the event of a conflict between this Agreement and the Company’s governing PTO policy, this Agreement will control.

8. **CONFIDENTIAL INFORMATION, RIGHTS AND DUTIES.**

(a) **Proprietary Information.** Executive agrees to execute and abide by the Company’s Proprietary

Information, Inventions, Non-Competition and Non-Solicitation Agreement” (the “**Proprietary Information Agreement**”), attached hereto as **Exhibit A**.

(b) **Exclusive Property.** Executive agrees that all Company-related business procured by Executive, and all Company-related business opportunities and plans made known to Executive while employed by the Company, are and shall remain the permanent and exclusive property of the Company.

9. TERMINATION OF EMPLOYMENT.

(a) **At-Will Status.** The Company and Executive understand and agree that this employment relationship is at-will. Accordingly, there are no promises or representations concerning the duration of Executive’s employment relationship, and it may be terminated by either Executive or the Company at any time, with or without Cause or Good Reason (as defined herein), and with or without advance notice. Executive’s at-will status cannot be altered except in an express written agreement signed by Executive and the Company with the specific approval of the Company’s Board.

(b) **Termination Due to Death or Disability.** Subject to applicable state or federal law, Executive’s employment with the Company will automatically terminate upon Executive’s death or a physical or mental disability or condition which renders Executive unable to perform the essential functions of Executive’s position (with or without accommodation) for more than six (6) months in any twelve (12) month period, or for more than four (4) consecutive months. This provision shall be interpreted and construed in accordance with the federal Americans with Disabilities Act of 1990 and all other applicable laws.

(c) **Resignation by Executive.** Executive may resign from the Company with or without Good Reason. The Company requests that Executive provide at least three (3) weeks’ advance written notice of a termination without Good Reason to allow for an orderly transition. The Company may accelerate the date Executive’s resignation is to become effective, in its sole discretion. In the event the Company accelerates the resignation effective date, Executive will be paid Base Salary severance through the originally tendered resignation date, provided that in no such event will Executive be entitled to receive more than three (3) months of Base Salary severance beyond the accelerated resignation date.

(d) **Definition of Cause.** For purposes of this Agreement, “Cause” for the Company to terminate Executive shall mean: (i) Executive’s incompetence or failure or refusal to perform satisfactorily any duties reasonably required of Executive by the Company (other than by reason of Disability), which failure continues for fifteen (15) days after Executive receives specific written notice to cure; (ii) Executive’s conviction or plea of guilty or *nolo contendere* to any felony or to any other crime involving dishonesty or moral turpitude; (iii) any act or omission which constitutes a material breach of this Agreement, the Proprietary Information Agreement, the Company’s policies, or Executive’s fiduciary duty to the Company; (iv) any act or omission in connection with Executive’s employment with the Company, which involves material personal dishonesty by Executive or demonstrates a willful or continuing disregard for the best interests of the Company; or (v) Executive’s engaging in dishonorable or disruptive behavior, practices or acts which cause, or could be reasonably expected to cause, material harm or bring disrepute to the Company.

(e) **Definition of Good Reason.** For purposes of this Agreement, “Good Reason” means the occurrence of any of the following without Executive’s prior written consent: (i) a reduction in Executive’s Base Salary or benefits that materially diminishes the aggregate value of Executive’s compensation and benefits, unless a reduction is made in connection with an across-the-board reduction of all executives’ base salaries and/or employee benefits by a percentage less than 20% and at least equal to the percentage by which Executive’s Base Salary or employee benefits are reduced; (ii) in the event of such an across-the-board reduction and a subsequent across-the-board restoration of all or any portion of the reduced Base Salary or benefits, then a failure to restore Executive’s Base Salary or benefits in at least a proportional manner; (iii) a material reduction of Executive’s Bonus Target level; (iv) a material reduction in Executive’s duties, authority or responsibilities taken as a whole excluding any change in Executive’s duties, authority or responsibilities which result solely from being reduced by one organizational level due to the Company being acquired by or made part of a larger entity; or (v) a relocation of

Executive's principal place of employment that would result in an increase in Executive's one-way commute by more than 30 miles. Notwithstanding the foregoing, "**Good Reason**" for Executive to resign shall not exist unless: (x) Executive provides the Company with specific written notice of the existence of the condition giving rise to Good Reason within ninety (90) days after its initial occurrence; (y) the Company fails to remedy such condition within thirty (30) days after its receipt of such written notice; and (z) Executive resigns within sixty (60) days after the cure period has lapsed.

(f) **Final Pay upon Termination for Any Reason.** Except as otherwise provided by this Agreement and/or required by law, upon termination of Executive's employment for any reason, the Company's obligation to make payments hereunder shall cease, except that the Company shall pay all amounts due and payable for Executive's services through Executive's last day of employment (the "**Separation Date**"), including all accrued unpaid Base Salary and Bonus compensation earned through Separation Date, any benefits accrued prior to the Separation Date, all accrued but unused vacation as of the Separation Date, and any reimbursable business expenses incurred but not reimbursed as of the Separation Date.

(g) **Severance Benefits upon a Covered Termination (No Change in Control).**

(i) **Severance Benefits.** If Executive's employment is terminated by the Company without Cause or as a result of Executive's resignation for Good Reason (each a "**Covered Termination**"), Executive shall be eligible to receive the following severance benefits: (1) payment of an amount equal to twelve (12) months of Executive's Base Salary in effect immediately prior to the Separation Date, less applicable payroll tax withholdings and deductions (the "**Severance**"); (2) twelve (12) months of accelerated vesting of Executive's Equity Awards (so that Executive becomes vested in the portion of the Equity Awards that would have become vested if Executive remained employed for 365 days after the Separation Date). (For the avoidance of doubt, to the extent that any performance criteria under any Equity Award has not been satisfied as of the Separation Date, such Equity Award shall terminate as of the Separation Date and shall not be subject to the foregoing accelerated vesting benefit.); and (3) a twelve (12) month extension of the exercise period applicable to the Equity Awards so that Executive has 365 days after the Separation Date to exercise any vested Equity Awards (including, for avoidance of doubt, any portion of such awards that became vested as a result of the foregoing accelerated vesting benefit) (the "**Extended Exercise Period**"). The foregoing Extended Exercise Period benefit may convert Equity Awards that were incentive stock options into non-statutory stock options. Executive should consult with an independent tax advisor for additional guidance. Except for the foregoing accelerated vesting and Extended Exercise Period benefits, all existing terms and conditions applicable to the Equity Awards shall remain in full force and effect. In addition, provided Executive timely elects to continue Executive's group health insurance coverage after the Separation Date pursuant to the federal COBRA law or, if applicable, state insurance laws (collectively, "**COBRA**"), and the terms of the governing health insurance policies, the Company will reimburse the monthly COBRA health insurance premiums (the "**COBRA Payments**") Executive pays to continue Executive's health insurance coverage (including dependent coverage) for twelve (12) months after the Separation Date or until such earlier date as Executive either becomes eligible for group health insurance coverage through a new employer or ceases to be eligible for COBRA coverage (the "**COBRA Payment Period**"). Executive must submit to the Company appropriate documentation of

the foregoing health insurance payments, within sixty (60) days of making such payments, in order to be reimbursed. Notwithstanding the foregoing, if the Company determines, in its sole discretion, that it cannot pay the COBRA Payments without a substantial risk of violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), at the end of each remaining month of the COBRA Payment Period, the Company shall pay Executive directly a taxable monthly amount which, after taxes, equals the COBRA Payment amount the Company would have otherwise paid to Executive (assuming a 35% tax rate). Executive agrees to promptly notify the Company in writing if Executive becomes eligible for group health insurance coverage through a new employer before the end of the specified reimbursement period. For sake of reference, all severance benefits provided in entire subsection 9(g)(i) shall be referred to collectively as the "**Severance Benefits.**"

