



November 11th, 2021

Dear Virios Therapeutics shareholders: I hope this message finds you safe and well. I am reaching out as I do from time to time to provide you with an update on the Company.

We have made very significant progress over the course of 2021. Highlights of the actions our team have taken are below:

- Secured FDA approval to proceed with FORTRESS, our Fibromyalgia (“FM”) Phase 2b clinical study
- Selected and trained 40+ US sites to execute the FORTRESS study
- Enrolled over 200 of the 460 targeted patients to date in the FORTRESS study (this is a tremendous accomplishment given the systemic challenges virtually all biotechnology companies are having recruiting patients into their research programs during the pandemic)
- Initiated the two required chronic toxicology studies as planned, which we expect will conclude in time to be part of our forthcoming FDA dialogue focused on determining the Phase 3 plan
- Executed a research collaboration with Dr. Michael Camilleri of the Mayo Clinic to design and execute a study assessing the potential of IMC-1 to treat irritable bowel syndrome (IBS); our team will communicate additional information about the IBS program in the coming weeks
- Secured expanded intellectual property protection for IMC-2 (combination of valacyclovir-celecoxib) to 2033
- Monitored industry developments:
 - *Tonix Pharmaceuticals* halted their cyclobenzaprine Phase 3 FM clinical trial. This program had exhibited mixed FM research results and Tonix has decided to explore other options for this asset
 - *Teva* has continued to recruit their fremanezumab Phase 2 FM program for their injectable new development candidate. This program started in 2019 and has been ongoing for several years

While we are pleased with our operational performance to date, we are frustrated with the current market valuation of our shares since the IPO last December. Our rapid conversion from a private entity to a public company was critical to funding our programs to ensure we maximize the value of IMC-1 and other assets included in our intellectual property estate. We believe the VIRI share price pressure we have faced in 2021 is related, in part, to negative sentiment towards both the small cap and biotech sectors. That said, we are focused on promoting awareness of VIRI amongst various investor classes, which we hope will both increase volume in trading of our stock and,



over time, enhance the number of VIRI shareholders who are committed to our long-term success. Our management team and founders remain committed and optimistic about the Company, as indicated by our 20% holdings on a fully diluted basis.

We have progressed operations consistent with our expectations. As a result, we project reporting top line results from the ongoing FM P2b FORTRESS clinical trial in Q3 2022. If the FM P2b data read-out is consistent with the results reported from our completed FM P2a clinical study, we have the potential to upgrade the standard of care for millions of FM patients around the globe.

We are thankful for your support to date and remain committed to maximizing the potential of IMC-1, a development candidate that has the potential to change the lives of FM and IBS patients and create significant long-term value to you as a shareholder.

We look forward to engaging with you on our upcoming Q3 earnings call, which will be announced shortly.

Greg Duncan

Greg Duncan

CEO, Virios Therapeutics, Inc.