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VIRIOS Therapeutics

New Scientific Paradigm Exploring HSV-1 Virus Activation as Potential Underlying Cause of Fibromyalgia and Other Chronic Conditions

Investor Presentation

Initial Public Offering

Forward Looking Statements Disclaimer
Free Writing Prospectus Disclaimer

Statements in this presentation contain "forward-looking statements" that are subject to substantial risks and uncertainties. Forward-looking statements contained in this presentation may be identified by the use of words such as "anticipate," "expect," "believe," "will," "may," "should," "estimate," "project," "outlook," "forecast" or other similar words, and include, without limitation, statements regarding Virios Therapeutics Inc.'s expectations regarding the trading of its shares on the NASDAQ Capital Market and the timing and likelihood of success of future clinical trials. Forward-looking statements are based on our 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 our initial public offering filed with the Securities and Exchange Commission ("SEC"). Forward-looking statements contained in this presentation are made as of this date, and we undertake no duty to update such information except as required under applicable law.

We have filed a registration statement (including a preliminary prospectus) with the SEC for the offering to which this communication relates. The registration statement has not yet become effective. Before you invest, you should read the preliminary prospectus in that registration statement (including the risk factors described therein) and other documents that we have filed with the SEC for more complete information about us and this offering. We encourage you to read the registration statement and the prospectus in full for more detailed information on the statistics, reports and clinical trials referenced in this presentation.

You may access these documents for free by visiting EDGAR on the SEC Web site at http://www.sec.gov. Alternatively, we or any underwriter participating in the offering will arrange to send you the prospectus if you contact ThinkEquity, a division of Fordham Financial Management, Inc., Prospectus Department, 17 State Street, 22nd Floor, New York, New York 10004, telephone: (877) 436-3673 or e-mail: prospectus@think-equity.com.

VIRIOS Therapeutics

Offering Summary

Issuer	Virios Therapeutics, Inc.
Expected Offering Size	$30,000,000
Expected Price Range	$9.00 - $11.00
Shares Offered	3,000,000 (450,000 over-allotment option)
Listing / Symbol	Nasdaq / VIRI
Use of Proceeds	• Execute IMC-1 fibromyalgia Phase 2b clinical trial • IMC-1 chronic toxicology studies • Manufacture investigational drug for the Phase 2b study & chronic tox study • Scale clinical manufacturing process for Phase 3 • Design irritable bowel syndrome proof of concept trial
Sole Book-Runner	ThinkEquity, a division of Fordham Financial Management, Inc.

VIRIOS Therapeutics

Virios Therapeutics Overview

- The Fibromyalgia (FM) Market is Large but Dissatisfied
- Lead Candidate, Oral IMC-1, Demonstrated Significant Pain Reduction and Tolerability Benefits in P2a FM Clinical Trial
- Differentiated Antiviral Approach, Combining famciclovir and celecoxib, Garnered IMC-1 First Ever FDA Fast Track Review Designation for Treatment of FM
- Market Analysis Shows Significant Commercial Potential for a New, Differentiated FM Product
- Virios Team Has Extensive Experience in Developing and Commercializing both FM and Antiviral Therapies

VIRIOS Therapeutics

Proven Executive Team with Experience in Fibromyalgia (FM) Development and Commercialization

Management Directly Involved In Launch of Lyrica® and Savella® for FM

Greg Duncan
Chairman & CEO

Pfizer · UCB · Celtaxsys

Rick Burch
President*

Pfizer · UCB

R. Michael Gendreau MD, PhD
CMO

Cypress · INTEC PHARMA

Ralph Grosswald
VP of Operations

EMORY HEALTHCARE · Celtaxsys

Angela Walsh
VP of Finance

ALTEA THERAPEUTICS · Celtaxsys

Zoloft (sertraline HCl) · Lipitor (atorvastatin calcium) · Aricept · Zyrtec · Lyrica (pregabalin) · Celebrex · Viagra (sildenafil citrate) · Savella (milnacipran HCl)

Pharma Experience includes Notable Medicines

*Mr. Burch will resign as President and will be appointed as a Director upon the completion of our corporate conversion.