(ii) **Preconditions.** As a precondition to receiving any Severance Benefits, Executive must (1) remain in compliance with all continuing obligations Executive owes to the Company, including those set forth

under Executive's Proprietary Information Agreement, and (2) within twenty-one (21) days after the Separation Date, Executive must sign and return to the Company, a separation agreement and release of claims in substantially the form attached hereto as **Exhibit B** (the "**Release**") and allow the Release to become fully-effective and non-revocable by its terms. The Severance will be paid [in the form of continuing salary installment payments, paid on the Company's ordinary payroll schedule starting immediately after the Separation Date; *provided, however*, that any payments that would be paid prior to the date the Release becomes fully effective and non-revocable (the "**Effective Date**"), shall be delayed and paid in full on the first payroll date after the Effective Date (For avoidance of doubt, no Severance Benefits will be paid under any circumstances if the foregoing preconditions are not satisfied, or if Executive's employment ends because of a resignation without Good Reason, a termination for Cause, or as a result of Executive's death or Disability.)

10. CHANGE IN CONTROL BENEFITS.

(a) **Change in Control Termination.** If Executive's employment with the Company is terminated by the Company without Cause (but not due to Executive's death or Disability) or Executive resigns for Good Reason, and such termination or resignation occurs within one (1) month before, or within thirteen (13) months after a Change in Control (defined below) (each a "**CIC Termination**"), Executive shall be eligible to receive the following enhanced severance package (in lieu of the Severance Benefits described above): (i) payment of eighteen (18) months of Executive's Base Salary as in effect immediately prior to the Separation Date, less applicable withholdings and deductions; (ii) payment of a bonus in an amount equal to 1.5 times the most recently paid Bonus as described in Section 5 above multiplied by 1.5, less applicable withholdings and deductions (the payments under clauses (i) and (ii) referred to as the "**CIC Cash Severance**"); and (iii) accelerated vesting of Executive's Equity Awards so that Executive becomes one hundred percent (100%) vested in all such Equity Awards; and (iv) a twenty-four (24) month extension of the exercise period applicable to the Equity Awards so that Executive has 730 days after the Separation Date to exercise any vested Equity Awards (including, for avoidance of doubt, any portion of such awards that became vested as a result of the foregoing accelerated vesting benefit) (the "**Extended Exercise Period**"). The foregoing Extended Exercise Period benefit may convert Equity Awards that were incentive stock options into non-statutory stock options. Executive should consult with an independent tax advisor for additional guidance. Except for the foregoing accelerated vesting and Extended Exercise Period benefits, all existing terms and conditions applicable to the Equity Awards shall remain in full force and effect. In addition, provided Executive timely elects to continue Executive's group health insurance coverage after the Separation Date pursuant to COBRA, and the terms of the governing health insurance policies, the Company will reimburse all monthly COBRA health insurance premiums the Executive pays to continue Executive's health insurance coverage (including dependent coverage) for eighteen (18) months after the Separation Date or until such earlier date as Executive either becomes eligible for group health insurance coverage through a new employer or Executive ceases to be eligible for COBRA coverage. These CIC severance benefits shall be paid subject to the same preconditions and on the same terms and conditions applicable to the Severance Benefits; provided, however, that the CIC Cash Severance shall be paid on a quarterly basis with the first payment starting within ten (10) business days of the Effective Date of the Release required under Section 9(g) (ii) (Preconditions). For purposes of this provisions only and notwithstanding any other provisions of this Agreement to the contrary, in the event a resignation without Good Reason as described in Section 9(e) above, the Company may elect to accelerate Executive's designated resignation effective date, and Executive shall not be entitled to any additional pay in lieu of notice.

(b) **Definition of Change in Control.** For purposes of this Agreement, "**Change in Control**" has the definition set forth in the Equity Plan.

11. **CODE SECTION 409A COMPLIANCE.** Notwithstanding anything set forth in this Agreement to the contrary, any payments and benefits provided pursuant to this Agreement which constitute "deferred compensation" within the meaning of the Treasury Regulations issued pursuant to Section 409A shall not commence until Executive has incurred a "separation from service" (as such term is defined in the Treasury Regulation Section 1.409A-1(h) ("**Separation From Service**"), unless the Company reasonably determines that such amounts may be provided to Executive without causing Executive to incur the additional 20% tax under Section 409A.

For the avoidance of doubt, it is intended that the payments and benefits set forth in this Agreement satisfy, to the

greatest extent possible, the exemptions from the application of Section 409A provided under Treasury Regulation Sections 1.409A-1(b)(4), 1.409A-1(b)(5) and 1.409A-1(b)(9) and this Agreement will be construed to the greatest extent possible as consistent with those provisions. To the extent not so exempt, this Agreement (and any definitions hereunder) will be construed in a manner that complies with Section 409A and incorporates by reference all required definitions and payment terms. For purposes of Section 409A (including, without limitation, for purposes of Treasury Regulation Section 1.409A-2(b)(2)(iii)), Executive's right to receive any installment payments under this Agreement (whether severance payments, reimbursements or otherwise) shall be treated as a right to receive a series of separate payments and, accordingly, each installment payment hereunder shall at all times be considered a separate and distinct payment. Notwithstanding any provision to the contrary in this Agreement, if the Company (or, if applicable, the successor entity thereto) determines that any payments upon Executive's Separation From Service set forth herein and/or under any other agreement with the Company constitute "deferred compensation" under Section 409A and Executive is, on Executive's Separation From Service, a "specified employee" of the Company or any successor entity thereto, as such term is defined in Section 409A(a)(2)(B)(i) of the Code, then, solely, to the extent necessary to avoid the incurrence of the adverse personal tax consequences under Section 409A, the timing of the payments upon Executive's Separation From Service shall be delayed until the earlier to occur of: (a) the date that is six months and one day after Executive's Separation From Service or (b) the date of Executive's death (such applicable date, the "**Specified Employee Initial Payment Date**"). On the Specified Employee Initial Payment Date, the Company (or the successor entity thereto, as applicable) shall (A) pay to Executive a lump sum amount equal to the sum of the payments upon Executive's Separation From Service that Executive would otherwise have received through the Specified Employee Initial Payment Date if the commencement of the payment of the severance benefits had not been so delayed pursuant to this section and (B) commence paying the balance of the severance benefits in accordance with the applicable payment schedules set forth in this Agreement.

