

December 21, 2020



Virios Therapeutics Announces Closing of Initial Public Offering and Full Exercise of Underwriter's Over-Allotment Option

ATLANTA--(BUSINESS WIRE)-- Virios Therapeutics, Inc. (Nasdaq: VIRI), a biotechnology company focused on advancing novel antiviral therapies to treat diseases associated with a viral triggered abnormal immune response, today announced the closing of its initial public offering of 3,450,000 shares of its common stock at a public offering price of \$10.00 per share, which includes 450,000 shares sold upon full exercise of the underwriter's option to purchase additional common shares. The gross proceeds from the offering, including the exercise of the over-allotment option, were \$34,500,000, before deducting underwriting discounts, commissions and offering expenses.

ThinkEquity, a division of Fordham Financial Management, Inc., acted as sole book-running manager for the offering.

A registration statement on Form S-1 (File No. 333-248447) relating to the shares was filed with the Securities and Exchange Commission ("SEC") and became effective on December 16, 2020. This offering is being made only by means of a prospectus. Copies of the final prospectus may be obtained from ThinkEquity, a division of Fordham Financial Management, Inc., 17 State Street, 22nd Floor, New York, New York 10004, by telephone at (877) 436-3673, by email at prospectus@think-equity.com.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Virios Therapeutics

Virios Therapeutics is a development-stage biotechnology company focused on advancing novel antiviral therapies to treat diseases associated with a viral triggered abnormal immune response, such as fibromyalgia ("FM"). Overactive immune response related to activation of tissue resident Herpes Simplex Virus-1 ("HSV-1") has been postulated to be a potential root cause of chronic illnesses such as FM, irritable bowel disease ("IBS"), chronic fatigue syndrome and functional somatic syndrome, all of which are characterized by a waxing and waning manifestation of disease. While not completely understood, there is general agreement in the medical community that activation of HSV-1 is triggered by some form of environmental and/or health stressor. Our lead development candidate ("IMC-1"), is a novel, proprietary, fixed dose combination of famciclovir and celecoxib. IMC-1 represents a novel combination antiviral therapy designed to synergistically suppress HSV-1 activation and replication, with the end goal of reducing viral mediated disease burden.

Forward Looking Statements

Statements in this press release contain “forward-looking statements” that are subject to substantial risks and uncertainties. All statements, other than statements of historical fact, contained in this press release are forward-looking statements. Forward-looking statements contained in this press release may be identified by the use of words such as “anticipate,” “believe,” “contemplate,” “could,” “estimate,” “expect,” “intend,” “seek,” “may,” “might,” “plan,” “potential,” “predict,” “project,” “target,” “aim,” “should,” “will” “would,” or the negative of these words or other similar expressions, although not all forward-looking statements contain these words. Forward-looking statements are based on Virios Therapeutics’ current expectations and are subject to inherent uncertainties, risks and assumptions that are difficult to predict. Further, certain forward-looking statements are based on assumptions as to future events that may not prove to be accurate. These and other risks and uncertainties are described more fully in the section titled “Risk Factors” in the final prospectus related to the public offering filed with the Securities and Exchange Commission. Forward-looking statements contained in this announcement are made as of this date, and Virios Therapeutics, Inc. undertakes no duty to update such information except as required under applicable law.

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