VIROS Therapeutics

Experienced Board of Directors, Including Expertise Developing & Commercializing Leading Antiviral Therapies

Rich Whitely, MD

- Distinguished Professor Loeb Scholar Chair in Pediatrics, and Professor of Microbiology, Medicine and Neurosurgery, UAB
- Gilead's Board of Director
- Co-Founder & Co-Director, Alabama Drug Discovery Alliance
- 380 Publications
- Obama H1N1 Task Force
- Remdesivir was Originally Developed by Dr Whitley's team at UAB

Abel De La Rosa, PhD

- CEO, Director, co-founder of Antios Therapeutics
- Chief Scientific Officer of Drug Innovation Ventures at Emory
- Led Bus Dev for Pharmasset through acquisition by Gilead Sciences (NASDAQ: GILD) for $11.5 billion in 2012
- Provided Business and Scientific Leadership for Development Programs for the Treatment of HIV, Hepatitis B and C, including Sofosbuvir

John Thomas, CPA

- CorMatrix Cardiovascular DemeRx, Inc.
- MiMedx Group, Inc.
- DARA BioSciences
- GMP Companies
- MRI Interventions
- EnterMed, Inc.
- Medicis Pharm Corp.
- CytRx Corp

Rick Keefer

- 30-year Pharma industry veteran with broad-based experience in leading commercial operations.
- Seven-time winner of Pharma Voice's top 100 leaders in healthcare
- Executive roles at Pharmacia, Pfizer, Wyeth, Biovail and Publicis Health

Skip Pridgen, MD Founder

- Company Founder
- Board- certified surgeon practicing with Tuscaloosa Surgical Associates, P.C.
- Spent nearly 20 years searching for effective treatments in IBS, FM, and CFS/ME
- Served as a physician and surgeon in the United States Navy

The board also includes current executives, Greg Duncan and Rick Burch

VIRIOS Therapeutics

Scientific Advisory Board Includes Top Global FM Thought Leaders

Daniel J. Clauw, MD

Chair: Professor of Anesthesiology, Medicine (Rheumatology) and Psychiatry at the University of Michigan

Director of the Chronic Pain and Fatigue Research Center

Lesley M. Arnold, MD

Professor of Psychiatry and Behavioral Neuroscience at the University of Cincinnati College of Medicine

Dedra S. Buchwald, MD

Professor in the Department of Epidemiology at the University of Washington School of Medicine

Joel D. Baines, VMD, PhD

Joel Baines is dean of the Louisiana State University, School of Veterinary Medicine

Michael Camilleri, MD

Professor of Medicine (Gastroenterology), Pharmacology and Physiology at Mayo Clinic

VIROS Therapeutics

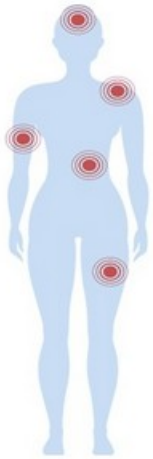
Fibromyalgia Disease Overview

Disease Characteristics

- FM is a Chronic Disease that Affects up to 8% of the US Population
- Hallmark Characteristics are Widespread Chronic Pain and Severe Fatigue
  - Symptoms Present for ≥ 3 Months
- Other Symptoms May Include GI, Sleep, Mood Disorder and Headache

Devastating Impact

- Patients with FM > 3x Risk of Committing Suicide v. General Population
- High Healthcare Utilization and Significant Disability
- An Estimated 40% of FM Patients are Treated with Opioids
  - Opioid-treated FM Patients have Worse Outcomes than Those Not on Opioids