None of the severance benefits under this Agreement will commence or otherwise be delivered prior to the effective date of the Release. If the period of time Executive has to execute the Release "crosses over" two

(2) calendar years, the Release will be deemed to have been executed on the twenty-first (21st) day after the Separation Date. Except to the minimum extent that payments must be delayed because Executive is a "specified employee" (as described above) or until the effectiveness of the Release, all amounts will be paid as soon as practicable in accordance with the Company's normal payroll practices and no interest will be due on any amounts so deferred.

12. BETTER AFTER-TAX PROVISION. If any payment or benefit that Executive will or may receive from the Company or otherwise (a "**280G Payment**") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "**Excise Tax**"), then any such 280G Payment will be equal to the Reduced Amount. The "**Reduced Amount**" will be either (x) the largest portion of the 280G Payment that would result in no portion of the 280G Payment (after reduction) being subject to the Excise Tax or (y) the largest portion, up to and including the total, of the 280G Payment, whichever amount (*i.e.*, the amount determined by clause (x) or by clause (y)), after taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in Executive's receipt, on an after-tax basis, of the greater economic benefit notwithstanding that all or some portion of the 280G Payment may be subject to the Excise Tax. If a reduction in a 280G Payment is required pursuant to the preceding sentence and the Reduced Amount is determined pursuant to clause (x) of the preceding sentence, the reduction will occur in the manner (the "**Reduction Method**") that results in the greatest economic benefit for Executive. If more than one method of reduction will result in the same economic benefit, the items so reduced will be reduced pro rata (the "**Pro Rata Reduction Method**").

Notwithstanding the foregoing, if the Reduction Method or the Pro Rata Reduction Method would result in any portion of the 280G Payment being subject to taxes pursuant to Section 409A of the Code that would not otherwise be subject to taxes pursuant to Section 409A of the Code, then the Reduction Method and/or the Pro Rata Reduction Method, as the case may be, will be modified so as to avoid the imposition of taxes pursuant to Section 409A of the Code as follows: (A) as a first priority, the modification will preserve to the greatest extent possible, the greatest economic benefit for Executive as determined on an after-tax basis; (B) as a second priority, 280G Payments that are contingent on future events (*e.g.*, being terminated without Cause), will be reduced (or eliminated) before 280G Payments that are not contingent on future events; and (C) as a third priority, 280G Payments that are "deferred

compensation” within the meaning of Section 409A of the Code will be reduced (or eliminated) before 280G Payments that are not “deferred compensation” within the meaning of Section 409A of the Code.

If Section 280G of the Code is not applicable by law to Executive, the Company will determine whether any similar law in Executive’s jurisdiction applies and should be taken into account.

The independent professional firm engaged by the Company for general tax audit purposes as of the day prior to the effective date of the Change in Control will make all determinations required to be made under this Section. If the firm so engaged by the Company is serving as accountant or auditor for the individual, entity or group effecting the Change in Control, the Company will appoint a nationally recognized independent professional firm to make the determinations required hereunder. The Company will bear all expenses with respect to the determinations by such firm required to be made hereunder. The Company will use commercially reasonable efforts to cause the firm engaged to make the determinations hereunder to provide its calculations, together with detailed supporting documentation, to the Company and Executive within thirty (30) calendar days after the date on which Executive’s right to a 280G Payment becomes reasonably likely to occur (if requested at that time by the Company or Executive) or such other time as requested by the Company or Executive.

If Executive receives a 280G Payment for which the Reduced Amount was determined pursuant to clause (x) of the first paragraph of this Section and the Internal Revenue Service determines thereafter that some portion of the 280G Payment is subject to the Excise Tax, Executive will promptly return to the Company a sufficient amount of the 280G Payment (after reduction pursuant to clause (x) of the first paragraph of this Section) so that no portion of the remaining 280G Payment is subject to the Excise Tax. For the avoidance of doubt, if the Reduced Amount was determined pursuant to clause (y) of the first paragraph of this Section, Executive will have no obligation to return any portion of the 280G Payment pursuant to the preceding sentence.

13. MISCELLANEOUS.

(a) Taxes. Executive shall be responsible for the payment of any taxes due on any and all compensation, stock option, or benefit provided by the Company pursuant to this Agreement which are not withheld by the Company. Executive agrees to indemnify and hold harmless the Company from any and all claims or penalties asserted against the Company arising from Executive’s failure to pay taxes due on any compensation, stock option, or benefit provided by the Company pursuant to this Agreement. Executive expressly acknowledges that the Company has not made any representation about the tax consequences of any consideration provided by the Company to Executive pursuant to this Agreement.

(b) Modification/Waiver. This Agreement may not be amended, modified, superseded, canceled, renewed or expanded, or any terms or covenants hereof waived, except by a writing executed by each of the Parties or, in the case of a waiver, by the Party waiving compliance. Failure of any Party at any time to require performance of any provision hereof shall in no manner affect his, her or its right at a later time to enforce such provision. No waiver by a Party of a breach of this Agreement shall be deemed to be or construed as a waiver of any other breach of any term or condition contained in the Agreement.

(c) Successors and Assigns. This Agreement may be assigned by the Company to an affiliated entity or to any successor or assignee of the Company with or without Executive’s consent. This Agreement shall not be assignable by Executive.

(d) Notices. All notices to be given hereunder shall be in writing and shall be deemed to have been duly given on: the date personally or hand delivered; one (1) day after being sent by internationally- recognized overnight delivery courier; and three (3) days after being sent by certified mail, return receipt requested. Notices mailed to Executive shall be sent to Executive’s last home address as reflected in the Company’s personnel records. Executive promptly shall notify Company of any change in Executive’s address. Notices to be issued to the Company shall be directed to the **CEO** and shall be mailed to the Company’s headquarters.

(e) Dispute Resolution. To aid in the rapid and economical resolution of any disputes that may arise in

the course of Executive's employment relationship, the Parties agree that any and all disputes, claims, or demands arising from or relating to the terms of this Agreement (including but not limited to the Proprietary Information Agreement incorporated by reference herein), Executive's employment relationship with the Company, or the termination of that relationship (including statutory claims), shall be resolved, to the fullest extent permitted by law, by final, binding and confidential arbitration in **Austin, Texas** conducted before a single neutral arbitrator by JAMS, Inc. ("JAMS") or its successor, under the then applicable JAMS Arbitration Rules and Procedures for Employment Disputes (available at <http://www.jamsadr.com/rules-employment-arbitration/>) and subject to JAMS' Policy on Employment Arbitration Minimum Standards of Procedural Fairness. **The Parties acknowledge that by agreeing to this arbitration procedure, they waive the right to resolve any such dispute, claim or demand through a trial by jury or judge or by administrative proceeding.** Executive will have the right to be represented by legal counsel at any arbitration proceeding, at Executive's expense. The arbitrator shall: (a) have authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be available under applicable law in a court proceeding; (b) issue a written statement signed by the arbitrator regarding the disposition of each claim and the relief, if any, awarded as to each claim, the reasons for the award, and the arbitrator's essential findings and conclusions on which the award is based; and (c) have authority to, in the arbitrator's discretion, award recovery of attorneys' fees and costs to the prevailing party. The Company shall pay all JAMS' arbitration fees. Nothing in this Agreement is intended to prevent either Party from obtaining injunctive relief in a court of applicable jurisdiction to prevent irreparable harm pending the conclusion of any arbitration; or from enforcing any arbitration award in a court of applicable jurisdiction.