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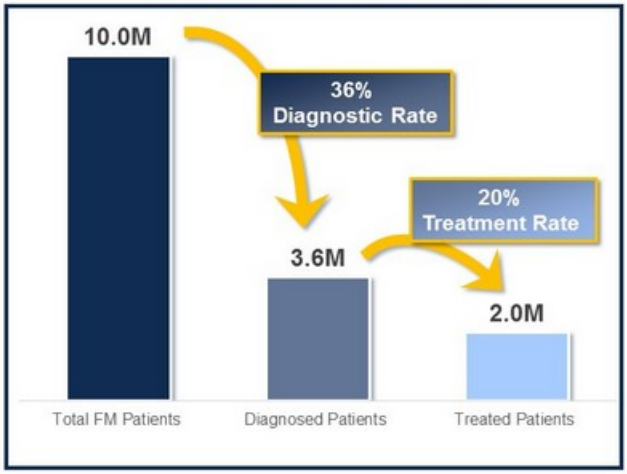
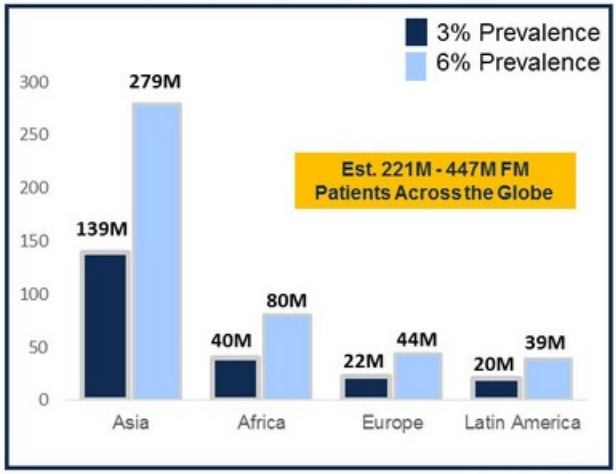
The Fibromyalgia Market is Large and Poised for Growth if Better Therapeutic Options Emerge

Significant US FM Market Growth Potential Still Exists



Worldwide FM Prevalence Ranges From 3%-6% of the Population



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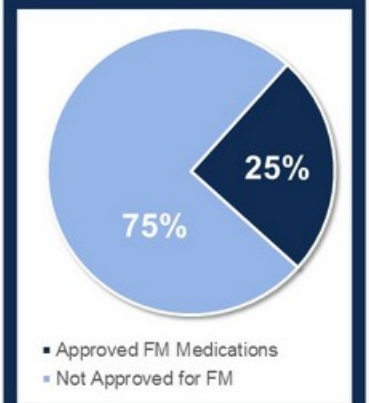
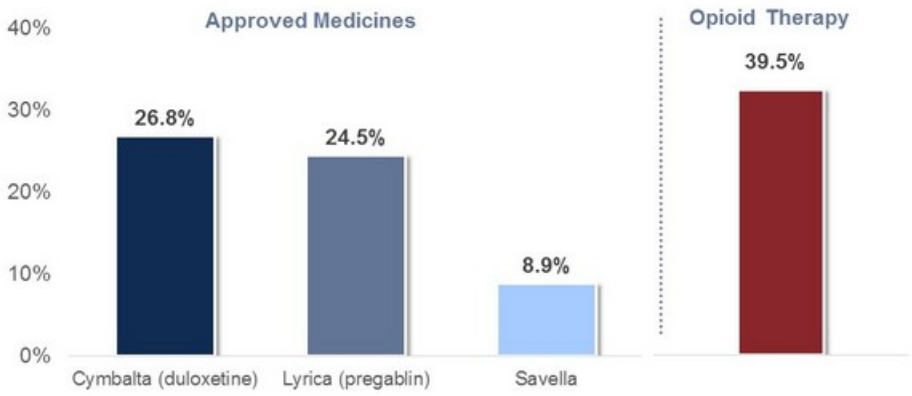
Polypharmacy and Utilization of Unapproved Therapies Demonstrates Significant Unmet Need

- 2.0M Rx Treated FM Patients
- Avg 2.6 Rx per Patient



Share of US Treated FM Patients by Therapy



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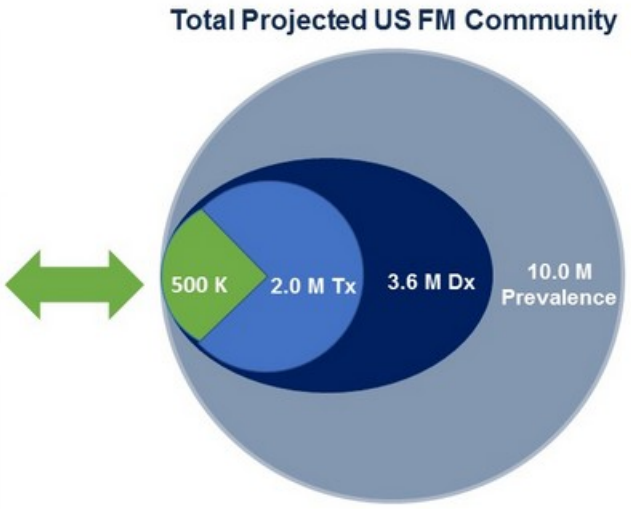
A New Treatment for Fibromyalgia Could Have Significant Commercial Potential in the US Market Alone