(f) Entire Agreement. This Agreement, together with the Exhibits, sets forth the complete and exclusive agreement and understanding of the Parties with regard to the subject matter hereof, and supersedes any and all prior or contemporaneous agreements, promises, representations, or communications, written or oral, pertaining to the subject matter hereof. If any provision of this Agreement is determined to be invalid or unenforceable, in whole or in part, this determination will not affect any other provision of this Agreement, and the invalid or unenforceable provision shall be modified to render it valid and enforceable consistent with the intent of the parties insofar as possible under applicable law. For purposes of construing this Agreement, any ambiguities shall not be construed against any party as the drafter. This Agreement may be executed in counterparts, which shall be deemed to be part of one original, and facsimile signatures, signatures transmitted by .PDF, as well as electronic signatures, shall be equivalent to original signatures. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of Iowa, without regard to conflict of laws principles.

IN WITNESS WHEREOF, the Parties have each duly executed this Agreement as of the date written above to indicate their understanding and acceptance of all of the above-stated terms and conditions.

Lumos Pharma Inc.

By: /s/ Brad Powers

Its: General Counsel

Executive

/s/ John C. McKew

EXHIBIT A

**EMPLOYEE PROPRIETARY INFORMATION AGREEMENT EMPLOYEE PROPRIETARY INFORMATION
AND INVENTIONS AGREEMENT**

This Employee Proprietary Information, Inventions, Non-competition, and Non-solicitation Agreement (this “Agreement”) is made in consideration for my employment or continued employment by Lumos Pharma, Inc. or any of its subsidiaries (the “Company”), and the compensation now and hereafter paid to me. I hereby agree as follows:

1. NONDISCLOSURE.

1.1 Recognition of Company’s Rights; Nondisclosure. At all times during my employment and thereafter, I will hold in strictest confidence and will not disclose, use, lecture upon or publish any of the Company’s Proprietary Information (defined below), except as such disclosure, use or publication may be required in connection with my work for the Company, or unless an officer of the Company expressly authorizes such in writing. I will obtain Company’s written approval before publishing or submitting for publication any material (written, verbal, or otherwise) that relates to my work at Company and/or incorporates any Proprietary Information. I hereby assign to the Company any rights I may have or acquire in such Proprietary Information and recognize that all Proprietary Information shall be the sole property of the Company and its assigns.

1.2 Proprietary Information. The term “**Proprietary Information**” shall mean any and all confidential and/or proprietary knowledge, data or information of the Company. By way of illustration but not limitation, “Proprietary Information” includes (a) tangible and intangible information relating to antibodies and other biological materials, cell lines, samples of assay components, media and/or cell lines and procedures and formulations for producing any such assay components, media and/or cell lines, formulations, products, processes, know-how, designs, formulas, methods, developmental or experimental work, clinical data, improvements, discoveries, plans for research, new products, marketing and selling, business plans, budgets and unpublished financial statements, licenses, prices and costs, suppliers and customers, and information regarding the skills and compensation of other employees of the Company; (b) trade secrets, inventions, mask works, ideas, processes, formulas, source and object codes, data, programs, other works of authorship, know-how, improvements, discoveries, developments, designs and techniques (hereinafter collectively referred to as “Inventions”); (c) information regarding plans for research, development, new products, marketing and selling, business plans, budgets and unpublished financial statements, licenses, prices and costs, suppliers and customers; and (d) information regarding the skills and compensation of other employees of the Company. Notwithstanding the foregoing, it is understood that, at all such times, I am free to use information which is generally known in the trade or industry, which is not gained as result of a breach of this Agreement, and my own, skill, knowledge, know-how and experience to whatever extent and in whichever way I wish.

1.3 Third Party Information. I understand, in addition, that the Company has received and in the future will receive from third parties confidential or proprietary information (“Third Party Information”) subject to a duty on the Company’s part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of my employment and thereafter, I will hold Third Party Information in the strictest confidence and will not disclose to anyone (other than Company personnel who need to know such information in connection with their work for the Company) or use, except in connection with my work for the Company, Third Party Information unless expressly authorized by an officer of the Company in writing.

1.4 No Improper Use of Information of Prior Employers and Others. During my employment by the Company I will not improperly use or disclose any confidential information or trade secrets, if any, of any third party, including but not limited to any former employer or any other person or entity to whom I

have an obligation of confidentiality, and I will not bring onto the premises of the Company any unpublished documents or any property belonging to any third party, including but not limited to any former employer or any other person or entity to whom I have an obligation of confidentiality unless consented to in writing by that third party. I will use in the performance of my duties only information which is generally known and used by persons with training and experience comparable to my own, which is common knowledge in the industry or otherwise legally in the public domain, or which is otherwise provided, obtained, or developed by or for the Company.

2. ASSIGNMENT OF INVENTIONS.

2.1 Proprietary Rights. The term “**Proprietary Rights**” shall mean all trade secret, patent, copyright, mask work and other intellectual property rights throughout the world.

2.2 Prior Inventions. Inventions, if any, patented or unpatented, which I made prior to the commencement of my employment with the Company are excluded from the scope of this Agreement. To preclude any possible uncertainty, I have set forth on *Exhibit A* (Previous Inventions) attached hereto a complete list of all Inventions that I have, alone or jointly with others, conceived, developed or reduced to practice or caused to be conceived, developed or reduced to practice prior to the commencement of my employment with the Company, that I consider to be my property or the property of third parties and that I wish to have excluded from the scope of this Agreement (collectively referred to as “**Prior Inventions**”). If disclosure of any such Prior Invention would cause me to violate any prior confidentiality agreement, I understand that I am not to list such Prior Inventions in Exhibit A but am only to disclose a cursory name for each such invention, a listing of the party (ies) to whom it belongs and the fact that full disclosure as to such inventions has not been made for that reason. A space is provided on Exhibit A for such purpose. If no such disclosure is attached, I represent that there are no Prior Inventions. If, in the course of my employment with the Company, I incorporate a Prior Invention into a Company product, process or machine, the Company is hereby granted and shall have a nonexclusive, royalty-free, irrevocable, perpetual, worldwide license (with rights to sublicense through multiple tiers of sublicensees) to make, have made, modify, use and sell such Prior Invention. Notwithstanding the foregoing, I agree that I will not incorporate, or permit to be incorporated, Prior Inventions in any Company Inventions without the Company’s prior written consent.