FM Costs US $12-14 B Annually,1-2% Lost Productivity in US

Lyrica 25% Patient Share Approximately 500 K Patients

@ $16/day with 60% Compliance
FM Sales Est. $1.752 B



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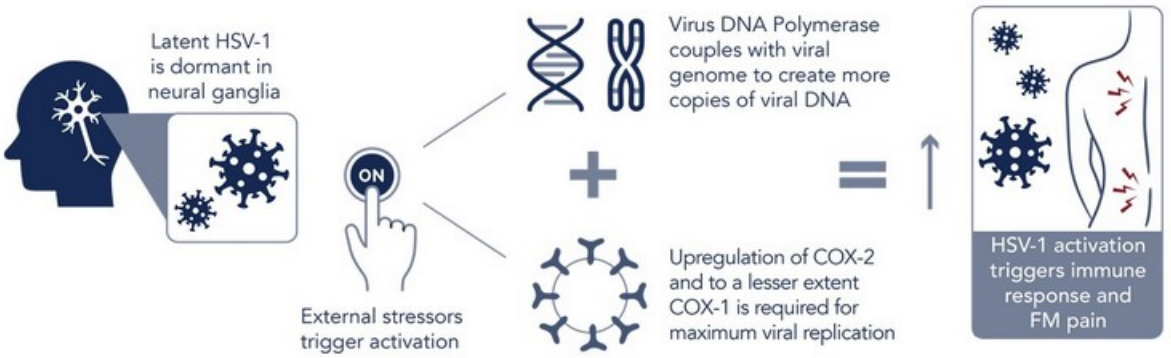
Virios Discovery – Reactivation of Latent HSV-1 Virus Triggers Overactive Immune Response, and Manifestation of FM
HSV-1 virus
VIRIOS
Therapeutics

Discovery Implicates Dormant HSV-1 Reactivation Triggers Immune Response and Manifestation of Fibromyalgia



More Than 3.7 Billion People Under the Age of 50 – or 67% of the Population are infected with Herpes Simplex Virus Type 1 (HSV-1), According to WHO

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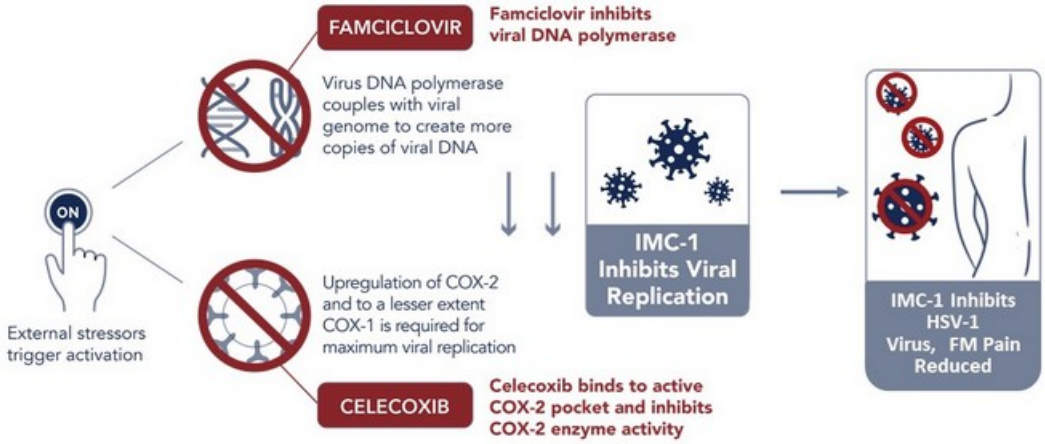
IMC-1's Synergistic Antiviral Mechanism Serves as Basis for Proposed Fibromyalgia Treatment Effect



IMC-1 is a Proprietary Fixed Dose Combination of Famciclovir and Celecoxib that Cannot be Replicated Using Available Generics

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IMC-1 Target Antiviral Mechanism Corroborated by GI Biopsy Research Executed with the University of Alabama