2.3 Assignment of Inventions. Subject to Sections 2.4, and 2.6, I hereby assign and agree to assign in the future (when any such Inventions or Proprietary Rights are first reduced to practice or first fixed in a tangible medium, as applicable) to the Company all my right, title and interest in and to any and all Inventions (and all Proprietary Rights with respect thereto) whether or not patentable or registrable under copyright or similar statutes, made or conceived or reduced to practice or learned by me, either alone or jointly with others, during the period of my employment with the Company. Inventions assigned to the Company, or to a third party as directed by the Company pursuant to this Section 2, are hereinafter referred to as “Company Inventions.”

2.4 Nonassignable Inventions. I recognize that, in the event of a specifically applicable state law, regulation, rule, or public policy (“Specific Inventions Law”), this Agreement will not be deemed to require assignment of any invention which qualifies fully for protection under a Specific Inventions Law by virtue of the fact that any such invention was, for example, developed entirely on my own time without using the Company’s equipment, supplies, facilities, or trade secrets and neither related to the Company’s actual or demonstrably anticipated business, research or development, nor resulted from work performed by me for the Company. In the absence of a Specific Inventions Law, the preceding sentence will not apply.

2.5 Obligation to Keep Company Informed. During the period of my employment with the Company, I will promptly disclose to the Company fully and in writing all Inventions authored, conceived or reduced to practice by me, either alone or jointly with others; and all patent applications filed by me or on my behalf. At the time of each such disclosure, I will advise the Company in writing of any Inventions that I believe fully qualify for protection under the provisions of a Specific Inventions Law; and I will at that time provide to the Company in writing all evidence necessary to substantiate that belief. The Company will keep in confidence and will not use for any purpose or disclose to third parties without my consent any confidential information disclosed in writing to the Company pursuant to this Agreement relating to Inventions that qualify fully for protection under a Specific Inventions Law. I will preserve the confidentiality of any Invention that does not fully qualify for protection under a Specific Inventions

Law.

2.6 Government or Third Party. I also agree to assign all my right, title and interest in and to any particular Company Invention to a third party, including without limitation the United States, as directed by the Company.

2.7 Works for Hire. I acknowledge that all original works of authorship which are made by me (solely or jointly with others) within the scope of my employment at the Company and which are protectable by copyright are “works made for hire,” pursuant to United States Copyright Act (17 U.S.C., Section 101).

2.8 Enforcement of Proprietary Rights.

(i) **Obligation to Assist.** I will assist the Company in every proper way to obtain, and from time to time enforce, United States and foreign Proprietary Rights relating to Company Inventions in any and all countries. To that end I will execute, verify and deliver such documents and perform such other acts (including appearances as a witness) as the Company may reasonably request for use in applying for, obtaining, perfecting, evidencing, sustaining and enforcing such Proprietary Rights and the assignment thereof. In addition, I will execute, verify and deliver assignments of such Proprietary Rights to the Company or its designee. My obligation to assist the Company with respect to Proprietary Rights relating to such Company Inventions in any and all countries shall continue beyond the termination of my employment, but the Company shall compensate me at a reasonable rate after my termination for time actually spent by me at the Company’s request on such assistance.

(ii) **Appointment of Attorney in Fact.** In the event the Company is unable for any reason, after reasonable effort, to secure my signature on any document needed in connection with the actions specified in the preceding paragraph, I hereby irrevocably designate and appoint the Company and its duly authorized officers and agents as my agent and attorney in fact, which appointment is coupled with an interest, to act for and in my behalf to execute, verify and file any such documents and to do all other lawfully permitted acts to further the purposes of the preceding paragraph with the same legal force and effect as if executed by me. I hereby waive and quitclaim to the Company any and all claims, of any nature whatsoever, which I now or may hereafter have for infringement of any Proprietary Rights assigned hereunder to the Company.

3. NO CONFLICTS, NON-SOLICITATION, AND NON-INTERFERENCE. I acknowledge that during my employment I will have access to and knowledge of Proprietary Information. To protect the Company’s Proprietary Information, I agree that during the period of my employment by the Company I will not, without the Company’s express written consent, engage in any other employment or business activity directly related to the business in which the Company is now involved or becomes involved, nor will I engage in any other activities which conflict with my obligations to the Company or the interests of the Company. For the period of my employment by the Company and continuing until one year after my last day of employment with the Company, I will not: (a) directly or indirectly induce any employee of the Company to terminate or reduce his or her relationship with the Company; (b) solicit the business of any Client or Customer of the Company (other than on behalf of the Company) for any competitive purpose; or (c) induce any supplier, vendor, consultant or independent contractor of the Company to terminate or reduce his, her or its relationship with the Company. I agree that for purposes of this Agreement, a “**Client or Customer**” is any person or entity with whom or which, at any time during the two year period prior to my last day of employment with the Company, (i) I had direct dealings; (ii) an individual whom I supervised had direct dealings; or (iii) about whom or which I obtained confidential information. If any restriction set forth in this Section is found by any court of competent jurisdiction to be unenforceable because it extends for too long a period of time or over too great a range of activities or in too broad a geographic area, it shall be interpreted to extend only over the maximum period of time, range of activities or geographic area as to which it may be enforceable.

4. COVENANT NOT TO COMPETE. I acknowledge that during my employment I will have access to and knowledge of Proprietary Information. To protect the Company’s Proprietary Information, I agree that during my employment with the Company, whether full-time or part-time, and for a period of one year after my last day of employment with the Company, I will not directly or indirectly engage in (whether as an employee, consultant, proprietor, partner, director or otherwise), or have any ownership interest in, or participate in the financing, operation, management or control of, any person, entity, corporation or business that engages in a “Restricted Business” in a

“Restricted Territory” (as defined below). It is agreed that ownership of (i) no more than one percent (1%) of the outstanding voting stock of a publicly traded corporation, or (ii) any stock I presently own shall not constitute a violation of this provision.

4.1 Reasonable. I agree and acknowledge that the time limitation on the restrictions in this paragraph, combined with the geographic scope, is reasonable. I also acknowledge and agree that this paragraph is reasonably necessary for the protection of the Company’s Proprietary Information as defined in paragraph

1.2 herein, that through my employment I shall receive adequate consideration for any loss of opportunity associated with the provisions herein, and that these provisions provide a reasonable way of protecting the Company’s business value, some of which will be imparted to me in the ordinary course of my employment with the Company. If any restriction set forth in this paragraph 4 is found by any court of competent jurisdiction to be unenforceable because it extends for too long a period of time or over too great a range of activities or in too broad a geographic area, it shall be interpreted to extend only over the maximum period of time, range of activities or geographic area as to which it may be enforceable.