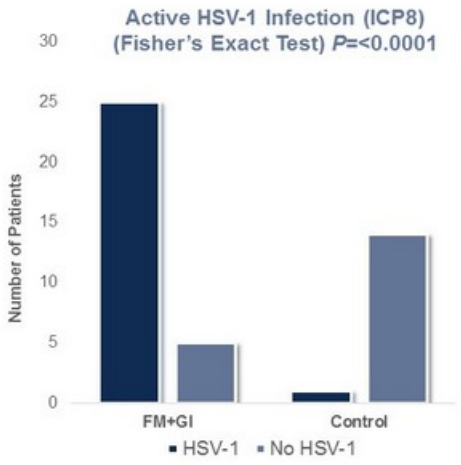
Viral GI Tissue Study:

Patient population:

- 30 Patients who Presented with Both FM and a Chronic GI Disorder
- 15 Control Patients, No FM or GI Disorder

GI Biopsies were Evaluated for Herpesvirus Infection:

- Analysis for ICP8 Viral Protein
- ICP8 Only Present During Active HSV-1 Infection
- PCR was Used to Detect Herpesvirus DNA



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IMC-1's Potential Identified in Statistically Significant Phase 2a Trial Results
HSV-1 virus
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IMC-1: Phase 2a Clinical Proof of Concept Trial

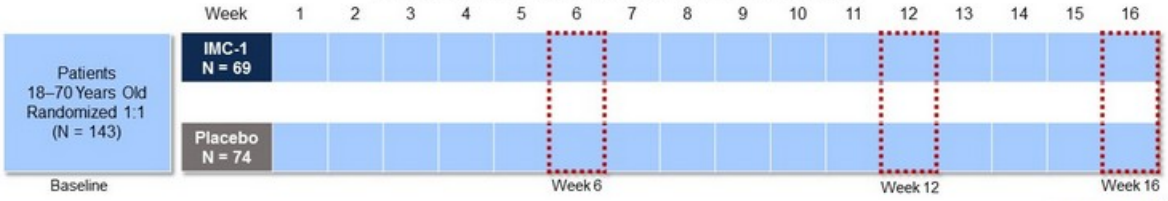
Design Summary:

- Randomized, Double-blind, Multi-center, Placebo-controlled
- IMC-1 (famciclovir + celecoxib) vs Placebo, Dosed BID
- Famciclovir Dose Not Optimized
- Diagnosis of Fibromyalgia Using 2010 ACR, Assessments at Weeks 6, 12 and 16
- Stop Taking NSAIDs at Randomization
- 7-day Washout of FM Drugs and Opioids

Primary Endpoints
Reduction in Pain

Key Secondary Endpoints
PGIC, FIQ-R Domains, 30% & 50% pain responder analyses

Received study drug treatment for a total of 16 weeks



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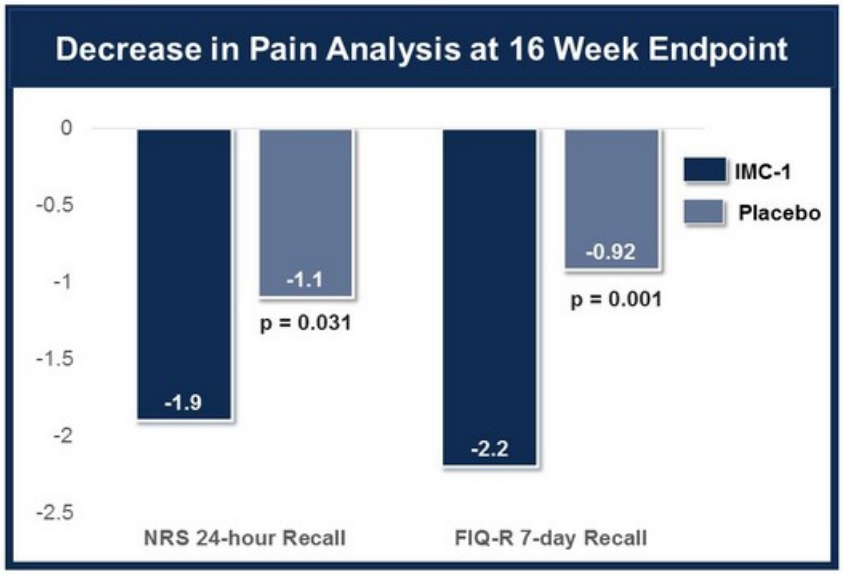
IMC-1 Demonstrated Statistically Significant Reduction in Pain in Phase 2a Clinical Trial