4.2 As used herein, the terms:

(i) **“Restricted Business”** shall mean a business that is engaged in or is preparing to engage in any of the areas that the Company is actively pursuing, including but not limited to research, development and/or commercialization of (1) one or more products for the treatment of any rare disease based upon the Company’s LUM-201 technology platform; (2) one or more products for the treatment of any rare disease utilizing growth hormone, recombinant growth hormone, or any isoforms, analogs or secretagogues thereof; (3) vaccines against the Ebola virus; or (4) any other area of research, development, or commercialization drug or biologic candidate which is intended to address a rare disease that (i) is the subject area of research, development, or commercialization in which the Company or any subsidiary is engaged pursuant to a program which is being materially funded by the Company, a strategic partner of the Company, and/or a grant to the Company and (ii) as to which I participated in or was familiar with the details of such research, development or commercialization during my time of my employment with Company or regarding which I possess Confidential Information. For purposes of the preceding sentence, the determination of the scope of the Company’s business activities shall be made as of the date of termination of my employment.

(ii) **“Restricted Territory”** shall mean any state, county, or locality in the United States in which the Company conducts business and any other country, city, state, jurisdiction, or territory in which the Company does business or plans to do business.

5. RECORDS. I agree to keep and maintain adequate and current records (in the form of notes, sketches, drawings and any other form that may be required by the Company) of all Proprietary Information developed by me and all Company Inventions made by me during the period of my employment at the Company, which records shall be available to and remain the sole property of the Company at all times.

6. NO CONFLICTING OBLIGATION. I represent that my performance of all the terms of this Agreement and as an employee of the Company does not and will not breach any agreement to keep in confidence information acquired by me in confidence or in trust prior to my employment by the Company, nor any other lawful obligation I have to any third party. I have not entered into, and I agree I will not enter into, any agreement either written or oral in conflict herewith.

7. RETURN OF COMPANY MATERIALS. When I leave the employ of the Company, or earlier if requested by the Company, I will deliver to the Company any and all drawings, notes, memoranda, specifications, devices, formulas, documents, materials, and tangible or intangible property of the Company together with all copies thereof, and any other material containing or embodying any Company Inventions, Third Party Information or Proprietary Information of the Company without retaining any reproductions or embodiments thereof in whole or in part and in any medium. By way of example, such items include but are not limited to: Company files, records, plans, forecasts, reports, studies, analyses, proposals, agreements, financial information, information regarding potential business development partners, research and development information, sales and marketing information, operational and

personnel information, code, software, databases, computer-recorded information, and tangible property and equipment (including, but not limited to, computers, data storage devices, facsimile machines, mobile telephones, servers, credit cards, entry cards, identification badges and keys). In addition, if I have used any personal computer, server, or e-mail system to receive, store, review, prepare or transmit any Company information, including but not limited to, Confidential Information, I agree to provide Company with a computer-useable copy of all such Confidential Information and then permanently delete and expunge such Confidential Information from those systems; and I agree to provide Company access to my system as reasonably requested to verify that the necessary copying and/or deletion is completed. I further agree that any property situated on the Company's premises and owned by the Company, including disks and other storage media, filing cabinets or other work areas, is subject to inspection by Company personnel at any time with or without notice.

8. LEGAL AND EQUITABLE REMEDIES. Because my services are personal and unique and because I may have access to and become acquainted with the Proprietary Information of the Company, the Company shall have the right to enforce this Agreement and any of its provisions by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Company may have for a breach of this Agreement.

9. NOTICES. Any notices required or permitted hereunder shall be given to the appropriate party at the address specified below or at such other address as the party shall specify in writing. Such notice shall be deemed given upon personal delivery or express delivery service (e.g., FedEx) to the appropriate address; upon delivery via facsimile; or if sent by certified or registered mail, three days after the date of mailing.

10. NOTIFICATION OF NEW EMPLOYER. In the event that I leave the employ of the Company, I hereby consent to the notification of my new employer of my rights and obligations under this Agreement.

11. GENERAL PROVISIONS.

11.1 Governing Law; Consent to Personal Jurisdiction and Exclusive Forum. This Agreement will be governed by and construed according to the laws of the State of Texas as such laws are applied to agreements entered into and to be performed entirely within Texas between Texas residents. I hereby expressly understand and consent that my employment is a transaction of business in the State of Texas and constitutes the minimum contacts necessary to make me subject to the personal jurisdiction of the federal courts located in the State of Texas, and the state courts located in the County of Travis, Texas, for any lawsuit filed against me by Company arising from or related to this Agreement. I agree and acknowledge that any controversy arising out of or relating to this Agreement or the breach thereof, or any claim or action to enforce this Agreement or portion thereof, or any controversy or claim requiring interpretation of this Agreement must be brought in a forum located within the State of Texas. No such action may be brought in any forum outside the State of Texas. Any action brought in contravention of this paragraph by one party is subject to dismissal at any time and at any stage of the proceedings by the other, and no action taken by the other in defending, counter claiming or appealing shall be construed as a waiver of this right to immediate dismissal. A party bringing an action in contravention of this paragraph shall be liable to the other party for the costs, expenses and attorney's fees incurred in successfully dismissing the action or successfully transferring the action to the federal courts located in the State of Texas, or the state courts located in the County of Travis, Texas.

11.2 Severability. In case any one or more of the provisions contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement; this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein; and such provision shall be deemed modified and enforceable, insofar as possible consistent with its original intent. By way of example, if, moreover, any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

11.3 Successors and Assigns. This Agreement will be binding upon my heirs, executors, administrators and other legal representatives and will be for the benefit of the Company, its successors, and its assigns. My obligations under

this Agreement are not assignable to any party.

11.4 Survival. The provisions of this Agreement shall survive the termination of my employment and the assignment of this Agreement by the Company to any successor in interest or other assignee.

11.5 Employment. I agree and understand that my employment is at-will which means I or the Company each have the right to terminate my employment, with or without advanced notice and with or without cause. I further agree and understand that nothing in this Agreement shall confer any right with respect to continuation of employment by the Company, nor shall it interfere in any way with my right or the Company's right to terminate my employment at any time, with or without cause.

11.6 Waiver. To be valid, any waiver by me or the Company of any breach of this Agreement or right hereunder shall be specifically stated in writing, and shall not be a waiver of any preceding or succeeding breach unless so specifically stated. No waiver of any right under this Agreement and applicable law shall be construed as a waiver of any other right. Neither party shall be required to give notice to enforce strict adherence to all terms of this Agreement.

11.7 Entire Agreement. The obligations pursuant to this Agreement shall apply to any time during which I was previously, or am in the future, employed or engaged as a consultant by the Company, if no other agreement governs the subject matter thereof. This Agreement is the final, complete and exclusive agreement of the parties with respect to the subject matter hereof and supersedes and merges all prior communications and representations with respect to such subject matter. No modification of or amendment to this Agreement will be effective unless in writing and signed by the party to be charged. Any subsequent changes in my duties, salary or compensation will not affect the validity or scope of this Agreement.