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IMC-1 Treatment Resulted in Consistent Treatment Effects at 16 Weeks Across Spectrum of Fibromyalgia Endpoints

Secondary Endpoints	P Value
PROMIS (NIH) Fatigue Assessment	**p=0.001**
PGIC - Patient's Global Impression of Change	**P=0.040**
FIQ-R - Revised Fibromyalgia Impact Questionnaire Total Score	**p=0.002**
FIQ-R – Functional Domain	**p=0.004**
FIQ-R – Overall Impact Domain	**p=0.003**
FIQ-R – Symptoms Domain	**p=0.004**
Pain Responder Analysis – **50% Pain Reduction** • 24 Hour Recall NRS • 7 Day Recall NRS	 **p=0.009** **p=0.001**
Pain Responder Analysis – **30% Pain Reduction** 24 Hour Recall NRS @ week 16 7 Day Recall NRS @ week 16	 **p=0.052** **p=0.012**
Use of Rescue Medication	**p=0.037**

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IMC-1 Had a Lower Discontinuation Rate Versus Placebo in Fibromyalgia Phase 2a Study

Category	Placebo	IMC-1	IMC-1 Difference
Randomized	74	69	
Completed 16 weeks on study drug	45 (60.8%)	57 (82.6%)	22%
Discontinuation reasons:			
Adverse event (p=0.012)	12 (16.2%)	4 (5.8%)	2.8X reduction
Therapeutic failure	12 (16.2%)	5 (7.2%)	2.3X reduction
Other	5 (6.8%)	3 (4.4%)	1.5X reduction

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IMC-1 Phase 2b Design Using Optimized IMC-1 Dosage

Design: Randomized, double-blind, multi-center, placebo-controlled trial
Primary Endpoint: Reduction in pain

Secondary Endpoints: Change in fatigue, sleep disturbance, global health status, and patient functionality

FM Patients	Age	Sample Size	Treatments	Daily Assessments
2016 ACR criteria	18 - 70	460 (~230/arm)	IMC-1 vs Placebo	16 Weeks

	2020	2021				2022
	Q4	Q1	Q2	Q3	Q4	Q1
Manufacture Clin Supply						
Study Start-up						
Enrollment						
Study Duration						
P2b Topline Results						

Chronic Toxicology Study Will Run in Parallel with the P2b Clinical Trial

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IMC-1 Pipeline Potential Extends to Other Functional Somatic Syndromes

FIBROMYALGIA
- IMC-1 Statistically Significant P2a FM data
- FDA Fast Track Review Designation

IRRITABLE BOWEL SYNDROME
- Univ. of AL GI Biopsy Data Confirm Active HSV-1 in IBS
- ROME IV Criteria Places Increasing Focus on Pain

CHRONIC FATIGUE SYNDROME/ MYALGIC ENCEPHALITIS
- Viral infections possible triggers of CFS/ME
- IMC-1 Statistically Significant Reduction in Fatigue

HSV-1 Infects 67% of People < Age 50

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Virios Has 20 Existing Patents that All Provide Protection to 2033

Issued Patents (Expire 6 Feb 2033):

Issued US IMC-1 Patents

- U.S. "Composition of Matter" Patents (US 8,809,351 & US 10,034,846) Drug-combination of famciclovir + celecoxib
- U.S. "Method-of-Use" Patent (US 9,040,546) Famciclovir + celecoxib for the treatment of FM, CFS or IBS
- U.S. "Method-of-Use" Patent (US 9,173,863) Method of dispensing famciclovir + celecoxib in a regimen to treat Functional Somatic Syndrome conditions
- U.S. "Composition of Matter" Synergistic Patent (US 10,251,853) Synergistic combination for total daily dose of famciclovir + celecoxib

Issued Foreign IMC-1 Patents

- European Patent (EP 2 811 833 & 2 965 759)
- Japan (JP 5855770 & 6422848)
- China (CN 104144606)
- Australia (AU 2013217110)
- Korea (KR 10-1485748)
- Canada (2,863,812)