EMPLOYEE PROPRIETARY INFORMATION AND INVENTIONS AGREEMENT ACKNOWLEDGEMENT FORM

I acknowledge that I have been given a copy of the Employee Proprietary Information and Inventions Agreement, that I have read it, and that I understand its terms and procedures. Furthermore, I agree to abide by it and understand that if Lumos Pharma determines my conduct warrants it, I may be subject to discipline for breaches hereof, up to and including the immediate termination of my employment.

John C. McKew

Employee's Name (Please Print)

/s/ John C. McKew

Employee's Signature

4/1/2020

Date

EXHIBIT B

RELEASE

[To be signed on or within twenty-one (21) days after the Separation Date]

My employment with Lumos Pharma Inc. (the “**Company**”) ended in all capacities on (the “**Separation Date**”). I hereby confirm that I have been paid all compensation owed to me by the Company for all hours worked; I have received all the leave and leave benefits and protections for which I was eligible, pursuant to the Company’s policies, applicable law, or otherwise; and I have not suffered any on-the-job injury or illness for which I have not already filed a workers’ compensation claim.

If I choose to enter into this Release and allow it to become effective by its terms, the Company will provide me with certain severance benefits pursuant to the terms of the Employment Agreement between me and the Company dated 27 March, 2020 (the “**Agreement**”). I understand that I am not entitled to such severance benefits unless I return this fully-executed Release to the Company within twenty-one (21) days after the Separation Date, and allow this Release to become fully effective and non-revocable by its terms. (Capitalized terms used but not defined in this Release shall have the meaning ascribed to them in the Agreement.)

In exchange for the severance benefits to which I would not otherwise be entitled, I hereby generally and completely release the Company and its directors, officers, employees, shareholders, partners, agents, attorneys, predecessors, successors, parent and subsidiary entities, insurers, affiliates, and assigns (collectively, the “**Released Parties**”) from any and all claims, liabilities and obligations, both known and unknown, arising from or in any way related to events, acts, conduct, or omissions occurring prior to or at the time that I sign this Release, including but not limited to claims arising from or in any way related to my employment with the Company or the termination of that employment (collectively, the “**Released Claims**”). By way of example, the Released claims include, but are not limited to: (1) all claims related to my compensation or benefits from the Company, including salary, bonuses, commissions, vacation pay, expense reimbursements, severance pay, fringe benefits, stock, stock options, or any other ownership interests in the Company; (2) all claims for breach of contract, wrongful termination, and breach of the implied covenant of good faith and fair dealing; (3) all tort claims, including claims for fraud, defamation, emotional distress, and discharge in violation of public policy; and (4) all federal, state, and local statutory claims, including claims for discrimination, harassment, retaliation, attorneys’ fees, or other claims arising under the federal Civil Rights Act of 1964 (as amended), the federal Americans with Disabilities Act of 1990, the federal Age Discrimination in Employment Act of 1967 (as amended) (“**ADEA**”), and Iowa state law.

Notwithstanding the foregoing, the following are not included in the Released Claims (the “**Excluded Claims**”): (a) any claims for breach of the Agreement arising after the date on which I sign this Release; (2) claims for reimbursement of properly incurred business expenses prior to and through the Separation Date which are submitted to the Company for reimbursement within thirty (30) days after the Separation Date; (3) all rights I have in respect of the Equity Awards; (4) all claims for or rights to indemnification pursuant to the articles of incorporation and bylaws of the Company, any indemnification agreement to which I am a party, or under applicable law; and (5) all claims which cannot be waived as a matter of law. I understand that nothing in this Release prevents me from filing, cooperating with, or participating in any proceeding before the Equal Employment Opportunity Commission, the Department of Labor, or any other government agency, except that I acknowledge and agree that I am hereby waiving my right to any monetary benefits in connection with any such claim, charge or proceeding. I hereby represent and warrant that, other than the Excluded Claims, I am not aware of any claims that I have or might have against any of the parties released above that are not included in the Released Claims.

[IF EXECUTIVE IS 40 YEARS OF AGE OR OLDER] I acknowledge that I am knowingly and voluntarily waiving and releasing any rights I may have under the ADEA, and that the consideration given for this Release is in addition to anything of value to which I was already entitled. I further acknowledge that I have been advised, as required by the ADEA, that: (a) my waiver and release does not apply to any rights or claims that may arise after the date I sign this Release; (b) I have been advised that I have the right to consult with an attorney prior to executing this Release (although I may choose voluntarily not to do so); (c) I have been given twenty-one (21) days to consider this Release (although I may choose voluntarily to sign it earlier); (d) I have seven (7) days following my execution of this Release to revoke my acceptance of it (with such revocation to be delivered in writing to the Company within the 7-day revocation period); and (e) this Release will not be effective until the date upon which the revocation period has expired, which will be the eighth day after I sign it, provided I do not earlier revoke it ("**Effective Date**").

I further agree: (a) not to disparage the Company or any of the other Released Parties, in any manner likely to be harmful to its or their business, business reputation or personal reputation (although I may respond accurately and fully to any question, inquiry or request for information as required by legal process); (b) not to voluntarily (except in response to legal compulsion) assist any third party in bringing or pursuing any proposed or pending litigation, arbitration, administrative claim or other formal proceedings against the Company, its affiliates, officers, directors, employees or agents; and (c) to reasonably cooperate with the Company by voluntarily (without legal compulsion) providing accurate and complete information, in connection with the Company's actual or contemplated defense, prosecution or investigation of any claims or demands by or against third parties, or other matters, arising from events, acts, or omissions that occurred during my employment with the Company. I hereby certify that I have returned, without retaining any reproductions (in whole or in part), all information, materials and other property of the Company, including but not limited to any such information, materials or property contained on any personally-owned electronic or other storage device (such as computer, cellular phone, PDA, tablet or the like).

This Release, together with the Agreement (including all Exhibits and documents incorporated therein by reference), constitutes the complete, final and exclusive embodiment of the entire agreement between me and the Company with regard to this subject matter. It is entered into without reliance on any promise or representation, written or oral, other than those expressly contained in the Release or the Agreement, and it entirely supersedes any other such promises, warranties or representations, whether oral or written.

Reviewed, Understood and Agreed:

By: . _ Date: .



FOR IMMEDIATE RELEASE

Lumos Pharma Promotes John C. McKew, PhD to Chief Operating Officer and Chief Scientific Officer

AUSTIN, TX, April 2, 2020 (GLOBE NEWSWIRE) - [Lumos Pharma, Inc.](#) (NASDAQ:LUMO), a clinical-stage biopharmaceutical company focused on therapeutics for rare diseases, announced the promotion of John C. McKew, PhD to the position of Chief Operating Officer, effective April 1, 2020, in addition to his current role as Chief Scientific Officer. In his new role, Dr. McKew will spearhead the advancement of Lumos Pharma's clinical development plan and will continue to be a key part of the business development team as the company looks for additional assets to add to its pipeline.

"Dr. McKew has extensive experience in preclinical and clinical development of novel therapeutics across the private and public sector with myriad successes and demonstrated leadership in both realms," said Rick Hawkins, Chairman, CEO and President. "His prior work in the discovery and advancement of rare therapeutics offers critical support to Lumos Pharma's clinical strategy, and his proven leadership capabilities serve to further strengthen our management team and the company at large."

"I am honored to assume the role of Chief Operating Officer and Chief Scientific Officer of Lumos Pharma and am excited to work with Rick and our team to advance the company toward our clinical and strategic goals," Dr. McKew stated.

Dr. McKew has twenty-seven years of experience developing novel therapeutics where he successfully advanced therapies through preclinical and into clinical development. Prior to Lumos Pharma, Dr. McKew served as V.P. of research at aTyr Pharma where he led a research team discovering and advancing protein-based therapeutics for rare diseases. He has also served as Acting Scientific Director for the National Center for Advancing Translational Science (NCATS) intramural group, a part of the National Institute of Health (NIH). At NCATS, his lab's work on rare diseases and public/private partnerships led to the collaborative advancement of several therapeutic candidates currently being commercialized by pharmaceutical companies. Prior to his position at the NIH, Dr. McKew held a Director level position at Wyeth Research, after beginning his career at Genetics Institute, Inc., before the two companies merged.

Beyond his work with Lumos Pharma, Dr. McKew is currently an Adjunct Professor at the Boston University School of Medicine and has previously served as the Chair Elect, Chair and Immediate Past Chair of the American Chemical Society's Northeastern section. Dr. McKew also serves on multiple translational review panels at the NIH and other funding agencies. He has over 70 peer-reviewed publications and granted patents. Dr. McKew graduated from State University of New York at Stony Brook with B.S. degrees in Chemistry and Biochemistry, completed his Ph.D. in Organic Chemistry at University of California, Davis and held post-doctoral research positions at the University of Geneva and Firmenich, SA.

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 by 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 for the treatment of Pediatric Growth Hormone Deficiency (PGHD). If approved by the FDA, LUM-201 would provide an orally administered alternative to daily injections that current PGHD patients endure

for many years of treatment. LUM-201 has received Orphan Drug Designation in both the US and EU. For more information, please visit www.lumos-pharma.com.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements of Lumos Pharma, Inc. (the "Company") that involve substantial risks and uncertainties. All statements contained in this press release 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, 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 13, 2020, Lumos Pharma's Annual Report on Form 10-K for the year ended December 31, 2019 and other reports filed with the SEC. The forward-looking statements in this press release represent the Company's views as of the date of this press release. 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 press release.

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FOR IMMEDIATE RELEASE

Lumos Pharma Appoints Joseph S. McCracken, DVM, MS to Board of Directors Rick Hawkins, CEO, appointed Chairman of the Board

AUSTIN, TX, March 30, 2020 (GLOBE NEWSWIRE) - [Lumos Pharma, Inc.](#) (NASDAQ:LUMO), a clinical-stage biopharmaceutical company focused on therapeutics for rare diseases, has announced the appointment of Joseph S. McCracken, DVM, MS to the company's Board of Directors, effective March 23, 2020. Dr. McCracken has extensive experience in the pharmaceutical and biotechnology industry, with prominent roles in business development, commercial development, and positions as a board member for several companies. In connection with this appointment, the company's board will be comprised of seven directors.

"We are delighted to welcome Dr. McCracken to Lumos Pharma's Board of Directors," said Rick Hawkins, Chairman, Chief Executive Officer and President. "His extensive experience in business and commercial development across the pharmaceutical and biopharma industry, as well as Dr. McCracken's directorships on several boards, further strengthens our board and represents a valuable addition to Lumos Pharma as the company forges ahead with its current clinical program and plans to expand its pipeline."

Dr. McCracken has more than twenty-five years of experience in the pharmaceutical and biotechnology industry. Until his retirement in 2013, he had a successful career in the industry where he held top managerial positions in business and commercial development and licensing at Roche Pharma, Genentech, Aventis Pharmaceuticals, and Rhone-Poulenc Rorer Pharmaceuticals. Dr. McCracken's leadership roles at these companies included responsibility for partnering and licensing activities globally. In these positions, he oversaw the establishment of hundreds of collaborations or licensing agreements with biopharmaceutical companies and academic institutions and was part of an award-winning Business Development team at Genentech.

Since 2013, Dr. McCracken has advised biopharmaceutical companies through board participation and as a consultant. Dr. McCracken currently serves on the boards of several companies including publicly listed Savara Inc. (SVRA), focused on the treatment of rare respiratory diseases, and Kindred Biosciences (KIN), focused on therapeutics for animal health, as well as privately held Alkahest, Inc., focused on treatment for age-related conditions and diseases of unmet need.

Dr. McCracken received a B.S. degree in Microbiology and Animal Science, a Doctor of Veterinary Medicine (D.V.M.), and an M.S. degree from Ohio State University.

"I am excited to join the Board of Directors of Lumos Pharma and look forward to working with the board and the company's management team to advance Lumos Pharma's clinical development program for LUM-201 and to assist the company with its plan to evaluate other assets to expand its pipeline," said Dr. McCracken.

In addition, Lumos Pharma announced that Rick Hawkins has been appointed Chairman of the Board, effective March 26, 2020, and has assumed the title of Chairman, Chief Executive Officer, and President of Lumos Pharma, Inc. Mr. Hawkins has been the Chief Executive Officer of Lumos Pharma since January 2011 and has served on the company's board since 2012. Mr. Hawkins also currently serves as a director on the boards of Savara Pharmaceuticals (SVRA) and Plus Therapeutics (PSTV).

Mr. Hawkins has had numerous successes throughout his career in the biopharmaceutical industry. He founded id2, a pharmaceutical and biotechnology research management company, through which as Chairman and CEO served as advisor in the start-up of numerous companies, including Sensus (sold to Pfizer), a developer of the growth hormone receptor antagonist for acromegaly; Covance Biotechnology Services, sold to Akzo Nobel; and LabNow, a point-of-care diagnostic device company. Prior to id2, Mr. Hawkins co-founded Pharmaco, a clinical contract research organization (CRO) where he served as its Chairman, President and CEO and grew the organization to over 700 employees, and merged the company with PPD of Wilmington, NC to form PPD Pharmaco, one of the largest CROs in the world.

About Lumos Pharma

Lumos Pharma, Inc. is a clinical stage biopharmaceutical company focused on the development and commercialization of therapeutics for rare and neglected diseases. Lumos Pharma was founded and is led by a management team with longstanding experience in rare disease drug development and is funded by 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, a late-stage ready asset, is an oral growth hormone stimulating small molecule for the treatment of Pediatric Growth Hormone Deficiency (PGHD). If approved by the FDA, LUM-201 would provide an alternative to daily injections that current PGHD patients endure for many years of treatment. LUM-201 has received Orphan Drug Designation in both the US and EU. For more information, please visit www.lumos-pharma.com.

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