Patents Covering Other Anti-Viral Combinations

- US 9,682,051 (acyclovir/meloxicam)
- US 8,623,882 (acyclovir/diclofenac)
- US 9,259,405 (famciclovir/diclofenac)
- US 9,642,824 (valacyclovir/diclofenac)
- US 9,980,932 (valacyclovir/meloxicam)
- US 10,543,184 (acyclovir/celecoxib)
- US 10,632,087 (famciclovir/meloxicam)
- EP 2 965 759 (all combinations)

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Capitalization Table - Pro Forma Pre-Offering

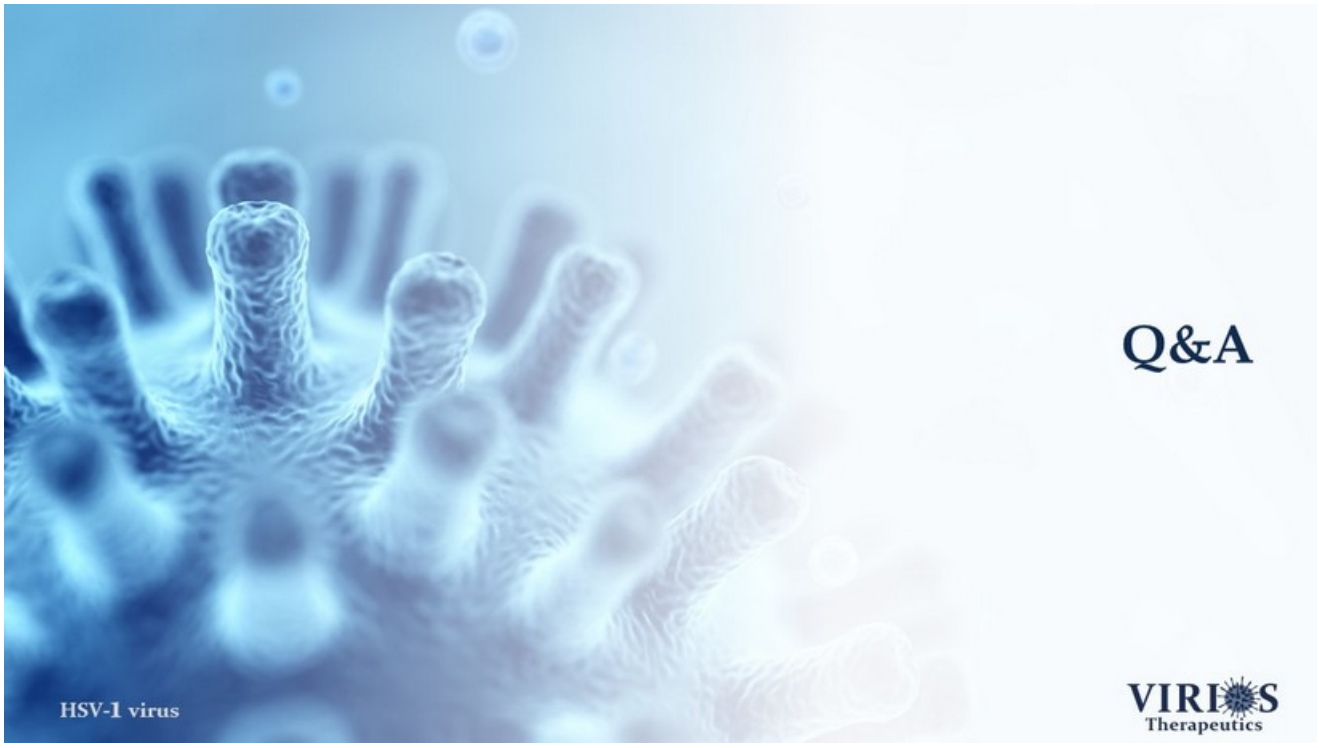
Common Shares[1]	**5,125,000**
Warrants[2]	**134,663**
Options[3]	**528,125**

[1]Includes underlying shares for conversion of convertible notes and 292,500 of vested non-qualified options assuming a $10.00 offering price, the mid-point of the expected price range.

[2]Warrants are exercisable in cash within 30 days of pricing at an exercise price of $7.80 assuming a $10.00 offering price.

[3]Includes options issued in connection with this offering equal to 6.5% of outstanding shares assuming a $10.00 offering price, the mid-point of the expected price range.

VIROS Therapeutics



Q&A

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